



Industry Update
Cannabis
Q3 2022

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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 09/30/22	% of 52 Week High	TEV	Total Assets	LTM Revenue	LTM EBITDA	2022 Est. Revenue	2022 Est. EBITDA
Cannabis									
Curaleaf Holdings, Inc.	CURA	\$4.99	44.6%	\$4,867	\$3,517	\$1,288	\$254	\$1,378	\$352
Green Thumb Industries Inc.	GTHI	\$9.76	37.5%	\$3,165	\$2,436	\$974	\$322	\$1,025	\$309
Trulieve Cannabis Corp.	TRUL	\$8.54	26.8%	\$2,801	\$3,464	\$1,168	\$338	\$1,275	\$426
Verano Holdings Corp.	MMEN	\$4.63	33.8%	\$2,217	\$2,605	\$844	\$266	\$895	\$313
Tilray Brands, Inc.	TLRY	\$2.75	19.7%	\$2,210	\$5,592	\$614	-\$69	\$619	\$52
Cresco Labs Inc.	CL	\$2.77	29.1%	\$1,565	\$1,701	\$848	\$167	\$859	\$198
Canopy Growth Corporation	WEED	\$2.73	18.8%	\$1,432	\$2,731	\$384	-\$414	\$459	-\$314
SNDL Inc.	SNDL	\$2.18	22.7%	\$442	\$1,461	\$216	-\$38	\$698	-\$49
Cara Therapeutics, Inc.	CARA	\$9.36	49.4%	\$318	\$227	\$49	-\$67	\$57	-\$70
Planet 13 Holdings Inc.	PLTH	\$1.10	24.7%	\$252	\$268	\$117	-\$5	\$108	\$11
MariMed Inc.	MRMD	\$0.43	44.4%	\$251	\$136	\$129	\$24	\$135	\$39
WM Technology, Inc.	MAPS	\$1.61	10.6%	\$220	\$418	\$221	-\$20	\$219	\$0.5
Cronos Group Inc.	CRON	\$2.82	45.8%	\$204	\$1,332	\$94	-\$134	\$137	-\$91
Aurora Cannabis Inc.	ACB	\$1.22	15.5%	\$203	\$842	\$172	-\$114	\$214	-\$37
OrganiGram Holdings Inc.	OGI	\$0.89	38.2%	\$190	\$461	\$99	-\$10	\$158	\$6
MedMen Enterprises Inc.	MMEN	\$0.04	13.5%	-\$35	\$323	\$141	-\$36	N/A	N/A

