



Industry Update
Cannabis
Q2 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 06/30/21	% 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	\$14.10	75.0%	\$8,763	\$2,681	\$790	\$205	\$1,296	\$374
Green Thumb Industries Inc.	GTHI	\$33.03	82.4%	\$6,670	\$1,549	\$648	\$205	\$874	\$321
Trulieve Cannabis Corp.	TRUL	\$37.51	68.9%	\$4,340	\$897	\$619	\$284	\$871	\$391
Cresco Labs Inc.	CL	\$11.42	63.7%	\$3,829	\$1,407	\$573	\$160	\$843	\$214
Harvest Health & Recreation Inc.	HARV	\$4.12	89.3%	\$1,854	\$925	\$276	\$17	\$403	\$103
Planet 13 Holdings Inc.	PLTH	\$7.10	80.9%	\$910	\$218	\$78	\$9	\$139	\$39
MedMen Enterprises Inc.	MMEN	\$0.22	14.8%	\$217	\$487	\$130	-\$78	\$143	-\$22
MariMed Inc.	MRMD	\$0.94	78.6%	\$330	\$90	\$68	\$23	\$0	\$0
iAnthus Capital Holdings, Inc.	IAN	\$0.19	34.8%	\$240	\$365	\$173	\$6	\$0	\$0
Business Services "Non-Plant Touching"									
TILT Holdings Inc.	TILT	\$0.47	61.7%	\$231	\$427	\$165	-\$6	\$210	\$32
KushCo Holdings, Inc.	KSHB	\$1.13	53.8%	\$146	\$150	\$114	-\$29	\$130	-\$2
Akerna Corp.	KERN	\$4.03	38.6%	\$94	\$74	\$17	-\$14	\$19	-\$8

