



Industry Update  
**Cannabis**  
Q3 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 09/30/21 | % of 52 Week High | TEV     | Total Assets       | LTM Revenue | LTM EBITDA        | 2021 Est. Revenue | 2021 Est. EBITDA |
| <b>Cannabis</b>             |        |                   |                   |         |                    |             |                   |                   |                  |
| Curaleaf Holdings, Inc.     | CURA   | \$12.19           | 66.1%             | \$7,415 | \$3,155            | \$985       | \$238             | \$1,284           | \$363            |
| Tilray, Inc.                | TRUL   | \$11.29           | 49.0%             | \$5,526 | \$5,986            | \$564       | -\$9              | \$627             | \$59             |
| Green Thumb Industries Inc. | GTHI   | \$27.37           | 69.7%             | \$5,086 | \$1,793            | \$751       | \$243             | \$900             | \$325            |
| Canopy Growth Corporation   | WEED   | \$13.88           | 24.5%             | \$4,988 | \$5,623            | \$462       | -\$313            | \$635             | -\$242           |
| Trulieve Cannabis Corp.     | TLRY   | \$27.25           | 51.1%             | \$4,709 | \$1,146            | \$714       | \$318             | \$963             | \$392            |
| Cresco Labs Inc.            | CL     | \$9.48            | 54.0%             | \$2,993 | \$1,595            | \$687       | \$207             | \$846             | \$203            |
| Aurora Cannabis Inc.        | ACB    | \$6.94            | 36.4%             | \$1,377 | \$2,102            | \$198       | -\$156            | \$238             | -\$67            |
| Cronos Group Inc.           | CRON   | \$5.65            | 35.6%             | \$952   | \$1,839            | \$57        | -\$184            | \$87              | -\$196           |
| WM Technology, Inc.         | MAPS   | \$14.50           | 65.2%             | \$728   | \$326              | \$179       | \$26              | \$201             | \$51             |
| Planet 13 Holdings Inc.     | PLTH   | \$4.78            | 55.6%             | \$631   | \$226              | \$100       | \$11              | \$132             | \$30             |
| Sundial Growers Inc.        | SNDL   | \$0.68            | 17.1%             | \$572   | \$1,139            | \$37        | -\$65             | \$57              | \$3              |
| OrganiGram Holdings Inc.    | OGI    | \$2.31            | 36.5%             | \$529   | \$477              | \$62        | -\$76             | \$85              | -\$35            |
| Cara Therapeutics, Inc.     | CARA   | \$15.45           | 52.1%             | \$508   | \$221              | \$123       | \$7               | \$26              | -\$81            |
| MedMen Enterprises Inc.     | MMEN   | \$0.28            | 19.7%             | \$335   | \$472              | \$145       | -\$55             | \$161             | -\$11            |
| MariMed Inc.                | MRMD   | \$0.90            | 75.0%             | \$287   | \$103              | \$91        | \$33              | \$118             | \$42             |

