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Financial Performance

Size Profile, LTM Financials, Forward Estimates

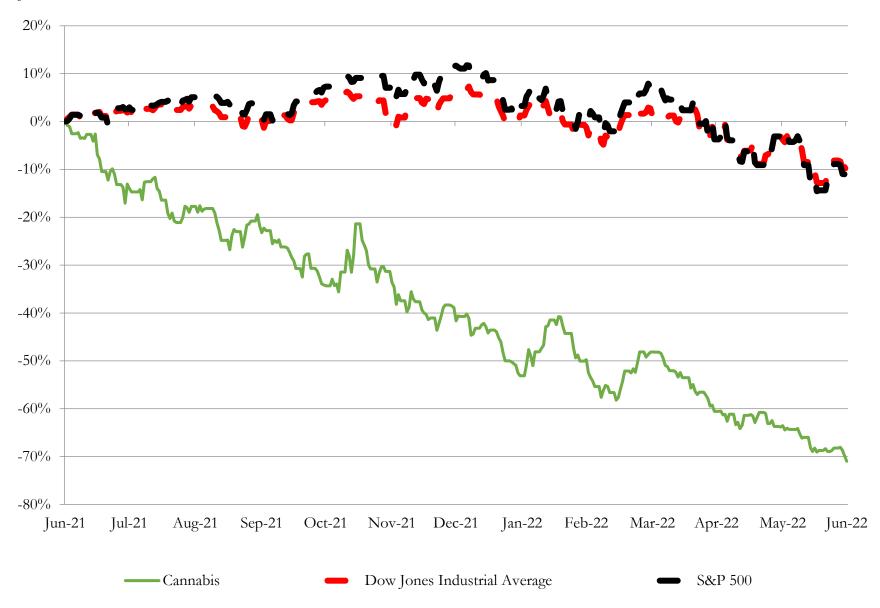
		Size Profile				LTM Operating Data		Forward Estimates	
Company Name	Ticker	Price at 06/30/22	% of 52 Week High	TEV	Total Assets	LTM Revenue	LTM EBITDA	2022 Est. Revenue	2022 Est. EBITDA
Cannabis									
Curaleaf Holdings, Inc.	CURA	\$5.05	35.8%	\$4,937	\$3,517	\$1,288	\$289	\$1,393	\$362
Trulieve Cannabis Corp.	TRUL	\$11.49	30.6%	\$3,303	\$3,464	\$1,168	\$324	\$1,293	\$433
Green Thumb Industries Inc.	GTII	\$7.98	23.8%	\$2,791	\$2,436	\$974	\$322	\$1,026	\$310
Verano Holdings Corp.	MMEN	\$5.75	35.3%	\$2,083	\$2,640	\$819	\$294	\$943	\$379
Tilray Brands, Inc.	TLRY	\$3.12	16.9%	\$2,478	\$5,450	\$628	-\$74	\$628	\$54
Cresco Labs Inc.	CL	\$2.53	21.8%	\$1,566	\$1,785	\$841	\$156	\$901	\$219
Canopy Growth Corporation	WEED	\$2.84	12.2%	\$1,597	\$2,731	\$384	-\$413	\$482	-\$310
SNDL Inc.	SNDL	\$3.26	34.0%	\$506	\$1,599	\$51	-\$47	\$669	\$30
Planet 13 Holdings Inc.	PLTH	\$1.18	17.3%	\$358	\$274	\$121	-\$5	\$125	\$17
Aurora Cannabis Inc.	ACB	\$1.32	15.3%	\$414	\$1,258	\$181	-\$118	\$209	-\$25
WM Technology, Inc.	MAPS	\$3.29	17.0%	\$362	\$418	\$221	-\$19	\$219	\$0.3
Cara Therapeutics, Inc.	CARA	\$9.13	48.2%	\$433	\$227	\$49	-\$67	\$66	-\$66
MariMed Inc.	MRMD	\$0.47	41.2%	\$269	\$136	\$129	\$24	\$135	\$39
OrganiGram Holdings Inc.	OGI	\$0.92	30.2%	\$245	\$461	\$99	-\$10	\$158	\$6
Cronos Group Inc.	CRON	\$2.79	33.5%	\$216	\$1,332	\$94	-\$134	\$139	-\$91
MedMen Enterprises Inc.	MMEN	\$0.06	14.5%	-\$4	\$432	\$158	-\$54	N/A	N/A