Source: Capital IQ

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Valuation Metrics

Return Profile, Trading Multiples

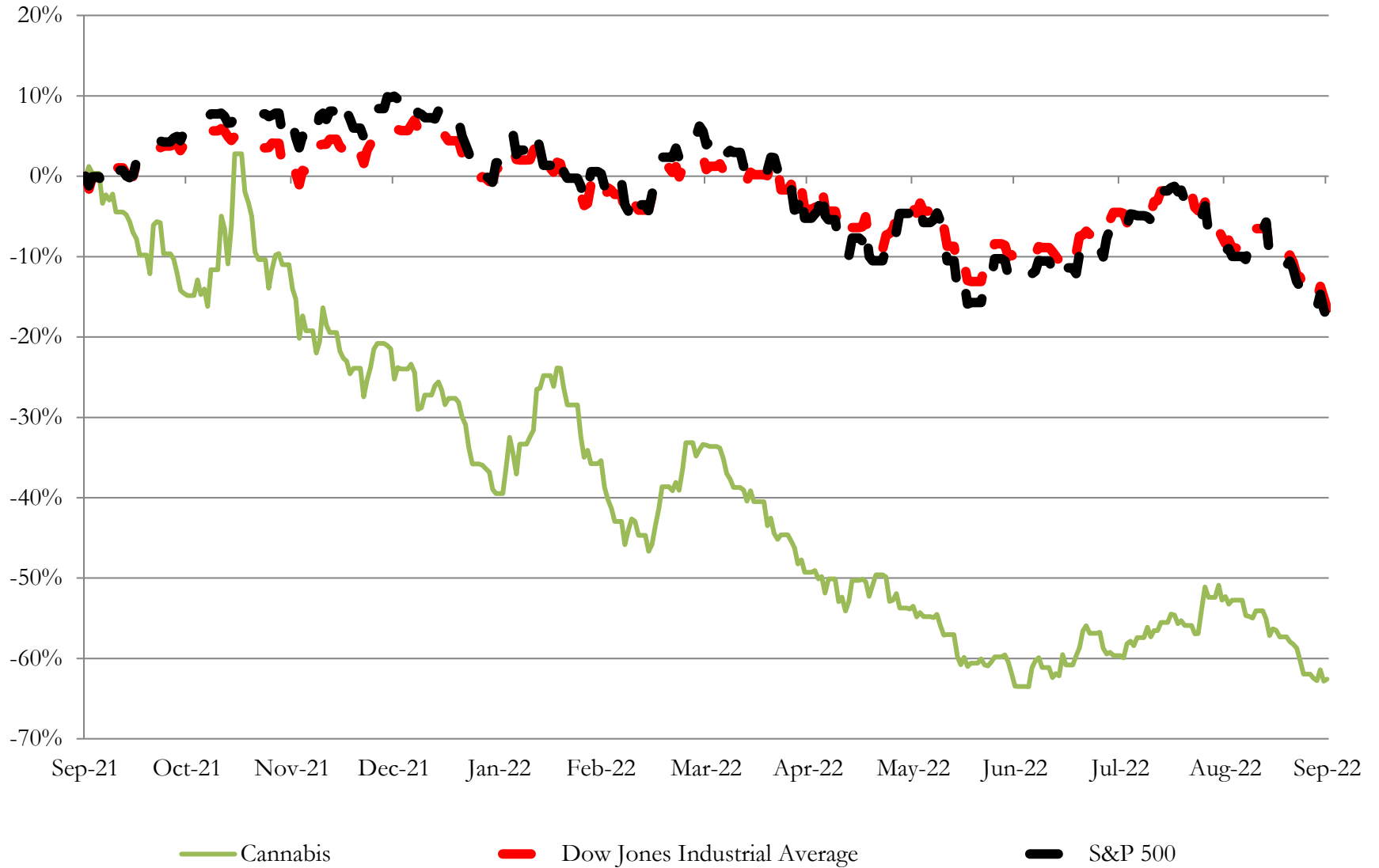
Company Name	Ticker	Return Profile						Trading Multiples	
		Return on Assets	Return on Equity	Revenue Growth	EBITDA Margin	EBITDA Growth	5-yr Beta	TEV / LTM Revenue	TEV / LTM EBITDA
Cannabis									
Curaleaf Holdings, Inc.	CURA	2.9%	-7.6%	30.7%	19.7%	16.7%	1.7x	3.8x	19.2x
Green Thumb Industries Inc.	GTHI	7.0%	6.9%	29.8%	33.0%	32.6%	2.0x	3.2x	9.8x
Trulieve Cannabis Corp.	TRUL	5.5%	-7.6%	63.7%	28.9%	5.2%	1.6x	2.4x	8.3x
Verano Holdings Corp.	MMEN	3.5%	0.9%	84.1%	31.6%	113.8%	N/A	2.6x	8.3x
Tilray Brands, Inc.	TLRY	-2.4%	-10.4%	8.9%	-11.2%	N/A	N/A	3.6x	-32.3x
Cresco Labs Inc.	CL	4.7%	-35.9%	23.6%	19.7%	60.5%	2.2x	1.8x	9.4x
Canopy Growth Corporation	WEED	-7.7%	-93.8%	-13.7%	-108.0%	N/A	2.0x	3.7x	-3.5x
SNDL Inc.	SNDL	-2.1%	-10.7%	508.3%	-17.4%	N/A	4.0x	2.0x	-11.8x
Cara Therapeutics, Inc.	CARA	-18.7%	-32.5%	-60.3%	-136.6%	N/A	1.0x	6.5x	-4.8x
Planet 13 Holdings Inc.	PLTH	-3.9%	-5.7%	17.4%	-4.3%	N/A	2.8x	2.2x	-49.8x
MariMed Inc.	MRMD	10.5%	2.5%	41.2%	18.3%	-28.3%	3.4x	2.0x	10.6x
WM Technology, Inc.	MAPS	-4.6%	163.5%	23.4%	-8.9%	N/A	0.9x	1.0x	-11.1x
Cronos Group Inc.	CRON	-6.4%	-8.2%	66.5%	-142.2%	N/A	1.4x	2.2x	-1.5x
Aurora Cannabis Inc.	ACB	-7.7%	-127.3%	-9.8%	-66.5%	N/A	3.0x	1.2x	-1.8x
OrganiGram Holdings Inc.	OGI	-4.7%	-6.7%	67.6%	-10.0%	N/A	1.3x	1.9x	-19.1x
MedMen Enterprises Inc.	MMEN	-9.6%	N/A	6.5%	-25.3%	N/A	1.4x	-0.3x	1.0x
	Mean	-1.6%	-11.5%	58.8%	-23.6%	33.4%	2.1x	2.7x	-4.7x
	Median	-2.4%	-7.6%	29.8%	-8.9%	24.6%	2.0x	2.2x	-1.8x