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>Cannabis</b>             |               |                  |                  |                |               |               |                   |                   |                  |
| Curaleaf Holdings, Inc.     | CURA          | 4.4%             | -5.7%            | 180.5%         | 24.1%         | 184.6%        | 1.8x              | 7.5x              | 31.2x            |
| Tilray, Inc.                | TRUL          | -1.7%            | -12.0%           | 32.2%          | -1.7%         | N/A           | 0.0x              | 9.8x              | -593.6x          |
| Green Thumb Industries Inc. | GTHI          | 7.7%             | 6.7%             | 105.1%         | 32.3%         | 264.7%        | 2.0x              | 6.8x              | 21.0x            |
| Canopy Growth Corporation   | WEED          | -4.6%            | -24.2%           | 36.7%          | -67.7%        | N/A           | 2.1x              | 10.8x             | -15.9x           |
| Trulieve Cannabis Corp.     | TLRY          | 19.2%            | 17.1%            | 94.3%          | 44.5%         | 184.5%        | 1.3x              | 6.6x              | 14.8x            |
| Cresco Labs Inc.            | CL            | 7.6%             | 2.3%             | 197.0%         | 30.1%         | N/A           | 2.1x              | 4.4x              | 14.5x            |
| Aurora Cannabis Inc.        | ACB           | -6.4%            | -33.3%           | -8.7%          | -78.8%        | N/A           | 3.2x              | 7.0x              | -8.8x            |
| Cronos Group Inc.           | CRON          | -6.5%            | -8.9%            | 80.3%          | N/A           | N/A           | 1.5x              | 16.8x             | -5.2x            |
| WM Technology, Inc.         | MAPS          | 0.0%             | 0.0%             | 0.0%           | 14.8%         | 0.0%          | 0.0x              | 4.1x              | 27.6x            |
| Planet 13 Holdings Inc.     | PLTH          | 2.3%             | -5.4%            | 63.8%          | 11.4%         | 505.7%        | 2.6x              | 6.3x              | 55.6x            |
| Sundial Growers Inc.        | SNDL          | -6.2%            | -44.7%           | -40.5%         | -176.7%       | N/A           | 6.0x              | 15.5x             | -8.8x            |
| OrganiGram Holdings Inc.    | OGI           | -13.8%           | -34.8%           | -9.7%          | -123.1%       | N/A           | 1.2x              | 8.6x              | -7.0x            |
| Cara Therapeutics, Inc.     | CARA          | 2.2%             | 4.9%             | 413.2%         | 5.7%          | N/A           | 1.1x              | 4.1x              | 71.8x            |
| MedMen Enterprises Inc.     | MMEN          | -10.7%           | N/A              | -6.6%          | -38.3%        | N/A           | 1.4x              | 2.3x              | -6.0x            |
| MariMed Inc.                | MRMD          | 22.3%            | 48.9%            | 171.8%         | 36.1%         | N/A           | 3.6x              | 3.1x              | 8.7x             |
|                             | <b>Mean</b>   | <b>1.1%</b>      | <b>-6.4%</b>     | <b>87.3%</b>   | <b>-20.5%</b> | <b>227.9%</b> | <b>2.0x</b>       | <b>7.6x</b>       | <b>-26.7x</b>    |
|                             | <b>Median</b> | <b>0.0%</b>      | <b>-5.6%</b>     | <b>63.8%</b>   | <b>8.6%</b>   | <b>184.6%</b> | <b>1.8x</b>       | <b>6.8x</b>       | <b>8.7x</b>      |

