



Industry Update
Cannabis
Q4 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 12/31/23	% of 52 Week High	TEV	Total Assets	LTM Revenue	LTM EBITDA	2023 Est. Revenue	2023 Est. EBITDA
Cannabis									
Green Thumb Industries Inc.	GTHI	\$11.26	87.8%	\$3,557	\$2,499	\$1,036	\$278	\$1,119	\$333
Trulieve Cannabis Corp.	TRUL	\$5.19	64.0%	\$2,291	\$2,775	\$1,162	\$230	\$1,117	\$314
Tilray Brands, Inc.	TLRY	\$2.30	64.1%	\$1,773	\$4,331	\$700	-\$45	\$861	\$84
Cresco Labs Inc.	CL	\$1.36	47.4%	\$1,199	\$1,399	\$767	\$91	\$753	\$184
Canopy Growth Corporation	WEED	\$5.12	15.8%	\$788	\$1,233	\$272	-\$219	\$311	-\$10
SNDL Inc.	SNDL	\$1.64	66.1%	\$362	\$1,156	\$666	-\$70	\$995	\$41
Aurora Cannabis Inc.	ACB	\$0.49	40.9%	\$226	\$685	\$166	-\$106	\$280	\$25
MariMed Inc.	MRMD	\$0.27	50.4%	\$193	\$191	\$146	\$23	\$173	\$37
WM Technology, Inc.	MAPS	\$0.72	38.3%	\$182	\$179	\$196	\$3	\$200	\$29
Planet 13 Holdings Inc.	PLTH	\$0.65	52.4%	\$180	\$178	\$100	-\$7	\$161	\$20
Organigram Holdings Inc.	OGI	\$1.30	31.4%	\$131	\$221	\$110	-\$19	\$173	\$8
Cara Therapeutics, Inc.	CARA	\$0.74	5.9%	-\$45	\$115	\$21	-\$120	\$35	-\$41
Cronos Group Inc.	CRON	\$2.10	77.6%	-\$71	\$1,150	\$91	-\$92	\$146	-\$40.9
MedMen Enterprises Inc.	MMEN	\$0.02	40.0%	-\$94	\$216	\$120	-\$14	\$0	\$0

