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Financial Performance Size Profile, LTM Financials, Forward Estimates

(USD in millions, except per share data)

		Size Profile				LTM Operating Data		Forward Estimates	
Company Name	Ticker	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.	GTII	\$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

Valuation Metrics *Return Profile, Trading Multiples*

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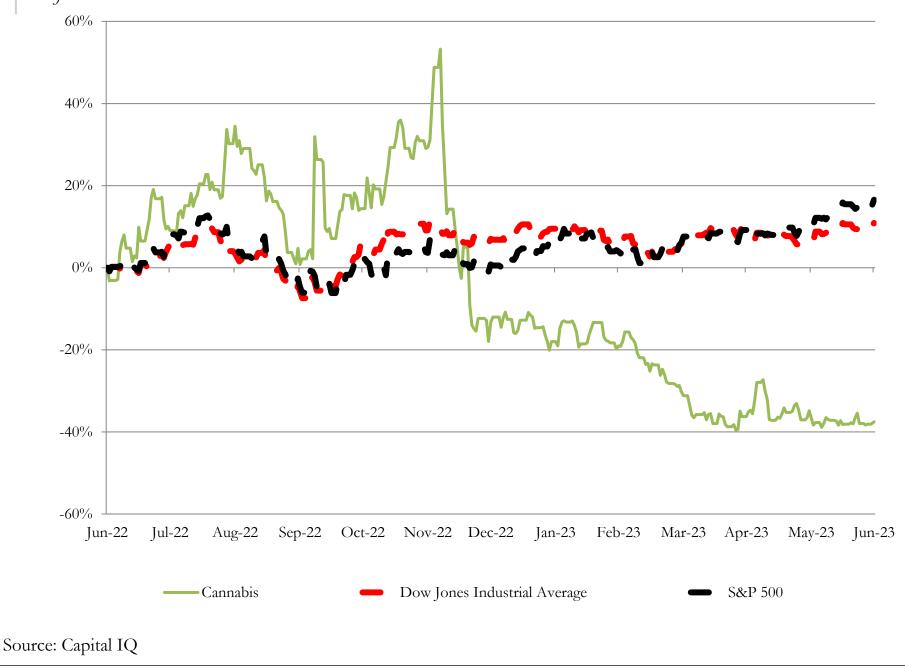
		Return Profile							Trading Multiples	
Company Name	Ticker	Return on Assets	Return on Equity	Revenue Growth	EBITDA Margin	EBITDA Growth	5-yr Beta	TEV / LTM Revenue	TEV / LTM EBITDA	
Cannabis										
Curaleaf Holdings, Inc.	CURA	-1.2%	-28.6%	11.3%	8.9%	-39.7%	1.7x	2.2x	25.1x	
Tilray Brands, Inc.	TLRY	-2.3%	-37.1%	-0.2%	-8.0%	N/A	2.5x	3.2x	-40.0x	
Green Thumb Industries Inc.	GTII	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 Median	-4.7% -4.3%	-38.8% -29.9%	11.5% -0.3%	-13.5% -7.0%	-14.8% -21.7%	2.0x 1.8x	1.2x 1.3x	-1.3x 0.6x	

Source: Capital IQ

LTM Equity Performance

Major Indexes

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Recent M&A Activity Last Twelve (12) Months as of June 30, 2023

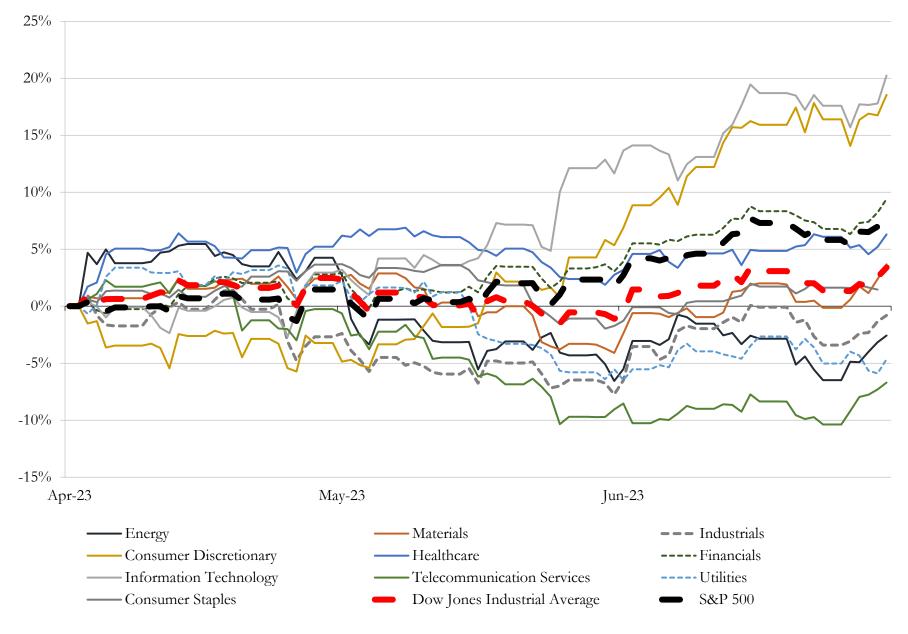
(USD in millions)