Source: Capital IQ

2

Valuation Metrics

Return Profile, Trading Multiples

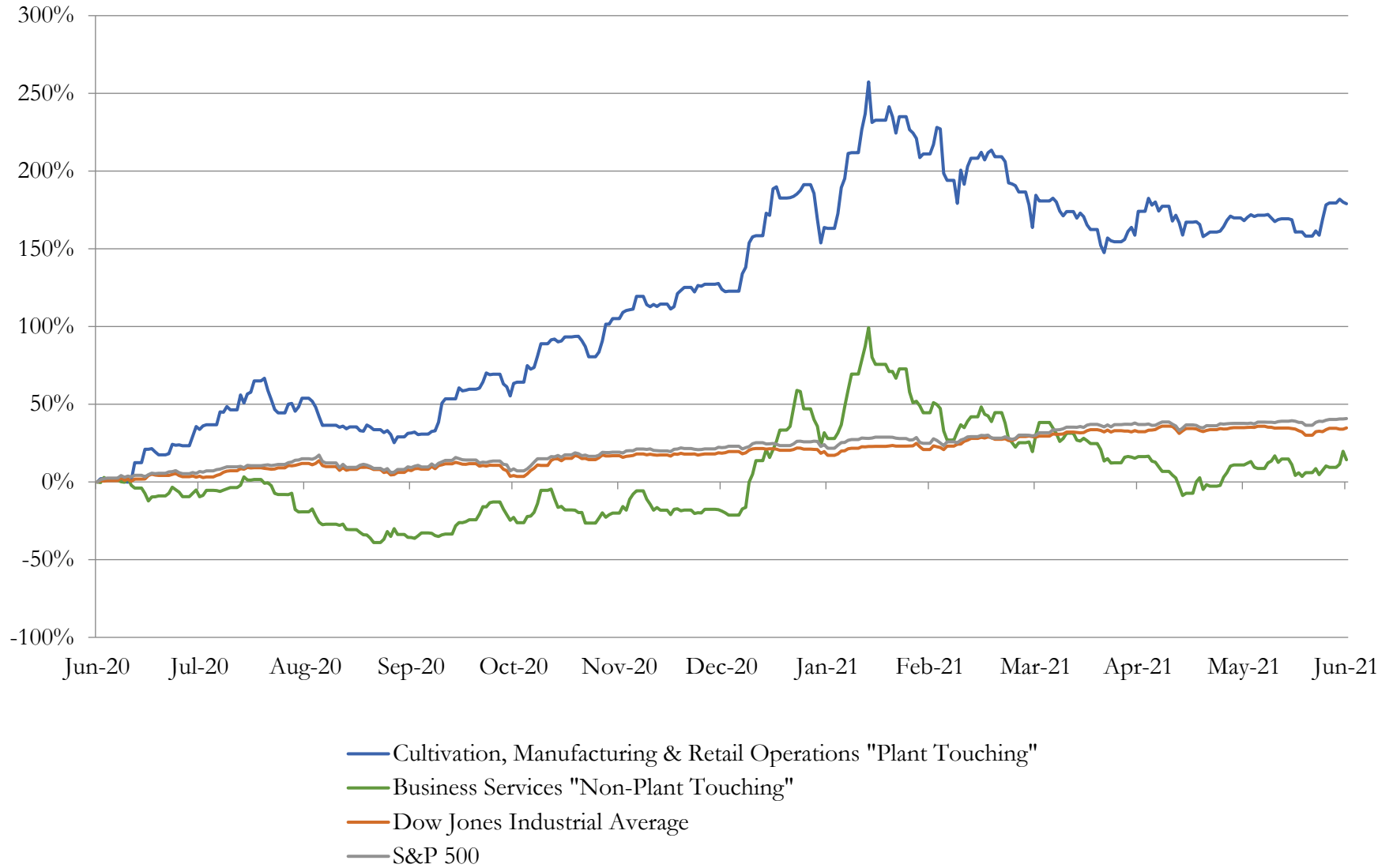
Company Name	Ticker	Return Profile					Trading Multiples		
		Return on Assets	Return on Equity	Revenue Growth	EBITDA Margin	EBITDA Growth	5-yr Beta	TEV / LTM Revenue	TEV / LTM EBITDA
Cultivation, Manufacturing and Retail Operations "Plant Touching"									
Curaleaf Holdings, Inc.	CURA	4.0%	-5.6%	180.0%	25.9%	411.2%	1.8x	11.1x	42.8x
Green Thumb Industries Inc.	GTHI	6.8%	3.5%	122.7%	31.6%	481.6%	2.0x	10.3x	32.6x
Trulieve Cannabis Corp.	TRUL	20.7%	17.7%	103.4%	45.8%	96.4%	1.4x	7.0x	15.3x
Cresco Labs Inc.	CL	6.2%	-3.5%	240.3%	28.0%	N/A	2.1x	6.7x	23.9x
Harvest Health & Recreation Inc.	HARV	0.3%	-17.3%	94.7%	6.0%	N/A	2.7x	6.7x	111.7x
Planet 13 Holdings Inc.	PLTH	1.6%	-5.4%	16.5%	11.7%	73.5%	2.6x	11.7x	99.9x
MedMen Enterprises Inc.	MMEN	-11.7%	N/A	-18.6%	-59.7%	N/A	1.4x	1.7x	-2.8x
MariMed Inc.	MRMD	16.5%	30.8%	37.4%	33.5%	N/A	3.7x	4.8x	14.5x
iAnthus Capital Holdings, Inc.	IAN	-3.4%	-114.6%	74.5%	3.7%	N/A	1.6x	1.4x	37.9x
	Mean	4.6%	-11.8%	94.5%	14.1%	265.7%	2.1x	6.8x	41.7x
	Median	4.0%	-4.4%	94.7%	25.9%	253.8%	2.0x	6.7x	32.6x
Business Services "Non-Plant Touching"									
TILT Holdings Inc.	TILT	-3.1%	-17.1%	7.4%	-3.4%	N/A	1.2x	1.4x	-40.9x
KushCo Holdings, Inc.	KSHB	-14.3%	-24.2%	-14.8%	-25.4%	N/A	1.5x	1.3x	-5.0x
Akerna Corp.	KERN	0.0%	0.0%	0.0%	-82.4%	0.0%	3.1x	5.7x	-6.9x
	Mean	-5.8%	-13.8%	-2.5%	-37.1%	0.0%	1.9x	2.8x	-17.6x
	Median	-3.1%	-17.1%	0.0%	-25.4%	0.0%	1.5x	1.4x	-6.9x

