



Industry Update
Cannabis
Q2 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 06/30/23	% of 52 Week High	TEV	Total Assets	LTM Revenue	LTM EBITDA	2023 Est. Revenue	2023 Est. EBITDA
Cannabis									
Curaleaf Holdings, Inc.	CURA	\$3.09	38.3%	\$3,111	\$3,303	\$1,388	\$124	\$1,361	\$298
Tilray Brands, Inc.	TLRY	\$1.56	30.5%	\$1,998	\$4,307	\$627	-\$50	\$681	\$62
Green Thumb Industries Inc.	GTHI	\$7.58	45.3%	\$1,991	\$2,513	\$1,021	\$277	\$1,020	\$308
Trulieve Cannabis Corp.	TRUL	\$3.93	24.1%	\$1,531	\$2,809	\$1,182	\$247	\$1,115	\$304
Verano Holdings Corp.	VRNO	\$2.95	41.7%	\$1,343	\$2,347	\$915	\$273	\$948	\$295
Cresco Labs Inc.	CL	\$1.50	34.9%	\$904	\$1,551	\$806	\$100	\$789	\$139
Canopy Growth Corporation	WEED	\$0.39	7.9%	\$706	\$1,654	\$306	-\$274	\$406	-\$236
SNDL Inc.	SNDL	\$1.37	37.5%	\$414	\$1,187	\$693	-\$43	\$0	\$0
Aurora Cannabis Inc.	ACB	\$0.53	28.1%	\$227	\$685	\$166	-\$106	\$263	\$6
WM Technology, Inc.	MAPS	\$0.84	22.1%	\$213	\$189	\$199	-\$19	\$194	\$24.6
MariMed Inc.	MRMD	\$0.41	53.2%	\$172	\$189	\$141	\$25	\$152	\$33
Planet 13 Holdings Inc.	PLTH	\$0.57	29.0%	\$113	\$223	\$101	-\$7	\$102	\$8
Organigram Holdings Inc.	OGI	\$1.51	29.2%	\$69	\$256	\$119	-\$12	\$151	\$5
Cara Therapeutics, Inc.	CARA	\$2.83	21.8%	\$61	\$134	\$27	-\$115	\$42	-\$100
MedMen Enterprises Inc.	MMEN	\$0.02	30.0%	-\$85	\$216	\$120	-\$14	\$0	\$0
Cronos Group Inc.	CRON	\$1.97	53.5%	-\$167	\$1,168	\$86	-\$98	\$110	-\$70