Oct-22 Tryke Companies, LLC Curaleaf Holdings, Inc. Aug-22 Substantially All of the Florida Assets of MedMen Green Sentry Holdings LLC Dec-22 Minaro Corp. Pineapple Consolidated, Inc. (ne. far.Pineapple Express Cannabis Company) Aug-22 APIRX Pharmaceuticals USA, LLC Incancex Healthcare Limited Nov-22 Montauk Brewing Company, Inc. Tirlary Brands, Inc. Jun-23 Certain Assets of Sucellus, LLC Medicine Man Technologies, Inc. Nov-22 Costall Holding Company, LLC TPCO Holding Corp. Feb-23 Bio-Tech Medical Software, Inc. Alleaves Incorporated Sep-22 WSCC, Inc. Verano Holdings Corp. Nov-22 Rockview Digital Solutions, Inc. SHF Holdings, Inc. Aug-22 KISA Enterprises MI, LLC/KISA Holdings, LLC TerrAscend Corp. Mar-23 Peak Pharmaceuticals, Inc. Retrieve Medical, Inc. (nka:Retrieve Medical Holdings Inc) Nov-22 Industrial Property Mairi Holdings, LLC Sep-22 104/000 Square Feet of Industrial Space in Webster, Massachusetts Innovative Industrial Properties, Inc. Nov-22 Penshylavina industrial Property of Devi Holdings, Inc.	Close Date	Target	Acquirer	Implied TEV
Dec-22 Minaro Corp. Pineapple Consolidated, Inc. (nka:Pineapple Express Cannabis Company) Aug-22 APIRx Pharmaceuticals USA, LLC Incannex Healthcare Limited Nov-22 Montauk Brewing Company, Inc. Tilray Brands, Inc. Jun-23 Certain Assets of Succellus, LLC Medicine Man Technologies, Inc. Nov-22 Coastal Holding Company, LLC TPCO Holding Corp. Feb-23 Bio-Tech Medical Software, Inc. Alleaves Incorporated Sep-22 WSCC, Inc. Verano Holdings Corp. Nov-22 Rockview Digital Solutions, Inc. SHF Holdings, Inc. Aug-22 KISA Enterprises MJ, LLC/KISA Holdings, LLC TerrAscend Corp. Mar-23 Peak Pharmaceuticals, Inc. Retrieve Medical, Inc. (nka:Retrieve Medical Holdings Inc) Nov-22 Industrial Property Mairt Holdings, Inc. Nar-23 Deseret Wellness, LLC Curaleaf Holdings, Inc. Mar-23 Deseret Wellness, LLC Curaleaf Holdings, Inc. Mar-23 Industrial Property in Boltonfield Street, Ohio Innovative Industrial Properties, Inc. Mar-23 Blue Camo, LLC Az Goat, LLC Apr-23 Mar-2	Oct-22	Tryke Companies, LLC	Curaleaf Holdings, Inc.	\$189
Aug-22 APIRx Pharmaceuticals USA, LLC Incances Healthcare Limited Nov-22 Montauk Brewing Company, Inc. Tilray Brands, Inc. Jun-23 Certain Assets of Sucellus, LLC Medicine Man Technologies, Inc. Nov-22 Coastal Holding Company, LLC TPCO Holding Corp. Feb-23 Bio-Tech Medical Software, Inc. Allcaves Incorporated Sep-22 WSCC, Inc. Verano Holdings, Orp. Nov-22 Rockview Digital Solutions, Inc. SHF Holdings, Inc. Aug-23 KISA Enterprises MI, LLC/KISA Holdings, LLC TerAscend Corp. Mar-23 Peak Pharmaceuticals, Inc. Retrieve Medical, Inc. (nka:Retrieve Medical Holdings Inc) Nov-22 Pennsylvania Industrial Property Mairi Holdings, LLC Sep-22 Hold,000 Square Feet of Industrial Space in Webster, Massachusetts Innovative Industrial Properties, Inc. Mar-23 Desceret Wellness, LLC Curaleaf Holdings, Inc. Mar-23 Industrial Property in Boltonfield Street, Ohio Innovative Industrial Properties, Inc. Mar-23 Bube Camo, LLC AZ Goat, LLC Apr-23 Maryland dispensaries and related real property of Devi Holdings, Inc. Macend Wellness Holdings, Inc. Mar-24 <td< td=""><td>Aug-22</td><td>Substantially All of the Florida Assets of MedMen</td><td>Green Sentry Holdings LLC</td><td>\$67</td></td<>	Aug-22	Substantially All of the Florida Assets of MedMen	Green Sentry Holdings LLC	\$67
Nov-22Montauk Brewing Company, Inc.Tilray Brands, Inc.Jun-23Certain Assets of Sucellus, LLCMedicine Man Technologies, Inc.Nov-22Coastal Holding Company, LLCTPCO Holding Corp.Feb-23Bio-Tech Medical Software, Inc.Alleaves IncorporatedSep-22WSCC, Inc.Verano Holdings Corp.Nov-22Rockview Digital Solutions, Inc.SHF Holdings, Inc.Aug-22KISA Enterprises MI, LLC/KISA Holdings, LLCTerrAscend Corp.Mar-23Peak Pharmaceuticals, Inc.Retrieve Medical, Inc. (has:Retrieve Medical Holdings Inc)Nov-22Pennsylvania Industrial PropertyMaitri Holdings, LLCSep-22104,000 Square Feet of Industrial Space in Webster, MassachusettsInnovative Industrial Properties, Inc.Apr-23Deseret Wellness, LLCCuraleaf Holdings, ILCMar-23Blue Camo, LLCAZ Goat, LLCMar-23Blue Camo, LLCAZ Goat, LLCApr-23Maryland dispensaries and related real property of Devi Holdings, Inc.Mar-23Portfolio of Properties in CaliforniaMar-23Portfolio of Properties in CaliforniaMar-24Grover Beach Store of Natural Healing CenterGlass House Brands Inc.Feb-23a \$8,000 square foot operational canabis cultivation facility in PennsylvaniaJul-2255,000 square foot operational canabis cultivation facility in PennsylvaniaJul-23Square-foot operational canabis cultivation facility in PennsylvaniaJul-2456,000 square foot operational canabis cultivation facility in PennsylvaniaJul-23 <td< td=""><td>Dec-22</td><td>Minaro Corp.</td><td>Pineapple Consolidated, Inc. (nka:Pineapple Express Cannabis Company)</td><td>\$59</td></td<>	Dec-22	Minaro Corp.	Pineapple Consolidated, Inc. (nka:Pineapple Express Cannabis Company)	\$59
