



Industry Update
Cannabis
Q4 2021

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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 12/31/21	% of 52 Week High	TEV	Total Assets	LTM Revenue	LTM EBITDA	2021 Est. Revenue	2021 Est. EBITDA
Cannabis									
Curaleaf Holdings, Inc.	CURA	\$8.93	48.5%	\$5,708	\$3,175	\$1,120	\$265	\$1,601	\$456
Green Thumb Industries Inc.	GTHI	\$22.28	56.8%	\$4,596	\$2,150	\$827	\$269	\$1,142	\$409
Trulieve Cannabis Corp.	TRUL	\$26.01	48.8%	\$4,153	\$1,276	\$801	\$343	\$1,536	\$576
Tilray Brands, Inc.	TLRY	\$7.03	30.5%	\$3,406	\$5,763	\$589	-\$23	\$694	\$70
Canopy Growth Corporation	WEED	\$8.72	15.4%	\$3,151	\$5,134	\$450	-\$392	\$615	-\$181
Cresco Labs Inc.	CL	\$6.63	37.8%	\$2,881	\$1,570	\$750	\$221	\$1,135	\$358
Aurora Cannabis Inc.	ACB	\$5.41	28.4%	\$913	\$2,025	\$188	-\$163	\$257	-\$14
Planet 13 Holdings Inc.	PLTH	\$2.96	34.4%	\$539	\$221	\$110	\$2	\$152	\$36
Sundial Growers Inc.	SNDL	\$0.58	14.6%	\$437	\$1,150	\$37	-\$50	\$85	\$11
OrganiGram Holdings Inc.	OGI	\$1.75	27.7%	\$425	\$426	\$70	-\$28	\$148	-\$2
Cara Therapeutics, Inc.	CARA	\$12.18	41.1%	\$423	\$225	\$134	\$23	\$67	-\$36
Cronos Group Inc.	CRON	\$3.94	24.8%	\$372	\$1,839	\$57	-\$184	\$147	-\$135
WM Technology, Inc.	MAPS	\$5.98	20.3%	\$332	\$363	\$183	\$16	\$251	\$49
MariMed Inc.	MRMD	\$0.87	72.1%	\$314	\$118	\$111	\$36	\$144	\$54
MedMen Enterprises Inc.	MMEN	\$0.17	11.5%	\$110	\$532	\$150	-\$61	\$199	-\$18