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 September 30, 2022

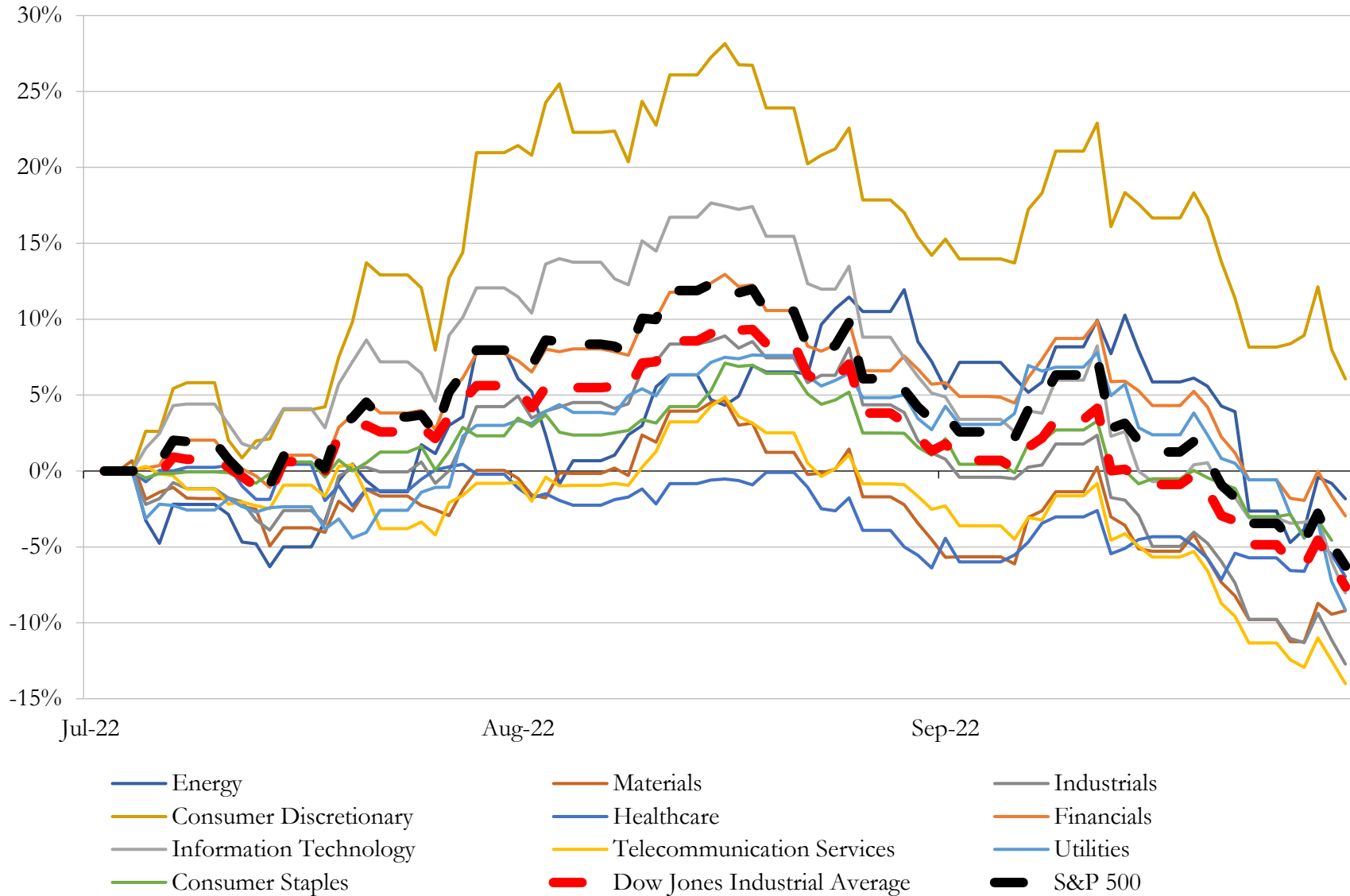
(USD in millions)