Jun-23Certain Assets of Sucellus, LLCMedicine Man Technologies, Inc.Nor-22Coastal Holding Company, LLCTPCO Holding Corp.Feb-23Bio-Tech Medical Software, Inc.Alleaves IncorporatedSep-22WSCC, Inc.Verano Holdings Corp.Nor-22Rockview Digital Solutions, Inc.SHF Holdings, Inc.Aug-22KISA Enterprises MI, LLC/KISA Holdings, LLCTerrAscend Corp.Mar-23Peak Pharmaceuticals, Inc.Retrieve Medical, Inc. (nka:Retrieve Medical Holdings Inc)Nov-22Pomsylvania Industrial PropertyMaitri Holdings, LLCSep-21104,000 Square Feet of Industrial Space in Webster, MassachusettsInnovative Industrial Properties, Inc.Apr-23Descret Wellness, LLCCuraleaf Holdings, Inc.Mar-24Industrial Property in Boltonfield Street, OhioInnovative Industrial Properties, Inc.Mar-23Blue Camo, LLCAZ Goat, LLCMar-23Blue Camo, LLCAZ Goat, LLCMar-24Maryland dispensaries and related real property of Devi Holdings, Inc.Mar-25Portfolio of Properties in CaliforniaMar-26Grover Beach Store of Natural Healing CenterGlass House Brands Inc.Feb-27a 58,000 square foot operational cultivation facility in PennsylvaniaInnovative Industrial Properties, Inc.Jul-2236,000 square-foot operational cultivation facility in NevadaNewLake Capital Partners, Inc.Jul-22Gogouster-foot operational cultivation facility in NevadaNewLake Capital Partners, Inc.Mar-23Operating Assets of Ermont, Inc.MariMed Inc. <td>Aug-22</td> <td>APIRx Pharmaceuticals USA, LLC</td> <td>Incannex Healthcare Limited</td> <td>\$55</td>	Aug-22	APIRx Pharmaceuticals USA, LLC	Incannex Healthcare Limited	\$55
Nov-22 Coastal Holding Company, LLC TPCO Holding Corp. Feb-23 Bio-Tech Medical Software, Inc. Alleaves Incorporated Sep-22 WSCC, Inc. Verano Holdings Corp. Nov-22 Rockview Digital Solutions, Inc. SHIF Holdings, Inc. Aug-22 KISA Enterprises MJ, LLC/KISA Holdings, LLC TerrAscend Corp. Mar-23 Peak Pharmaceuticals, Inc. Retrieve Medical, Inc. (nka:Retrieve Medical Holdings Inc) Nov-22 Pennsylvania Industrial Property Maitri Holdings, LLC Sep-22 104,000 Square Feet of Industrial Space in Webster, Massachusetts Innovative Industrial Properties, Inc. Apr-23 Industrial Property in Boltonfield Street, Ohio Innovative Industrial Properties, Inc. Mar-23 Industrial Property of Devi Holdings, Inc. Az Goat, LLC Mar-23 Blue Camo, LLC AZ Goat, LLC Mar-23 Portofolio of Properties in California Medical Investor Holdings, Inc. Mar-23 Portofolio of Properties in California Medical Investor Holdings, Inc. Mar-24 Blue Camo, LLC AZ Goat, LLC Sep-22 Grover Beach Store of Natural Healing Center Glass House Brands Inc. Sep-22 Feb-23 a	Nov-22	Montauk Brewing Company, Inc.	Tilray Brands, Inc.	\$51
Feb-23Bio-Tech Medical Software, Inc.Alleaves IncorporatedSep-22WSCC, Inc.Verano Holdings Corp.Nov-22Rockview Digital Solutions, Inc.SHF Holdings, Inc.Aug-22KISA Enterprises MI, LLC/KISA Holdings, LLCTerrAscend Corp.Mar-23Peak Pharmaceuticals, Inc.Retrieve Medical, Inc. (nka:Retrieve Medical Holdings Inc)Nov-22Pennsylvania Industrial PropertyMaitri Holdings, LLCSep-22104,000 Square Feet of Industrial Space in Webster, MassachusettsInnovative Industrial Properties, Inc.Apr-23Deseret Welness, LLCCuraleaf Holdings, Inc.Mar-23Industrial Property in Boltonfield Street, OhioInnovative Industrial Properties, Inc.Mar-23Blue Camo, LLCAZ Goat, LLCApr-23Maryland dispensaries and related real property of Devi Holdings, Inc.Ascend Wellness Holdings, Inc.Mar-23Portfolio of Properties in CaliforniaMedical Investor Holdings Inc.Mar-24Portfolio of Properties in CaliforniaMedical Investor Holdings Inc.Mar-25A s8,000 square foot operational cantabis cultivation facility in PennsylvaniaInnovative Industrial Properties, Inc.Jul-2256,500 square-foot operational cultivation Facility in PennsylvaniaNewLake Capital Partners, Inc.Jul-2256,500 square-foot operational Cultivation Facility in NevadaNewLake Capital Partners, Inc.Mar-23Operating Assets of Ermont, Inc.MariMed Inc.Sep-22Calma West HoldywodTPCO Holding Corp.Jan-23Allegany Medical Marijuana Dispensary LLCTerrA	Jun-23	Certain Assets of Sucellus, LLC	Medicine Man Technologies, Inc.	\$46