Source: Capital IQ

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Valuation Metrics

Return Profile, Trading Multiples

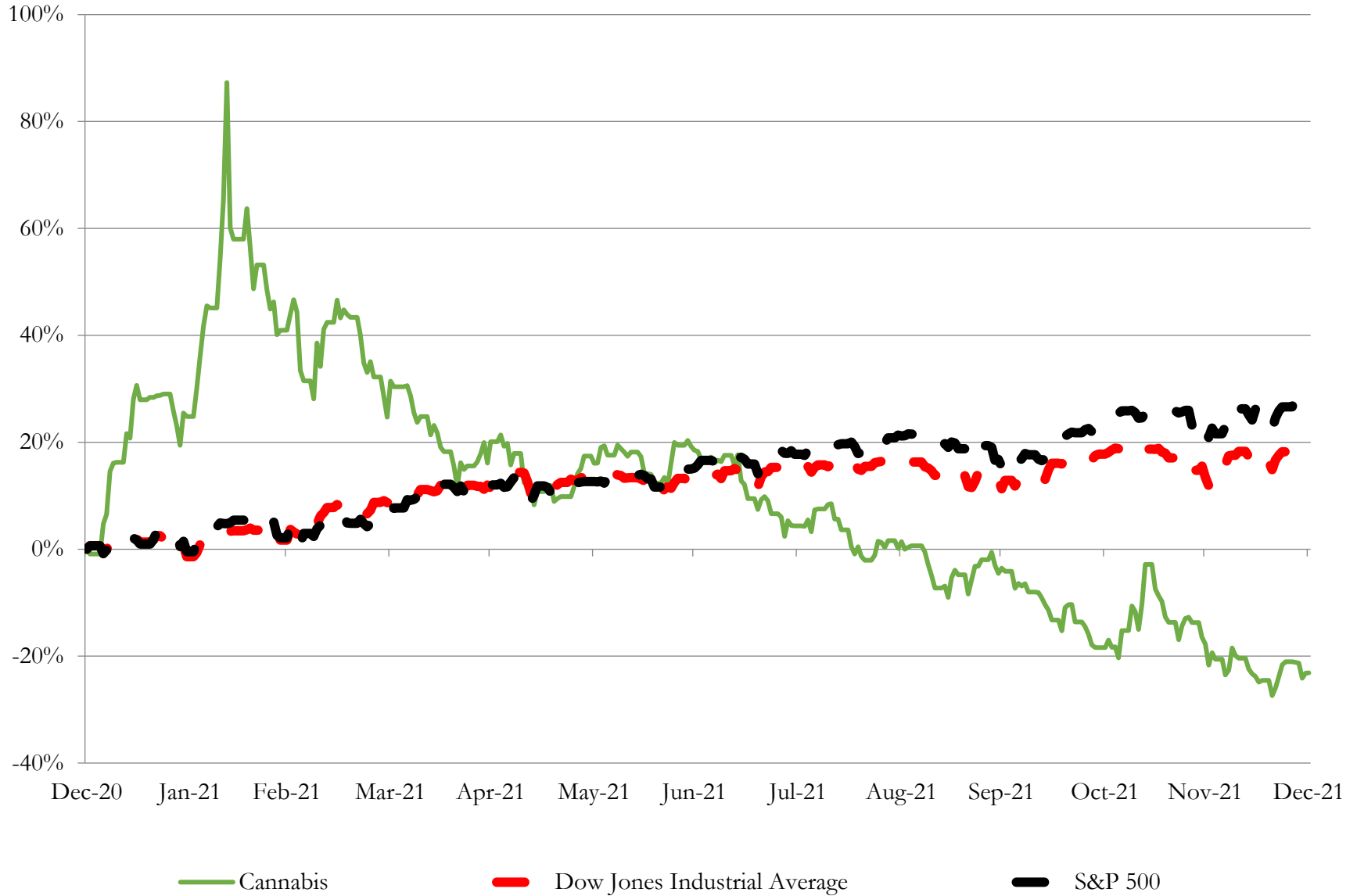
Company Name	Ticker	Return Profile					Trading Multiples		
		Return on Assets	Return on Equity	Revenue Growth	EBITDA Margin	EBITDA Growth	5-yr Beta	TEV / LTM Revenue	TEV / LTM EBITDA
Cannabis									
Curaleaf Holdings, Inc.	CURA	4.1%	-7.7%	137.3%	23.7%	139.0%	1.7x	5.1x	21.5x
Green Thumb Industries Inc.	GTHI	7.6%	6.9%	81.7%	32.5%	153.9%	1.8x	5.6x	17.1x
Trulieve Cannabis Corp.	TRUL	18.2%	15.1%	85.2%	42.7%	312.2%	1.2x	5.2x	12.1x
Tilray Brands, Inc.	TLRY	-2.3%	-8.5%	27.5%	-3.8%	N/A	0.0x	5.8x	-150.2x
Canopy Growth Corporation	WEED	-5.8%	-22.7%	19.1%	-87.2%	N/A	1.9x	7.0x	-8.0x
Cresco Labs Inc.	CL	8.2%	-37.1%	117.4%	29.5%	N/A	1.8x	3.8x	13.0x
Aurora Cannabis Inc.	ACB	-6.7%	-29.0%	-9.5%	-86.5%	N/A	3.1x	4.9x	-5.6x
Planet 13 Holdings Inc.	PLTH	-1.4%	-11.3%	64.1%	2.2%	-58.9%	2.4x	4.9x	228.1x
Sundial Growers Inc.	SNDL	-5.0%	-33.1%	-23.5%	-134.1%	N/A	5.4x	11.7x	-8.7x
OrganiGram Holdings Inc.	OGI	-8.2%	-24.4%	11.4%	-39.8%	N/A	1.1x	6.0x	-15.2x
Cara Therapeutics, Inc.	CARA	7.6%	14.2%	388.3%	17.1%	N/A	1.0x	3.1x	18.4x
Cronos Group Inc.	CRON	-6.5%	-8.9%	80.3%	N/A	N/A	1.4x	6.6x	-2.0x
WM Technology, Inc.	MAPS	3.5%	211.1%	16.5%	8.5%	-58.3%	0.0x	1.8x	21.2x
MariMed Inc.	MRMD	22.1%	41.5%	210.0%	32.7%	N/A	3.4x	2.8x	8.7x
MedMen Enterprises Inc.	MMEN	-11.1%	N/A	-0.6%	-40.7%	N/A	1.2x	0.7x	-1.8x
	Mean	1.6%	7.6%	80.3%	-14.5%	97.6%	1.8x	5.0x	9.9x
	Median	-1.4%	-8.7%	64.1%	5.3%	139.0%	1.7x	5.1x	8.7x

