



Industry Update
Cannabis
Q1 2023

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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 03/31/23	% of 52 Week High	TEV	Total Assets	LTM Revenue	LTM EBITDA	2023 Est. Revenue	2023 Est. EBITDA
Cannabis									
Curaleaf Holdings, Inc.	CURA	\$2.80	35.5%	\$2,925	\$3,398	\$1,336	\$151	\$1,374	\$328
Green Thumb Industries Inc.	GTHI	\$7.59	42.3%	\$2,294	\$2,493	\$1,023	\$298	\$1,072	\$324
Trulieve Cannabis Corp.	TRUL	\$5.53	27.3%	\$1,811	\$3,399	\$1,240	\$308	\$1,213	\$356
Tilray Brands, Inc.	TLRY	\$2.53	30.4%	\$1,880	\$4,376	\$596	-\$109	\$625	\$69
Canopy Growth Corporation	WEED	\$1.75	23.7%	\$1,053	\$2,231	\$326	-\$305	\$422	-\$181
Verano Holdings Corp.	MMEN	\$2.86	30.6%	\$1,519	\$2,396	\$879	\$215	\$952	\$310
Cresco Labs Inc.	CL	\$1.60	27.5%	\$1,029	\$1,584	\$825	\$116	\$826	\$161
SNDL Inc.	SNDL	\$1.60	21.4%	\$369	\$1,152	\$526	-\$29	\$1,066	\$26
Cara Therapeutics, Inc.	CARA	\$4.91	35.2%	\$71	\$182	\$42	-\$87	\$53	-\$98
Aurora Cannabis Inc.	ACB	\$0.69	17.8%	\$220	\$756	\$156	-\$136	\$264	\$17
Organigram Holdings Inc.	OGI	\$0.64	37.6%	\$106	\$406	\$122	\$0	\$173	\$22
MariMed Inc.	MRMD	\$0.39	51.0%	\$259	\$184	\$137	\$25	\$150	\$36
Planet 13 Holdings Inc.	PLTH	\$0.78	30.7%	\$127	\$234	\$105	-\$4	\$115	\$9
WM Technology, Inc.	MAPS	\$0.85	10.3%	\$186	\$191	\$206	-\$36	\$200	\$18.5
Cronos Group Inc.	CRON	\$1.92	51.5%	-\$139	\$1,160	\$87	-\$98	\$141	-\$83
MedMen Enterprises Inc.	MMEN	\$0.01	10.0%	-\$96	\$238	\$128	-\$14	\$0	\$0