Close Date	Target	Acquirer	Implied TEV
Oct-21	PurpleMed Healing Center (nka:Harvest Health & Recreation Inc.)	Trulieve Cannabis Corp.	\$2,327
Oct-21	Zesty Paws, LLC	Health and Happiness (H&H) International Holdings Limited	\$610
Mar-22	CF3 SPV I, LLC	Pacific Technologies Group, Inc.	\$550
Nov-21	LMND Medical Group, Inc.	23andMe Holding Co.	\$412
May-22	Fluence Bioengineering, Inc.	Signify N.V.	\$272
Jan-22	Bloom Dispensaries	Curaleaf Holdings, Inc.	\$231
Dec-21	Connecticut Pharmaceutical Solutions, LLC	Verano Holdings Corp.	\$166
Apr-22	Leef Holdings, LLC	Icanic Brands Company Inc.	\$165
Dec-21	Leafline Industries, LLC	Green Thumb Industries Inc.	\$156
Nov-21	Theraplant LLC	Greenrose Acquisition Corp. (nka:The Greenrose Holding Company Inc.)	\$150
Dec-21	Laurel Harvest Labs, LLC	Cresco Labs Inc.	\$137
Dec-21	MJBiz	Emerald X, LLC	\$120
Oct-21	PA Natural Medicine, LLC	Ayr Wellness Inc.	\$120
Dec-21	Double Diamond Distillery LLC	Tilray, Inc. (nka:Tilray Brands, Inc.)	\$118
Apr-22	Loudpack Inc.	Harborside Inc. (nka:StateHouse Holdings Inc.)	\$112
Dec-21	Substantially all assets of True Harvest, LLC	Greenrose Acquisition Corp. (nka:The Greenrose Holding Company Inc.)	\$88
Nov-21	Bay, LLC	Cresco Labs Inc.	\$87
Nov-21	Vessel Brand, Inc.	Flora Growth Corp.	\$75
Oct-21	Los Sueños Farms LLC	Curaleaf Holdings, Inc.	\$75
Nov-21	People's First Choice, LLC	Unrivaled Brands, Inc.	\$74
Dec-21	Leased Portfolio of 27 Properties in Colorado, Pennsylvania and North Dakota	Innovative Industrial Properties, Inc.	\$73
Dec-21	Earthly Labs Inc.	Chart Industries, Inc.	\$69
Aug-22	Substantially All of the Florida Assets of MedMen	Green Sentry Holdings LLC	\$67
Oct-21	Precision Extraction Corporation	Agrify Corporation	\$65
Sep-21	Acreage Holdings, Inc. Operations in Florida, US	N/A	\$60
May-22	GVB BioPharma	22nd Century Group, Inc.	\$56
Aug-22	APIRx Pharmaceuticals USA, LLC	Incannex Healthcare Limited	\$55
Apr-22	NuLeaf, Inc.	Jushi Holdings Inc.	\$54
Oct-21	201,000 square foot industrial property in Desert Hot Springs, California	Innovative Industrial Properties, Inc.	\$51
Feb-22	64,000 sq. ft. Cultivation Facility in Phoenix	Trulieve Cannabis Corp.	\$50

