CONFIDENTIAL MARKET BRIEF

Concentrate Retail Market Report

MARKET	COVERAGE	GENERATED
Statewide - all cities	Statewide	Jun 9, 2026

Report Scope

COVERAGE	MARKET
Montana - all tracked dispensaries	Statewide - all cities

DISPENSARIES CARRYING	DATA WINDOW
376	Latest statewide menu check; last 30 days for price movement.

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Executive Summary

- Montana's concentrate category spans 11,198 product listings from 291 brands, stocked in 376 of 399 tracked dispensaries (94% of the state) - distribution is broad and effectively table-stakes.
- The category is fragmented (HHI 880): the three largest brands hold roughly 31% of observed shelf presence, with the balance split across a long tail of 288 brands.
- Live resin & sauce is the largest sub-segment at 26% of concentrate listings, at a statewide median of $34.
- The statewide median 1g concentrate carries $30 on shelf - $30 / gram on a normalized basis.
- Across 18 observed nightly checks (Apr 12 - Jun 9), the statewide package-price median moved -3.8% ($31.20 -> $30).
- High Plains Extracts leads on shelf presence (198 stores, 84 SKUs) and sets the mainstream reference point a new entrant has to clear.
- Live resin and badder are the volume core; solventless rosin is the premium growth lane while distillate competes hard on price.

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Decision Brief

DECISION QUESTION

Is Montana's concentrate category worth entering - and if so, where is the open lane?

COMMERCIAL READ

376 of 399 dispensaries already carry concentrate, so the question is not whether the category exists but where shelf is winnable. With 291 brands competing and the top three holding ~31% of shelf,

RECOMMENDATION

The fragmentation is the opening: no brand owns the category, so a focused entrant with a clear diamonds & sauce position and disciplined pricing can

CONFIDENCE

High - broad market set with multiple independent signals.

Exhibits

Exhibit 1 - Where the SKUs concentrate

Share of concentrate products by sub-segment, statewide.

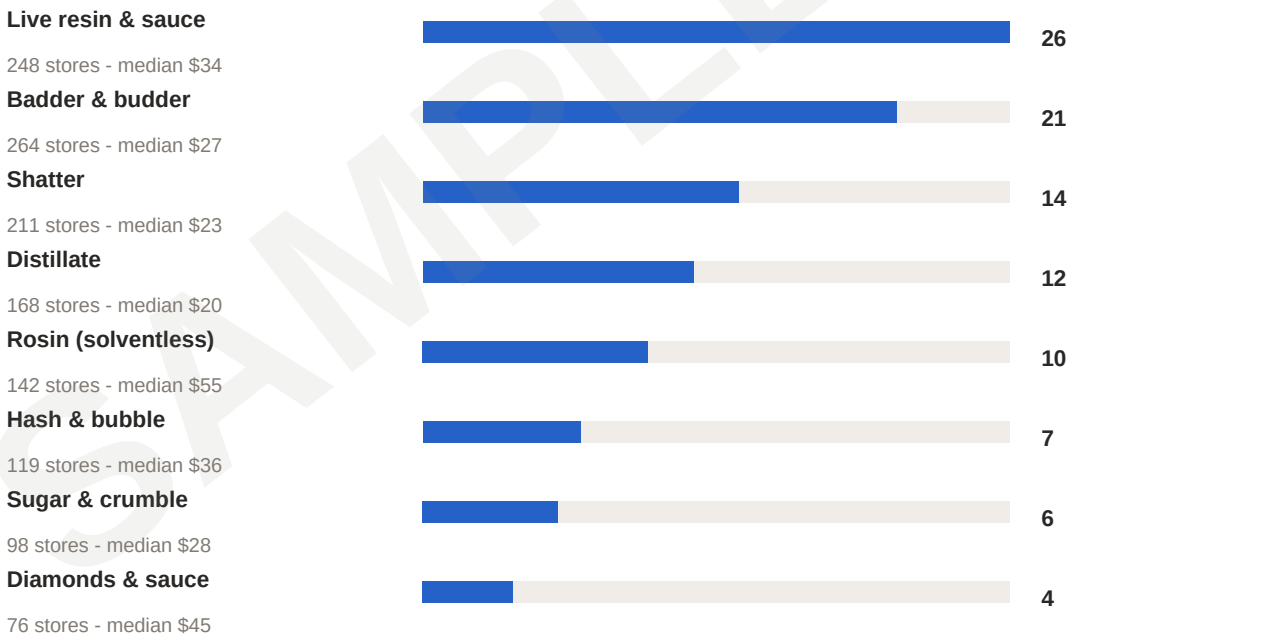

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Exhibit 1b - Category trajectory

$ MEDIAN

Statewide package-price median across 18 observed nightly checks (Apr 12 - Jun 9).