# 3

## LTM Equity Performance

Major Indexes



## 4

## Recent M&amp;A Activity

*Last Twelve (12) Months as of September 30, 2021*

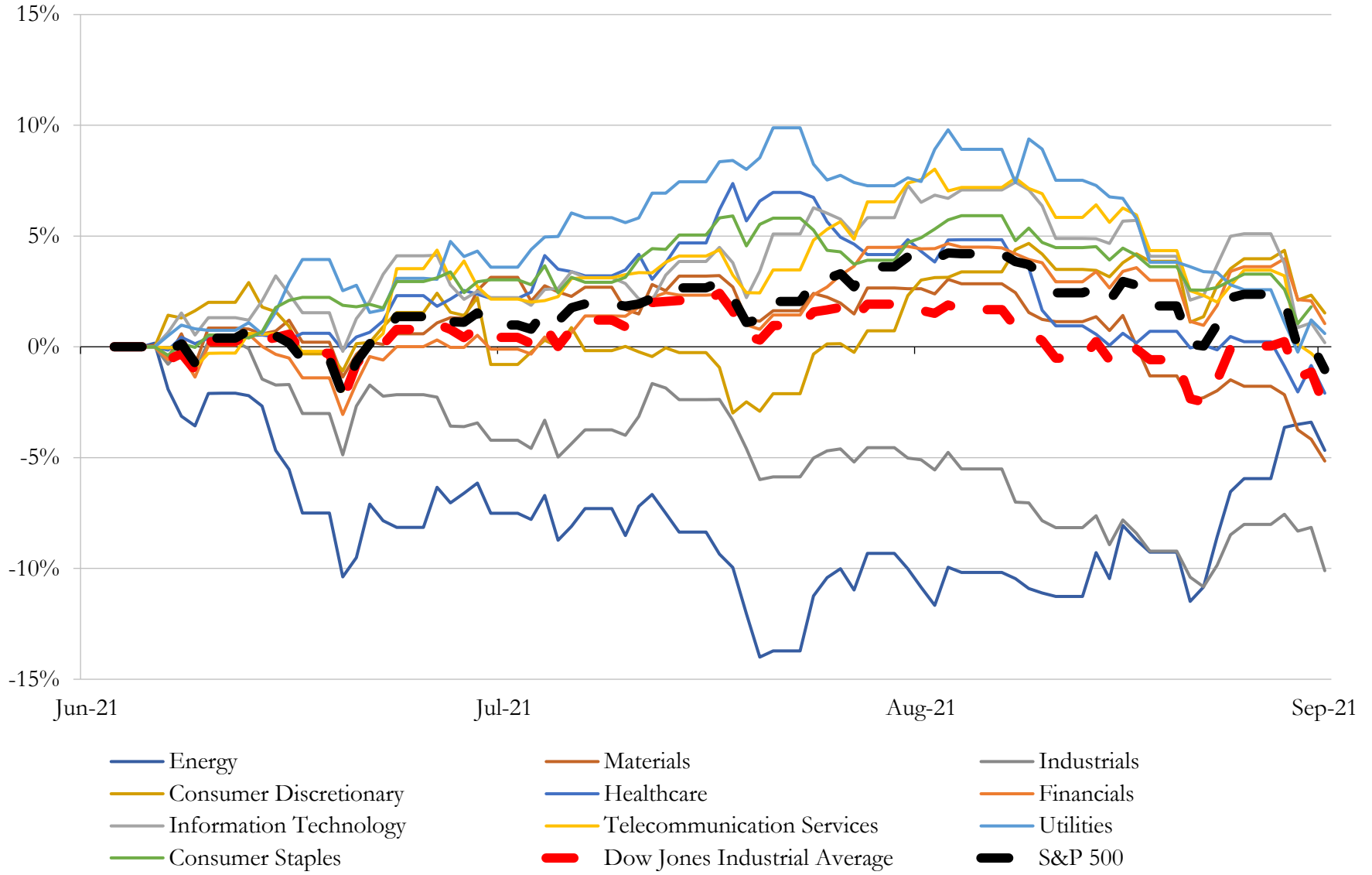
(USD in millions)