Source: Capital IQ

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Valuation Metrics

Return Profile, Trading Multiples

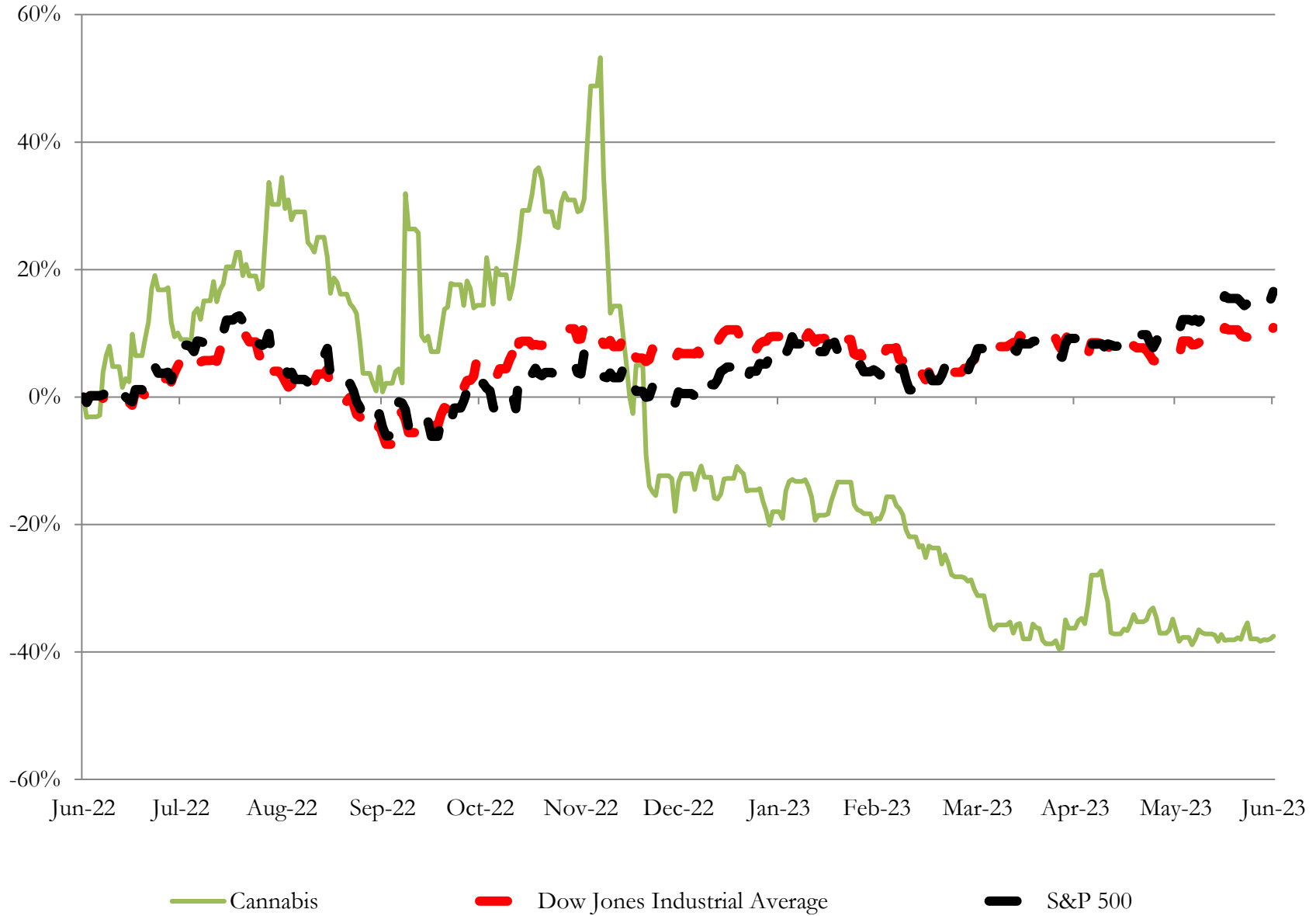
Company Name	Ticker	Return Profile						Trading Multiples	
		Return on Assets	Return on Equity	Revenue Growth	EBITDA Margin	EBITDA Growth	5-yr Beta	TEV / LTM Revenue	TEV / LTM EBITDA
Cannabis									
Curaleaf Holdings, Inc.	CURA	-1.2%	-28.6%	11.3%	8.9%	-39.7%	1.7x	2.2x	25.1x
Tilray Brands, Inc.	TLRY	-2.3%	-37.1%	-0.2%	-8.0%	N/A	2.5x	3.2x	-40.0x
Green Thumb Industries Inc.	GTHI	4.5%	-1.0%	4.8%	27.1%	-14.0%	1.8x	1.9x	7.2x
Trulieve Cannabis Corp.	TRUL	1.4%	-29.9%	2.5%	20.9%	-29.4%	1.7x	1.3x	6.2x
Verano Holdings Corp.	VRNO	3.3%	-19.6%	8.4%	29.9%	27.1%	1.5x	1.5x	4.9x
Cresco Labs Inc.	CL	1.8%	-33.1%	-4.1%	12.4%	-37.3%	2.1x	1.1x	9.0x
Canopy Growth Corporation	WEED	-9.7%	-99.6%	-15.5%	-89.4%	N/A	2.3x	2.3x	-2.6x
SNDL Inc.	SNDL	-3.6%	-22.4%	229.7%	-6.2%	N/A	3.7x	0.6x	-9.6x
Aurora Cannabis Inc.	ACB	-9.2%	-102.7%	-0.3%	-63.8%	N/A	3.0x	1.4x	-2.1x
WM Technology, Inc.	MAPS	-6.1%	-49.1%	-10.0%	-9.8%	N/A	0.9x	1.1x	-11.0x
MariMed Inc.	MRMD	7.0%	6.3%	9.4%	17.5%	4.6%	3.0x	1.2x	7.0x
Planet 13 Holdings Inc.	PLTH	-5.0%	-26.8%	-13.4%	-7.0%	N/A	3.0x	1.1x	-16.0x
Organigram Holdings Inc.	OGI	-5.6%	-54.5%	28.7%	-9.7%	N/A	1.4x	0.6x	-5.9x
Cara Therapeutics, Inc.	CARA	-39.9%	-71.3%	-44.4%	N/A	N/A	0.9x	2.3x	-0.5x
MedMen Enterprises Inc.	MMEN	-6.3%	N/A	-17.5%	-12.0%	N/A	1.5x	-0.7x	5.9x
Cronos Group Inc.	CRON	-5.3%	-12.1%	-4.9%	-113.4%	N/A	1.4x	-1.9x	1.7x
	Mean	-4.7%	-38.8%	11.5%	-13.5%	-14.8%	2.0x	1.2x	-1.3x
	Median	-4.3%	-29.9%	-0.3%	-7.0%	-21.7%	1.8x	1.3x	0.6x

