



Industry Update
Cannabis
Q4 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 12/31/22	% of 52 Week High	TEV	Total Assets	LTM Revenue	LTM EBITDA	2022 Est. Revenue	2022 Est. EBITDA
Cannabis									
Curaleaf Holdings, Inc.	CURA	\$4.31	50.6%	\$3,964	\$3,547	\$1,310	\$245	\$1,570	\$426
Green Thumb Industries Inc.	GTHI	\$8.85	41.8%	\$2,367	\$2,456	\$1,002	\$320	\$1,171	\$373
Trulieve Cannabis Corp.	TRUL	\$7.58	29.7%	\$2,231	\$3,321	\$1,243	\$343	\$1,310	\$435
Tilray Brands, Inc.	TLRY	\$2.69	29.6%	\$2,139	\$5,474	\$603	-\$69	\$642	\$77
Canopy Growth Corporation	WEED	\$2.32	25.8%	\$1,593	\$2,478	\$350	-\$299	\$492	-\$192
Verano Holdings Corp.	MMEN	\$3.18	24.6%	\$1,477	\$2,623	\$865	\$260	\$1,019	\$353
Cresco Labs Inc.	CL	\$1.81	23.6%	\$1,133	\$1,756	\$842	\$152	\$909	\$216
SNDL Inc.	SNDL	\$2.09	23.4%	\$530	\$1,324	\$360	-\$28	\$988	\$28
Cara Therapeutics, Inc.	CARA	\$10.74	76.9%	\$406	\$214	\$39	-\$90	\$131	-\$24
Aurora Cannabis Inc.	ACB	\$0.92	16.4%	\$336	\$852	\$153	-\$120	\$245	\$9
Organigram Holdings Inc.	OGI	\$0.81	47.4%	\$238	\$423	\$117	\$2	\$191	\$22
MariMed Inc.	MRMD	\$0.36	37.9%	\$200	\$145	\$129	\$23	\$153	\$40
Planet 13 Holdings Inc.	PLTH	\$0.61	18.9%	\$199	\$263	\$110	-\$3	\$117	\$15
WM Technology, Inc.	MAPS	\$1.01	12.1%	\$161	\$394	\$220	-\$41	\$218	\$16.8
Cronos Group Inc.	CRON	\$2.54	64.2%	\$53	\$1,237	\$95	-\$110	\$159	-\$76
MedMen Enterprises Inc.	MMEN	\$0.01	8.5%	-\$92	\$251	\$134	-\$22	N/A	N/A

