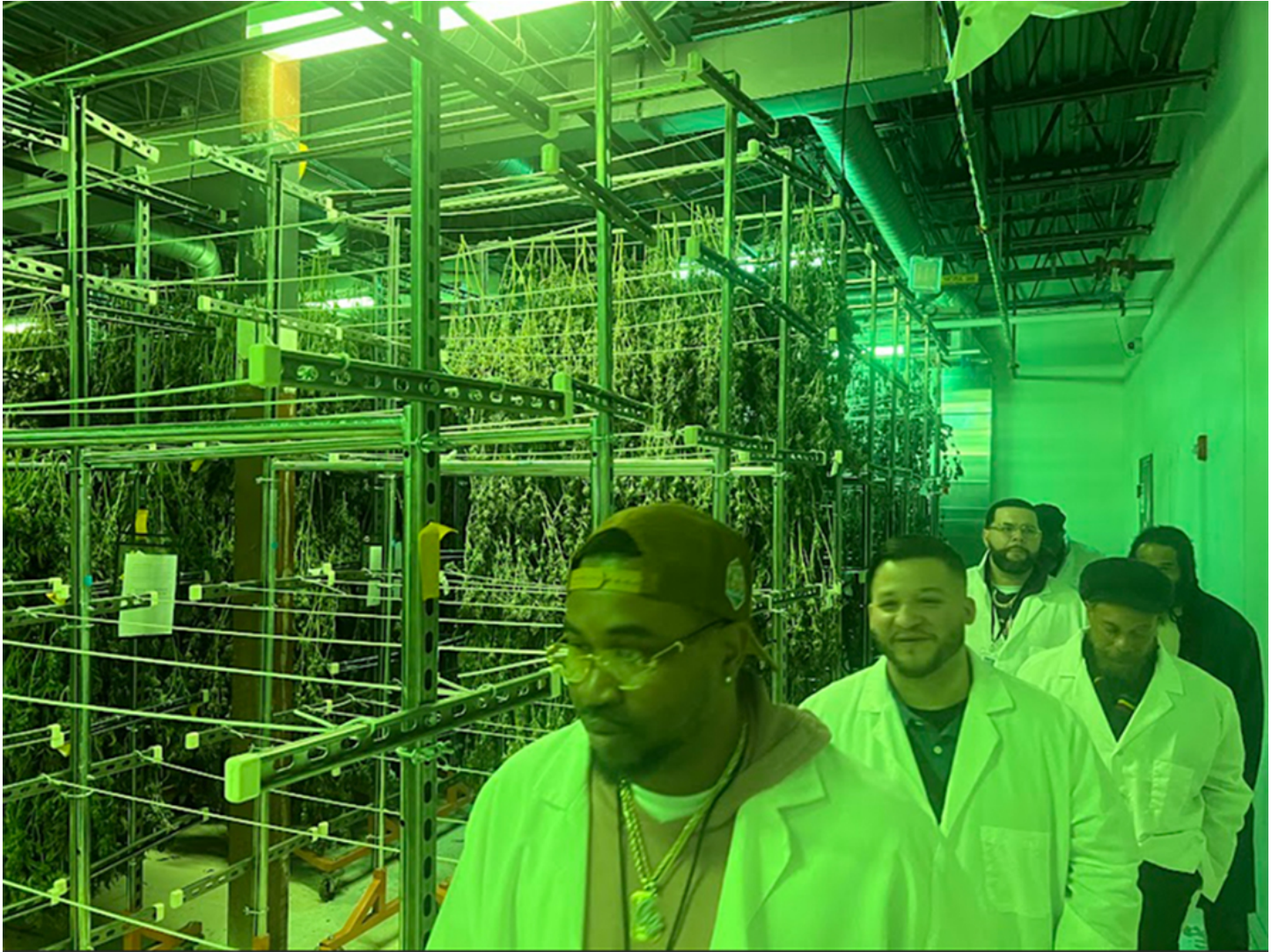


Parallel and Black CannaBusiness work to shrink the equity gap and empower cannabis CEOs of color

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Boston, MA Despite state-led efforts to promote equity in cannabis, Black entrepreneurs in Massachusetts still comprise less than 2% of the owners in the industry, according to a jobs report published by Leafly. Meanwhile, the legal cannabis industry in the United States is forecasted to reach \$50.7 billion by 2028. Given the ongoing equity gap, established cannabis operator Parallel is continuing its partnership with Black CannaBusiness (BCB) to support cannabis owners of color.

