



Industry Update
Cannabis
Q4 2020

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Financial Performance

Size Profile, LTM Financials, Forward Estimates

(USD in millions, except per share data)

Company Name	Ticker	Size Profile			LTM Operating Data		Forward Estimates		
		Price at 12/31/20	% of 52 Week High	TEV	Total Assets	LTM Revenue	LTM EBITDA	2021 Est. Revenue	2021 Est. EBITDA
Cultivation, Manufacturing and Retail Operations "Plant Touching"									
Curaleaf Holdings, Inc.	CURA	\$11.96	91.1%	\$10,966	\$2,359	\$472	\$130	\$1,262	\$385
Green Thumb Industries Inc.	GTHI	\$24.47	99.0%	\$7,065	\$1,255	\$455	\$106	\$822	\$286
Trulieve Cannabis Corp.	TRUL	\$31.55	95.0%	\$5,175	\$786	\$433	\$207	\$801	\$363
Cresco Labs Inc.	CL	\$9.85	91.0%	\$3,679	\$1,207	\$345	\$53	\$810	\$265
Aphria Inc.	APHA	\$6.91	77.3%	\$5,581	\$2,163	\$463	\$49	\$801	\$108
Harvest Health & Recreation Inc.	HARV	\$2.16	57.9%	\$1,111	\$867	\$199	-\$19	\$360	\$82
Planet 13 Holdings Inc.	PLTH	\$5.56	86.5%	\$1,018	\$125	\$67	\$6	\$142	\$43
MedMen Enterprises Inc.	MMEN	\$0.13	19.6%	\$227	\$534	\$153	-\$125	\$185	-\$12
iAnthus Capital Holdings, Inc.	IAN	\$0.20	10.8%	\$248	\$404	\$133	\$4	\$0	\$0
MariMed Inc.	MRMD	\$0.47	54.7%	\$302	\$72	\$36	-\$35	\$0	\$0
22nd Century Group, Inc.	XXII	\$2.20	70.3%	\$355	\$57	\$28	-\$15	\$26	-\$16
Plus Products Inc.	PLUS	\$0.53	39.4%	\$35	\$25	\$16	-\$12	\$27	\$3
Business Services "Non-Plant Touching"									
TILT Holdings Inc.	TILT	\$0.29	45.1%	\$251	\$532	\$155	\$2	\$270	\$46
KushCo Holdings, Inc.	KSHB	\$0.80	36.7%	\$228	\$138	\$106	-\$49	\$164	\$12
Akerna Corp.	KERN	\$3.24	28.2%	\$156	\$81	\$13	-\$19	\$19	-\$9
Helix Technologies, Inc.	HLIX	\$0.49	74.2%	\$141	\$26	\$16	-\$3	\$0	\$0

