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Financial Performance Size Profile, LTM Financials, Forward Estimates

(USD in millions, except per share data)

	Size Profile					LTM Operating Data		Forward Estimates	
Company Name	Ticker	Price at 03/31/22	% of 52 Week High	TEV	Total Assets	LTM Revenue	LTM EBITDA	2021 Est. Revenue	2021 Est. EBITDA
Cannabis									
Curaleaf Holdings, Inc.	CURA	\$7.31	46.1%	\$4,825	\$3,262	\$1,210	\$273	\$1,467	\$4 00
Green Thumb Industries Inc.	GTII	\$18.82	54.3%	\$3,717	\$2,386	\$894	\$290	\$1,075	\$353
Trulieve Cannabis Corp.	TRUL	\$21.07	44.1%	\$3,339	\$3,411	\$938	\$330	\$1,346	\$473
Tilray Brands, Inc.	TLRY	\$7.77	33.7%	\$3,031	\$5,819	\$617	-\$35	\$643	\$ 57
Verano Holdings Corp.	MMEN	\$9.95	47.8%	\$2,883	\$2,546	\$738	\$282	\$995	\$398
Canopy Growth Corporation	WEED	\$7.59	22.8%	\$2,381	\$4,985	\$440	-\$394	\$ 578	-\$203
Cresco Labs Inc.	CL	\$6.03	44.4%	\$1,802	\$1,780	\$806	\$151	\$945	\$26 0
Aurora Cannabis Inc.	ACB	\$3.99	38.7%	\$747	\$1,964	\$182	-\$168	\$233	-\$17
Sundial Growers Inc.	SNDL	\$0.70	47.0%	\$727	\$1,125	\$ 44	-\$48	\$763	\$53
WM Technology, Inc.	MAPS	\$7.82	35.2%	\$4 60	\$365	\$193	-\$1	\$258	\$16
Planet 13 Holdings Inc.	PLTH	\$2.53	34.0%	\$382	\$217	\$119	-\$1	\$139	\$22
OrganiGram Holdings Inc.	OGI	\$1.67	46.3%	\$341	\$462	\$85	-\$10	\$142	\$10
Cara Therapeutics, Inc.	CARA	\$12.15	41.0%	\$2 80	\$247	\$23	-\$89	\$63	-\$67
MariMed Inc.	MRMD	\$0.73	60.8%	\$252	\$123	\$121	\$30	\$138	\$45
Cronos Group Inc.	CRON	\$3.88	39.1%	\$156	\$1,398	\$ 74	-\$183	\$156	-\$138
MedMen Enterprises Inc.	MMEN	\$0.16	35.5%	\$89	\$491	\$156	-\$60	\$ 0	\$ 0