Exhibit 2 - Shelf leaders

STORES

Brands ranked by store count (shelf presence) across the state.



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Exhibit 3 - Geographic demand

Dispensaries stocking the category by region.

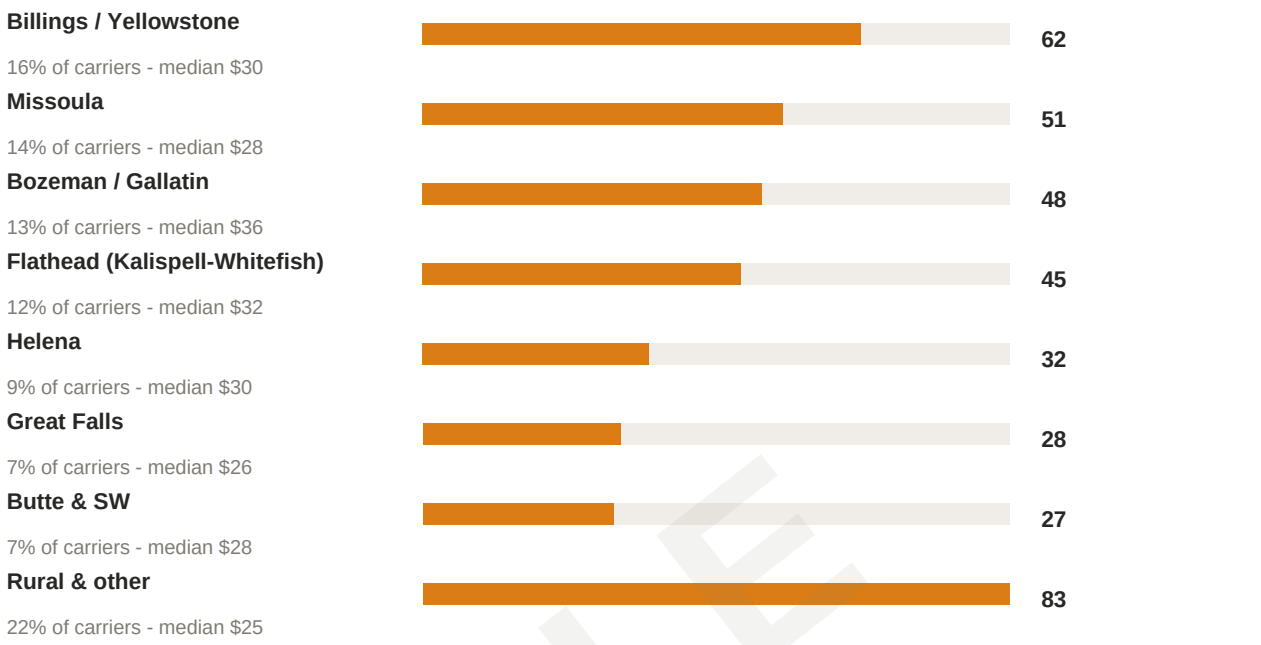

Exhibit 4 - Price ladder

How shelf splits across value, mainstream, and premium tiers.



Recommended Action Plan

P1

Lead with the open lane: Diamonds & sauce

Why: At 4% of concentrate SKUs it is the least-crowded sub-segment, so a focused entrant faces the fewest incumbents.

Action: Build the launch line around diamonds & sauce to establish shelf, then expand into the crowded core once velocity is proven.

Watchout: Low share can signal low demand, not just low supply - validate sell-through, not only the shelf gap.

P2

Work the door list: the first 10 accounts

Why: The appendix ranks 10 stores by concentrate depth and brand fragmentation - Copper Mountain Cannabis (Sample) and Garden City

Action: Split the list by region, book the first ten conversations, and use each row's incumbent read to frame the pitch.

Watchout: Menu depth is shelf appetite, not a purchase order - confirm the buyer and menu freshness before driving out.

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P3

Price into the premium tier

Why: The ladder splits 30% value / 24% premium; the thinner tier is where pricing power is least contested.