Source: Capital IQ

3

LTM Equity Performance

Major Indexes



4

Recent M&A Activity

Last Twelve (12) Months as of June 30, 2021

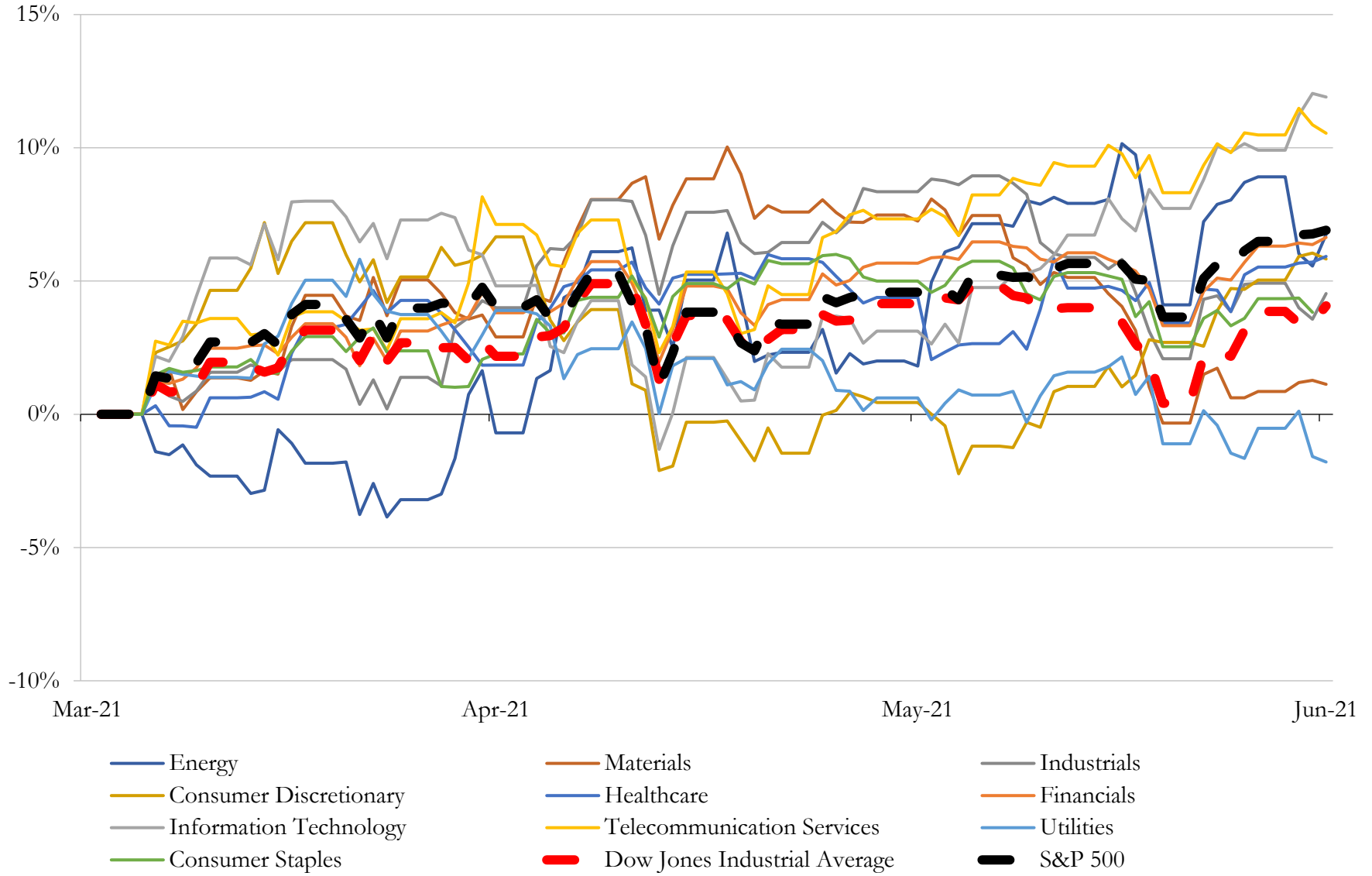
(USD in millions)