Source: Capital IQ

Valuation Metrics

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Return Profile,	Trading Multiples
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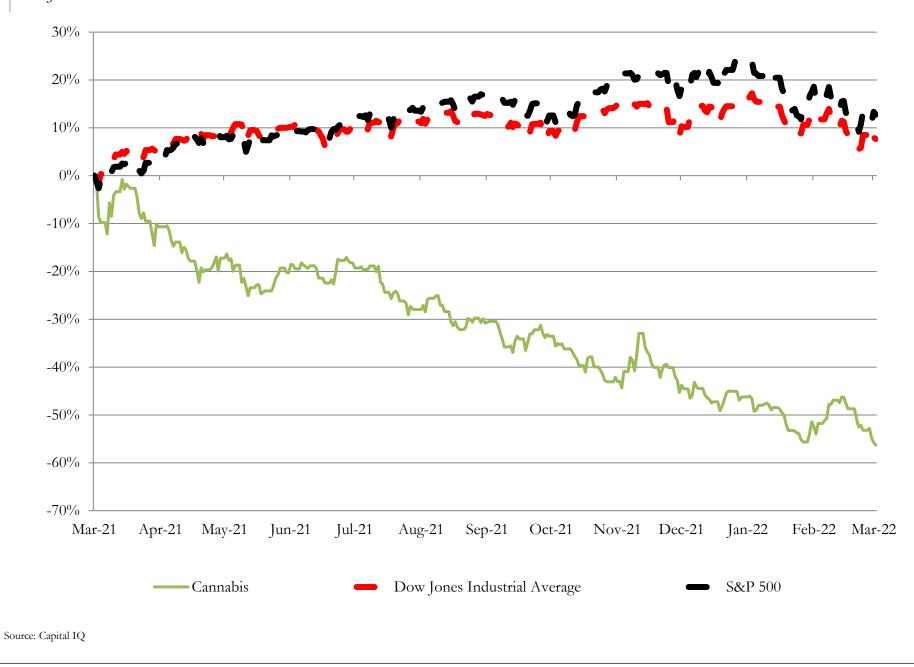
		Return Profile							Trading Multiples	
Company Name	Ticker	Return on Assets	Return on Equity	Revenue Growth	EBITDA Margin	EBITDA Growth	5-yr Beta	TEV / LTM Revenue	TEV / LTM EBITDA	
Cannabis										
Curaleaf Holdings, Inc.	CURA	3.9%	-6.8%	93.0%	22.6%	112.4%	1.7x	4.0x	17.7x	
Green Thumb Industries Inc.	GTII	7.4%	6.3%	60.5%	32.5%	82.9%	1.8x	4.2x	12.8x	
Trulieve Cannabis Corp.	TRUL	7.7%	1.3%	79.9%	35.2%	30.5%	1.2x	3.6x	10.1x	
Tilray Brands, Inc.	TLRY	-2.7%	1.9%	31.8%	-5.7%	N/A	0.0x	4.9x	-86.1x	
Verano Holdings Corp.	MMEN	8.1%	-1.5%	222.9%	38.2%	181.3%	0.0x	3.9x	10.2x	
Canopy Growth Corporation	WEED	-6.1%	-8.4%	10.1%	-89.5%	N/A	1.9x	5.4x	-6.0x	
Cresco Labs Inc.	CL	4.6%	-43.2%	74.0%	18.7%	1033.2%	1.8x	2.2x	12.0x	
Aurora Cannabis Inc.	ACB	-6.8%	-18.4%	-16.2%	-92.1%	N/A	3.1x	4.1x	-4.4x	
Sundial Growers Inc.	SNDL	-5.1%	-28.8%	-7.9%	-107.4%	N/A	5.3x	16.4x	-15.3x	
WM Technology, Inc.	MAPS	-1.7%	188.8%	19.4%	-0.7%	N/A	0.0x	2.4x	-333.2x	
Planet 13 Holdings Inc.	PLTH	-2.7%	-13.9%	69.5%	-0.5%	N/A	2.3x	3.2x	-615.7x	
OrganiGram Holdings Inc.	OGI	-5.6%	-9.1%	48.4%	-12.2%	N/A	1.1x	4.0x	-33.0x	
Cara Therapeutics, Inc.	CARA	-21.5%	-37.1%	-83.0%	N/A	N/A	1.1x	12.1x	-3.1x	
MariMed Inc.	MRMD	16.8%	15.7%	138.7%	24.4%	77.4%	3.3x	2.1x	8.5x	
Cronos Group Inc.	CRON	-7.4%	-26.1%	59.3%	-246.5%	N/A	1.5x	2.1x	-0.8x	
MedMen Enterprises Inc.	MMEN	-11.6%	N/A	8.8%	-38.2%	N/A	1.3x	0.6x	-1.5x	
	Mean	-0.7%	1.4%	53.4%	-27.4%	253.0%	1.7x	5.0x	-68.4x	
Media	Median	-2.7%	-8.4%	59.3%	-0.6%	97.7%	1.7x	4.0x	-3.1x	

Source: Capital IQ

LTM Equity Performance

Major Indexes

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Recent M&A Activity

Last Twelve (12) Months as of March 31, 2022

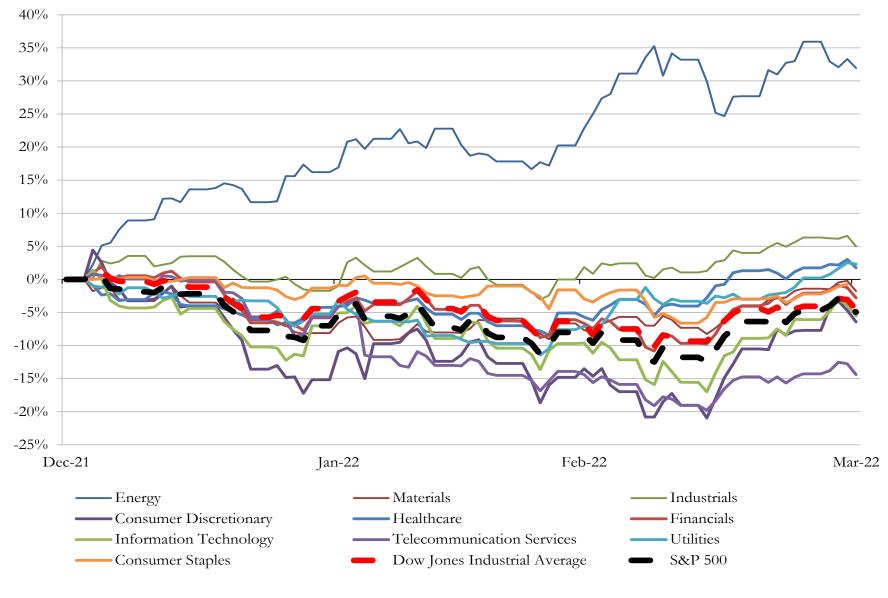
(USD in millions)