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Valuation Metrics

Return Profile, Trading Multiples

Company Name	Ticker	Return Profile					Trading Multiples		
		Return on Assets	Return on Equity	Revenue Growth	EBITDA Margin	EBITDA Growth	5-yr Beta	TEV / LTM Revenue	TEV / LTM EBITDA
Cultivation, Manufacturing and Retail Operations "Plant Touching"									
Curaleaf Holdings, Inc.	CURA	3.1%	-5.9%	165.8%	27.5%	1321.3%	1.9x	23.2x	84.5x
Green Thumb Industries Inc.	GTHI	2.9%	-2.3%	182.0%	23.3%	N/A	2.1x	15.5x	66.7x
Trulieve Cannabis Corp.	TRUL	19.8%	22.1%	107.0%	47.9%	-6.9%	1.5x	12.0x	25.0x
Cresco Labs Inc.	CL	2.1%	-11.1%	243.0%	15.3%	4782.5%	2.2x	10.7x	69.7x
Aphria Inc.	APHA	0.2%	-11.8%	34.1%	10.7%	N/A	2.5x	12.0x	112.9x
Harvest Health & Recreation Inc.	HARV	-2.4%	-34.0%	107.8%	-9.7%	N/A	2.7x	5.6x	-57.5x
Planet 13 Holdings Inc.	PLTH	0.5%	-12.0%	20.9%	8.6%	150.9%	2.8x	15.2x	177.1x
MedMen Enterprises Inc.	MMEN	-15.0%	N/A	10.8%	-81.8%	N/A	0.7x	1.5x	-1.8x
iAnthus Capital Holdings, Inc.	IAN	-2.5%	-144.5%	150.1%	2.9%	N/A	1.7x	1.9x	64.7x
MariMed Inc.	MRMD	-22.2%	-166.3%	-18.5%	-98.6%	N/A	3.9x	8.5x	-8.6x
22nd Century Group, Inc.	XXII	-17.4%	-37.0%	9.2%	-54.5%	N/A	1.6x	12.6x	-23.2x
Plus Products Inc.	PLUS	-24.3%	-148.5%	18.3%	-71.4%	N/A	2.2x	2.2x	-3.0x
	Mean	-4.6%	-50.1%	85.9%	-15.0%	1561.9%	2.2x	10.1x	42.2x
	Median	-1.1%	-12.0%	70.5%	5.7%	736.1%	2.2x	11.3x	44.8x
Business Services "Non-Plant Touching"									
TILT Holdings Inc.	TILT	-1.7%	-12.0%	26.5%	1.0%	N/A	1.1x	1.6x	165.7x
KushCo Holdings, Inc.	KSHB	-21.0%	-66.7%	-33.4%	-46.3%	N/A	1.4x	2.2x	-4.7x
Akerna Corp.	KERN	-23.6%	-46.4%	11.8%	-146.6%	0.0%	0.0x	11.9x	-8.1x
Helix Technologies, Inc.	HLIX	-9.0%	-118.4%	45.8%	-16.1%	N/A	1.6x	8.7x	-53.6x
	Mean	-13.8%	-60.9%	12.7%	-52.0%	0.0%	1.0x	6.1x	24.8x
	Median	-15.0%	-56.5%	19.1%	-31.2%	0.0%	1.3x	5.4x	-6.4x

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LTM Equity Performance

Major Indexes



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Recent M&A Activity

Last Twelve (12) Months as of December 31, 2020

(USD in millions)