Action: Anchor the hero SKU in the premium band ($39-80) and let velocity confirm the tier before widening the line.

Watchout: Montana skews price-sensitive; a premium position needs a visible potency or quality reason, not just packaging.

P4

Benchmark the shelf leader: High Plains Extracts

Why: High Plains Extracts sets the category reference at 198 stores and 84 SKUs (mainstream).

Action: Beat the leader on one axis - potency, format, or price-per-unit - rather than competing across all three at once.

Watchout: Shelf leadership reflects distribution muscle as much as consumer pull; do not assume relationships alone will dislodge it.

P5

Seed the launch in Billings / Yellowstone

Why: Billings / Yellowstone holds 16% of the dispensaries carrying the category - the densest demand to win first.

Action: Take a beachhead cluster of stores and prove velocity there before chasing statewide distribution.

Watchout: Density also means the most incumbent pressure - pair it with the differentiated position above.

P6

Use your included 90-day refresh at launch

Why: Montana menus move weekly; a market entered on a quarter-old read is the wrong market.

Action: Your purchase includes one refreshed re-run within 90 days - order it the month you commit, and measure your shelf gains against this

Analyst Notes

Category concentration

Montana's concentrate shelf is fragmented (HHI 880). The top three brands hold ~31% of shelf presence; the rest is a long tail of 288 brands fighting for the remainder. That shape sets how hard it is to take - and hold - shelf.

- High Plains Extracts: 198 stores, 84 SKUs, 12% shelf - mainstream.
- Helena Hash Co.: 162 stores, 61 SKUs, 10% shelf - premium-solventless.
- Stillwater Selects: 148 stores, 52 SKUs, 9% shelf - premium.
- Glacier Gold: 121 stores, 44 SKUs, 7% shelf - mainstream.
- Sapphire Standard: 98 stores, 33 SKUs, 5% shelf - mainstream.
- Cabinet Mountains Cannabis: 84 stores, 27 SKUs, 4% shelf - value.

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Potency & price economics

The headline format (1g concentrate) clears a $30 median, or $30 / gram normalized. Where a tier is thin, pricing power is least contested - that is the band an entrant can price into rather than fight for.

- Value (30% of SKUs): $12-22, $18 / gram. Distillate, shatter, and bulk badder.
- Mainstream (46% of SKUs): $23-38, $30 / gram. Live resin and badder - the category core.
- Premium (24% of SKUs): $39-80, $55 / gram. Solventless rosin, diamonds, and cold-cure.

Demand geography

Live resin and badder are the volume core; solventless rosin is the premium growth lane while distillate competes hard on price. Geographic concentration shows where to seed first and where shelf is already saturated.

- Billings / Yellowstone: 62 carriers (16%), median $30 - Largest dab market; full tier spread.
- Missoula: 51 carriers (14%), median $28 - Value live resin over-indexes.
- Bozeman / Gallatin: 48 carriers (13%), median $36 - Highest solventless share in the state.
- Flathead (Kalispell-Whitefish): 45 carriers (12%), median $32 - Strong rosin demand.
- Helena: 32 carriers (9%), median $30 - Mainstream-led.
- Great Falls: 28 carriers (7%), median $26 - Value-weighted; distillate-heavy.

How the category is moving

Median of per-store category medians (pre-tax). Only nightly checks that passed data-quality gates are plotted, so the series can skip dates rather than estimate through a gap. Brand door counts are statewide across all categories - a directional read on distribution momentum, not category share.

- Statewide package-price median: $31.20 -> $30 (-3.8%) over 18 observed dates.
- High Plains Extracts: 194 -> 198 doors statewide (+4, all categories).
- Helena Hash Co.: 166 -> 162 doors statewide (-4, all categories).
- Stillwater Selects: 146 -> 148 doors statewide (+2, all categories).
- Glacier Gold: 127 -> 121 doors statewide (-6, all categories).
- Sapphire Standard: 98 -> 98 doors statewide (0, all categories).

Key Metrics

PRODUCTS ON SHELF
11,198
Distinct concentrate listings observed across Montana menus.

DISPENSARY REACH
376 / 399
94% of tracked dispensaries stock concentrate.

BRANDS COMPETING
291
Distinct concentrate brands on shelf statewide.

MEDIAN 1G CONCENTRATE
$30
Statewide median shelf price - $30 / gram.