Close Date	Target	Acquirer	Implied TEV
Oct-21	SilverStreak Solutions Inc.	Terra Tech Corp. (nka:Unrivaled Brands, Inc.)	\$27,770
Dec-21	Substantially all assets of True Harvest, LLC	Greenrose Acquisition Corp. (nka: The Greenrose Holding Company Inc.)	\$2,327
Dec-21	Sumner & Sumner, Inc.	World Insurance Associates LLC	\$610
Jan-22	New England Cannabis Corporation, Inc.	4Front Ventures Corp.	\$412
Jul-21	Aurora Innovations Inc./Aurora International, Inc./Gotham Properties LLC	Hydrofarm Holdings Group, Inc.	\$253
Sep-21	Zodiac Insurance Services, LLC	World Insurance Associates LLC	\$247
Dec-21	Double Diamond Distillery LLC	Tilray, Inc. (nka:Tilray Brands, Inc.)	\$213
Dec-21	Muskrat Media LLC	Global Entertainment Holdings, Inc.	\$198
Sep-21	PGED Corp.	Hifyre Inc.	\$182
Nov-21	Wright and Well Essentials Inc.	AREV Life Sciences Global Corp.	\$158
Sep-21	Certain digital assets and intellectual of Wikileaf Technologies Inc.	Hifyre Inc.	\$155
Feb-22	CSC Events, LLC	MJH Life SCIENCES LLC	\$150
Oct-21	Cultivation, Processing, and Retail Operations in Ohio	High Street Capital Partners, LLC	\$147
Nov-21	Qandlestick LLC	Fernhill Corporation	\$135
Aug-21	7 Point Financial	Renewal Fuels, Inc.	\$131
Aug-21	Balanced Health Botanicals, LLC	Village Farms International, Inc.	\$125
Dec-21	Livingston Insurance Agency, Inc.	World Insurance Associates LLC	\$120
Aug-21	pH Solutions, LLC	Precision Safety Innovation Laboratories, LLC	\$110
Dec-21	The Ciardiello Insurance Agency, Inc.	World Insurance Associates LLC	\$101
Feb-22	Cultivauna, LLC	Ayr Wellness Inc.	\$90
Dec-21	Earthly Labs Inc.	Chart Industries, Inc.	\$80
Sep-21	Jevo Holdings, LLC	JCE Investments, LLC	\$80
Jul-21	All Assets of SCG Services, LLC	Medicine Man Technologies, Inc.	\$80
Feb-22	MCG, LLC	Medicine Man Technologies, Inc.	\$76
Dec-21	Healthy Healing Holistic Options, Inc.	Stachs LLC	\$75
Sep-21	Maryland Health and Wellness Center	Green Thumb Industries Inc.	\$75
Feb-22	Assets of Brow 2, LLC	Double Brow, LLC	\$74
Jul-21	Slack Technologies, Inc.	salesforce.com, inc. (nka:Salesforce, Inc.)	\$ 70
Nov-21	People's First Choice, LLC	Unrivaled Brands, Inc.	\$65
Dec-21	SAS Insurance Agency, Inc.	World Insurance Associates LLC	\$65

Source: Capital IQ

Change in Market Capitalization by Sector

Last Three (3) Months as of March 31, 2022

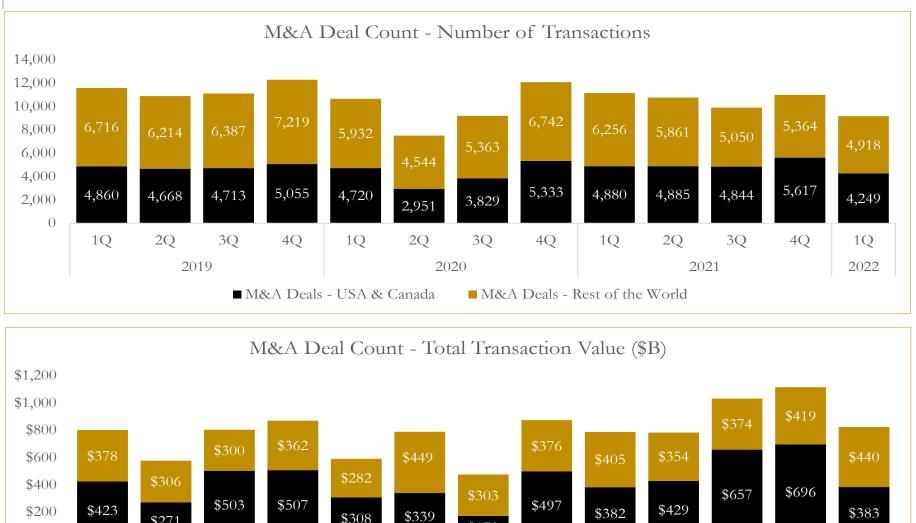


Source: Capital IQ

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M&A Deal Flow Statistics

Last Three (3) Years as of March 31, 2022



\$172

3Q

2020

4Q

2Q

2021

1Q

Transaction Value - Rest of World

3Q

4Q

1Q

2022

\$308

1Q

■ Transaction Value - USA & Canada

2Q

\$0

1Q

\$271

2Q

2019

3Q

4Q

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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.