Sep-22WSCC, Inc.Verano Holdings Corp.Nov-22Rockview Digital Solutions, Inc.SHF Holdings, Inc.Aug-22KISA Enterprises MI, LLC/KISA Holdings, LLCTerrAscend Corp.Mar-23Peak Pharmaceuticals, Inc.Retrieve Medical, Inc. (nka:Retrieve Medical Holdings Inc)Nov-22Pennsylvania Industrial PropertyMaitri Holdings, LLCSep-22104,000 Square Feet of Industrial Space in Webster, MassachusettsInnovative Industrial Properties, Inc.Apr-23Deseret Wellness, LLCCuraleaf Holdings, Inc.Mar-23Industrial Property in Boltonfield Street, OhioInnovative Industrial Properties, Inc.Mar-23Blue Camo, LLCAZ Goat, LLCApr-23Maryland dispensaries and related real property of Devi Holdings, Inc.Ascend Wellness Holdings, Inc.Mar-23Portfolio of Properties in CaliforniaMedical Investor Holdings LLCSep-22Grover Beach Store of Natural Healing CenterGlass House Brands Inc.Feb-23a 58,000 square-foot operational cannabis cultivation facility in PennsylvaniaInnovative Industrial Properties, Inc.Jul-2256,500 square-foot Operational Cultivation Facility in NevadaNewLake Capital Partners, Inc.Jul-23Calma West HollywoodTPCO Holding Corp.Jan-23Allegany Medical Marijuana Dispensary LLCTerrAscend Corp.Sep-22Calma West HollywoodTPCO Holding Corp.Jan-23Allegany Medical Marijuana Dispensary LLCTerrAscend Corp.Sep-22Morro Bay Dispensary Of Natural Healing CenterGlass House Brands Inc. <td< td=""><td>Nov-22</td><td>Coastal Holding Company, LLC</td><td>TPCO Holding Corp.</td><td>\$42</td></td<>	Nov-22	Coastal Holding Company, LLC	TPCO Holding Corp.	\$42
Nov-22Rockview Digital Solutions, Inc.SHF Holdings, Inc.Aug-22KISA Enterprises MI, LLC/KISA Holdings, LLCTerrAscend Corp.Mar-23Peak Pharmaceuticals, Inc.Retrieve Medical, Inc. (nka:Retrieve Medical Holdings Inc)Nov-22Pennsylvania Industrial PropertyMaitri Holdings, LLCSep-22104,000 Square Feet of Industrial Space in Webster, MassachusettsInnovative Industrial Properties, Inc.Apr-23Deseret Wellness, LLCCuraleaf Holdings, Inc.Mar-23Industrial Property in Boltonfield Street, OhioInnovative Industrial Properties, Inc.Mar-23Blue Camo, LLCAZ Goat, LLCApr-23Blue Camo, LLCAZ Goat, LLCApr-23Portfolio of Properties in CaliforniaMedical Investor Holdings, Inc.Mar-23Portfolio of properties in CaliforniaMedical Investor Holdings, Inc.Mar-23a 58,000 square foot operational cannabis cultivation facility in PennsylvaniaInnovative Industrial Properties, Inc.Jul-2238,000 square-foot operational cultivation facility in PennsylvaniaNewLake Capital Partners, Inc.Jul-2256,500 square-foot Operational Cultivation Facility in NevadaNewLake Capital Partners, Inc.Mar-23Operating Assets of Ermont, Inc.MariMed Inc.Sep-22Calam West HollywoodTPCO Holding Corp.Jan-23Allegany Medical Marijuana Dispensary LLCTerrAscend Corp.Sep-22Morro Bay Dispensary of Natural Healing CenterGlass House Brands Inc.Apr-23Certain assets of Hypur Inc.POSaBIT Systems Corporation	Feb-23	Bio-Tech Medical Software, Inc.	Alleaves Incorporated	\$30
Aug-22KISA Enterprises MI, LLC/KISA Holdings, LLCTerrAscend Corp.Mar-23Peak Pharmaceuticals, Inc.Retrieve Medical, Inc. (nka:Retrieve Medical Holdings Inc)Nov-22Pennsylvania Industrial PropertyMaitri Holdings, LLCSep-22104,000 Square Feet of Industrial Space in Webster, MassachusettsInnovative Industrial Properties, Inc.Apr-23Deseret Wellness, LLCCuraleaf Holdings, Inc.Mar-23Industrial Property in Boltonfield Street, OhioInnovative Industrial Properties, Inc.Mar-23Blue Camo, LLCAZ Goat, LLCApr-23Maryland dispensaries and related real property of Devi Holdings, Inc.AZ Goat, LLCMar-23Portfolio of Properties in CaliforniaMedical Investor Holdings Inc.Mar-23Portfolio of Properties in CaliforniaMedical Investor Holdings Inc.Sep-22Grover Beach Store of Natural Healing CenterGlass House Brands Inc.Feb-23a 58,000 square foot operational cultivation facility in PennsylvaniaInnovative Industrial Properties, Inc.Jul-2236,000 square-foot operational cultivation facility in PennsylvaniaNewLake Capital Partners, Inc.Jul-2256,500 square-foot operational Cultivation Facility in NevadaNewLake Capital Partners, Inc.Mar-23Operating Assets of Ermont, Inc.MariMed Inc.Sep-22Calma West HollywoodTPCO Holding Corp.Jan-23Allegany Medical Marijuana Dispensary LLCTerrAscend Corp.Sep-22Morro Bay Dispensary of Natural Healing CenterGlass House Brands Inc.Apr-23Certain assets of Hy	Sep-22	WSCC, Inc.	Verano Holdings Corp.	\$28
