



Industry Update  
**Cannabis**  
Q1 2021

## 1

# 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 03/31/21	% of 52 Week High	TEV	Total Assets	LTM Revenue	LTM EBITDA	2021 Est. Revenue	2021 Est. EBITDA
<b>Cultivation, Manufacturing and Retail Operations "Plant Touching"</b>									
Curaleaf Holdings, Inc.	CURA	\$15.30	82.6%	\$10,607	\$2,387	\$627	\$165	\$1,260	\$366
Green Thumb Industries Inc.	GTHI	\$29.65	75.1%	\$6,585	\$1,359	\$557	\$159	\$851	\$310
Aphria Inc.	APHA	\$18.36	56.4%	\$5,396	\$2,209	\$482	\$8	\$722	\$79
Trulieve Cannabis Corp.	TRUL	\$45.43	84.7%	\$5,240	\$816	\$522	\$247	\$852	\$376
Cresco Labs Inc.	CL	\$12.62	71.5%	\$4,215	\$1,333	\$463	\$116	\$802	\$258
Harvest Health & Recreation Inc.	HARV	\$3.22	70.9%	\$1,463	\$857	\$231	-\$23	\$379	\$82
Planet 13 Holdings Inc.	PLTH	\$6.03	69.8%	\$1,301	\$150	\$70	\$6	\$139	\$41
22nd Century Group, Inc.	XXII	\$3.29	70.6%	\$506	\$52	\$28	-\$17	\$29	\$0
MedMen Enterprises Inc.	MMEN	\$0.37	25.7%	\$307	\$504	\$143	-\$90	\$135	-\$6
MariMed Inc.	MRMD	\$0.78	76.5%	\$271	\$76	\$51	\$17	\$0	\$0
iAnthus Capital Holdings, Inc.	IAN	\$0.27	46.6%	\$235	\$358	\$152	-\$12	\$0	\$0
Plus Products Inc.	PLUS	\$0.64	56.3%	\$38	\$21	\$16	-\$8	\$27	\$3
<b>Business Services "Non-Plant Touching"</b>									
TILT Holdings Inc.	TILT	\$0.55	73.4%	\$264	\$532	\$155	\$2	\$209	\$32
KushCo Holdings, Inc.	KSHB	\$1.23	58.6%	\$190	\$184	\$108	-\$33	\$156	\$6
Akerna Corp.	KERN	\$4.94	43.0%	\$120	\$77	\$16	-\$16	\$0	\$0

