



Industry Update
Cannabis
Q3 2023

1

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 09/30/23	% of 52 Week High	TEV	Total Assets	LTM Revenue	LTM EBITDA	2023 Est. Revenue	2023 Est. EBITDA
Cannabis									
Tilray Brands, Inc.	TLRY	\$2.39	46.7%	\$1,588	\$4,402	\$651	-\$50	\$702	\$62
Curaleaf Holdings, Inc.	CURA	\$4.51	57.1%	\$4,055	\$3,303	\$1,388	\$124	\$1,361	\$298
Trulieve Cannabis Corp.	TRUL	\$6.10	38.2%	\$1,723	\$2,809	\$1,182	\$244	\$1,116	\$305
Green Thumb Industries Inc.	GTHI	\$11.09	67.6%	\$2,716	\$2,513	\$1,021	\$277	\$1,021	\$309
Verano Holdings Corp.	VRNO	\$4.55	72.7%	\$1,887	\$2,347	\$915	\$273	\$948	\$295
Cresco Labs Inc.	CL	\$2.01	48.1%	\$1,078	\$1,511	\$786	\$84	\$754	\$147
Canopy Growth Corporation	WEED	\$0.78	16.3%	\$933	\$1,654	\$306	-\$274	\$392	-\$227
SNDL Inc.	SNDL	\$1.90	56.5%	\$389	\$1,187	\$693	-\$57	\$968	\$29
Cronos Group Inc.	CRON	\$2.00	55.5%	-\$104	\$1,168	\$86	-\$98	\$110	-\$75
Aurora Cannabis Inc.	ACB	\$0.58	36.7%	\$269	\$685	\$166	-\$106	\$265	\$6
Organigram Holdings Inc.	OGI	\$1.33	26.3%	\$52	\$256	\$119	-\$12	\$152	\$5
Planet 13 Holdings Inc.	PLTH	\$0.86	49.2%	\$162	\$223	\$101	-\$7	\$102	\$7
MedMen Enterprises Inc.	MMEN	\$0.03	50.0%	-\$71	\$216	\$120	-\$14	\$0	\$0
WM Technology, Inc.	MAPS	\$1.32	47.0%	\$226	\$189	\$199	-\$19	\$193	\$24.5
MariMed Inc.	MRMD	\$0.44	62.8%	\$215	\$189	\$141	\$25	\$152	\$33
Cara Therapeutics, Inc.	CARA	\$1.68	13.1%	-\$24	\$134	\$27	-\$115	\$41	-\$104