Mar-23Peak Pharmaceuticals, Inc.Retrieve Medical, Inc. (nka:Retrieve Medical Holdings Inc)Nov-22Pennsylvania Industrial PropertyMaitri Holdings, ILCSep-22104,000 Square Feet of Industrial Space in Webster, MassachusettsInnovative Industrial Properties, Inc.Apr-23Deseret Wellness, LLCCuraleaf Holdings, Inc.Mar-23Industrial Property in Boltonfield Street, OhioInnovative Industrial Properties, Inc.Mar-23Blue Camo, LLCAZ Goat, LLCApr-23Maryland dispensaries and related real property of Devi Holdings, Inc.Azend Wellness Holdings, Inc.Mar-23Portfolio of Properties in CaliforniaMedical Investor Holdings LLCSep-22Grover Beach Store of Natural Healing CenterGlass House Brands Inc.Feb-23a 58,000 square-foot operational cultivation facility in PennsylvaniaInnovative Industrial Properties, Inc.Jul-2238,000 square-foot operational cultivation facility in PennsylvaniaNewLake Capital Partners, Inc.Jul-23Operating Assets of Ermont, Inc.MariMed Inc.Sep-22Calma West HollywoodTPCO Holding Corp.Jan-23Allegany Medical Marijuana Dispensary LLCTerrAscend Corp.Sep-22Morro Bay Dispensary of Natural Healing CenterGlass House Brands Inc.Apr-23Operating Assets of Hypur Inc.POSaBIT Systems Corporation	Nov-22	Rockview Digital Solutions, Inc.	SHF Holdings, Inc.	\$27
Nov-22Pennsylvania Industrial PropertyMaitri Holdings, LLCSep-22104,000 Square Feet of Industrial Space in Webster, MassachusettsInnovative Industrial Properties, Inc.Apr-23Deseret Wellness, LLCCuraleaf Holdings, Inc.Mar-23Industrial Property in Boltonfield Street, OhioInnovative Industrial Properties, Inc.Mar-23Blue Camo, LLCAZ Goat, LLCApr-23Maryland dispensaries and related real property of Devi Holdings, Inc.Ascend Wellness Holdings, Inc.Mar-23Portfolio of Properties in CaliforniaMedical Investor Holdings LLCSep-22Grover Beach Store of Natural Healing CenterGlass House Brands Inc.Feb-23a 58,000 square-foot operational cannabis cultivation facility in PennsylvaniaInnovative Industrial Properties, Inc.Jul-2238,000 square-foot Operational cultivation facility in NevadaNewLake Capital Partners, Inc.Jul-23Operating Assets of Ermont, Inc.MariMed Inc.Sep-22Calma West HollywoodTPCO Holding Corp.Jan-23Allegany Medical Marijuana Dispensary LLCTerrAscend Corp.Sep-22Morro Bay Dispensary of Natural Healing CenterGlass House Brands Inc.Apr-23Operating Assets of Hypur Inc.POSaBIT Systems Corporation	Aug-22	KISA Enterprises MI, LLC/KISA Holdings, LLC	TerrAscend Corp.	\$26
Sep-22104,000 Square Feet of Industrial Space in Webster, MassachusettsInnovative Industrial Properties, Inc.Apr-23Deseret Wellness, LLCCuraleaf Holdings, Inc.Mar-23Industrial Property in Boltonfield Street, OhioInnovative Industrial Properties, Inc.Mar-23Blue Camo, LLCAZ Goat, LLCApr-23Maryland dispensaries and related real property of Devi Holdings, Inc.Ascend Wellness Holdings, Inc.Mar-23Portfolio of Properties in CaliforniaMedical Investor Holdings LLCSep-22Grover Beach Store of Natural Healing CenterGlass House Brands Inc.Feb-23a 58,000 square foot operational cannabis cultivation facility in PennsylvaniaInnovative Industrial Properties, Inc.Jul-2238,000 square foot operational cultivation facility in PennsylvaniaNewLake Capital Partners, Inc.Jul-2256,500 square-foot Operational Cultivation Facility in NevadaNewLake Capital Partners, Inc.Mar-23Operating Assets of Ermont, Inc.MariMed Inc.Sep-22Calma West HollywoodTPCO Holding Corp.Jan-23Allegany Medical Marijuana Dispensary LLCTerrAscend Corp.Sep-22Morro Bay Dispensary of Natural Healing CenterGlass House Brands Inc.Apr-23Certain assets of Hypur Inc.POSaBIT Systems Corporation	Mar-23	Peak Pharmaceuticals, Inc.	Retrieve Medical, Inc. (nka:Retrieve Medical Holdings Inc)	\$26
Apr-23Deseret Wellness, LLCCuraleaf Holdings, Inc.Mar-23Industrial Property in Boltonfield Street, OhioInnovative Industrial Properties, Inc.Mar-23Blue Camo, LLCAZ Goat, LLCApr-23Maryland dispensaries and related real property of Devi Holdings, Inc.Ascend Wellness Holdings, Inc.Mar-23Portfolio of Properties in CaliforniaMedical Investor Holdings LLCSep-22Grover Beach Store of Natural Healing CenterGlass House Brands Inc.Feb-23a 58,000 square foot operational cannabis cultivation facility in PennsylvaniaInnovative Industrial Properties, Inc.Jul-2238,000 square foot operational cultivation facility in PennsylvaniaNewLake Capital Partners, Inc.Jul-2256,500 square-foot Operational Cultivation Facility in NevadaNewLake Capital Partners, Inc.Mar-23Operating Assets of Ermont, Inc.MariMed Inc.Sep-22Calma West HollywoodTPCO Holding Corp.Jan-23Allegany Medical Marijuana Dispensary LLCTerrAscend Corp.Sep-22Morro Bay Dispensary of Natural Healing CenterGlass House Brands Inc.Apr-23Certain assets of Hypur Inc.POSaBIT Systems Corporation	Nov-22	Pennsylvania Industrial Property	Maitri Holdings, LLC	\$24