Valuation MetricsReturn Profile, Trading Multiples

		Return Profile							
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	3.7%	-6.8%	59.7%	23.1%	73.2%	1.7x	3.8x	16.4x
Trulieve Cannabis Corp.	TRUL	6.5%	-3.5%	71.6%	31.3%	15.1%	1.4x	3.0x	9.6x
Green Thumb Industries Inc.	GTII	7.1%	7.2%	45.2%	32.0%	47.0%	2.0x	2.6x	8.2x
Verano Holdings Corp.	MMEN	4.9%	-1.5%	167.2%	35.8%	175.2%	0.0x	3.0x	8.3x
Tilray Brands, Inc.	TLRY	-2.7%	1.9%	31.8%	-5.7%	N/A	0.0x	3.4x	-60.1x
Cresco Labs Inc.	CL	4.6%	-40.2%	46.7%	18.5%	152.9%	2.0x	1.9x	10.0x
Canopy Growth Corporation	WEED	-6.4%	-8.8%	-4.8%	-99.9%	N/A	2.2x	3.4x	-3.4x
SNDL Inc.	SNDL	-2.7%	-10.0%	12.4%	-92.0%	N/A	4.9x	8.2x	-8.9x
Planet 13 Holdings Inc.	PLTH	-3.6%	-7.5%	56.6%	-4.5%	N/A	2.5x	3.1x	-68.5x
Aurora Cannabis Inc.	ACB	-6.2%	-75.5%	-12.0%	-64.9%	N/A	3.0x	2.1x	-3.2x
WM Technology, Inc.	MAPS	-7.0%	129.2%	22.7%	-9.9%	N/A	0.6x	1.6x	-16.0x
Cara Therapeutics, Inc.	CARA	-24.6%	-42.7%	-79.9%	N/A	N/A	1.1x	11.0x	-3.0x
MariMed Inc.	MRMD	14.8%	11.3%	88.2%	23.3%	30.9%	3.2x	2.1x	9.2x
OrganiGram Holdings Inc.	OGI	-4.7%	-6.7%	67.6%	-10.0%	N/A	1.3x	2.3x	-23.0x
Cronos Group Inc.	CRON	-7.0%	-18.5%	70.6%	-194.0%	N/A	1.4x	1.8x	-0.9x
MedMen Enterprises Inc.	MMEN	-11.5%	N/A	25.5%	-34.3%	N/A	1.4x	-0.1x	0.2x
	Mean	-1.6%	-4.8%	42.9%	-22.6%	82.4%	1.8x	3.5x	-8.4x
	Median	-2.7%	-6.8%	46.7%	-5.1%	60.1%	1.7x	3.0x	-3.0x

LTM Equity Performance

Major Indexes



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Recent M&A Activity

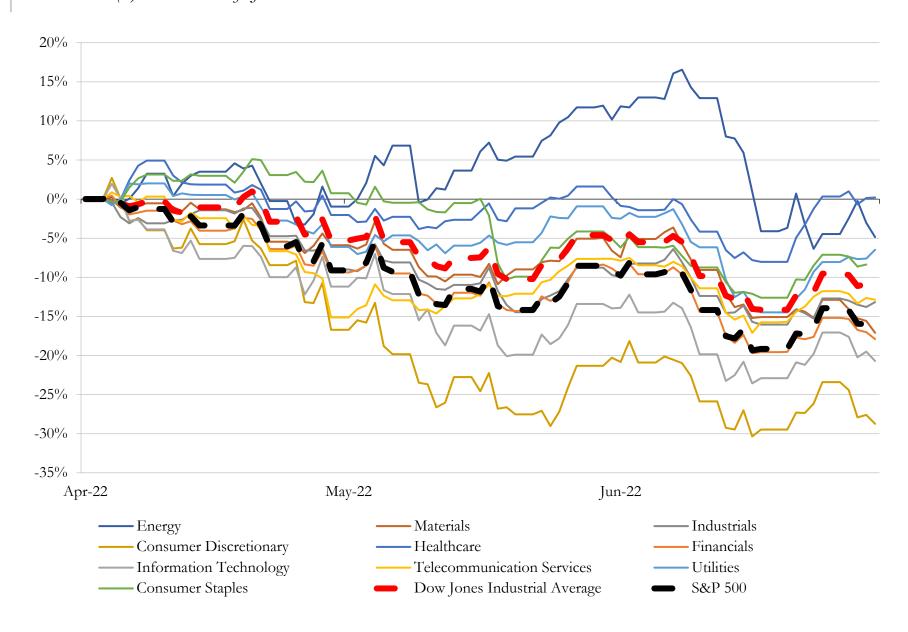
Last Twelve (12) Months as of June 30, 2022

(USD in millions)