Source: Capital IQ

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LTM Equity Performance

Major Indexes



Source: Capital IQ

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Recent M&A Activity

Last Twelve (12) Months as of December 31, 2021

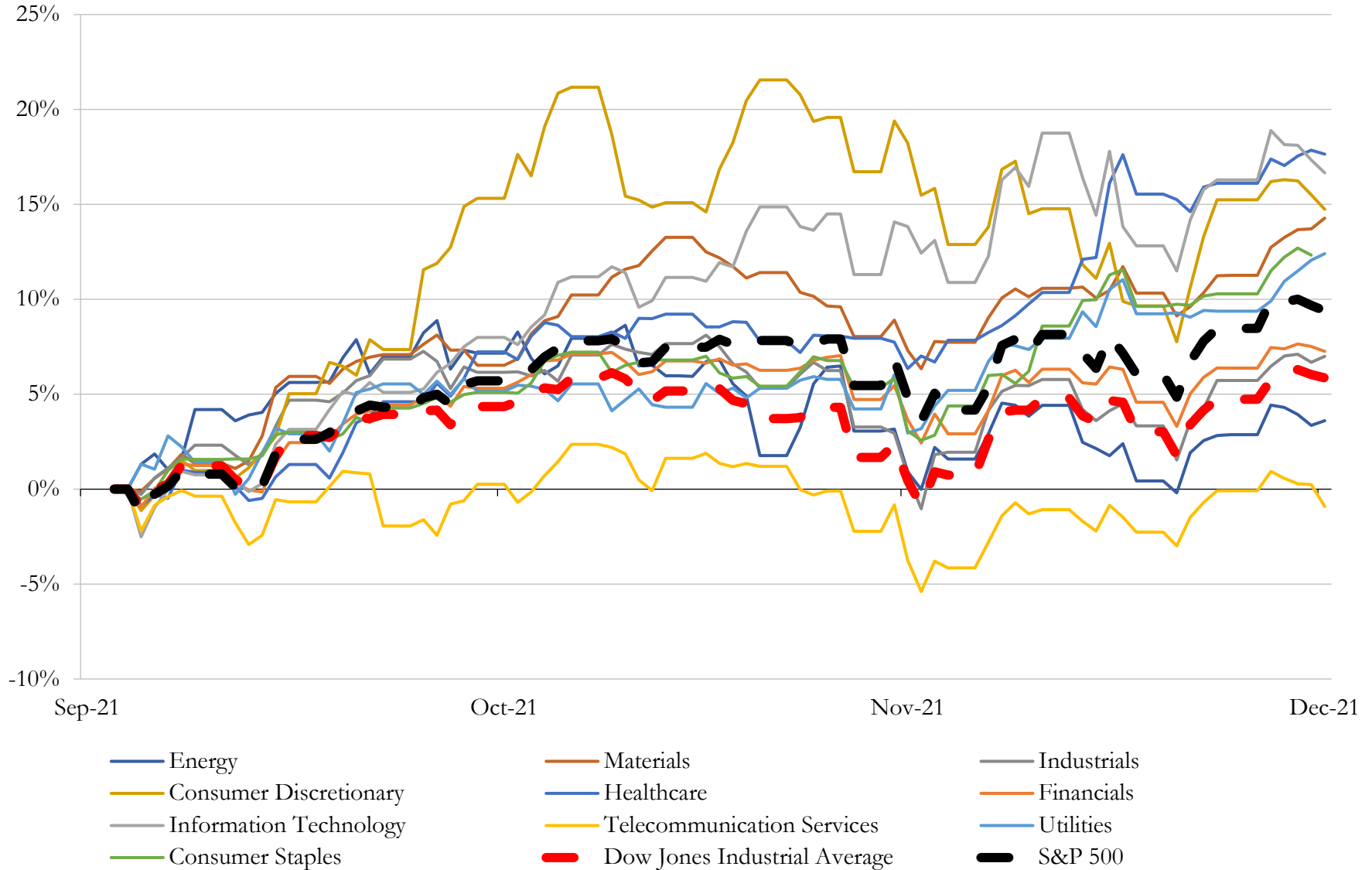
(USD in millions)