Mar-23Industrial Property in Boltonfield Street, OhioInnovative Industrial Properties, Inc.Mar-23Blue Camo, LLCAZ Goat, LLCApr-23Maryland dispensaries and related real property of Devi Holdings, Inc.Ascend Wellness Holdings, Inc.Mar-23Portfolio of Properties in CaliforniaMedical Investor Holdings LLCSep-22Grover Beach Store of Natural Healing CenterGlass House Brands Inc.Feb-23a 58,000 square foot operational cannabis cultivation facility in PennsylvaniaInnovative Industrial Properties, Inc.Jul-2238,000 square-foot operational cultivation facility in PennsylvaniaNewLake Capital Partners, Inc.Jul-2256,500 square-foot Operational Cultivation Facility in NevadaNewLake Capital Partners, Inc.Mar-23Operating Assets of Ermont, Inc.MariMed Inc.Sep-22Calma West HollywoodTPCO Holding Corp.Jan-23Allegany Medical Marijuana Dispensary LLCTerrAscend Corp.Sep-22Morro Bay Dispensary of Natural Healing CenterGlass House Brands Inc.Apr-23Certain assets of Hypur Inc.POSaBIT Systems Corporation	Sep-22	104,000 Square Feet of Industrial Space in Webster, Massachusetts	Innovative Industrial Properties, Inc.	\$22
Mar-23Blue Camo, LLCAZ Goat, LLCApr-23Maryland dispensaries and related real property of Devi Holdings, Inc.Ascend Wellness Holdings, Inc.Mar-23Portfolio of Properties in CaliforniaMedical Investor Holdings LLCSep-22Grover Beach Store of Natural Healing CenterGlass House Brands Inc.Feb-23a 58,000 square foot operational cannabis cultivation facility in PennsylvaniaInnovative Industrial Properties, Inc.Jul-2238,000 square-foot operational cultivation facility in PennsylvaniaNewLake Capital Partners, Inc.Jul-2256,500 square-foot Operational Cultivation Facility in NevadaNewLake Capital Partners, Inc.Mar-23Operating Assets of Ermont, Inc.MariMed Inc.Sep-22Calma West HollywoodTPCO Holding Corp.Jan-23Allegany Medical Marijuana Dispensary LLCTerrAscend Corp.Sep-22Morro Bay Dispensary of Natural Healing CenterGlass House Brands Inc.Apr-23Certain assets of Hypur Inc.POSaBIT Systems Corporation	Apr-23	Deseret Wellness, LLC	Curaleaf Holdings, Inc.	\$21
Apr-23Maryland dispensaries and related real property of Devi Holdings, Inc.Ascend Wellness Holdings, Inc.Mar-23Portfolio of Properties in CaliforniaMedical Investor Holdings LLCSep-22Grover Beach Store of Natural Healing CenterGlass House Brands Inc.Feb-23a 58,000 square foot operational cannabis cultivation facility in PennsylvaniaInnovative Industrial Properties, Inc.Jul-2238,000 square foot operational cultivation facility in PennsylvaniaNewLake Capital Partners, Inc.Jul-2256,500 square-foot Operational Cultivation Facility in NevadaNewLake Capital Partners, Inc.Mar-23Operating Assets of Ermont, Inc.MariMed Inc.Sep-22Calma West HollywoodTPCO Holding Corp.Jan-23Allegany Medical Marijuana Dispensary LLCTerrAscend Corp.Sep-22Morro Bay Dispensary of Natural Healing CenterGlass House Brands Inc.Apr-23Certain assets of Hypur Inc.POSaBIT Systems Corporation	Mar-23	Industrial Property in Boltonfield Street, Ohio	Innovative Industrial Properties, Inc.	\$20
Mar-23Portfolio of Properties in CaliforniaMedical Investor Holdings LLCSep-22Grover Beach Store of Natural Healing CenterGlass House Brands Inc.Feb-23a 58,000 square foot operational cannabis cultivation facility in PennsylvaniaInnovative Industrial Properties, Inc.Jul-2238,000 square-foot operational cultivation facility in PennsylvaniaNewLake Capital Partners, Inc.Jul-2256,500 square-foot Operational Cultivation Facility in NevadaNewLake Capital Partners, Inc.Mar-23Operating Assets of Ermont, Inc.MariMed Inc.Sep-22Calma West HollywoodTPCO Holding Corp.Jan-23Allegany Medical Marijuana Dispensary LLCTerrAscend Corp.Sep-22Morro Bay Dispensary of Natural Healing CenterGlass House Brands Inc.Apr-23Certain assets of Hypur Inc.POSaBIT Systems Corporation	Mar-23	Blue Camo, LLC	AZ Goat, LLC	\$20