Source: Capital IQ

## 2

## Valuation Metrics

## Return Profile, Trading Multiples

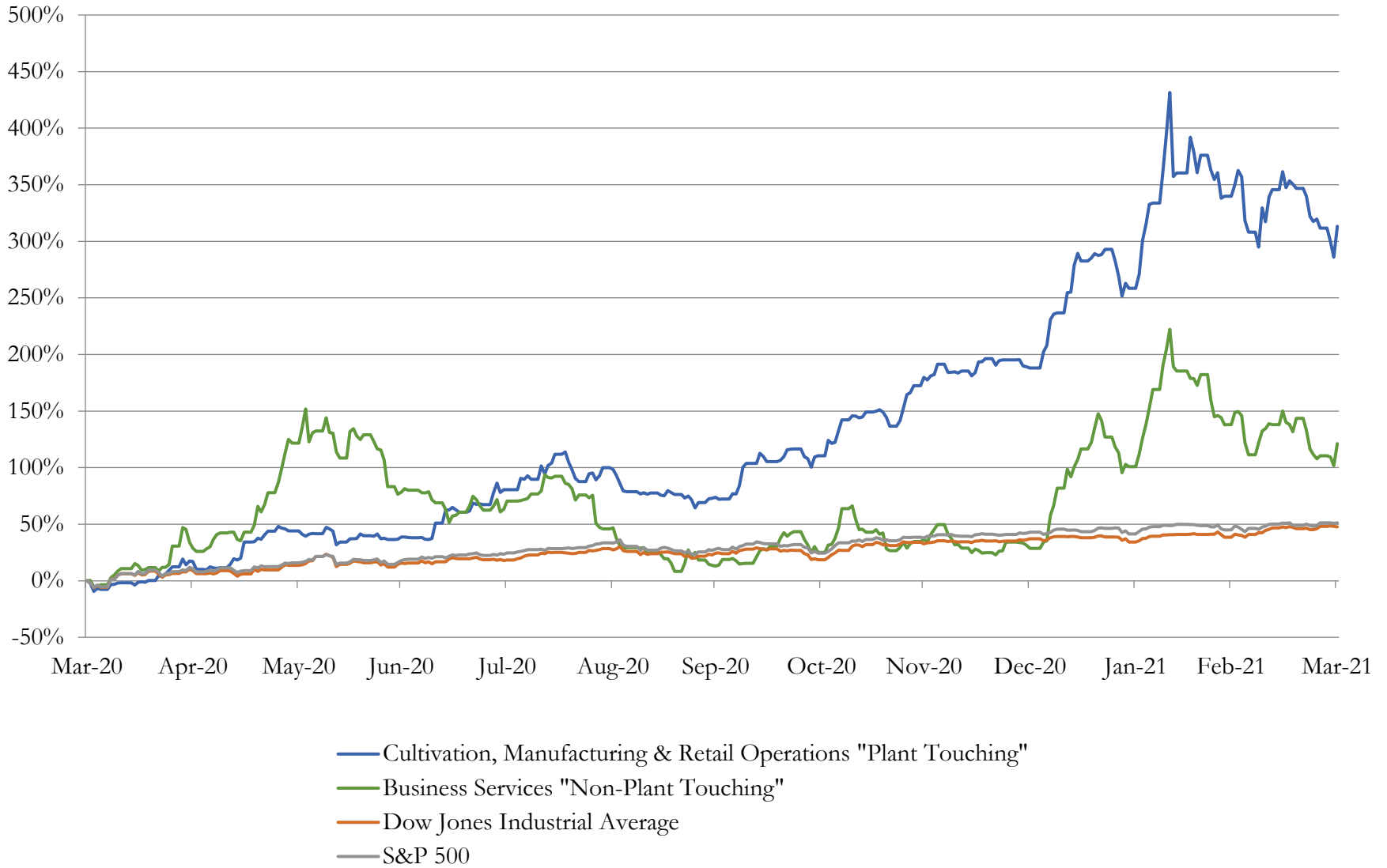
Company Name	Ticker	Return Profile					Trading Multiples		
		Return on Assets	Return on Equity	Revenue Growth	EBITDA Margin	EBITDA Growth	5-yr Beta	TEV / LTM Revenue	TEV / LTM EBITDA
<b>Cultivation, Manufacturing and Retail Operations "Plant Touching"</b>									
Curaleaf Holdings, Inc.	CURA	4.0%	-6.9%	183.5%	26.3%	662.2%	1.9x	16.9x	64.4x
Green Thumb Industries Inc.	GTHI	5.3%	2.2%	157.2%	28.5%	3345.4%	2.1x	11.8x	41.5x
Aphria Inc.	APHA	-1.3%	-34.1%	17.8%	1.8%	-76.4%	2.6x	11.2x	635.5x
Trulieve Cannabis Corp.	TRUL	23.2%	21.7%	106.3%	47.4%	95.6%	1.4x	10.0x	21.2x
Cresco Labs Inc.	CL	5.4%	-7.0%	272.9%	25.1%	N/A	2.1x	9.1x	36.3x
Harvest Health & Recreation Inc.	HARV	-2.9%	-18.6%	98.2%	-9.9%	N/A	2.7x	6.3x	-64.1x
Planet 13 Holdings Inc.	PLTH	0.4%	-9.8%	10.8%	8.5%	34.2%	2.7x	18.5x	216.8x