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 June 30, 2023

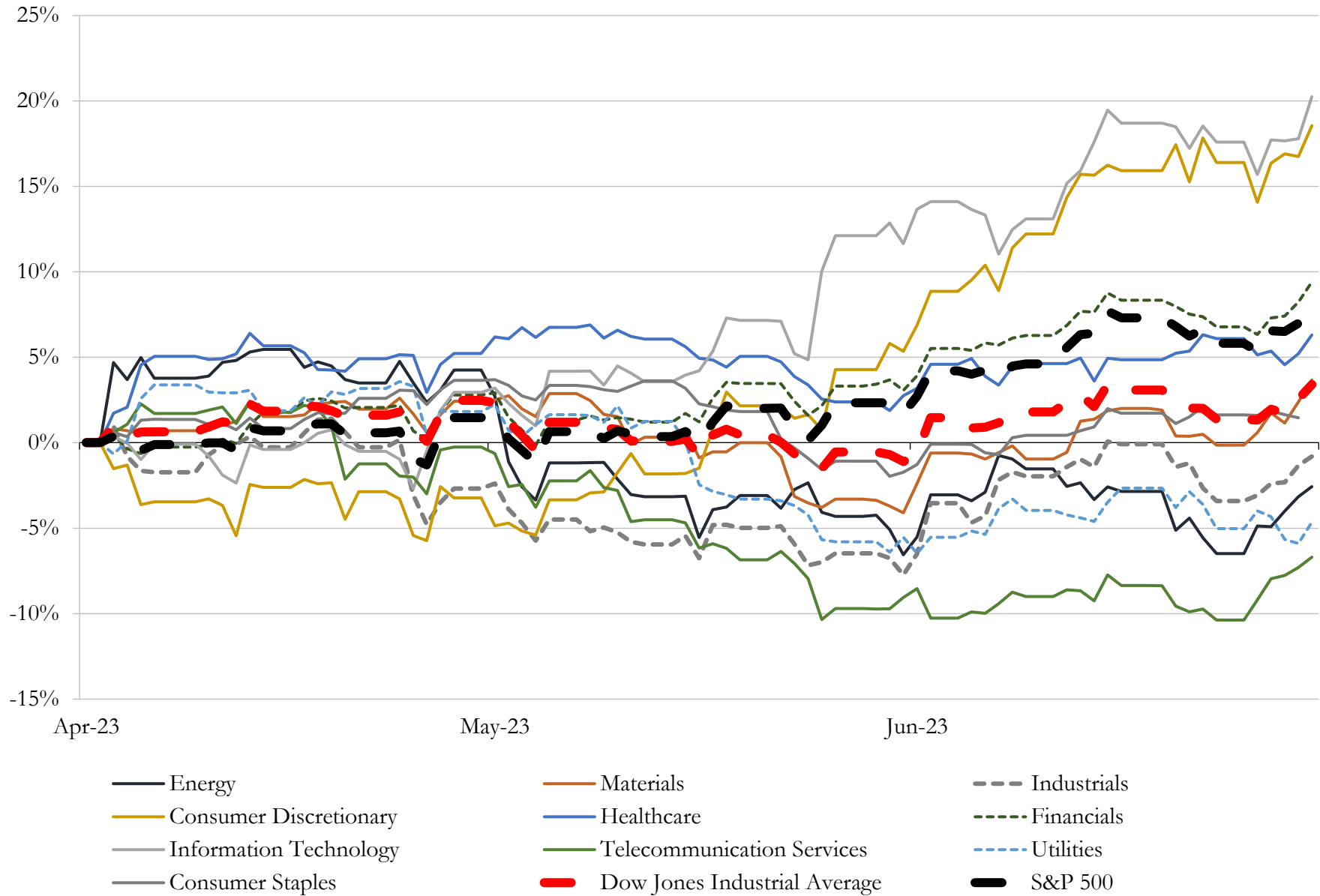
(USD in millions)