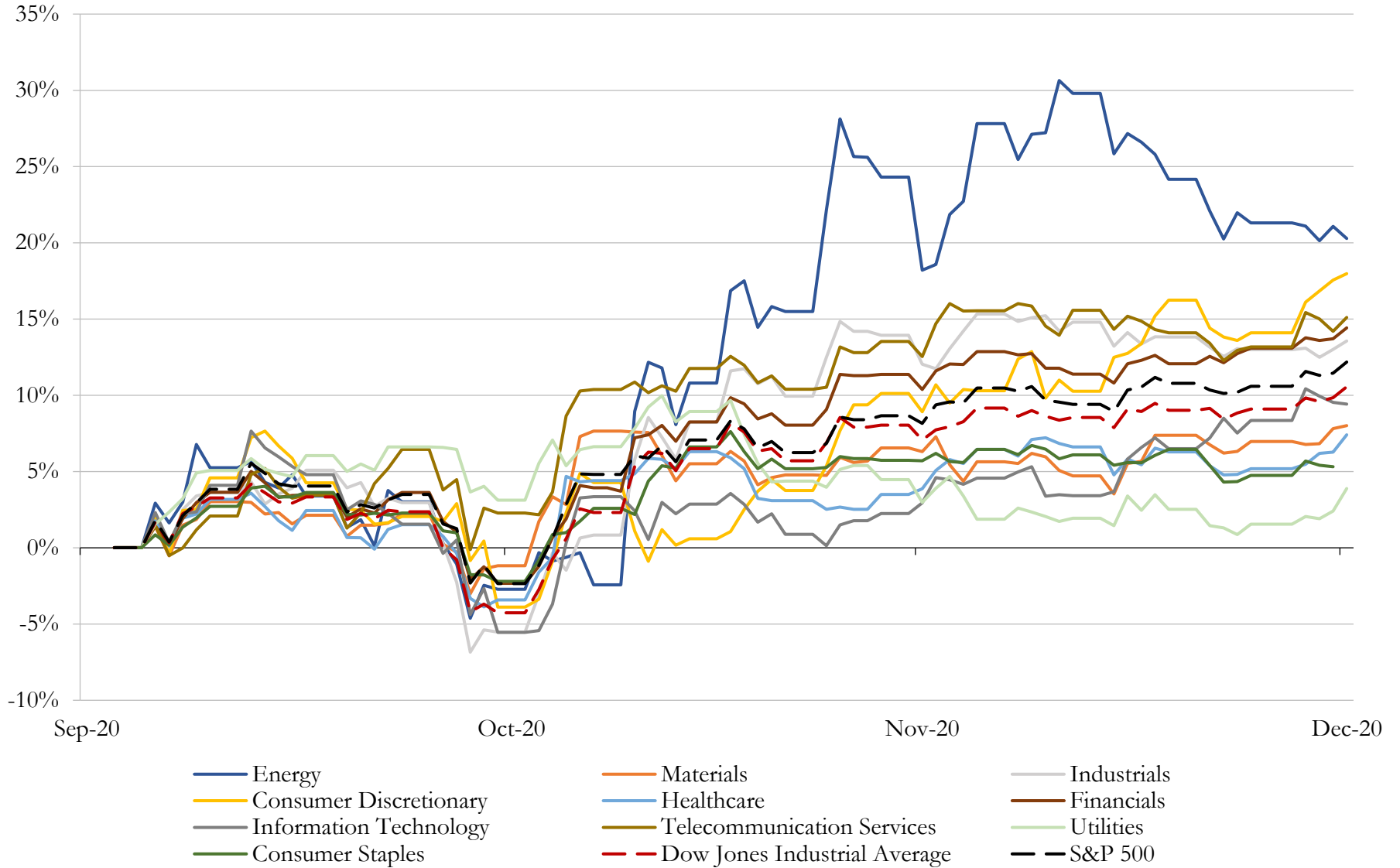
Close Date	Target	Acquirer	Implied TEV
Apr-20	Certain Businesses of Danaher Corporation	Sartorius Aktiengesellschaft; Sartorius Stedim Biotech S.A.	\$825
Jul-20	GR Companies, Inc.	Curaleaf Holdings, Inc.	\$700
Jul-20	Standard Diversified Inc.	Turning Point Brands, Inc.	\$530
Jun-20	Umbra Inc	Vertical Companies	\$463
Nov-20	SweetWater Brewing Company, Inc.	Aphria Inc.	\$366
Sep-20	The Green Solution, LLC	Columbia Care Inc.	\$133
Nov-20	PurePenn, LLC/ Pioneer Leasing & Consulting LLC	Trulieve Cannabis Corp.	\$106
Oct-20	PowerTap Hydrogen Fueling Corp.	Organic Flower Investments Group Inc. (nka:Clean Power Capital Corp.)	\$104
May-20	Reliva, LLC	Aurora Cannabis Inc.	\$81
Dec-20	Project Cannabis	Columbia Care Inc.	\$69
Jun-20	8 California Retail Assets of Harvest Health & Recreation Inc.	Hightimes Holding Corp.	\$62
Sep-20	Platinum Vape, LLC	Red White & Bloom Brands Inc.	\$60
Dec-20	CannTech PA LLC	Ayr Strategies Inc.	\$55
Aug-20	Cultivation Facility in Florida	GreenAcreage Real Estate Corp.	\$55
Nov-20	Alternative Therapies Group, Inc.	Curaleaf, Inc. (nka:Curaleaf Holdings, Inc.)	\$50