22nd Century Group, Inc.	XXII	-19.4%	-37.1%	8.8%	-61.7%	N/A	1.7x	18.0x	-29.1x
MedMen Enterprises Inc.	MMEN	-12.5%	N/A	-6.5%	-63.0%	N/A	1.5x	2.1x	-3.4x
MariMed Inc.	MRMD	13.2%	16.7%	11.6%	32.8%	N/A	3.9x	5.3x	16.2x
iAnthus Capital Holdings, Inc.	IAN	-5.1%	-153.7%	93.5%	-8.0%	N/A	1.7x	1.6x	-19.3x
Plus Products Inc.	PLUS	-20.3%	-226.5%	14.5%	-48.4%	N/A	2.3x	2.4x	-4.9x
	Mean	-0.8%	-41.2%	80.7%	-1.7%	812.2%	2.2x	9.4x	75.9x
	Median	-0.4%	-9.8%	55.7%	5.1%	95.6%	2.1x	9.6x	18.7x
<b>Business Services "Non-Plant Touching"</b>									
TILT Holdings Inc.	TILT	-1.7%	-12.0%	26.5%	1.0%	N/A	1.3x	1.7x	174.4x
KushCo Holdings, Inc.	KSHB	-14.0%	-27.3%	-29.4%	-30.2%	N/A	1.4x	1.7x	-5.8x
Akerna Corp.	KERN	0.0%	0.0%	0.0%	-102.9%	0.0%	0.0x	7.7x	-7.5x
	Mean	-5.2%	-13.1%	-1.0%	-44.0%	0.0%	0.9x	3.7x	53.7x
	Median	-1.7%	-12.0%	0.0%	-30.2%	0.0%	1.3x	1.7x	-5.8x