Source: Capital IQ

5 Change in Market Capitalization by Sector

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

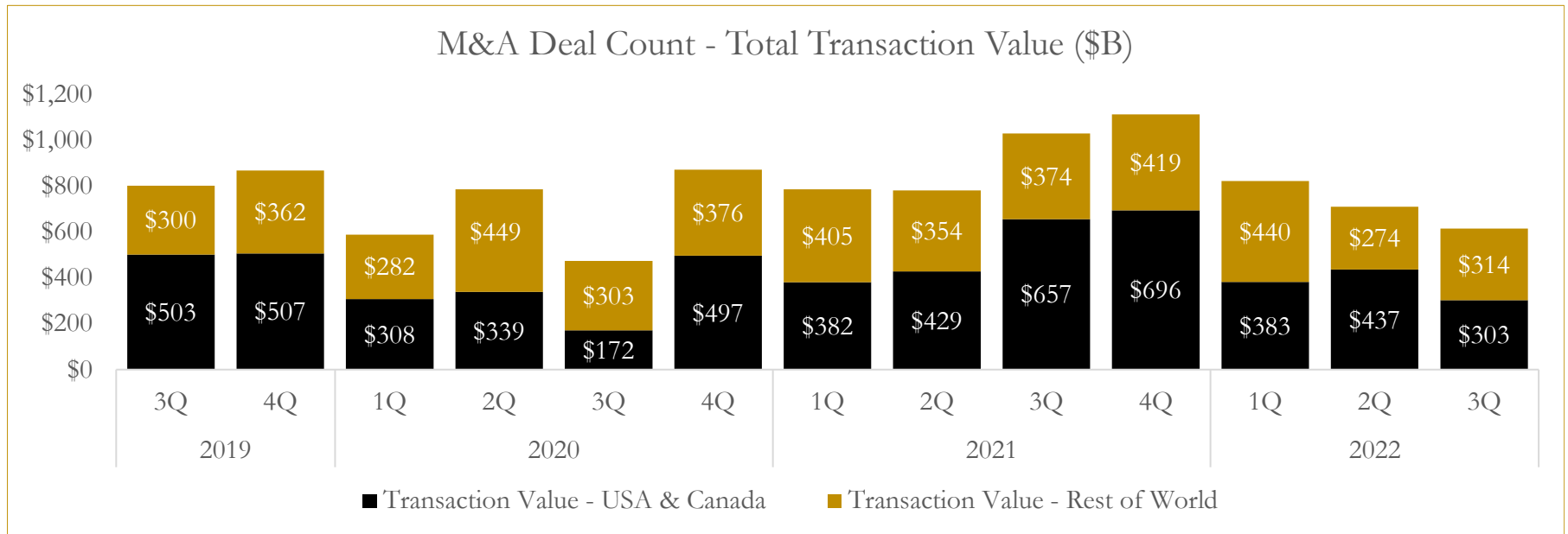
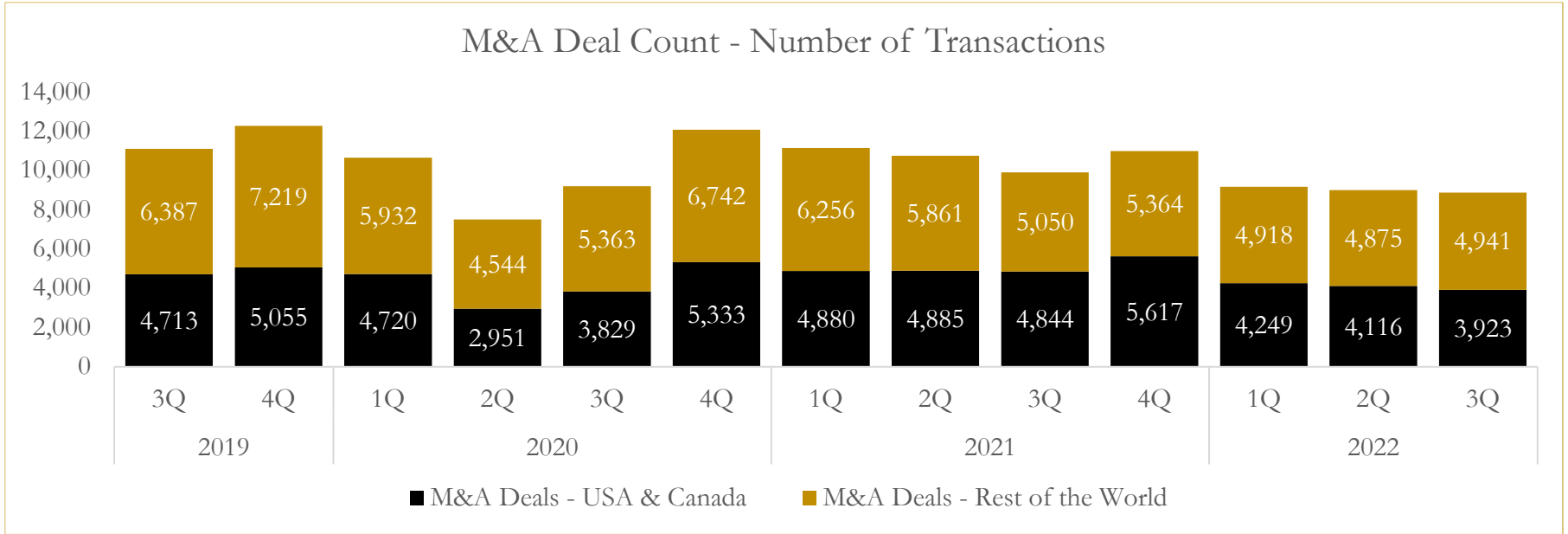


Source: Capital IQ

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M&A Deal Flow Statistics

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



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.

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