BCB and Parallel returned to Boston to kick off the second year of their national education series for CEOs of color in the cannabis industry. The Black Cannabusiness CEO Intensive Program is a free, six-week, executive training program for cannabis business owners, featuring both virtual and

in-person workshops and training.

The initiative began with a cohort in Boston on 4/20 of last year with a class of 16 minority cannabis entrepreneurs, and has since trained more than 100 CEOs in cohorts across the country. Developed by Brandon Wyatt Esq. and Todd Hughes, co-founders of the BCB CEO Intensive, the curriculum draws on the experience of business leaders and advisors in the industry from across the country.

“Our goal is to provide CEOs of color with foundational knowledge and a network of mentors, fellow entrepreneurs, and cannabis executives they can leverage to take their business to the next level. We hope to increase the number of cannabis business owners of color by providing them with resources to thrive,” said Hughes.

CEOs in the Boston cohort commenced the six-week program with a two-day in-person session that introduced them to cannabis industry leaders and their expert mentorship on running a cannabis business. They will next complete twice-a-week virtual sessions designed to provide insights on how to navigate critical business areas like marketing and financing.

“A business education tailored for cannabis executives of color is impactful because it is culturally competent. BCB facilitators of color lead the program and CEO participants get the chance to network with other entrepreneurs of color. These elements help provide a clearer path to success,” said Brandon L. Wyatt Esq.

Parallel, one of the largest privately held, vertically integrated, multi-state cannabis operators in the United States is a partner of the intensive. The company provides industry insights and networking opportunities unique to an established cannabis operator.

“We enter the second year of the program having seen some of the positive impact the program has had upon first year participants. Parallel is hopeful that the collaboration with BCB will help elevate the success of minority business owners in the cannabis industry,” said James Jackson, senior director of Social Equity at Parallel.

“The Black Cannabusiness CEO Intensive Program took me from hobbyist to CEO. It provided me with the tools to create a business plan. It introduced me to a network of mentors and other entrepreneurs who have become a major resource as I scale my business,” said Omari Anderson, CEO of Best Dirty Lemonade and a 2022 graduate of the BCB Mastermind CEO Intensive, Boston cohort.

“Minorities played a significant role in cultivating this market long before it became the massive industry it is today, yet now, many of us have been shut out of the cannabis industry and struggle to successfully operate in this new landscape,” said Jonathan Torres, a legacy operator and CEO of OnePR Business Development, who participated in the Boston cohort. “The CEO Intensive teaches you a lot about having the right mindset in a sector where there is so much to learn and connects you with a network of mentors that can help you grow professionally and thrive in the industry.”

“Change won’t happen overnight and we cannot expect equity in the cannabis industry without working together to make it happen. That’s why it is so important that companies like Parallel are stepping up, in addition to the hard work being done by advocacy groups and state cannabis equity programs,” said Heman Shahi, founder of Legalize Nepal Official and a participant of the Boston cohort. “The BCB Mastermind CEO Intensive is bringing together like-minded people who want to see more diversity and change within the industry and serves as a platform for the next generation of the industry.”

“Being a woman and a person of color in cannabis can be difficult to navigate, and it can be challenging to maintain a positive mindset about growing your business while dealing with the stigmas people have about cannabis, “ said Keyla Dehoyos, CEO and head chef of Liquid Gold and participant of the Boston cohort. “Participating in the CEO Intensive Program is empowering because it connects me to a community of enthusiastic peers who understand the potential of cannabis as well as provides me with foundational knowledge on operating a cannabis business. I am grateful to be participating in the program because it is more difficult for people of color to find these opportunities and resources.”

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