Sep-22Grover Beach Store of Natural Healing CenterGlass House Brands Inc.Feb-23a 58,000 square foot operational cannabis cultivation facility in PennsylvaniaInnovative Industrial Properties, Inc.Jul-2238,000 square-foot operational cultivation facility in PennsylvaniaNewLake Capital Partners, Inc.Jul-2256,500 square-foot Operational Cultivation Facility in NevadaNewLake Capital Partners, Inc.Mar-23Operating Assets of Ermont, Inc.MariMed Inc.Sep-22Calma West HollywoodTPCO Holding Corp.Jan-23Allegany Medical Marijuana Dispensary LLCTerrAscend Corp.Sep-22Morro Bay Dispensary of Natural Healing CenterGlass House Brands Inc.Apr-23Certain assets of Hypur Inc.POSaBIT Systems Corporation	Apr-23	Maryland dispensaries and related real property of Devi Holdings, Inc.	Ascend Wellness Holdings, Inc.	\$19
Feb-23a 58,000 square foot operational cannabis cultivation facility in PennsylvaniaInnovative Industrial Properties, Inc.Jul-2238,000 square-foot operational cultivation facility in PennsylvaniaNewLake Capital Partners, Inc.Jul-2256,500 square-foot Operational Cultivation Facility in NevadaNewLake Capital Partners, Inc.Mar-23Operating Assets of Ermont, Inc.MariMed Inc.Sep-22Calma West HollywoodTPCO Holding Corp.Jan-23Allegany Medical Marijuana Dispensary LLCTerrAscend Corp.Sep-22Morro Bay Dispensary of Natural Healing CenterGlass House Brands Inc.Apr-23Certain assets of Hypur Inc.POSaBIT Systems Corporation	Mar-23	Portfolio of Properties in California	Medical Investor Holdings LLC	\$16
Jul-2238,000 square-foot operational cultivation facility in PennsylvaniaNewLake Capital Partners, Inc.Jul-2256,500 square-foot Operational Cultivation Facility in NevadaNewLake Capital Partners, Inc.Mar-23Operating Assets of Ermont, Inc.MariMed Inc.Sep-22Calma West HollywoodTPCO Holding Corp.Jan-23Allegany Medical Marijuana Dispensary LLCTerrAscend Corp.Sep-22Morro Bay Dispensary of Natural Healing CenterGlass House Brands Inc.Apr-23Certain assets of Hypur Inc.POSaBIT Systems Corporation	Sep-22	Grover Beach Store of Natural Healing Center	Glass House Brands Inc.	\$16
Jul-2256,500 square-foot Operational Cultivation Facility in NevadaNewLake Capital Partners, Inc.Mar-23Operating Assets of Ermont, Inc.MariMed Inc.Sep-22Calma West HollywoodTPCO Holding Corp.Jan-23Allegany Medical Marijuana Dispensary LLCTerrAscend Corp.Sep-22Morro Bay Dispensary of Natural Healing CenterGlass House Brands Inc.Apr-23Certain assets of Hypur Inc.POSaBIT Systems Corporation	Feb-23	a 58,000 square foot operational cannabis cultivation facility in Pennsylvania	Innovative Industrial Properties, Inc.	\$15
Mar-23Operating Assets of Ermont, Inc.MariMed Inc.Sep-22Calma West HollywoodTPCO Holding Corp.Jan-23Allegany Medical Marijuana Dispensary LLCTerrAscend Corp.Sep-22Morro Bay Dispensary of Natural Healing CenterGlass House Brands Inc.Apr-23Certain assets of Hypur Inc.POSaBIT Systems Corporation	Jul-22	38,000 square-foot operational cultivation facility in Pennsylvania	NewLake Capital Partners, Inc.	\$15
Sep-22 Calma West Hollywood TPCO Holding Corp. Jan-23 Allegany Medical Marijuana Dispensary LLC TerrAscend Corp. Sep-22 Morro Bay Dispensary of Natural Healing Center Glass House Brands Inc. Apr-23 Certain assets of Hypur Inc. POSaBIT Systems Corporation	Jul-22	56,500 square-foot Operational Cultivation Facility in Nevada	NewLake Capital Partners, Inc.	\$14
Jan-23Allegany Medical Marijuana Dispensary LLCTerrAscend Corp.Sep-22Morro Bay Dispensary of Natural Healing CenterGlass House Brands Inc.Apr-23Certain assets of Hypur Inc.POSaBIT Systems Corporation	Mar-23	Operating Assets of Ermont, Inc.	MariMed Inc.	\$13
Sep-22Morro Bay Dispensary of Natural Healing CenterGlass House Brands Inc.Apr-23Certain assets of Hypur Inc.POSaBIT Systems Corporation	Sep-22	Calma West Hollywood	TPCO Holding Corp.	\$11
Apr-23 Certain assets of Hypur Inc. POSaBIT Systems Corporation	Jan-23	Allegany Medical Marijuana Dispensary LLC	TerrAscend Corp.	\$10
	Sep-22	Morro Bay Dispensary of Natural Healing Center	Glass House Brands Inc.	\$8
May-23 Substantially all assets of Green Medicals Wellness Center #5 LLC / Medicine Man Technologies Inc	Apr-23	Certain assets of Hypur Inc.	POSaBIT Systems Corporation	\$8
$may 25$ bubbandary an assess of order medicals welliess denier $\pi 5$, EEC / medicine mail reclinitions in .	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	Dec-22	Substantially All of the Assets of the Green Tree Entities	Trees Corporation	\$8