Source: Capital IQ

2

Valuation Metrics

Return Profile, Trading Multiples

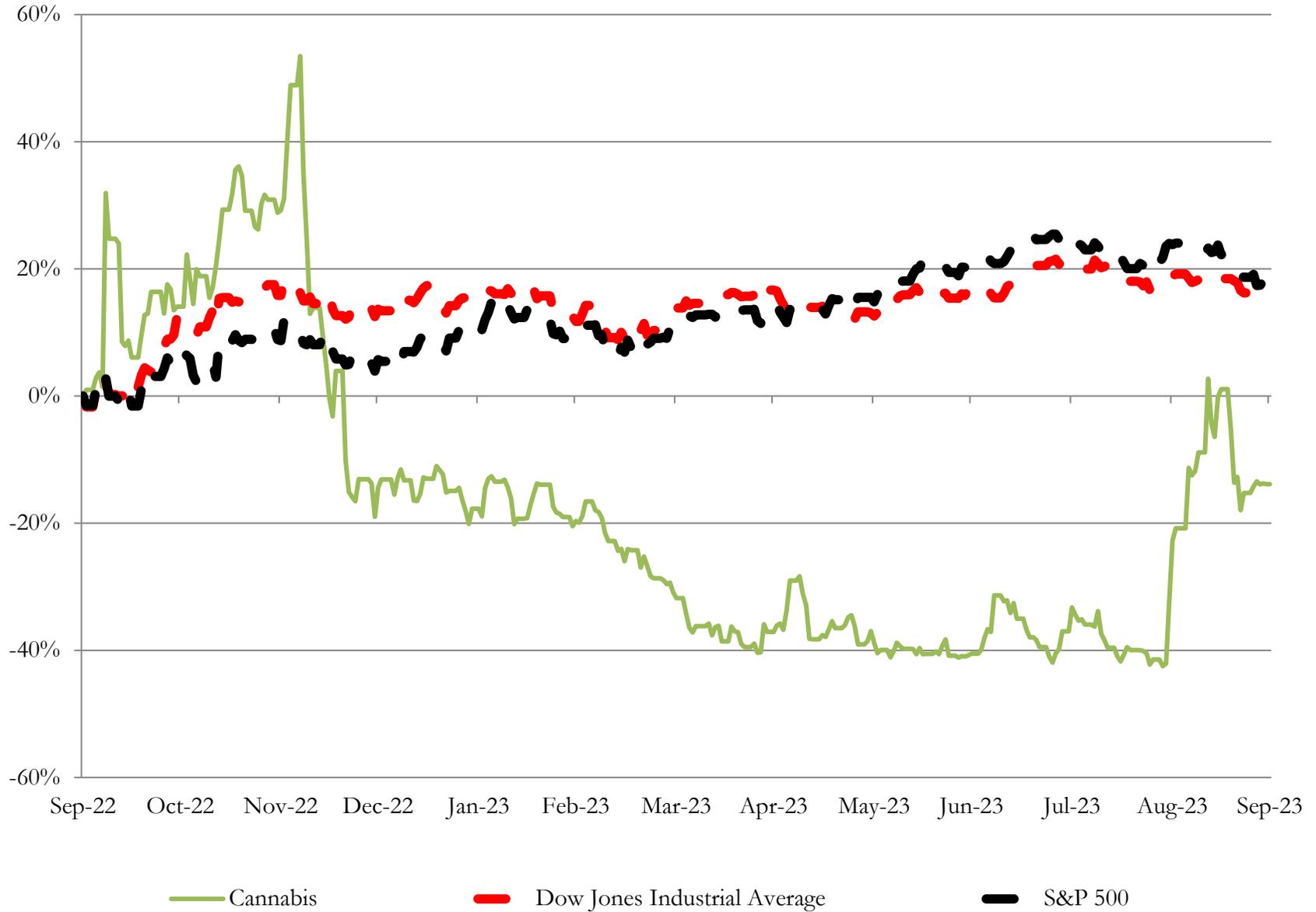
Company Name	Ticker	Return Profile					Trading Multiples		
		Return on Assets	Return on Equity	Revenue Growth	EBITDA Margin	EBITDA Growth	5-yr Beta	TEV / LTM Revenue	TEV / LTM EBITDA
Cannabis									
Tilray Brands, Inc.	TLRY	-2.2%	-36.0%	6.1%	-7.7%	N/A	2.5x	2.4x	-31.8x
Curaleaf Holdings, Inc.	CURA	-1.2%	-28.6%	11.3%	8.9%	-39.7%	1.6x	2.9x	32.7x
Trulieve Cannabis Corp.	TRUL	1.3%	-29.9%	2.5%	20.7%	-32.2%	1.6x	1.5x	7.1x
Green Thumb Industries Inc.	GTHI	4.5%	-1.0%	4.8%	27.1%	-14.0%	1.7x	2.7x	9.8x
Verano Holdings Corp.	VRNO	3.3%	-19.6%	8.4%	29.9%	27.1%	1.0x	2.1x	6.9x
Cresco Labs Inc.	CL	1.1%	-38.4%	-7.3%	10.6%	-51.1%	1.9x	1.4x	12.9x
Canopy Growth Corporation	WEED	-9.7%	-99.6%	-15.5%	-89.4%	N/A	2.1x	3.0x	-3.4x
SNDL Inc.	SNDL	-3.6%	-22.4%	229.7%	-8.2%	N/A	3.5x	0.6x	-6.8x
Cronos Group Inc.	CRON	-5.3%	-12.1%	-4.9%	-113.4%	N/A	1.4x	-1.2x	1.1x
Aurora Cannabis Inc.	ACB	-9.2%	-102.7%	-0.3%	-63.8%	N/A	3.0x	1.6x	-2.5x
Organigram Holdings Inc.	OGI	-5.6%	-54.5%	28.7%	-9.7%	N/A	1.4x	0.4x	-4.5x
Planet 13 Holdings Inc.	PLTH	-5.0%	-26.8%	-13.4%	-7.0%	N/A	3.1x	1.6x	-22.8x
MedMen Enterprises Inc.	MMEN	-6.3%	N/A	-17.5%	-12.0%	N/A	1.6x	-0.6x	4.9x
WM Technology, Inc.	MAPS	-6.1%	-49.1%	-10.0%	-9.8%	N/A	0.9x	1.1x	-11.6x
MariMed Inc.	MRMD	7.0%	6.3%	9.4%	17.5%	4.6%	3.0x	1.5x	8.7x
Cara Therapeutics, Inc.	CARA	-39.9%	-71.3%	-44.4%	N/A	N/A	0.9x	-0.9x	0.2x
	Mean	-4.8%	-39.0%	11.7%	-13.8%	-17.6%	1.9x	1.3x	0.0x
	Median	-4.3%	-29.9%	1.1%	-7.7%	-23.1%	1.7x	1.5x	0.6x