| Close Date | Target   | Acquirer  | Implied TEV |
|------------|--|---|-------------|
| 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-21     | Greenhouse Cultivation Facility in Ventura County, California            | Glass House Brands Inc.   | \$213       |
| Sep-21     | Garden State Dispensary LLC  | Ayr Strategies Inc. (nka:Ayr Wellness Inc.)                                 | \$198       |
| Jul-21     | Aurora Innovations Inc./Aurora International, Inc./Gotham Properties LLC | Hydrofarm Holdings Group, Inc.  | \$182       |
| Sep-21     | Cultivate Holdings, LLC  | Cresco Labs Inc.  | \$158       |
| Jul-21     | SoundTech AI, Inc.   | International Consolidated Companies, Inc.                                  | \$150       |
| Jul-21     | Dharma Pharmaceuticals LLC   | Green Thumb Industries Inc.   | \$148       |
| Jul-21     | Agri-Kind, LLC\Agronomed Holdings Inc.                                   | Verano Holdings Corp.   | \$147       |
| Aug-21     | KushCo Holdings, Inc.  | Greenlane Holdings, Inc.  | \$135       |
| May-21     | Terravida Holistic Centers, LLC/GVB Holding Group, LLC                   | Verano Holdings Corp.   | \$131       |
| Jun-21     | House & Garden/Humboldt Wholesale/Allied Imports & Logistics/South Coast | 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 Corp.) | \$104       |
| Sep-21     | Nature's Remedy of Massachusetts, Inc.                                   | Jushi Inc   | \$101       |
| Sep-21     | Genius Media Group, Inc.   | medialab ai, inc.   | \$80        |
| Jul-21     | L.A. Turbine   | Chart Industries, Inc.  | \$80        |
| May-21     | Field 16, LLC  | Hydrofarm Holdings Group, Inc.  | \$79        |
| Jan-21     | Sisu Extraction, LLC   | Left Coast Ventures   | \$76        |
| Jul-21     | Agronomed Biologics, LLC   | Verano Holdings Corp.   | \$75        |
| May-21     | GuadCo, LLC /KCR Holdings, LLC   | TerrAscend Corp.  | \$70        |
| Dec-20     | Project Cannabis   | Columbia Care Inc.  | \$69        |
| Jun-21     | Liberty Compassion, Inc.   | Green Thumb Industries Inc.   | \$65        |
| Dec-20     | CannTech PA LLC  | Ayr Strategies Inc. (nka:Ayr Wellness Inc.)                                 | \$63        |
| Jul-21     | Anna Holdings LLC  | Trulieve Cannabis Corp.   | \$63        |
| Apr-21     | Acreage Florida, Inc.  | Red White & Bloom Brands Inc.   | \$61        |