Source: Capital IQ

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## LTM Equity Performance

### Major Indexes



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## Recent M&amp;A Activity

*Last Twelve (12) Months as of March 31, 2021*

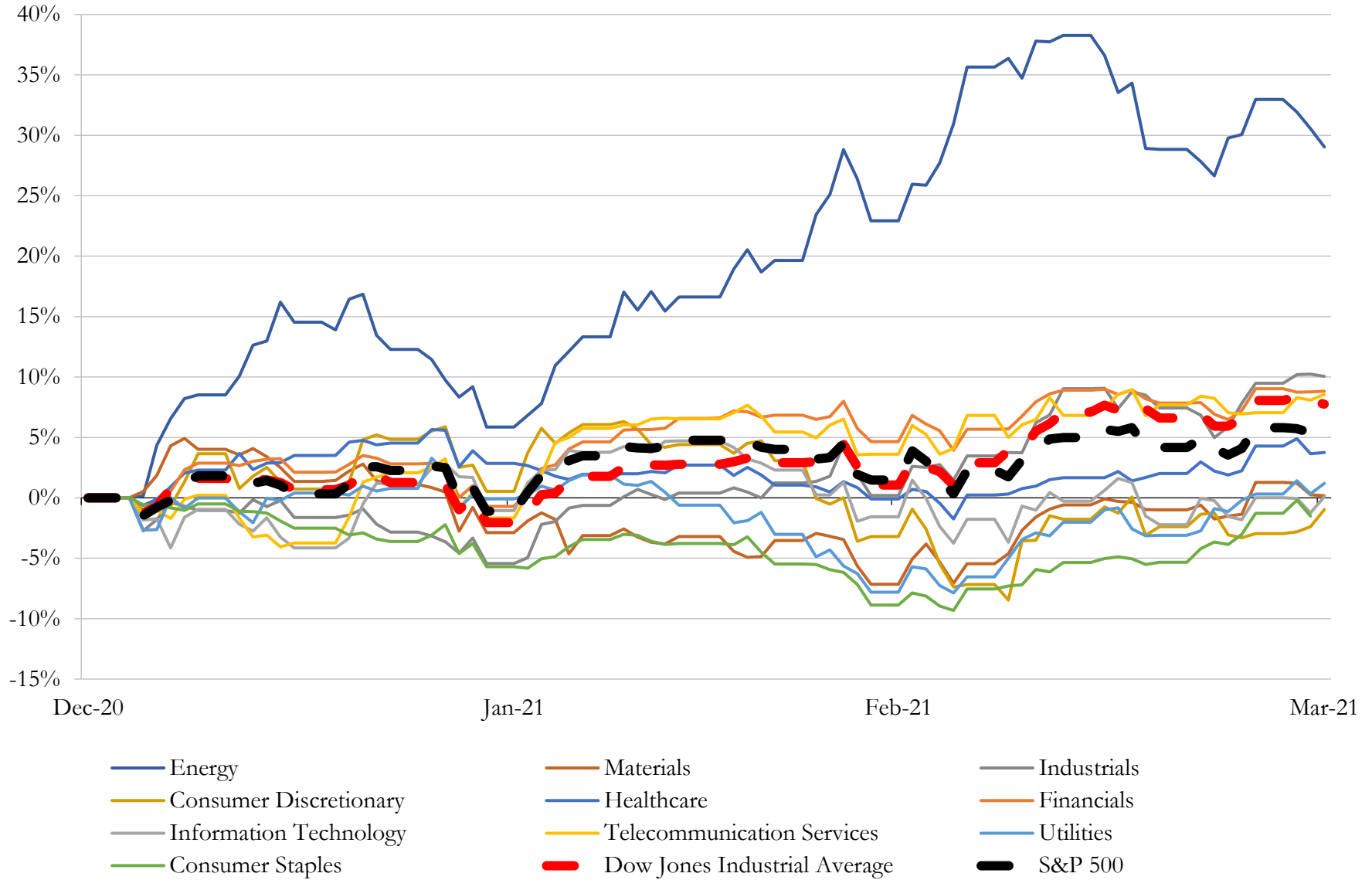
*(USD in millions)*

Close Date	Target	Acquirer	Implied TEV
Jul-20	GR Companies, Inc.	Curaleaf Holdings, Inc.	\$700
Mar-21	Blue Camo, LLC	Ayr Strategies Inc. (nka:Ayr Wellness Inc.)	\$467
Jun-20	Unrivaled Inc.	Vertical Companies	\$463
Nov-20	SweetWater Brewing Company, Inc.	Four Twenty Corporation	\$362
Oct-20	MVE Biological Solutions	Cryoport, Inc.	\$317
Feb-21	Liberty Health Sciences Inc.	Ayr Strategies Inc. (nka:Ayr Wellness Inc.)	\$299
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
Jan-21	Sisu Extraction, LLC	Left Coast Ventures	\$76
Dec-20	Project Cannabis	Columbia Care Inc.	\$69
Dec-20	CannTech PA LLC	Ayr Strategies Inc. (nka:Ayr Wellness Inc.)	\$64
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
Feb-21	Sprout Foods, Inc.	Neptune Wellness Solutions Inc.	\$57
Feb-21	Cryogenic Gas Technologies, Inc.	Chart Industries, 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
Feb-21	Substantially All of the Assets of the Lowell Herb	Indus Holdings, Inc. (nka:Lowell Farms Inc.)	\$39
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
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
Apr-20	199,000 Square feet property in Athol, Massachusetts	Innovative Industrial Properties, Inc.	\$27
Nov-20	BlueInGreen, LLC	Chart Industries, Inc.	\$26
Jul-20	Four properties in Massachusetts and New Jersey	Innovative Industrial Properties, Inc.	\$26