Source: Capital IQ

3

LTM Equity Performance

Major Indexes



Source: Capital IQ

4

Recent M&A Activity

Last Twelve (12) Months as of September 30, 2023

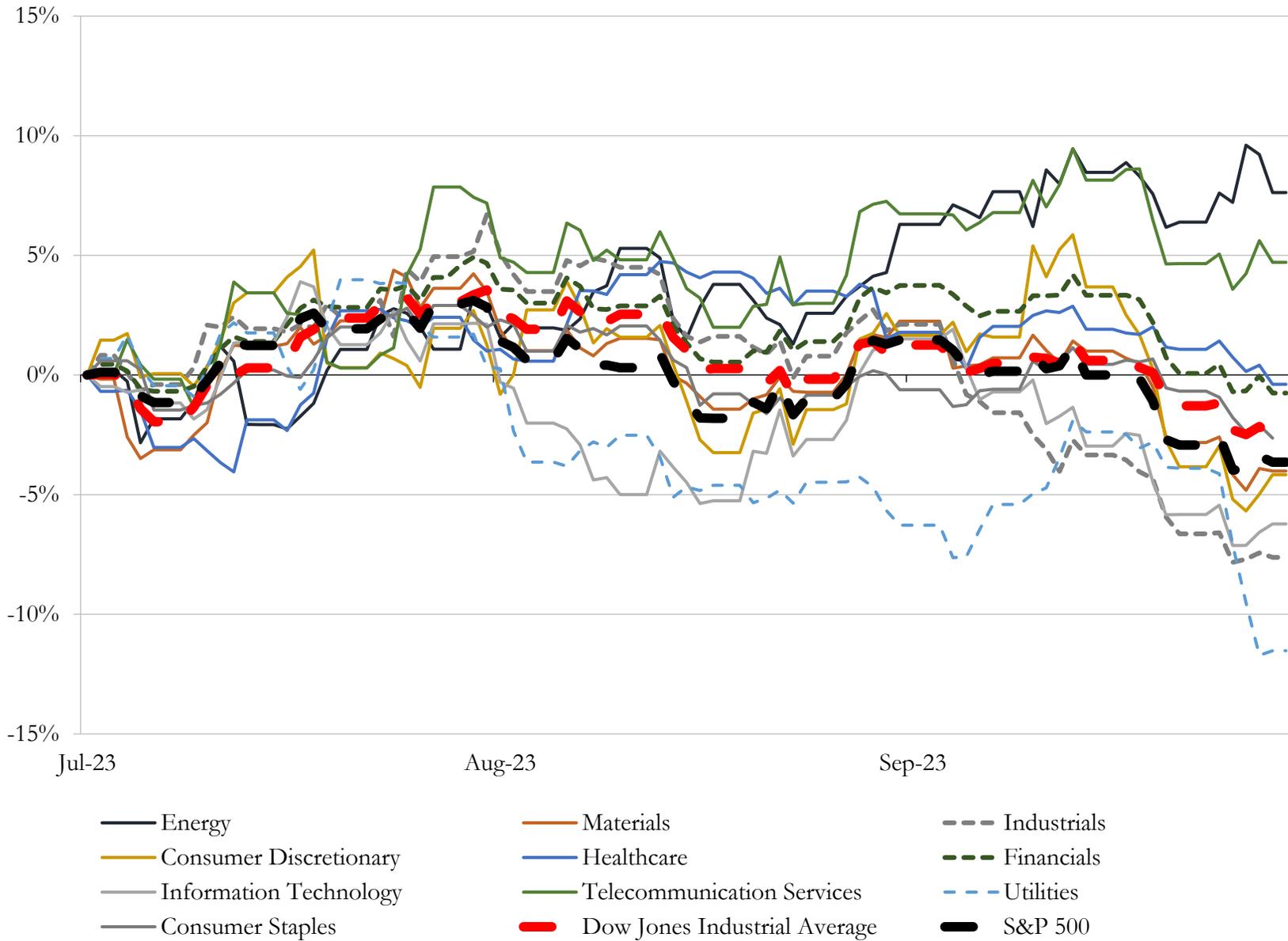
(USD in millions)