Source: Capital IQ

# 5 Change in Market Capitalization by Sector

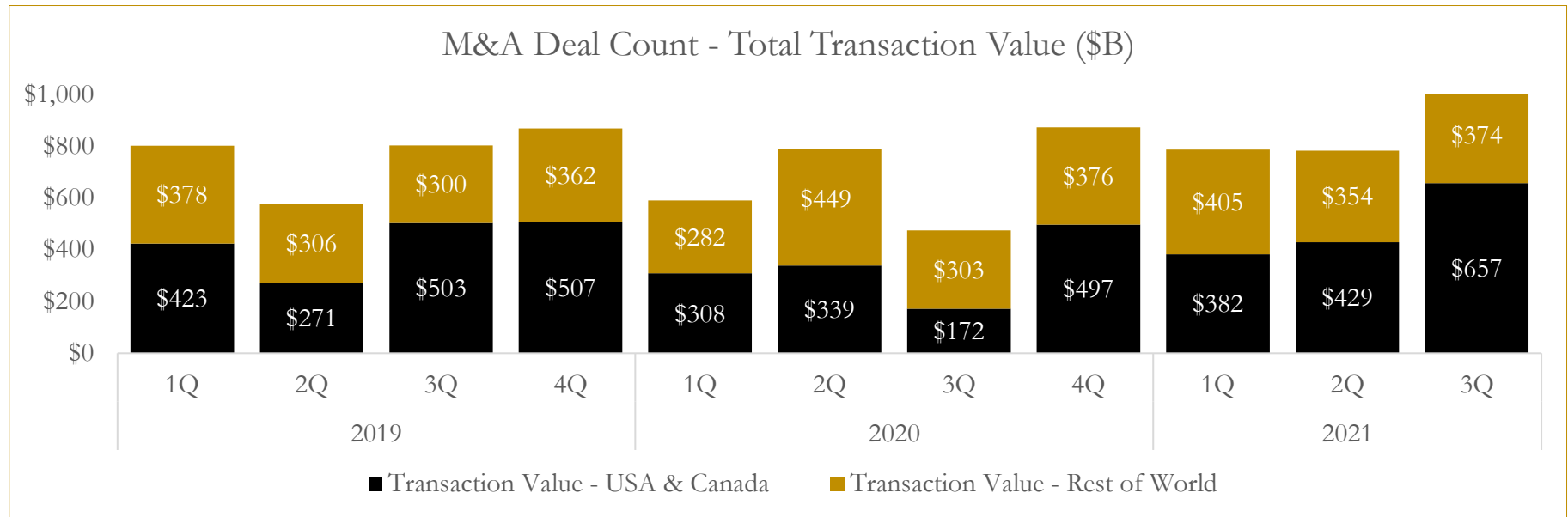
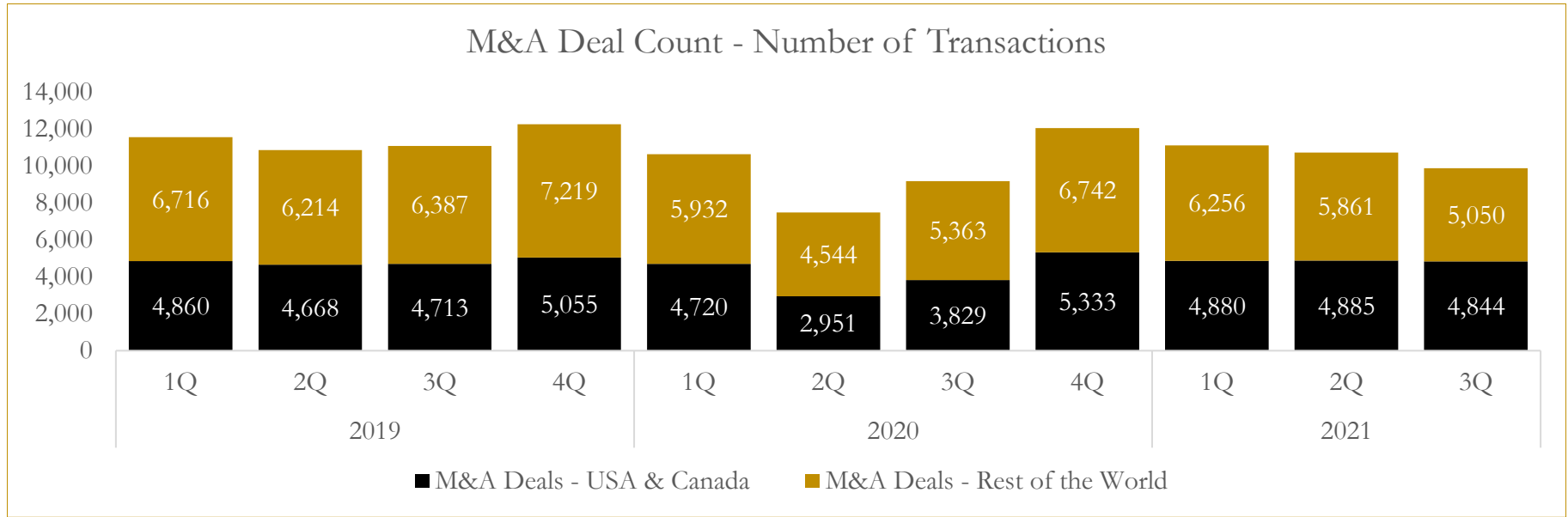
Last Three (3) Months as of September 30, 2021



# 6

## M&A Deal Flow Statistics

Last Three (3) Years as of September 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](mailto:asmith@houlihancapital.com)

(312) 450-8610

**Paul Clark**

Managing Director

[pclark@houlihancapital.com](mailto:pclark@houlihancapital.com)

(312) 450-8656

**Michael Norton**

Director, Business Development

[mnorton@houlihancapital.com](mailto:mnorton@houlihancapital.com)

(312) 450-8628

**Monica Blocker**

Director, Business Development

[mblocker@houlihancapital.com](mailto:mblocker@houlihancapital.com)

(312) 450-8699