Close Date	Target	Acquirer	Implied TEV
Oct-21	PurpleMed Healing Center (nka:Harvest Health & Recreation Inc.)	Trulieve Cannabis Corp.	\$2,327
Oct-21	Zesty Paws, LLC	Health and Happiness (H&H) International Holdings Limited	\$610
Mar-21	Blue Camo, LLC	Ayr Strategies Inc. (nka:Ayr Wellness Inc.)	\$467
Nov-21	LMND Medical Group, Inc.	23andMe Holding Co.	\$412
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
Mar-21	GreenAcreage Real Estate Corp. (nka:NewLake Capital Partners, Inc.)	NewLake Capital Partners, Inc.	\$168
Sep-21	Cultivate Holdings, LLC	Cresco Labs Inc.	\$158
Jul-21	Dharma Pharmaceuticals LLC	Green Thumb Industries Inc.	\$155
Jul-21	Agri-Kind, LLC\Agronomed Holdings Inc.	Verano Holdings Corp.	\$147
Aug-21	KushCo Holdings, Inc.	Greenlane Holdings, Inc.	\$135
Dec-21	Connecticut Pharmaceutical Solutions, LLC	Verano Holdings Corp.	\$132
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
Dec-21	MJBiz	Emerald X, LLC	\$120
Oct-21	PA Natural Medicine, LLC	Ayr Wellness Inc.	\$120
May-21	Healing Center, LLC	Verano Holdings Corp.	\$110
Dec-21	Double Diamond Distillery LLC	Tilray, Inc. (nka:Tilray Brands, Inc.)	\$106
Sep-21	Nature's Remedy of Massachusetts, Inc.	Jushi Inc	\$101
Nov-21	Bay, LLC	Cresco Labs Inc.	\$90
Dec-21	Substantially all assets of True Harvest, LLC	Greenrose Acquisition Corp. (nka:Greenrose Holding Company Inc.)	\$88
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.	\$80
Nov-21	Vessel Brand, Inc.	Flora Growth Corp.	\$76
Jan-21	Sisu Extraction, LLC	Left Coast Ventures	\$76