Source: Capital IQ

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Valuation Metrics

Return Profile, Trading Multiples

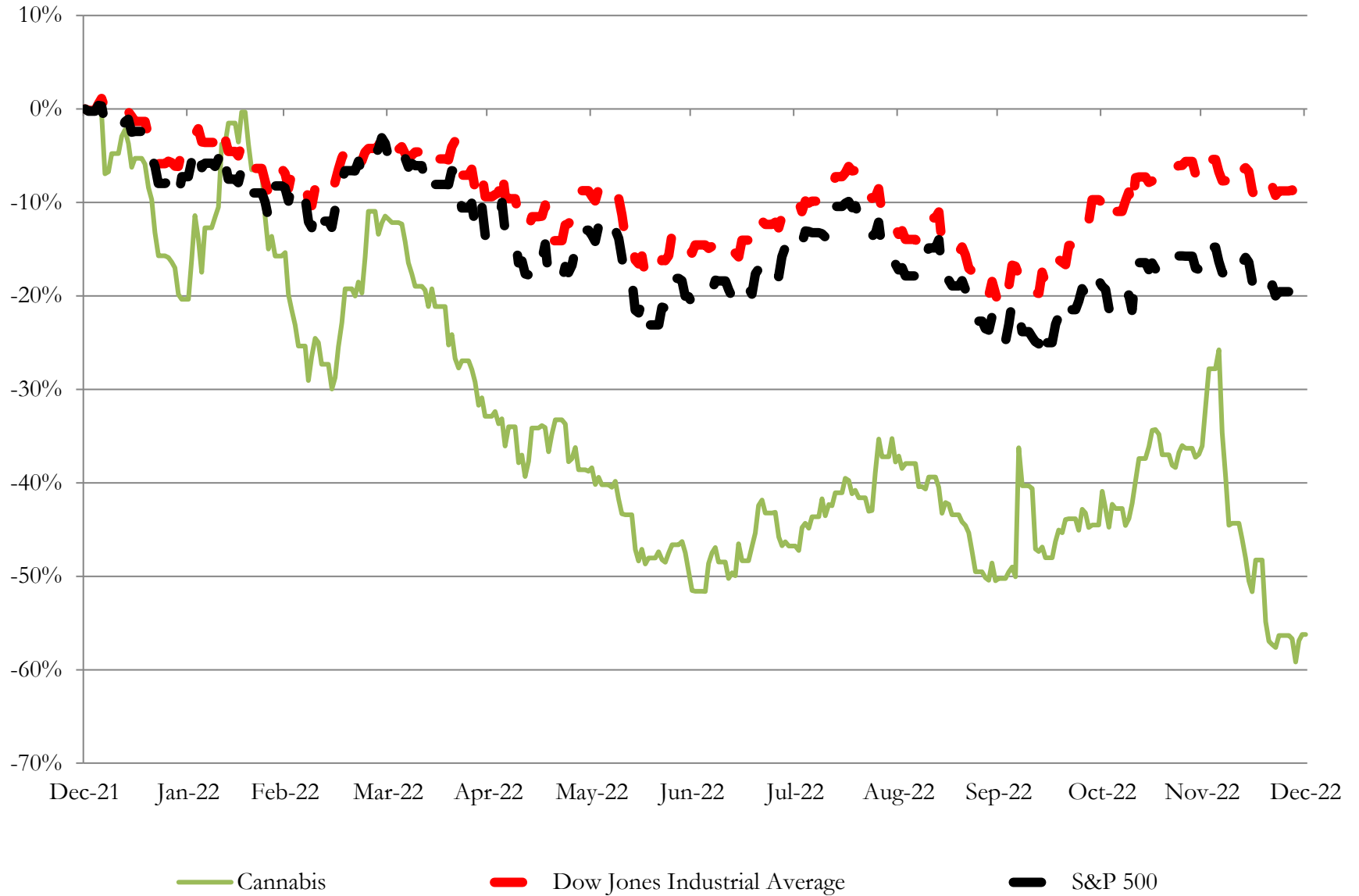
Company Name	Ticker	Return Profile						Trading Multiples	
		Return on Assets	Return on Equity	Revenue Growth	EBITDA Margin	EBITDA Growth	5-yr Beta	TEV / LTM Revenue	TEV / LTM EBITDA
Cannabis									
Curaleaf Holdings, Inc.	CURA	2.3%	-7.8%	17.0%	18.7%	7.1%	1.9x	3.0x	16.2x
Green Thumb Industries Inc.	GTHI	6.2%	5.6%	21.1%	31.9%	18.8%	2.1x	2.4x	7.4x
Trulieve Cannabis Corp.	TRUL	4.8%	-14.2%	55.1%	27.6%	-1.6%	1.9x	1.8x	6.5x
Tilray Brands, Inc.	TLRY	-2.4%	-11.9%	2.2%	-11.4%	N/A	N/A	3.6x	-31.1x
Canopy Growth Corporation	WEED	-6.5%	-100.8%	-15.4%	-85.3%	N/A	2.2x	4.6x	-5.3x
Verano Holdings Corp.	MMEN	2.9%	-1.0%	44.0%	30.1%	164.0%	N/A	1.7x	5.7x
Cresco Labs Inc.	CL	4.0%	-6.4%	12.2%	18.0%	31.5%	2.3x	1.3x	7.5x
SNDL Inc.	SNDL	-2.0%	-18.9%	946.3%	-7.7%	N/A	3.8x	1.5x	-19.0x
Cara Therapeutics, Inc.	CARA	-25.6%	-45.2%	-70.6%	-227.0%	N/A	1.0x	10.3x	-4.5x
Aurora Cannabis Inc.	ACB	-7.7%	-134.2%	-11.5%	-78.3%	N/A	3.0x	2.2x	-2.8x
Organigram Holdings Inc.	OGI	-2.4%	-1.5%	76.0%	2.1%	N/A	1.4x	2.0x	98.0x
MariMed Inc.	MRMD	9.2%	3.0%	16.7%	18.2%	-35.2%	3.1x	1.5x	8.5x
Planet 13 Holdings Inc.	PLTH	-3.6%	-7.5%	-0.1%	-3.0%	N/A	2.9x	1.8x	-60.5x
WM Technology, Inc.	MAPS	-8.3%	52.3%	20.3%	-18.7%	N/A	0.9x	0.7x	-3.9x
Cronos Group Inc.	CRON	-5.7%	-16.9%	44.3%	-116.5%	N/A	1.4x	0.6x	-0.5x
MedMen Enterprises Inc.	MMEN	-7.3%	N/A	0.2%	-16.5%	N/A	1.5x	-0.7x	4.2x
	Mean	-2.3%	-20.4%	77.2%	-26.8%	30.8%	2.1x	2.6x	1.5x
	Median	-2.4%	-7.8%	17.0%	-3.0%	13.0%	2.1x	1.8x	-0.5x