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
Oct-20	MVE Biological Solutions	Cryoport, Inc.	\$317
Feb-21	Liberty Health Sciences Inc.	Ayr Strategies Inc. (nka:Ayr Wellness Inc.)	\$299
Apr-21	Bluma Wellness Inc.	Cresco Labs Inc.	\$253
Jun-21	Green Leaf Medical, LLC	Columbia Care Inc.	\$247
Sep-20	The Green Solution, LLC	Columbia Care Inc.	\$133
May-21	Terravida Holistic Centers, LLC/GVB Holding Group, LLC	Verano Holdings Corp.	\$131
Jun-21	House & Garden/Humboldt Wholesale/Allied Imports & Logistics/South	Hydrofarm Holdings Group, Inc.	\$125
May-21	Healing Center, LLC	Verano Holdings Corp.	\$110
Nov-20	PurePenn, LLC/ Pioneer Leasing & Consulting LLC	Trulieve Cannabis Corp.	\$106
Oct-20	PowerTap Hydrogen Fueling Corp.	Organic Flower Investments Group Inc. (nka:Powertap Hydrogen Capital	\$104
May-21	Field 16, LLC	Hydrofarm Holdings Group, Inc.	\$79
Jan-21	Sisu Extraction, LLC	Left Coast Ventures	\$76
May-21	GuadCo, LLC /KCR Holdings, LLC	TerrAscend Corp.	\$70
Dec-20	Project Cannabis	Columbia Care Inc.	\$69
Dec-20	CannTech PA LLC	Ayr Strategies Inc. (nka:Ayr Wellness Inc.)	\$63
Jun-21	Green Roads of Florida, LLC	The Valens Company Inc.	\$60
Sep-20	Platinum Vape, LLC	Red White & Bloom Brands Inc.	\$60
Feb-21	Sprout Foods, Inc.	Neptune Wellness Solutions Inc.	\$57
Apr-21	Acreage Florida, Inc.	Red White & Bloom Brands Inc.	\$57
Aug-20	Cultivation Facility in Florida	GreenAcreage Real Estate Corp. (nka:NewLake Capital Partners, Inc.)	\$55
Feb-21	Cryogenic Gas Technologies, Inc.	Chart Industries, Inc.	\$55
Nov-20	Alternative Therapies Group, Inc.	Curaleaf, Inc. (nka:Curaleaf Holdings, Inc.)	\$50
Apr-21	Miramar Professional Services, Inc.	GABY Inc.	\$50
Dec-20	Sustainable Energy Solutions, Inc.	Chart Industries, Inc.	\$45
May-21	239,000 square feet Property in Pittsburgh, Pennsylvania	Innovative Industrial Properties, Inc.	\$42
Feb-21	Substantially All of the Assets of the Lowell Herb	Indus Holdings, Inc. (nka:Lowell Farms Inc.)	\$39
Apr-21	The Herbal Care Center, Inc.	Verano Holdings Corp.	\$38
Aug-20	Pennsylvania Medical Solutions, LLC	Jushi Inc	\$37