Apr-20	Two Properties in Ohio and Michigan	Innovative Industrial Properties, Inc.	\$38
Apr-20	Three Dispensaries of Arrow Alternative Care in Connecticut	Curaleaf Holdings, Inc.	\$38
Aug-20	Pennsylvania Medical Solutions, LLC	Jushi Inc	\$37
Mar-20	Approximately 373,000 square feet of industrial and greenhouse space	Innovative Industrial Properties, Inc.	\$35
Jul-20	GreenMart of Nevada LLC	Harvest Health & Recreation Inc.	\$35
Nov-20	Keystone Relief Centers, LLC	Trulieve Cannabis Corp.	\$35
Dec-20	Cultivation and Production facilities in Tumwater, WA and Georgetown, MA	Innovative Industrial Properties, Inc.	\$33
Dec-20	Driven Deliveries, Inc.	Stem Holdings, Inc.	\$33
Mar-20	Interurban Capital Group, Inc.	Harvest Health & Recreation Inc.	\$32
Jul-20	Four properties in Massachusetts and New Jersey	Innovative Industrial Properties, Inc.	\$26
Mar-20	Franklin Labs, LLC	Harvest Health & Recreation Inc.	\$26
Nov-20	Southern California property	Innovative Industrial Properties, Inc.	\$25
Nov-20	Natural State Wellness Dispensary, LLC/Natural State Wellness Enterprises,	N/A	\$25
Nov-20	DocHouse LLC	Ayr Strategies Inc.	\$21
Sep-20	Consolidated Ventures of Oregon, Inc./ OPCO Holdings, Inc.	Stem Holdings, Inc.	\$20