Close Date	Target	Acquirer	Implied TEV
Oct-21	PurpleMed Healing Center (nka:Harvest Health & Recreation Inc.)	Trulieve Cannabis Corp.	\$2,093
Jul-21	Aurora Innovations Inc./Aurora International, Inc./Gotham Properties LLC	Hydrofarm Holdings Group, Inc.	\$161
Jul-21	Agri-Kind, LLC\Agronomed Holdings Inc.	Verano Holdings Corp.	\$102
Jul-21	Dharma Pharmaceuticals LLC	Green Thumb Industries Inc.	\$90
Oct-21	Precision Extraction Corporation	Agrify Corporation	\$50
Mar-22	ILDISP LLC	Green Thumb Industries Inc.	\$43
Jul-21	Sublimation Inc	Harborside Inc. (nka:StateHouse Holdings Inc.)	\$40
May-22	Herbal Remedies Dispensaries, LLC	Ayr Wellness Inc.	\$30
Feb-22	64,000 sq. ft. Cultivation Facility in Phoenix	Trulieve Cannabis Corp.	\$28
Mar-22	RHMT, LLC	Jushi Holdings Inc.	\$19
Jan-22	57,000 Sq. Ft. Property Located in Massachusetts	Innovative Industrial Properties, Inc.	\$16
Jul-21	CannAscend	Columbia Care Inc.	\$14
Dec-21	Driven Deliveries, Inc.	N/A	\$9
Apr-22	Cultivation Property in Missouri	NewLake Capital Partners, Inc.	\$7
Sep-21	Accucanna LLC	Harborside Inc. (nka:StateHouse Holdings Inc.)	\$5
Jul-21	De Krown Enterprises LLC	Icanic Brands Company Inc.	\$4
Jun-22	Assets of HM Scientific, LLC and AuBio Labs, LLC	CordovaCann Corp.	\$0
Jun-22	Cannabis Cultivation Assets of New leaf USA	N/A	\$0
Jun-22	Property in Texas	Innovative Industrial Properties, Inc.	\$0
Jun-22	Tuatara Capital Acquisition Corporation	SpringBig, Inc. (nka:SpringBig Holdings, Inc.)	\$0
Jun-22	Allan M Walker & Company, Inc.	World Insurance Associates LLC	\$0
Jun-22	Gerard P. Smith Agency, Inc.	World Insurance Associates LLC	\$0
Jun-22	Substantially All Assets of Urban Health & Wellness, Inc	Medicine Man Technologies, Inc.	\$0
May-22	Fronti Fabrications Inc.	Chart Industries, Inc.	\$0
May-22	Pensionmark Financial Group, LLC	World Insurance Associates LLC	\$0
May-22	Urjanet Inc.	Arcadia Power, Inc.	\$0
May-22	Pacific Reserve Nursery, Inc.	Kolaboration Ventures Corporation	\$0
May-22	VendWeb.com	American Green, Inc.	\$0
May-22	Taunton Facility, Massachusetts	Innovative Industrial Properties, Inc.	\$0
May-22	GVB BioPharma	22nd Century Group, Inc.	\$0

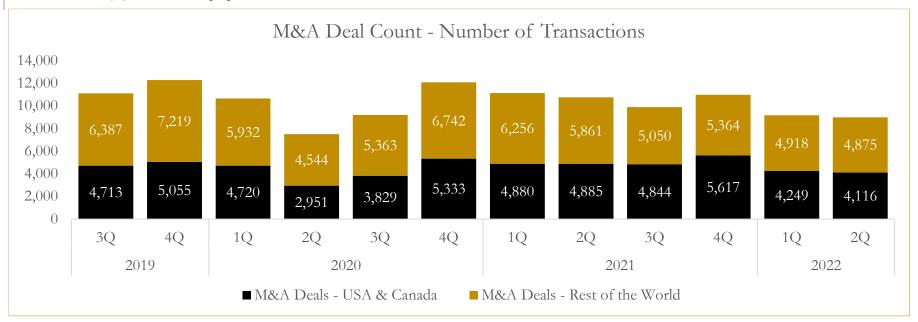
Change in Market Capitalization by Sector

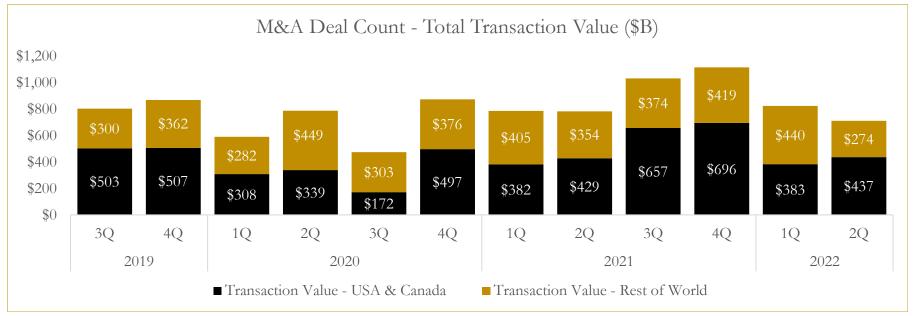
Last Three (3) Months as of June 30, 2022



M&A Deal Flow Statistics

Last Three (3) Years as of June 30, 2022





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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.

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