Close Date	Target	Acquirer	Implied TEV
Oct-22	Tryke Companies, LLC	Curaleaf Holdings, Inc.	\$189
Aug-22	Substantially All of the Florida Assets of MedMen	Green Sentry Holdings LLC	\$67
Dec-22	Minaro Corp.	Pineapple Consolidated, Inc. (nka:Pineapple Express Cannabis Company)	\$59
Aug-22	APIRx Pharmaceuticals USA, LLC	Incannex Healthcare Limited	\$55
Nov-22	Montauk Brewing Company, Inc.	Tilray Brands, Inc.	\$51
Jun-23	Certain Assets of Sucellus, LLC	Medicine Man Technologies, Inc.	\$46
Nov-22	Coastal Holding Company, LLC	TPCO Holding Corp.	\$42
Feb-23	Bio-Tech Medical Software, Inc.	Alleaves Incorporated	\$30
Sep-22	WSCC, Inc.	Verano Holdings Corp.	\$28
Nov-22	Rockview Digital Solutions, Inc.	SHF Holdings, Inc.	\$27
Aug-22	KISA Enterprises MI, LLC/KISA Holdings, LLC	TerrAscend Corp.	\$26
Mar-23	Peak Pharmaceuticals, Inc.	Retrieve Medical, Inc. (nka:Retrieve Medical Holdings Inc)	\$26
Nov-22	Pennsylvania Industrial Property	Maitri Holdings, LLC	\$24
Sep-22	104,000 Square Feet of Industrial Space in Webster, Massachusetts	Innovative Industrial Properties, Inc.	\$22
Apr-23	Deseret Wellness, LLC	Curaleaf Holdings, Inc.	\$21
Mar-23	Industrial Property in Boltonfield Street, Ohio	Innovative Industrial Properties, Inc.	\$20
Mar-23	Blue Camo, LLC	AZ Goat, LLC	\$20
Apr-23	Maryland dispensaries and related real property of Devi Holdings, Inc.	Ascend Wellness Holdings, Inc.	\$19
Mar-23	Portfolio of Properties in California	Medical Investor Holdings LLC	\$16
Sep-22	Grover Beach Store of Natural Healing Center	Glass House Brands Inc.	\$16
Feb-23	a 58,000 square foot operational cannabis cultivation facility in Pennsylvania	Innovative Industrial Properties, Inc.	\$15
Jul-22	38,000 square-foot operational cultivation facility in Pennsylvania	NewLake Capital Partners, Inc.	\$15
Jul-22	56,500 square-foot Operational Cultivation Facility in Nevada	NewLake Capital Partners, Inc.	\$14
Mar-23	Operating Assets of Ermont, Inc.	MariMed Inc.	\$13
Sep-22	Calma West Hollywood	TPCO Holding Corp.	\$11
Jan-23	Allegany Medical Marijuana Dispensary LLC	TerrAscend Corp.	\$10
Sep-22	Morro Bay Dispensary of Natural Healing Center	Glass House Brands Inc.	\$8
Apr-23	Certain assets of Hypur Inc.	POSaBIT Systems Corporation	\$8
May-23	Substantially all assets of Green Medicals Wellness Center #5, LLC /	Medicine Man Technologies, Inc.	\$8
Dec-22	Substantially All of the Assets of the Green Tree Entities	Trees Corporation	\$8