Source: Capital IQ

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Valuation Metrics

Return Profile, Trading Multiples

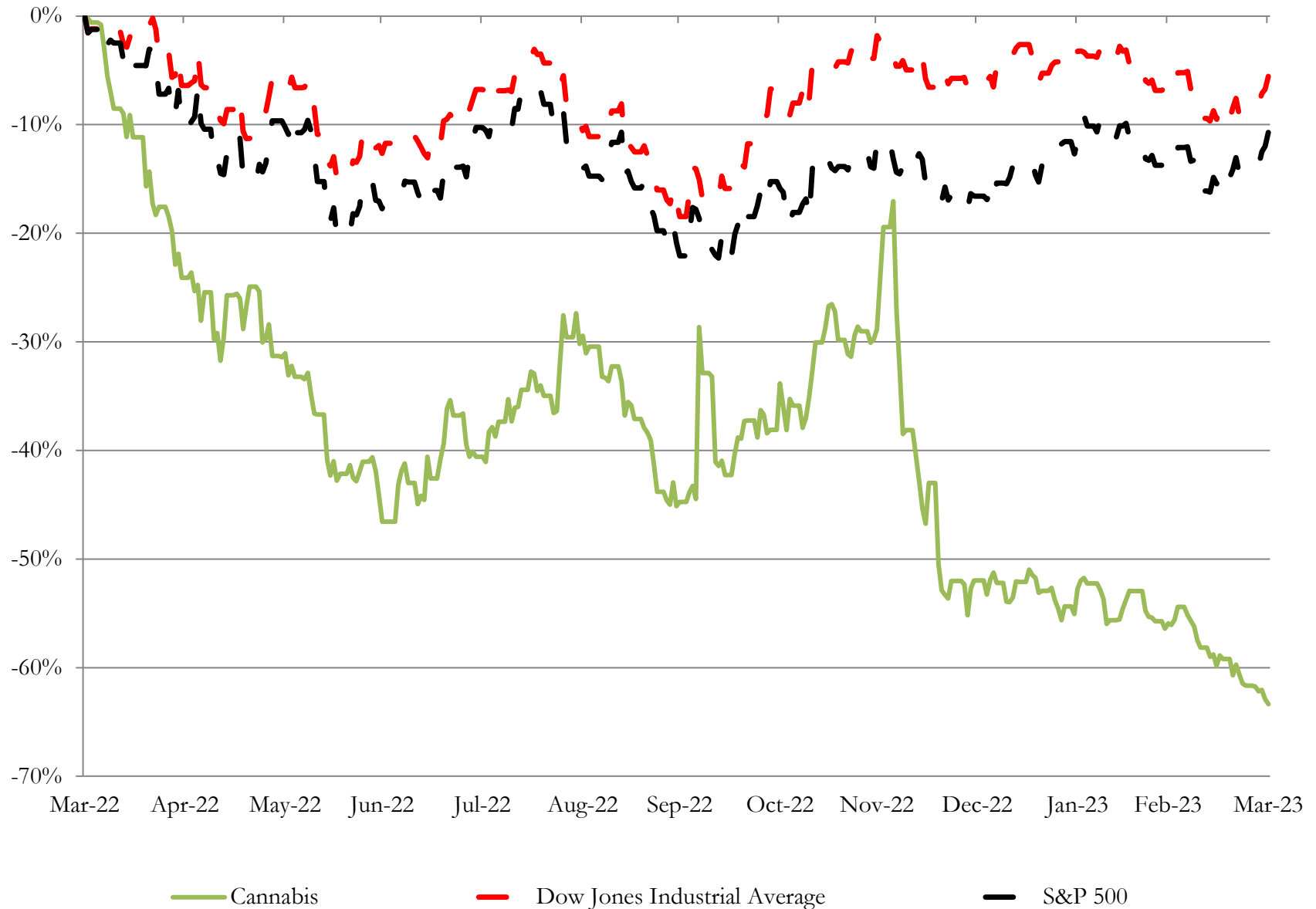
Company Name	Ticker	Return Profile					Trading Multiples		
		Return on Assets	Return on Equity	Revenue Growth	EBITDA Margin	EBITDA Growth	5-yr Beta	TEV / LTM Revenue	TEV / LTM EBITDA
Cannabis									
Curaleaf Holdings, Inc.	CURA	-0.2%	-24.6%	11.7%	11.3%	-15.5%	1.8x	2.2x	19.3x
Green Thumb Industries Inc.	GTHI	5.1%	-0.4%	8.7%	29.2%	-0.9%	1.9x	2.2x	7.7x
Trulieve Cannabis Corp.	TRUL	2.5%	-10.1%	32.2%	24.8%	-7.8%	1.7x	1.5x	5.9x
Tilray Brands, Inc.	TLRY	-3.1%	-44.2%	-3.4%	-18.3%	N/A	2.4x	3.2x	-17.2x
Canopy Growth Corporation	WEED	-6.8%	-112.0%	-20.8%	-93.6%	N/A	2.3x	3.2x	-3.5x
Verano Holdings Corp.	MMEN	1.9%	-19.0%	19.2%	24.5%	-9.2%	1.6x	1.7x	7.1x
Cresco Labs Inc.	CL	2.4%	-31.2%	2.4%	14.1%	-25.0%	2.2x	1.2x	8.9x
SNDL Inc.	SNDL	-2.6%	-28.0%	1168.9%	-5.6%	N/A	3.7x	0.7x	-12.5x
Cara Therapeutics, Inc.	CARA	-25.5%	-44.3%	81.8%	-208.5%	N/A	0.9x	1.7x	-0.8x
Aurora Cannabis Inc.	ACB	-8.3%	-137.3%	-8.3%	-86.8%	N/A	3.0x	1.4x	-1.6x
Organigram Holdings Inc.	OGI	-2.8%	-2.2%	54.9%	0.1%	N/A	1.3x	0.9x	1514.8x
MariMed Inc.	MRMD	7.6%	9.5%	7.0%	18.2%	-16.2%	3.0x	1.9x	10.3x
Planet 13 Holdings Inc.	PLTH	-4.4%	-26.9%	-12.5%	-4.2%	N/A	3.0x	1.2x	-28.9x
WM Technology, Inc.	MAPS	-12.4%	-67.0%	11.6%	-21.2%	N/A	1.0x	0.9x	-4.1x
Cronos Group Inc.	CRON	-5.4%	-12.7%	0.2%	-112.1%	N/A	1.4x	-1.6x	1.4x
MedMen Enterprises Inc.	MMEN	-5.2%	N/A	-9.8%	-10.7%	N/A	1.9x	-0.7x	7.0x
	Mean	-3.5%	-36.7%	90.2%	-28.5%	-12.4%	2.1x	1.5x	-0.1x
	Median	-2.8%	-26.9%	8.7%	-4.2%	-12.4%	1.9x	1.5x	1.4x