Close Date	Target	Acquirer	Implied TEV
Aug-23	Howden Roots LLC	Ingersoll Rand Inc.	\$300
Oct-22	Tryke Companies, LLC	Curaleaf Holdings, Inc.	\$189
Aug-23	Limeade, Inc.	WebMD Health Services Group, Inc.	\$77
Dec-22	Minaro Corp.	Pineapple Consolidated, Inc. (nka:Pineapple Express Cannabis Company)	\$59
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
Jul-23	TPCO Holding Corp.	Gold Flora Corporation	\$41
Aug-23	Commercial Real Estate Operations in Maine, Massachusetts, Vermont of	Big Plan Holdings	\$35
Feb-23	Bio-Tech Medical Software, Inc.	Alleaves Incorporated	\$30
Jan-23	Cultivation, Processing and Retail Operations in Maine	Acreage Holdings, Inc.	\$28
Nov-22	Rockview Digital Solutions, Inc.	SHF Holdings, Inc.	\$27
Mar-23	Peak Pharmaceuticals, Inc.	Retrieve Medical, Inc. (nka:Retrieve Medical Holdings Inc)	\$26
Nov-22	Pennsylvania Industrial Property	Maitri Holdings, LLC	\$24
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.	\$20
Mar-23	Portfolio of Properties in California	Medical Investor Holdings LLC	\$16
Feb-23	a 58,000 square foot operational cannabis cultivation facility in Pennsylvania	Innovative Industrial Properties, Inc.	\$15
Jun-23	Derby1 LLC	TerrAscend Corp.	\$14
Mar-23	Operating Assets of Ermont, Inc.	MariMed Inc.	\$13
Jan-23	Allegany Medical Marijuana Dispensary LLC	TerrAscend Corp.	\$10
Jul-23	Herbiculture Inc.	TerrAscend Corp.	\$8
Apr-23	Certain assets of Hypur Inc.	POSaBIT Systems Corporation	\$8
Dec-22	Substantially All of the Assets of the Green Tree Entities	Trees Corporation	\$8
May-23	Substantially all assets of Green Medicals Wellness Center #5, LLC and	Medicine Man Technologies, Inc.	\$8
Oct-22	Substantially all of the assets of Dawson Van Orden, Inc.	urban-gro, Inc.	\$7
Jun-23	Hempaid, LLC	TerrAscend Corp.	\$7
Jan-23	The Leaf at 73740 LLC	Icanic Brands Company Inc. (nka:Leef Brands Inc.)	\$7