Source: Capital IQ

5 Change in Market Capitalization by Sector

Last Three (3) Months as of June 30, 2023

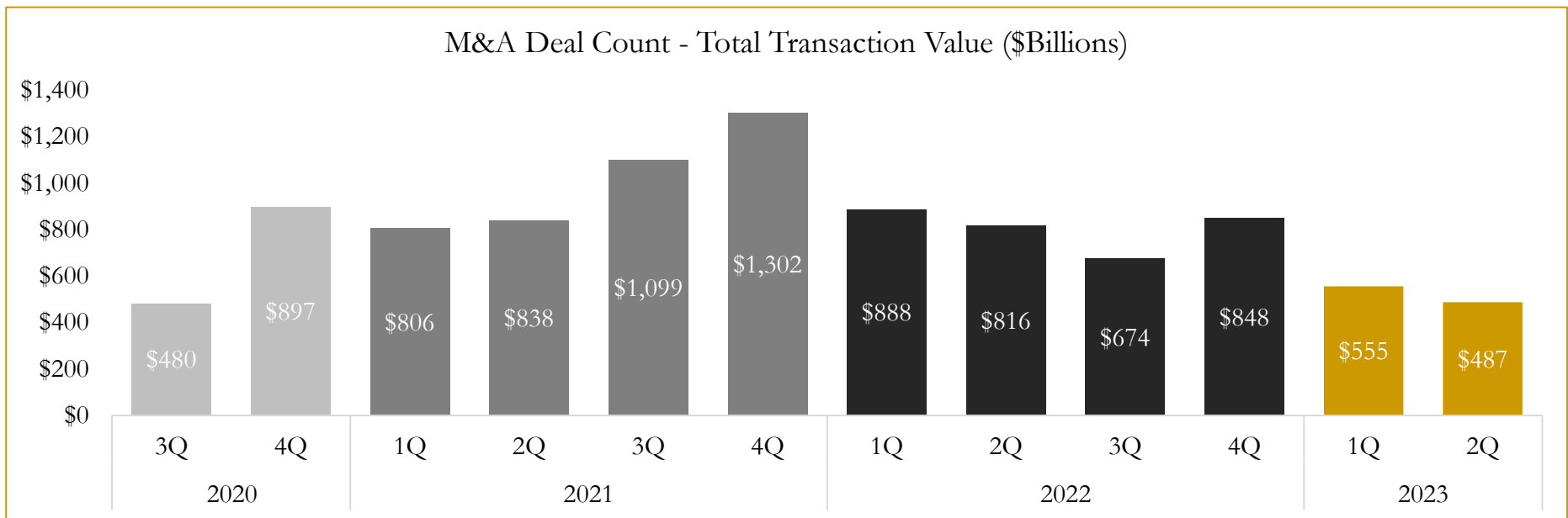
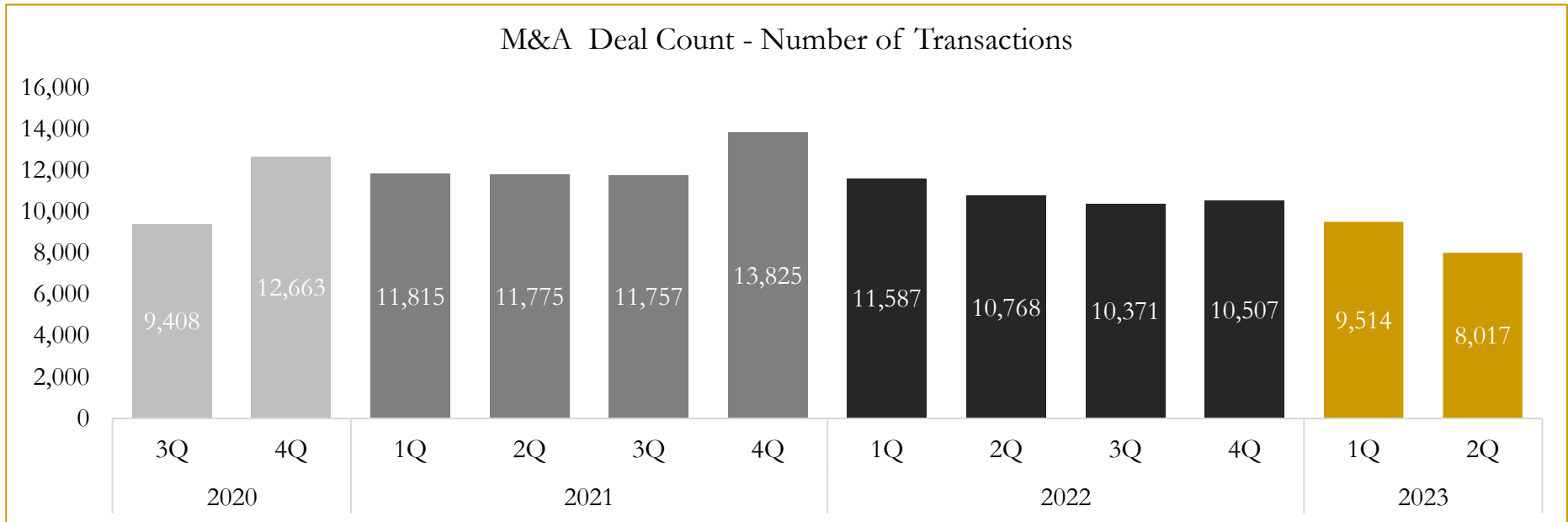


Source: Capital IQ

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M&A Deal Flow Statistics

Last Three (3) Years as of June 30, 2023



Source: Capital IQ

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- **Complex & Illiquid Securities (Level 3)**
- **Cryptoasset /Blockchain Valuations**
 - Locked Token Valuations
- **Enterprise Valuations**
- **Fairness & Solvency Opinions**
 - SPAC Fairness
- **Estate & Gift Valuations**
- **Purchase Price Allocation (ASC 805)**
- **Goodwill Impairment Testing (ASC 350)**
- **Stock-based Compensation (ASC 718, IRC 409A)**

Investment Banking

- **Mergers & Acquisitions**
 - Sell-Side Advisory
 - Sale of Minority Ownership Positions
 - Leveraged Buyouts
 - Majority Recapitalizations
 - Corporate Divestitures
- **Corporate Financial Services**
 - Financial Modeling
 - Investor Presentation
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 - Strategic Advisory

For questions or inquiries regarding our services, please contact:

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