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TOP-3 SHELF SHARE

31%

HHI 880 - the category is fragmented.

LARGEST SUB-SEGMENT

Live resin & sauce

26% of listings at a $34 median.

Sub-Segment Economics

Live resin & sauce	248 stores - $34 / gram	26% of SKUs - median $34
Badder & budder	264 stores - $27 / gram	21% of SKUs - median $27
Shatter	211 stores - $23 / gram	14% of SKUs - median $23
Distillate	168 stores - $20 / gram	12% of SKUs - median $20
Rosin (solventless)	142 stores - $55 / gram	10% of SKUs - median $55
Hash & bubble	119 stores - $36 / gram	7% of SKUs - median $36
Sugar & crumble	98 stores - $28 / gram	6% of SKUs - median $28
Diamonds & sauce	76 stores - $45 / gram	4% of SKUs - median $45

Category Trajectory - Apr 12 - Jun 9 - 18 observed dates

Statewide median	package-price basis - 18 observed dates	$31.2 -> $30 (-3.8%)
High Plains Extracts	Doors statewide, all categories	194 -> 198 (+4)
Helena Hash Co.	Doors statewide, all categories	166 -> 162 (-4)
Stillwater Selects	Doors statewide, all categories	146 -> 148 (+2)

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Glacier Gold	Doors statewide, all categories	127 -> 121 (-6)
Sapphire Standard	Doors statewide, all categories	98 -> 98 (0)
Cabinet Mountains Cannabis	Doors statewide, all categories	92 -> 84 (-8)

- Median of per-store category medians (pre-tax). Only nightly checks that passed data-quality gates are plotted, so the series can skip dates rather than estimate through a gap.

Brand Landscape

High Plains Extracts	Mainstream	198 stores - 84 SKUs - 12% shelf - avg $32
Helena Hash Co.	Premium-solventless	162 stores - 61 SKUs - 10% shelf - avg $38
Stillwater Selects	Premium	148 stores - 52 SKUs - 9% shelf - avg $50
Glacier Gold	Mainstream	121 stores - 44 SKUs - 7% shelf - avg $29
Sapphire Standard	Mainstream	98 stores - 33 SKUs - 5% shelf - avg $31
Cabinet Mountains Cannabis	Value	84 stores - 27 SKUs - 4% shelf - avg $26
Northern Lights Botanicals	Mainstream	72 stores - 24 SKUs - 4% shelf - avg $33

Leader Dossier - High Plains Extracts

Footprint	Mainstream - 12% shelf - 3 recent moves	198 doors - 84 SKUs - avg $32
High Concentrate Hero 1 (Sample)	Top product by doors	198 stores - median $32
High Concentrate Hero 2 (Sample)	Top product by doors	180 stores - median $33

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High Concentrate Hero 3 (Sample)	Top product by doors	162 stores - median $34
High Concentrate Hero 4 (Sample)	Top product by doors	144 stores - median $35

- The axis to beat: Format: High Plains Extracts sits in the crowded core - lead where they are not entrenched.

Leader Dossier - Helena Hash Co.

Footprint	Premium-solventless - 10% shelf - 2 recent moves	162 doors - 61 SKUs - avg $38
Helena Concentrate Hero 1 (Sample)	Top product by doors	162 stores - median $38
Helena Concentrate Hero 2 (Sample)	Top product by doors	144 stores - median $39
Helena Concentrate Hero 3 (Sample)	Top product by doors	126 stores - median $40
Helena Concentrate Hero 4 (Sample)	Top product by doors	108 stores - median $41

- The axis to beat: Price: Helena Hash Co. anchors the premium tier - comparable quality at mainstream pricing attacks their margin umbrella.

Leader Dossier - Stillwater Selects

Footprint	Premium - 9% shelf - 1 recent moves	148 doors - 52 SKUs - avg $50
Stillwater Concentrate Hero 1 (Sample)	Top product by doors	148 stores - median $50
Stillwater Concentrate Hero 2 (Sample)	Top product by doors	130 stores - median $51
Stillwater Concentrate Hero 3 (Sample)	Top product by doors	112 stores - median $52
Stillwater Concentrate Hero 4 (Sample)	Top product by doors	94 stores - median $53

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- The axis to beat: Price: Stillwater Selects anchors the premium tier - comparable quality at mainstream pricing attacks their margin umbrella.

