

The future of New York's \$7 billion cannabis industry will be shaped by these 27 power players

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New York legalized cannabis for adults over the age of 21 in March, setting off a gold rush for companies looking to take advantage of the potentially \$7 billion market in the US's financial capital.

Right now, there are only ten cannabis licenses in the state's medical market, and the companies that own each license will look to quickly transition from New York's relatively limited medical market to the recreational market.

Legalization provides opportunities beyond selling cannabis. Marketing firms, recruiters, tech startups, and others will all have a hand in shaping the future of New York cannabis. Beyond the economic opportunities, New York could not have legalized cannabis without the work of activists, advocates, and lawmakers like Sen. Liz Krueger and State Assembly Leader Crystal D. Peoples-Stokes. Gov. Andrew Cuomo signed the Marijuana Regulation and Taxation Act (MRTA) into law on March 31.

New York probably won't get legalization perfect on the first swing. But however the finer details of the legislation shake out — and however the industry responds — you can bet these 27 people (*listed on next page*) will have a strong role in shaping its future.

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- **Ngiste Abebe**, president of the New York Medical Cannabis Industry Association (NYMCIA)
- **Charlie Bachtell**, CEO Cresco Labs
- **Mitch Baruchowitz, Managing Partner Merida Capital holdings**
- **Joseph Bayern** (CEO) and **Boris Jordan** (Executive Chairman), Curaleaf
- **Axel Bernabe**, assistant counsel to NY Governor Andrew Cuomo
- **Norman Birenbaum**, director of cannabis programs for New York
- **Peter Caldini** (CEO) and **Robert Daino** (COO), Acreage Holdings
- **Jeremy Cooney**, co-chair of the New York State Black, Puerto Rican, Hispanic & Asian Legislative Caucus (BPHA) Marijuana Task Force
- **Allan Gandelman**, president of the New York Cannabis Growers and Processors Association
- **Ben Kovler**, CEO Green Thumb Industries
- **Liz Krueger**, New York State Senator
- **Abner Kurtin**, CEO Ascend Wellness
- **Donna Lupardo**, New York State Assembly member and chair of the Assembly Committee on Agriculture
- **Rosie Mattio**, CEO Mattio Communications
- **Melissa Moore**, New York State director of the Drug Policy Alliance
- **Gia Morón**, president of Women Grow
- **Hillary Peckham**, COO Etain Health
- **Crystal D. Peoples-Stokes**, majority leader of the New York State Assembly
- **Jon Sandelman** (CEO) and **Jennifer Drake** (COO), Ayr Wellness
- **Troy Smit**, deputy director of Empire State NORML
- **Sean Stieful**, CEO/Founder Navy Capital
- **Nicholas Vita**, CEO Columbia Care
- **Jason Wild**, JW Asset Management



Merida Capital Partners managing partner Mitch Baruchowitz

New York City investment firm Merida Capital Partners, led by Mitch Baruchowitz, is one of the longest-tenured investors in the New York cannabis industry.

Baruchowitz is among the most well-connected cannabis investors in NYC, and he's a frequent speaker at cannabis industry events.

He's led several exits in New York so far, including selling Valley Agriceuticals to cannabis multistate operator Cresco Labs in 2019. The firm recently crossed \$500 million in assets under management, Baruchowitz said.

"As New Yorkers who have spent the past seven years since New York launched its medical program building one of the largest investment ecosystems in the world, we are excited to finally bring our experience home to build a comprehensive platform to what should be the second-largest market in the US," Baruchowitz told Insider in an email.