Source: Capital IQ

# 5 Change in Market Capitalization by Sector

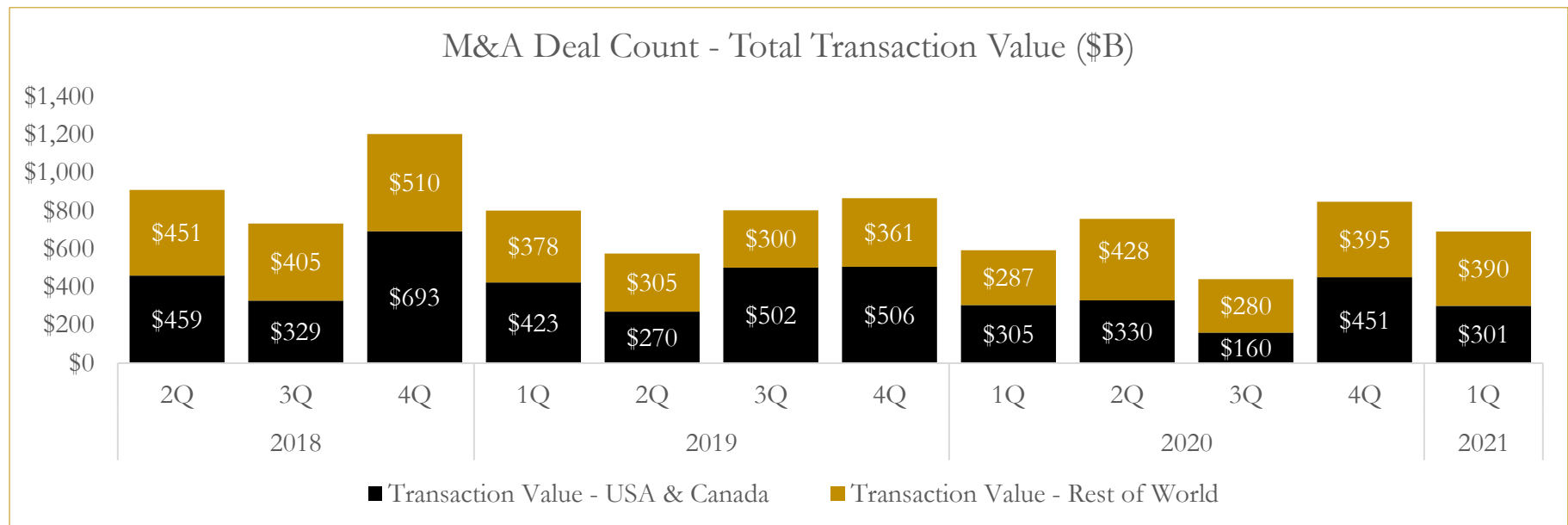
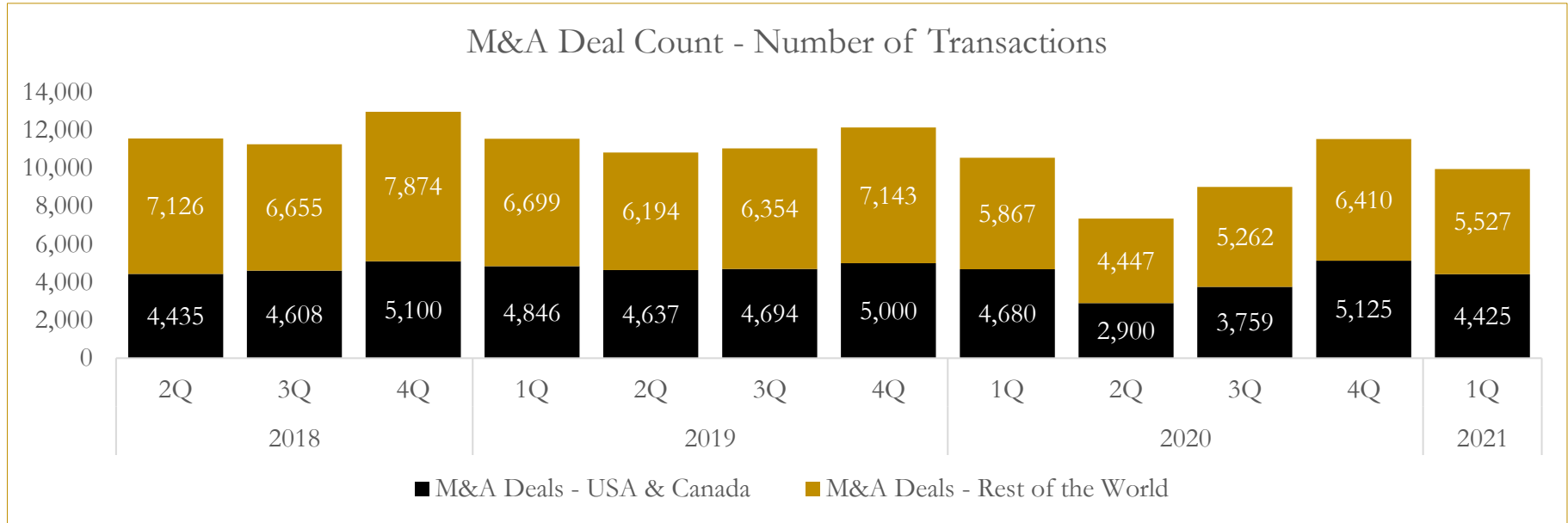
Last Three (3) Months as of March 31, 2021



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## M&A Deal Flow Statistics

Last Three (3) Years as of March 31, 2021





## 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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