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, 2022

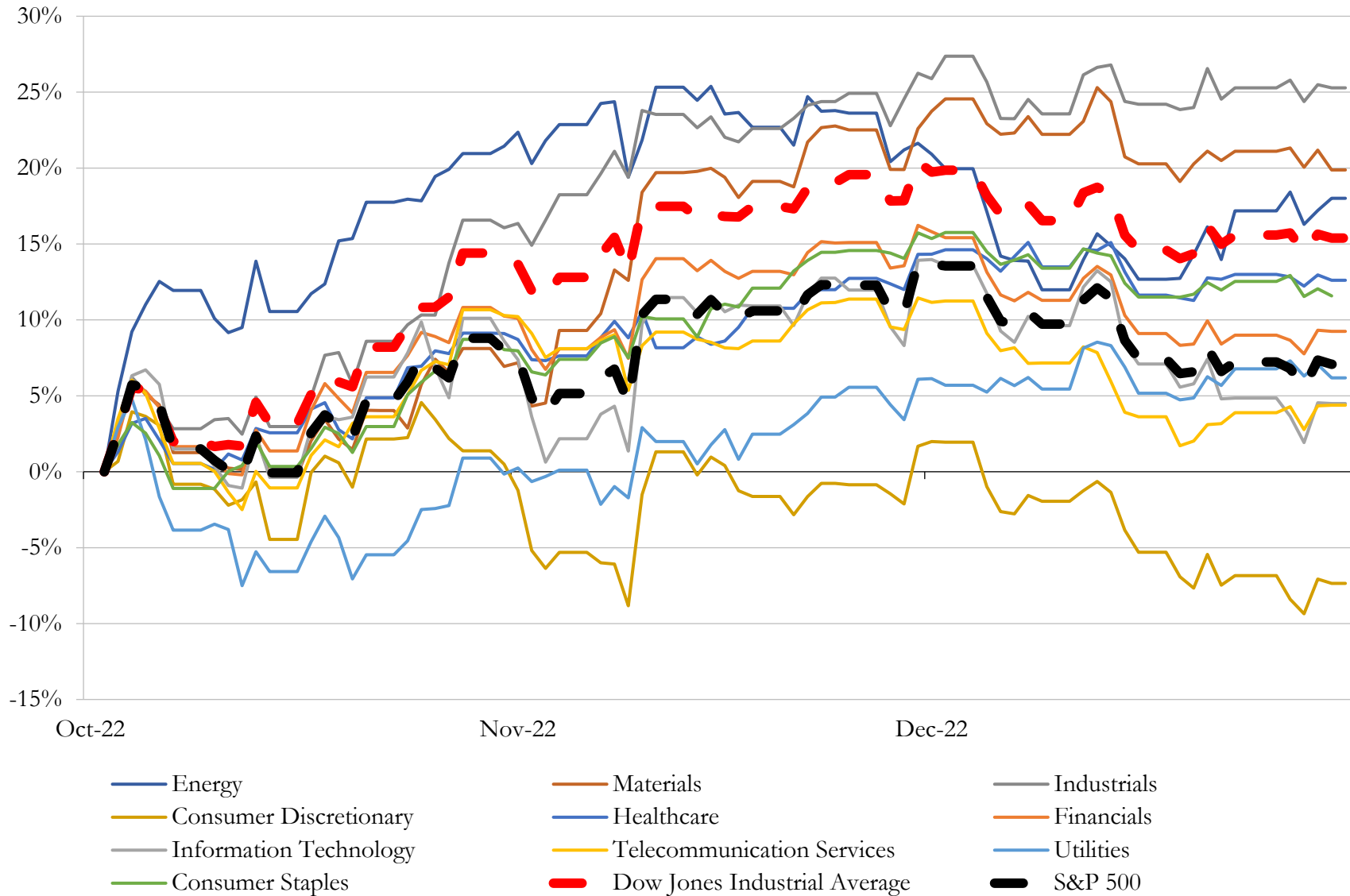
(USD in millions)