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 March 31, 2023

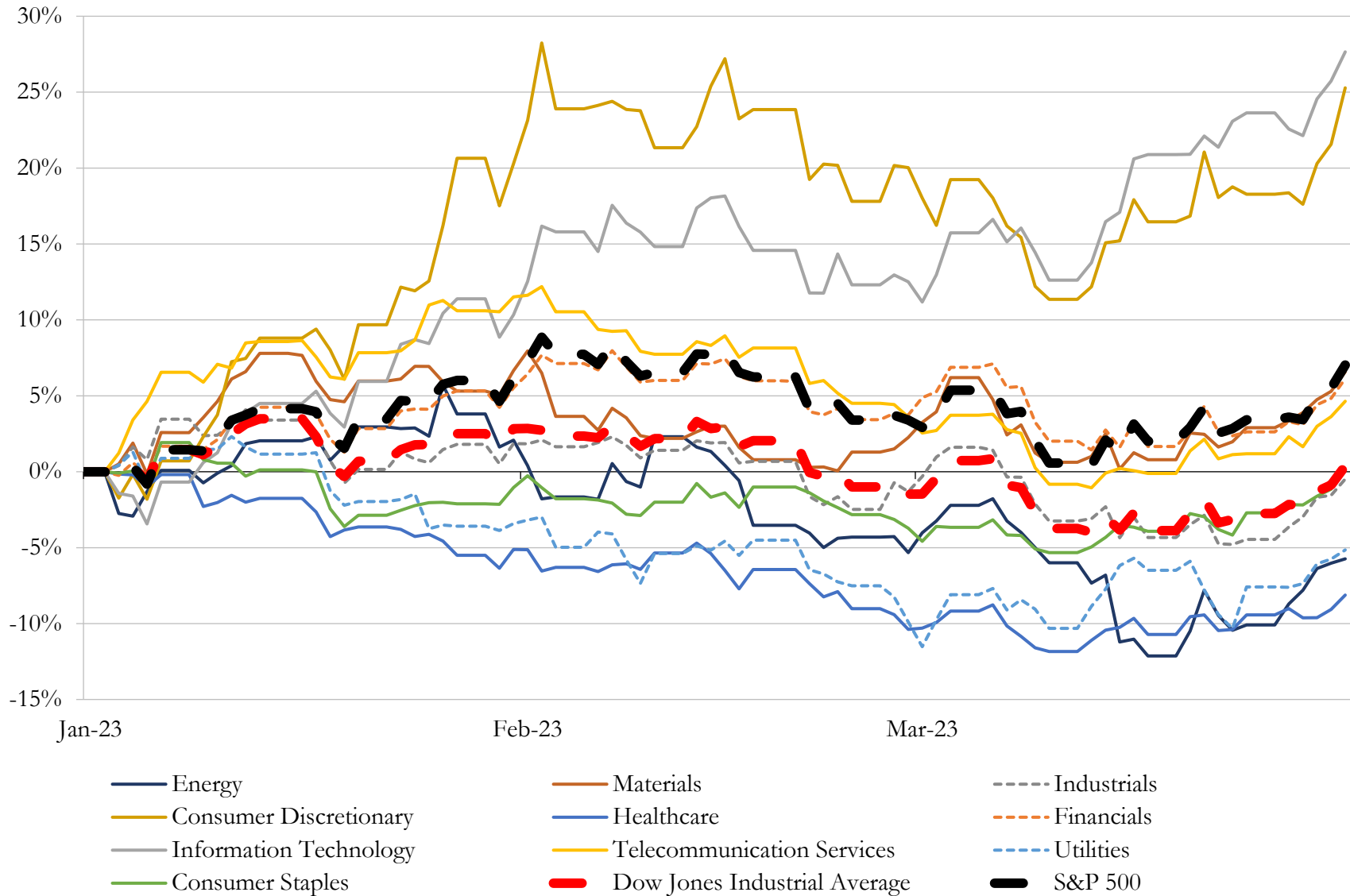
(USD in millions)