Source: Capital IQ

5 Change in Market Capitalization by Sector

Last Three (3) Months as of December 31, 2020

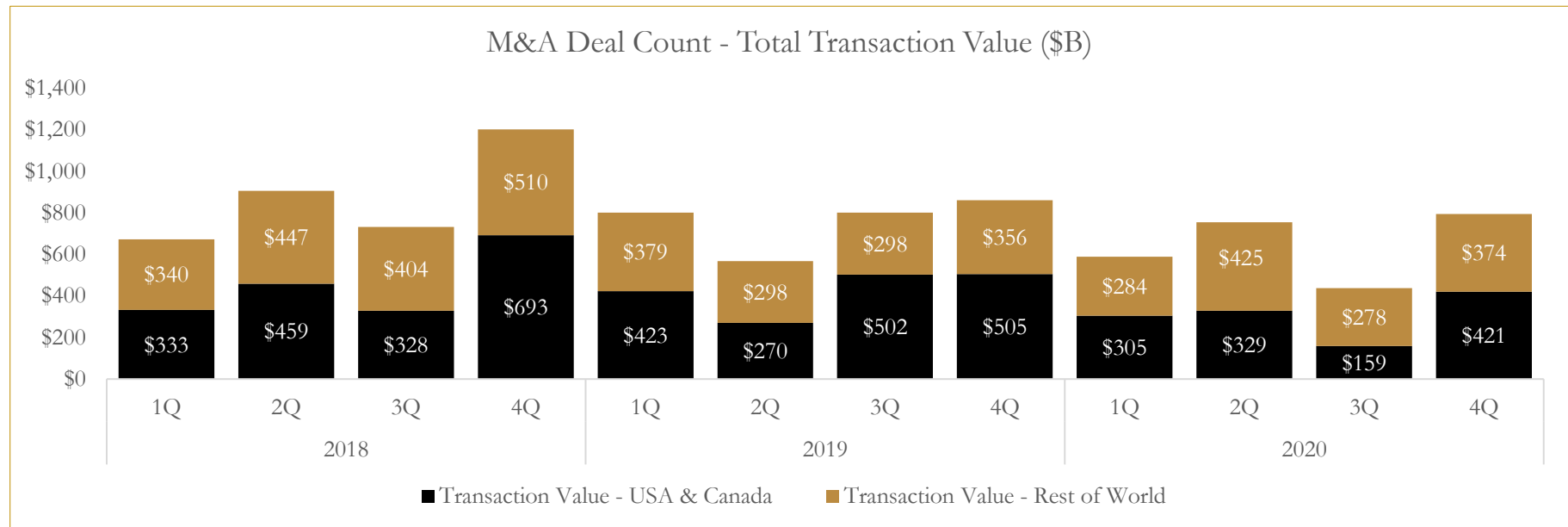
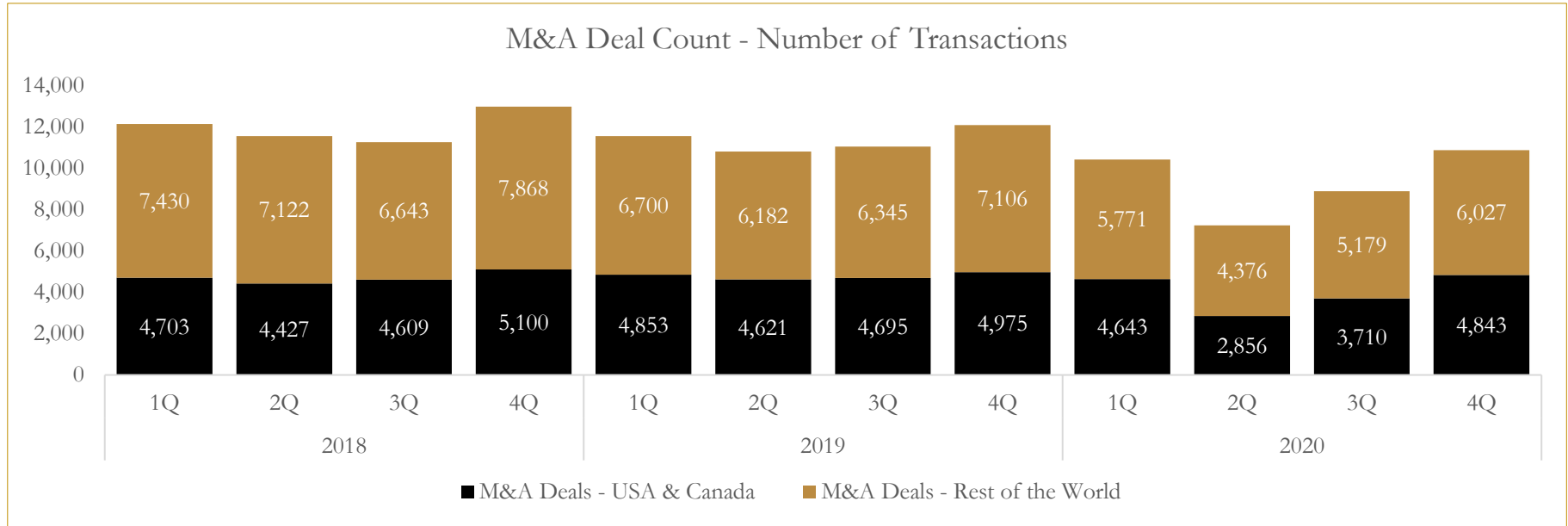
Change in Market Cap by S&P Capital IQ Sector



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M&A Deal Flow Statistics

Last Three (3) Years as of December 31, 2020



About Houlihan Capital

Houlihan Capital is a leading, solutions-driven valuation, financial advisory and boutique investment banking firm. We pride ourselves on being thought leaders in an ever-changing landscape.

Houlihan Capital is SOC-compliant, a FINRA and SIPC member and committed to the highest levels of professional ethics and standards.

Valuation & Financial Advisory

We provide an array of services that include enterprise valuations, portfolio valuation, valuation of carried interest, transaction opinions, tax and financial reporting compliance, purchase price allocations, and a wide variety of consulting services through our Financial Advisory Group.

Investment Banking

Through our Investment Banking Group, we offer sell-side/buy-side advisory and capital raises. Through our Special Situations desk, we provide services that fit outside the archetypal verticals, including liquidity solutions, transactional advisory, and secondary market advisory and trading.

Litigation Support

Our team provides support for a wide variety of situations including commercial and shareholder disputes, derivatives and structured finance litigation, and fraudulent conveyance.

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