The First 10 Accounts (by category depth x fragmentation)

1. Copper Mountain Cannabis (Sample)	Billings - Billings / Yellowstone	90 listings - 14 brands - top High Plains Extracts
2. Garden City Cannabis (Sample)	Missoula - Missoula	88 listings - 13 brands - top Helena Hash Co. 15%
3. Big Sky Botanicals (Sample)	Bozeman - Bozeman / Gallatin	86 listings - 12 brands - top Stillwater Selects 18%
4. Rimrock Remedies (Sample)	Billings - Billings / Yellowstone	84 listings - 11 brands - top Glacier Gold 21%
5. Glacier Greens (Sample)	Kalispell - Flathead (NW)	82 listings - 10 brands - top High Plains Extracts
6. Bitterroot Buds (Sample)	Hamilton - Bitterroot Valley	80 listings - 9 brands - top Helena Hash Co. 13%
7. Treasure State Dispensary (Sample)	Helena - Helena	78 listings - 8 brands - top Stillwater Selects 16%
8. Last Best Leaf (Sample)	Great Falls - Great Falls / Hi-Line	76 listings - 7 brands - top Glacier Gold 19%
9. Frontier Flower Co. (Sample)	Butte - Butte & SW	74 listings - 6 brands - top High Plains Extracts 22%
10. Saddle Peak Selects (Sample)	Livingston - Bozeman / Gallatin	72 listings - 6 brands - top Helena Hash Co. 25%

- Account-fit signal from menu depth and how contested the shelf is - verify buyer contact and menu freshness before outreach.

Price & Potency Ladder

Value ($12-22)	Distillate, shatter, and bulk badder.	30% of SKUs - $18 / gram
Mainstream ($23-38)	Live resin and badder - the category core.	46% of SKUs - $30 / gram

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Premium ($39-80)	Solventless rosin, diamonds, and cold-cure.	24% of SKUs - $55 / gram

Geographic Demand

Billings / Yellowstone	Largest dab market; full tier spread.	62 carriers - 16% - median $30
Missoula	Value live resin over-indexes.	51 carriers - 14% - median $28
Bozeman / Gallatin	Highest solventless share in the state.	48 carriers - 13% - median $36
Flathead (Kalispell-Whitefish)	Strong rosin demand.	45 carriers - 12% - median $32
Helena	Mainstream-led.	32 carriers - 9% - median $30
Great Falls	Value-weighted; distillate-heavy.	28 carriers - 7% - median $26
Butte & SW	Thin premium tier.	27 carriers - 7% - median $28
Rural & other	Shatter and distillate dominate.	83 carriers - 22% - median $25

Recent Competitor Movements

Live Resin Badder 1g	Rimrock Remedies - Concentrate - 2026-06-08	Cut 12%
Cold-Cure Rosin 1g	Big Sky Botanicals - Concentrate - 2026-06-07	Cut 13%
Distillate 1g	Garden City Cannabis - Concentrate - 2026-06-06	Cut 15%
Shatter 1g	Copper Mountain Cannabis - Concentrate - 2026-06-05	Cut 10%
Sugar Wax 1g	Bitterroot Buds - Concentrate - 2026-06-04	Raised 7%

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THCa Diamonds 1g	Glacier Greens - Concentrate - 2026-06-03	Cut 11%
Bubble Hash 1g	Saddle Peak Selects - Concentrate - 2026-06-02	Raised 6%
Live Resin Sauce 1g	Treasure State Dispensary - Concentrate - 2026-06-01	Cut 9%

Methodology

- Market size, reach, and shelf share use every tracked Montana dispensary menu in the latest menu check - not a sample.
- Shelf share is presence-based (product listings and carrying stores per brand), a proxy for visibility - not verified retail sell-through or wholesale volume.
- Concentration uses a Herfindahl-Hirschman Index over brand listing share; sub-segment and price-tier splits are share of distinct listings.
- Potency- and size-normalized prices use observed dose and pack size where present; items missing that data are excluded from the per-unit figure only.
- Target accounts are ranked by category shelf depth and brand fragmentation (how contested the shelf is) - an account-fit signal, not confirmation a buyer is in-market.
- The category trajectory is the median of per-store category medians on each nightly check that passed data-quality gates; skipped dates are omitted, never estimated through.
- Brand door movement uses statewide store counts across all categories - distribution momentum, not category-scoped share.
- The PDF is generated from saved report results and stamped with its data date so it can be reviewed again later.

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