Source: Capital IQ

5 Change in Market Capitalization by Sector

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

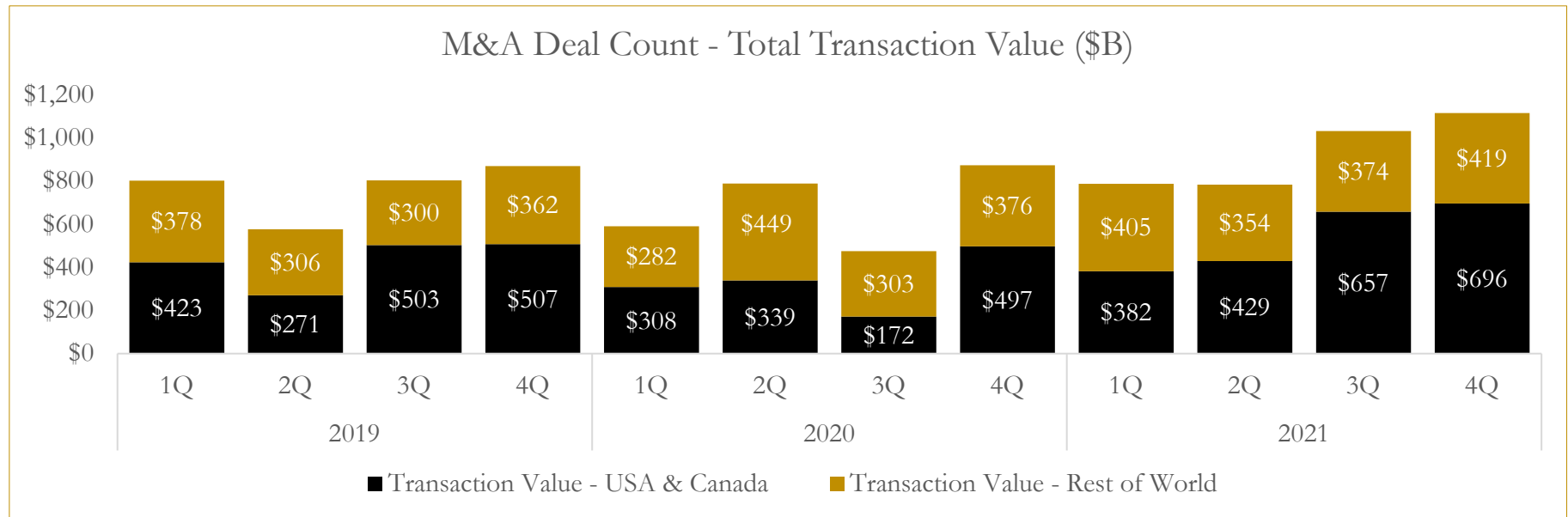
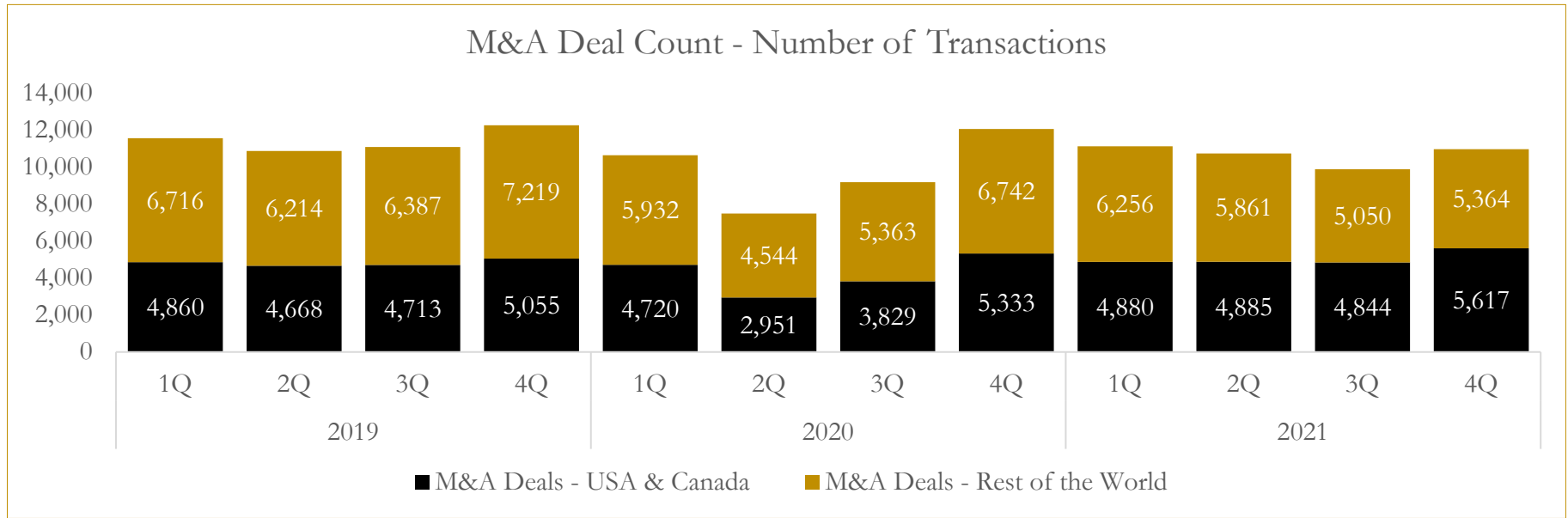


Source: Capital IQ

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M&A Deal Flow Statistics

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



Source: Capital IQ

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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