Close Date	Target	Acquirer	Implied TEV
Mar-22	CF3 SPV I, LLC	Pacific Technologies Group, Inc.	\$550
May-22	Fluence Bioengineering, Inc.	Signify N.V.	\$272
Jan-22	Bloom Dispensaries	Curaleaf Holdings, Inc.	\$231
Oct-22	Tryke Companies, LLC	Curaleaf Holdings, Inc.	\$189
Apr-22	Leef Holdings, LLC	Icanic Brands Company Inc. (nka:Leef Brands Inc.)	\$165
Dec-21	MJBiz	Emerald X, LLC	\$120
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
Aug-22	Substantially All of the Florida Assets of MedMen	Green Sentry Holdings LLC	\$67
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
Feb-22	64,000 sq. ft. Cultivation Facility in Phoenix	Trulieve Cannabis Corp.	\$50
Feb-22	All Assets of Reynold Greenleaf & Associates, LLC/Elemental Kitchen &	Medicine Man Technologies, Inc.	\$47
Nov-22	Montauk Brewing Company, Inc.	Tilray Brands, Inc.	\$45
Sep-22	Cresco Labs Facility in Brookville, PA	Aventine Property Group, Inc.	\$45
Mar-22	UL Holdings Inc.	Harborside Inc. (nka:StateHouse Holdings Inc.)	\$44
Mar-22	ILDISP LLC	Green Thumb Industries Inc.	\$43
Nov-22	Coastal Holding Company, LLC	TPCO Holding Corp.	\$42
May-22	Taunton Facility, Massachusetts	Innovative Industrial Properties, Inc.	\$40
Feb-22	114,000 Square-foot Property in New Jersey	Innovative Industrial Properties, Inc.	\$35
Feb-22	MCG, LLC	Medicine Man Technologies, Inc.	\$34
Nov-22	Rockview Digital Solutions, Inc.	SHF Holdings, Inc.	\$30
Jan-22	Eyechronic, LLC	WM Technology, Inc.	\$29
Sep-22	WSCC, Inc.	Verano Holdings Corp.	\$28
Jan-22	New England Cannabis Corporation, Inc.	4Front Ventures Corp.	\$27
May-22	Herbal Remedies Dispensaries, LLC	Ayr Wellness Inc.	\$27
Aug-22	KISA Enterprises MI, LLC/KISA Holdings, LLC	TerrAscend Corp.	\$26
Apr-22	Property in Maryland	Innovative Industrial Properties, Inc.	\$25
Nov-22	Pennsylvania Industrial Property	N/A	\$24