Source: Capital IQ

5 Change in Market Capitalization by Sector

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

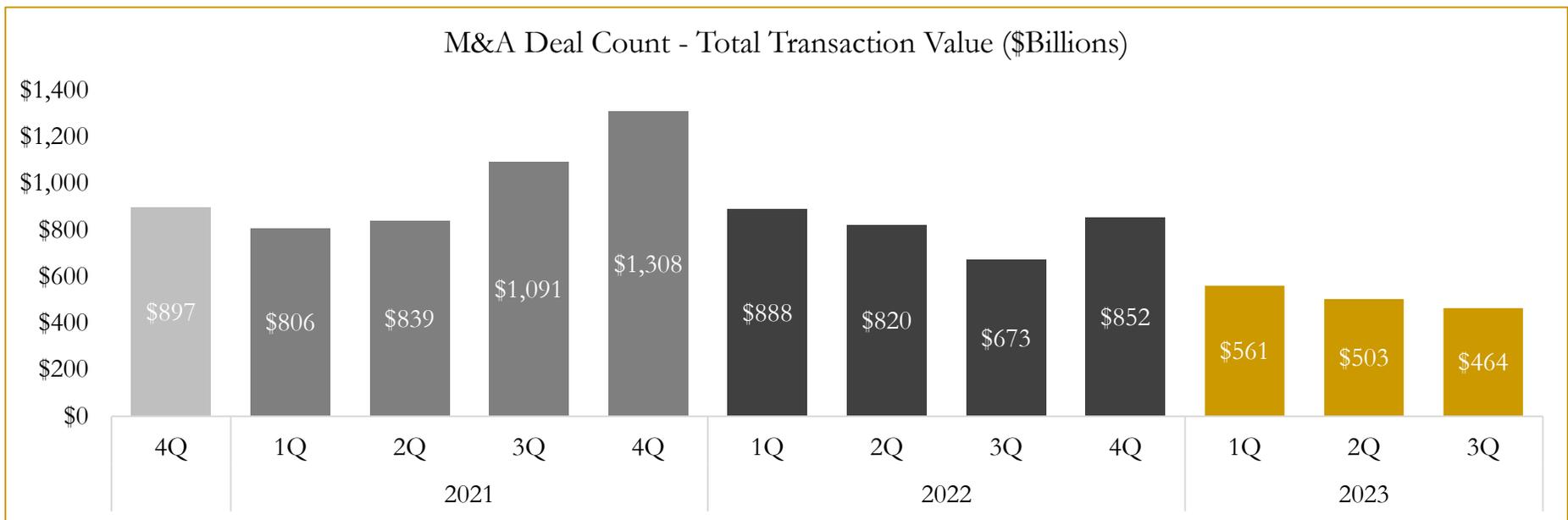
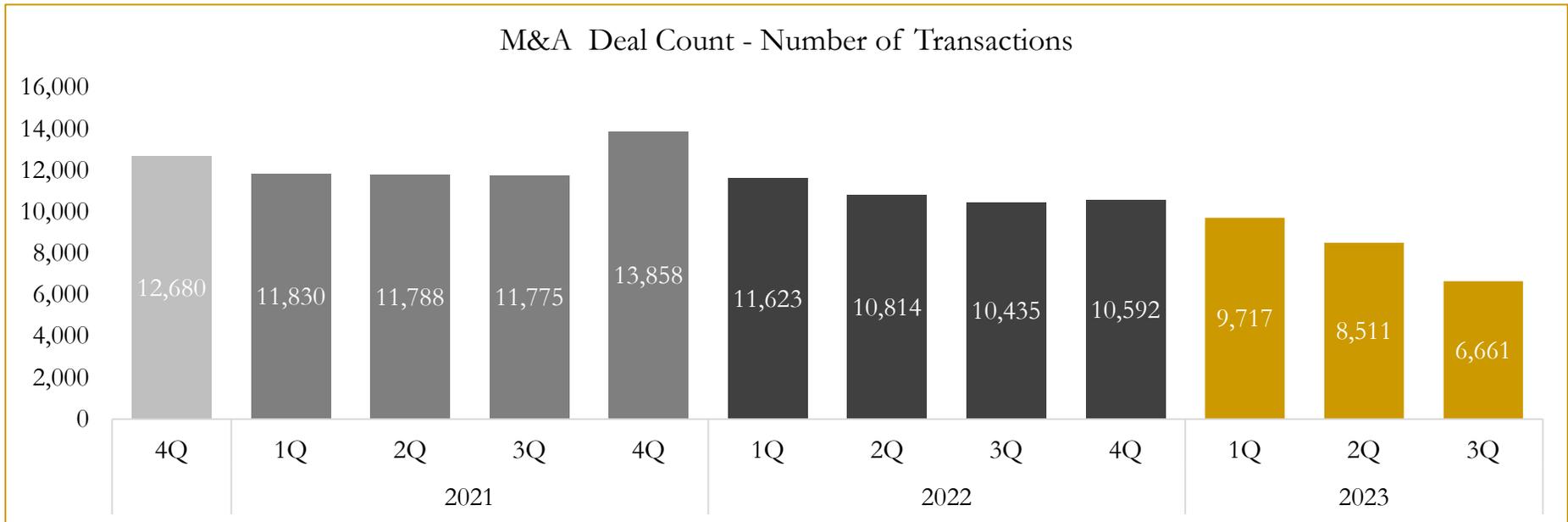


Source: Capital IQ

6

M&A Deal Flow Statistics

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



Source: Capital IQ

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.

Valuation & Financial Advisory

- **Portfolio Valuation (ASC 820)**
- **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
 - Valuation Analysis
 - Strategic Advisory

For questions or inquiries regarding our services, please contact:

info@houlihancapital.com