Source: Capital IQ

Change in Market Capitalization by Sector

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

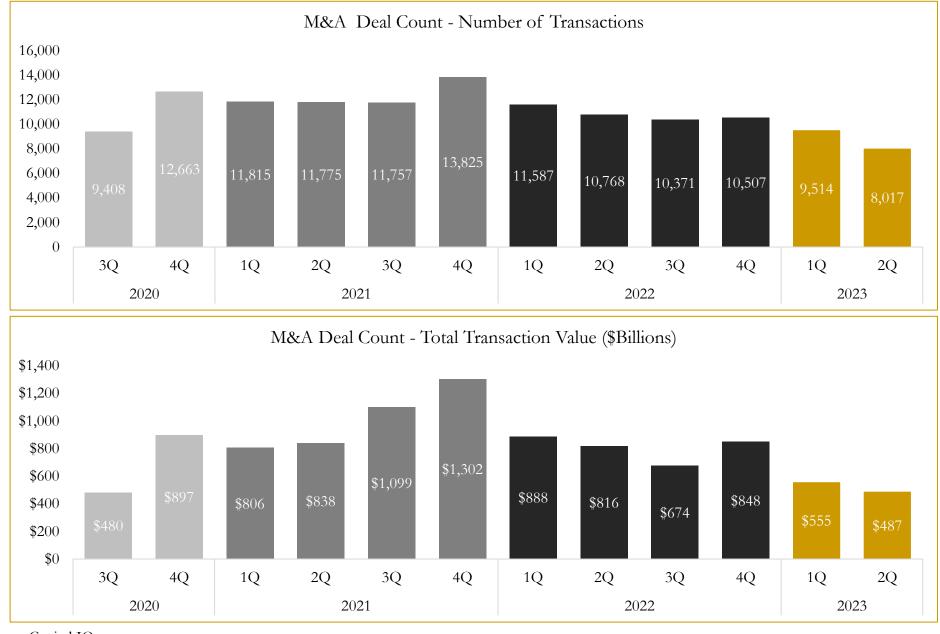


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Q2 2023 | Industry Update – Cannabis

M&A Deal Flow Statistics

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



Source: Capital IQ

Q2 2023 | Industry Update – Cannabis

Houlihan Capital *About Us*

Houlihan Capital is a leading, solutions-driven valuation, financial advisory and 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.

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- Cryptoasset /Blockchain Valuations
 O 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)

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 - o Leveraged Buyouts
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For questions or inquiries regarding our services, please contact:

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