Close Date	Target	Acquirer	Implied TEV
Feb-23	a 58,000 square foot operational cannabis cultivation facility in Pennsylvania	Innovative Industrial Properties, Inc.	\$272
Sep-22	Morro Bay Dispensary of Natural Healing Center	Glass House Brands Inc.	\$165
Dec-22	Canopy Monterey Bay, LLC	DEP Nevada Inc.	\$112
May-22	Fluence Bioengineering, Inc.	Signify N.V.	\$56
Apr-22	Erm Insurance Brokers, LLC	ALKEME INC.	\$54
Mar-23	Assets of Grow Glide Inc.	Pipp Horticulture	\$40
Jun-22	Property in Texas	Innovative Industrial Properties, Inc.	\$27
May-22	Masaya Medical Llc	Flora Growth Corp.	\$25
May-22	Substantially All Assets of Urban Health & Wellness, Inc	Medicine Man Technologies, Inc.	\$20
Jan-23	Business of K. Bell and Associates, Inc.	World Insurance Associates LLC	\$20
Aug-22	APIRx Pharmaceuticals USA, LLC	Incannex Healthcare Limited	\$12
Sep-22	Manufacturing facility in USA	Canopy Growth Corporation	\$11
Aug-22	KISA Enterprises MI, LLC/KISA Holdings, LLC	TerrAscend Corp.	\$8
Dec-22	Business of Tomlinson & O'Neil Insurance Agency, Inc.	World Insurance Associates LLC	\$7
Oct-22	CDR Insurance Group, Inc.	World Insurance Associates LLC	\$4
Mar-23	Business of Henri D. Kahn Insurance Service, LLC	World Insurance Associates LLC	\$4
Dec-22	Substantially All of the Assets of the Green Tree Entities	Trees Corporation	\$2
Apr-22	Assets of DHS Development Inc.	Nutranomics, Inc.	\$2
Dec-22	Durfee Buffinton Insurance Agency Inc. (nka:D @ B Southcoast Inc)	World Insurance Associates LLC	\$1
Jan-23	Peninsula Alternative Health LLC	Derby1 LLC	\$1
Sep-22	Cotten Coverage Insurance Agency, Inc	World Insurance Associates LLC	\$1
Aug-22	Lever, Inc.	Employ Inc.	N/A
Nov-22	Pay Swifter	Treex Inc.	N/A
May-22	Hempirical Genetics LLC	WEED, Inc.	N/A
Dec-22	New Jersey and Illinois Assets of Green Scientific Labs Holdings Inc.	N/A	N/A
Sep-22	Technical420, LLC/Certain Assets of Stonebridge Partners, LLC	Spotlight Media Corporation	N/A
Jul-22	Pleasanttrees	N/A	N/A
Jun-22	TradeCraft Origin LLC	Astro Management LLC	N/A
Apr-22	Cultivation Property in Missouri	NewLake Capital Partners, Inc.	N/A
Apr-22	J.Stine Agency, Inc.	World Insurance Associates LLC	N/A