Source: Capital IQ

5 Change in Market Capitalization by Sector

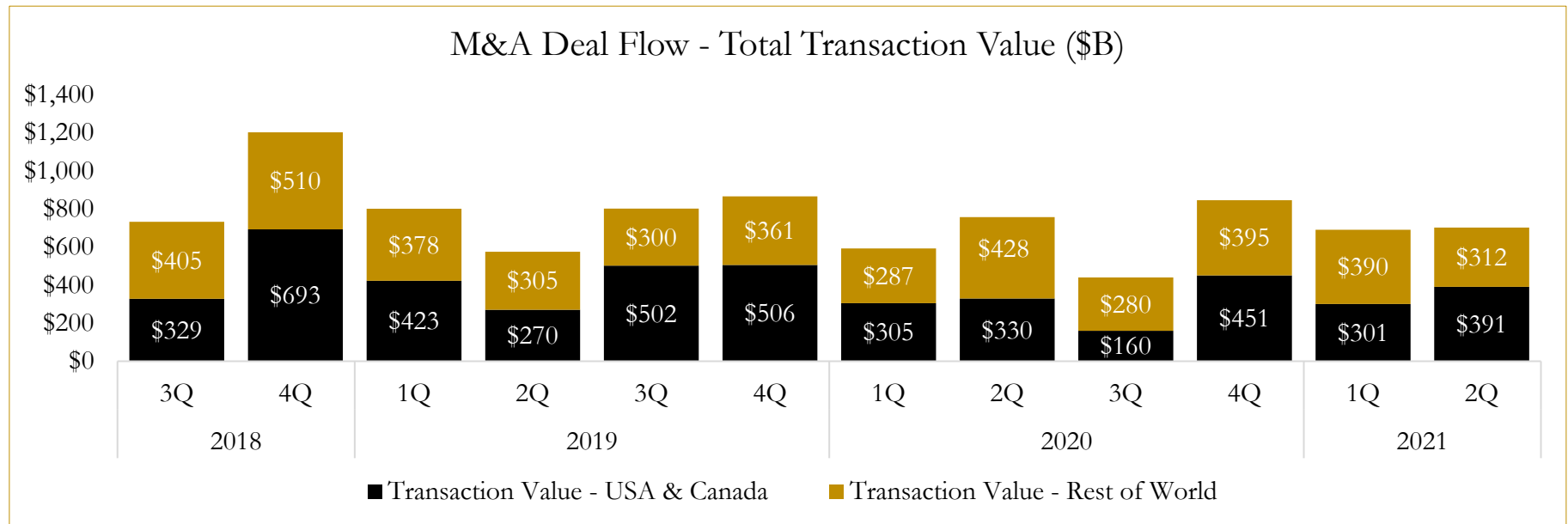
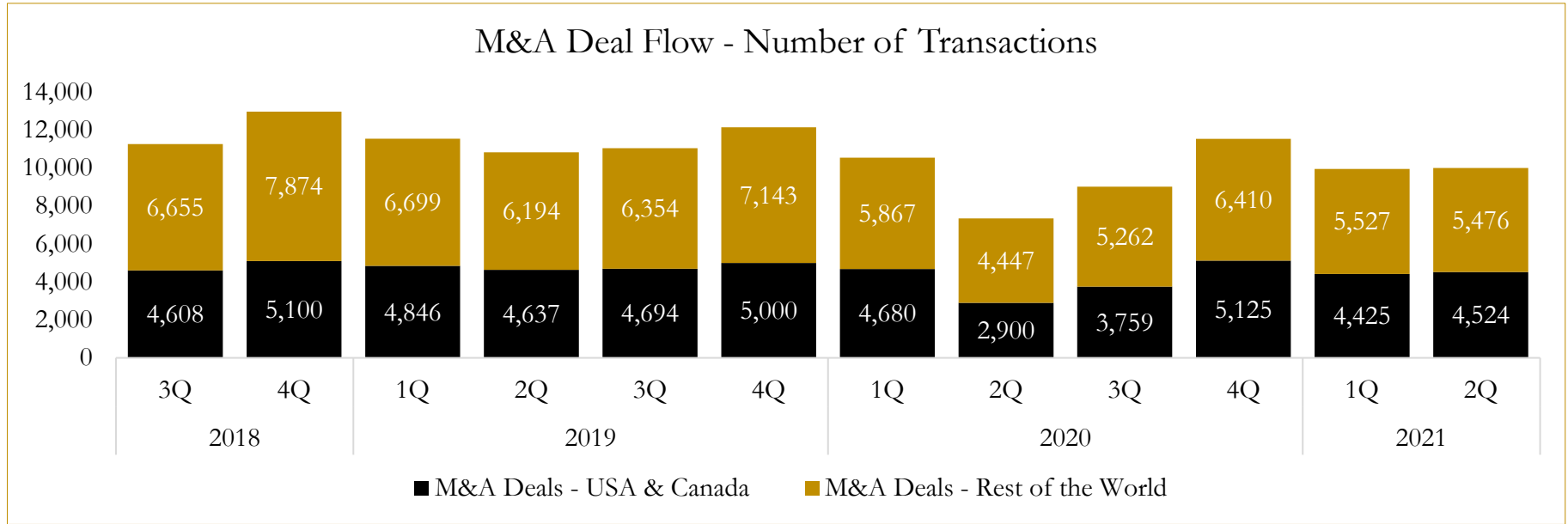
Last Three (3) Months as of June 30, 2021



6

M&A Deal Flow Statistics

Last Three (3) Years as of June 30, 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.

Contact:

Andrew Smith

President

asmith@houlihancapital.com

(312) 450-8610

Paul Clark

Managing Director

pclark@houlihancapital.com

(312) 450-8656

Michael Norton

Director, Business Development

mnorton@houlihancapital.com

(312) 450-8628

Monica Blocker

Director, Business Development

mblocker@houlihancapital.com

(312) 450-8699