Source: Capital IQ

5 Change in Market Capitalization by Sector

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

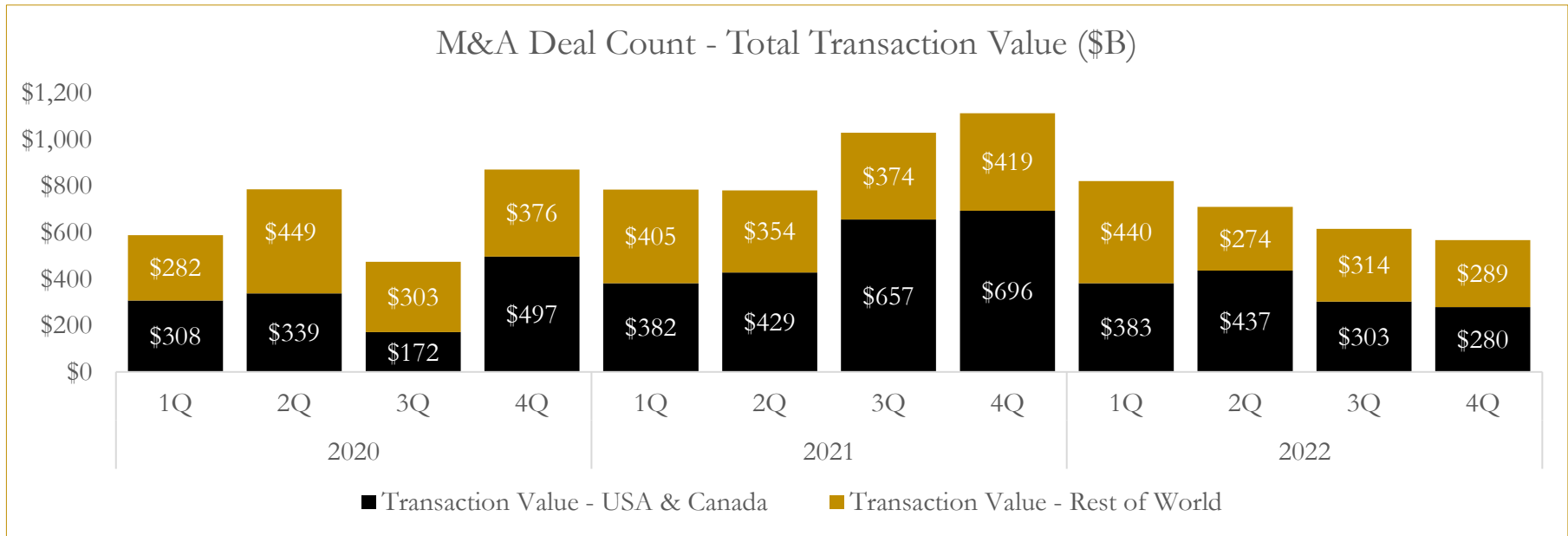
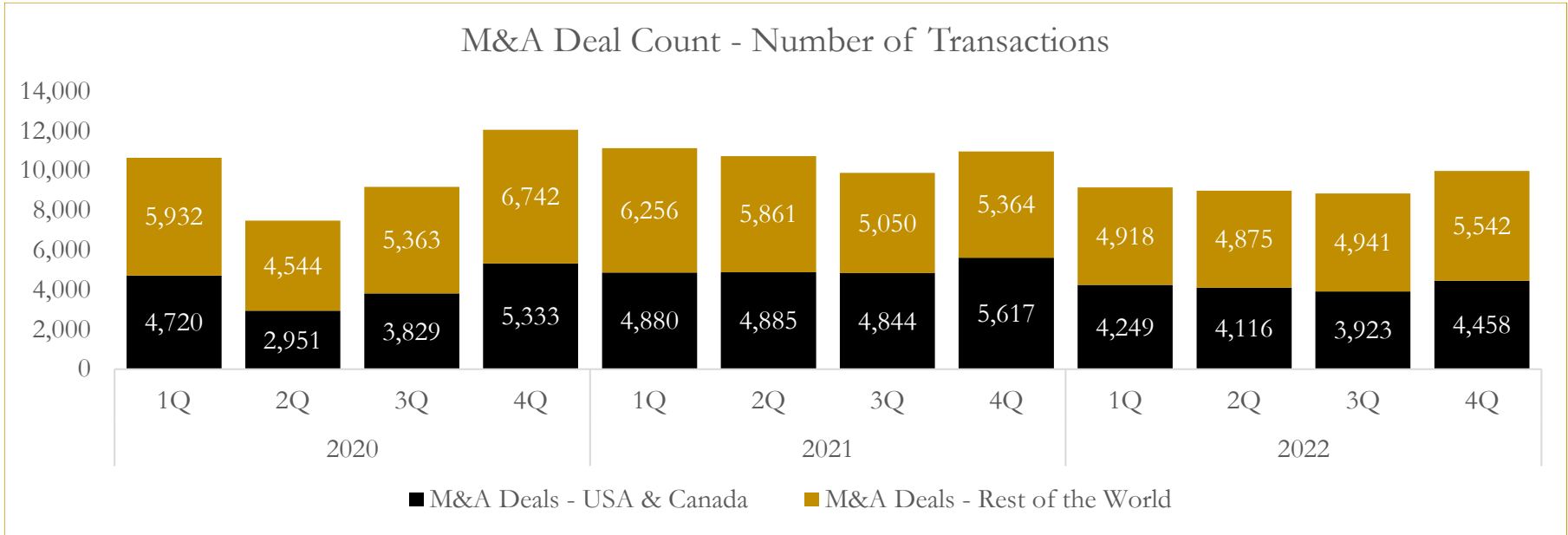


Source: Capital IQ

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M&A Deal Flow Statistics

Last Three (3) Years as of December 31, 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