Source: Capital IQ

5 Change in Market Capitalization by Sector

Last Three (3) Months as of March 31, 2023

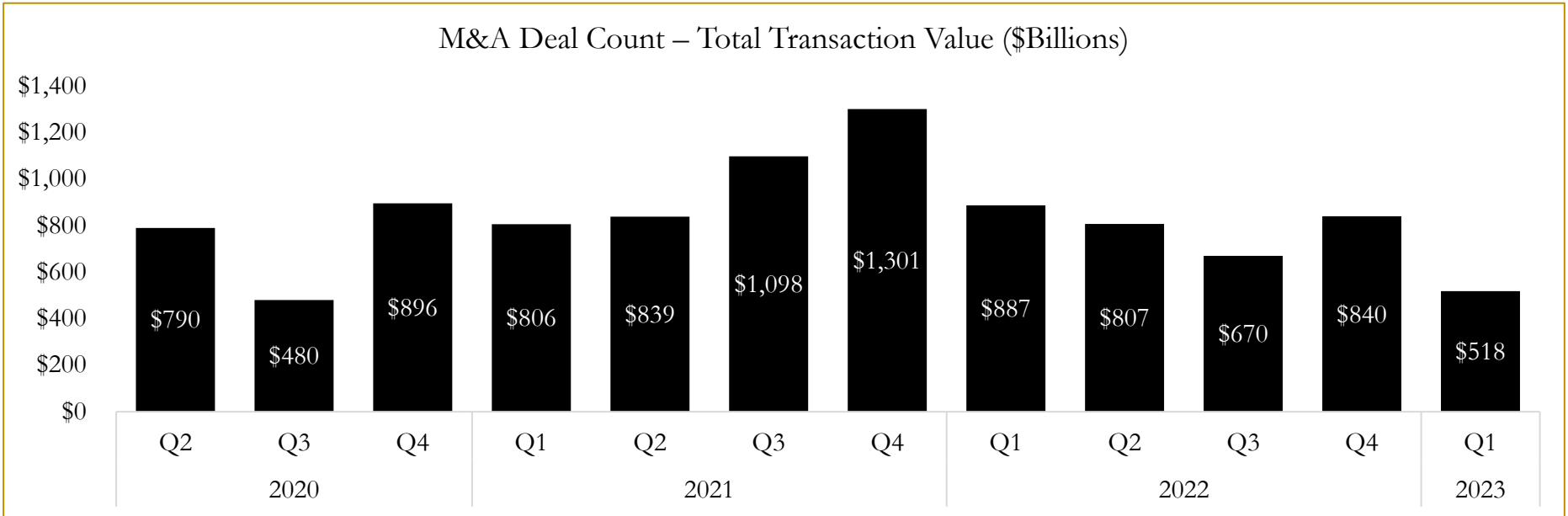
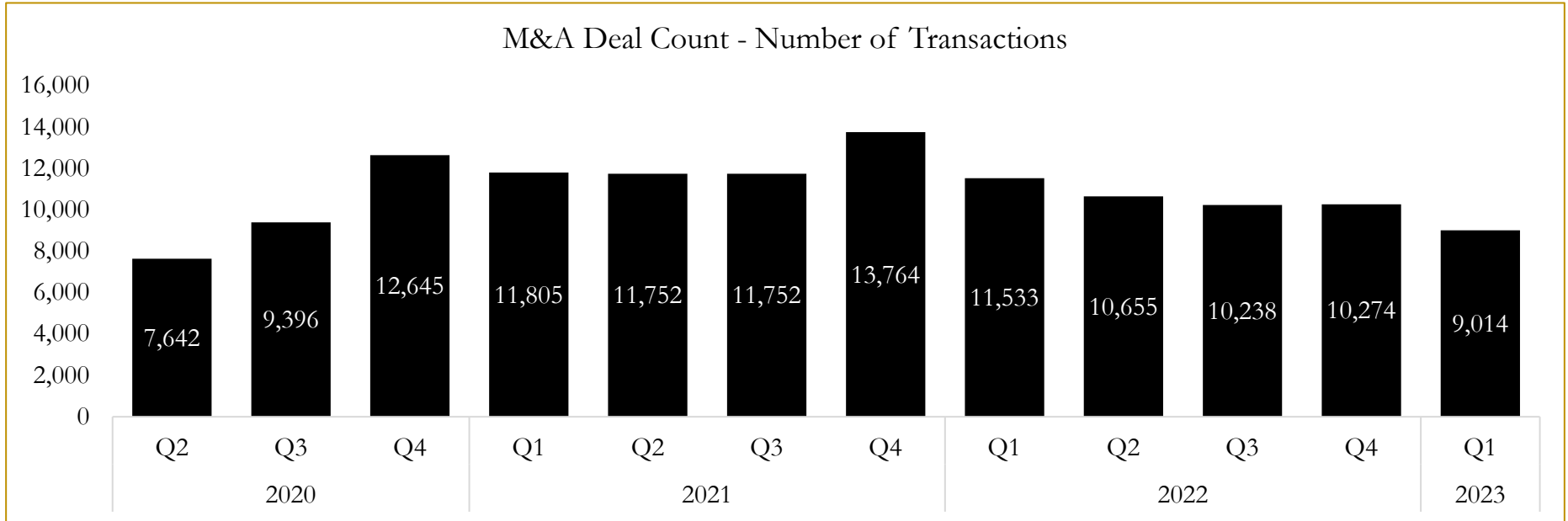


Source: Capital IQ

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M&A Deal Flow Statistics

Last Three (3) Years as of March 31, 2023



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