Source: Capital IQ

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Valuation Metrics

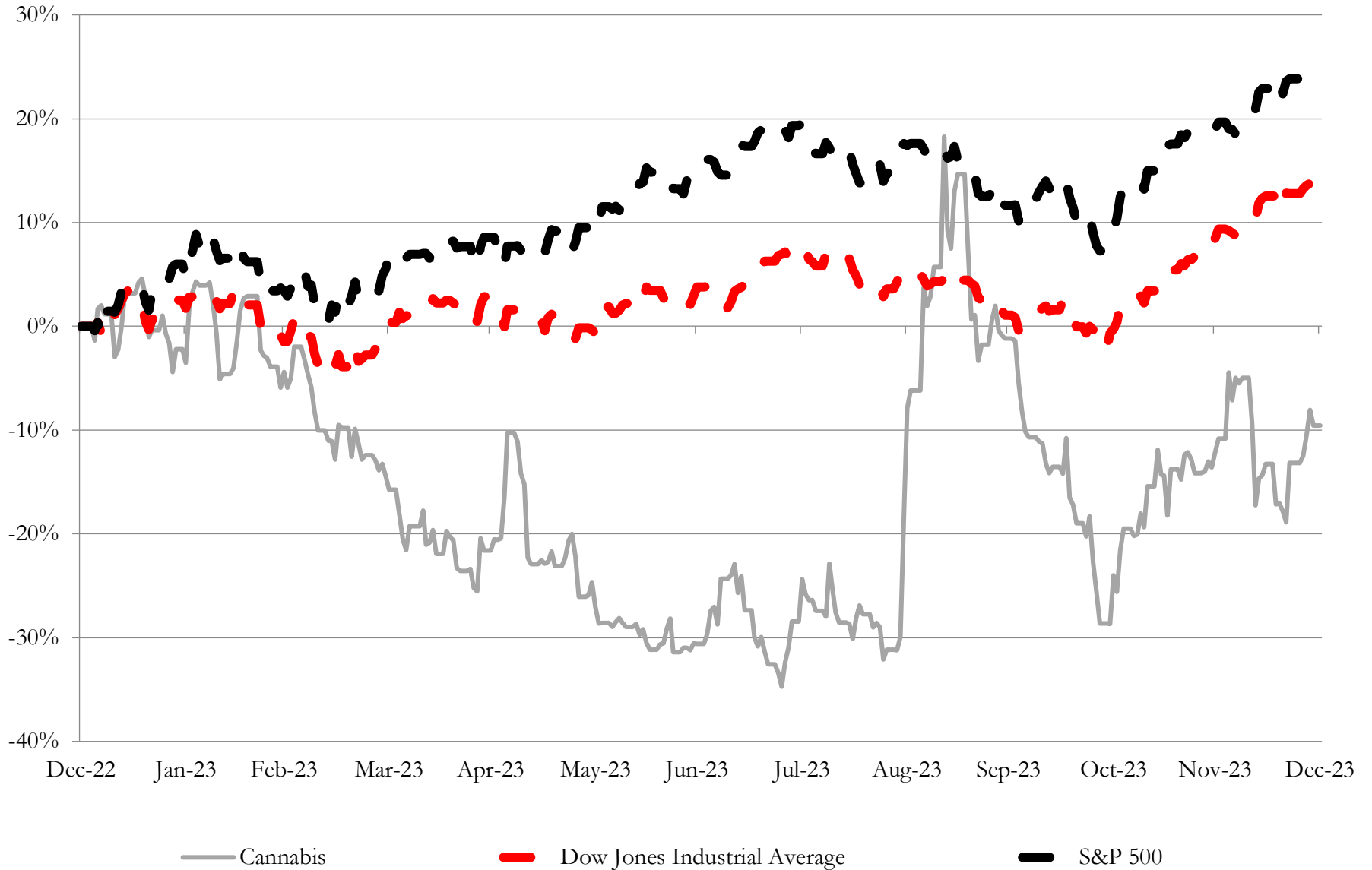
Return Profile, Trading Multiples

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									
Trulieve Cannabis Corp.	TRUL	1.2%	-28.2%	-5.1%	19.8%	-34.9%	1.4x	2.3x	11.7x
Tilray Brands, Inc.	TLRY	-2.2%	-36.0%	16.3%	-6.5%	N/A	2.4x	2.5x	-38.5x
Cresco Labs Inc.	CL	1.3%	-61.0%	-8.9%	11.8%	-41.9%	2.1x	1.7x	14.4x
Canopy Growth Corporation	WEED	-9.1%	-99.7%	-12.8%	-80.4%	N/A	1.7x	3.0x	-3.8x
SNDL Inc.	SNDL	-4.2%	-17.6%	82.2%	-10.5%	N/A	3.4x	0.5x	-5.0x
Aurora Cannabis Inc.	ACB	-9.2%	-102.7%	-0.3%	-63.8%	N/A	2.9x	1.4x	-2.1x
MariMed Inc.	MRMD	5.9%	-1.2%	12.6%	15.9%	-1.2%	2.9x	1.4x	8.7x
WM Technology, Inc.	MAPS	-3.6%	-46.0%	-11.1%	1.5%	N/A	0.7x	0.9x	62.4x
Planet 13 Holdings Inc.	PLTH	-5.5%	-52.3%	-8.4%	-6.9%	N/A	2.8x	1.7x	-24.4x
Organigram Holdings Inc.	OGI	0.0%	0.0%	0.0%	-17.0%	N/A	1.1x	1.4x	-8.1x
Cara Therapeutics, Inc.	CARA	-45.7%	-86.2%	-46.2%	N/A	N/A	0.6x	-2.1x	0.4x
Cronos Group Inc.	CRON	-5.2%	-10.0%	0.0%	-102.1%	N/A	1.1x	-0.3x	0.3x
MedMen Enterprises Inc.	MMEN	-6.3%	N/A	-17.5%	-12.0%	N/A	1.4x	-0.8x	6.5x
	Mean	-6.3%	-45.1%	0.1%	-20.8%	-26.0%	1.9x	1.0x	1.7x
Source: Capital IQ	Median	-4.2%	-41.0%	-5.1%	-8.7%	-34.9%	1.7x	1.4x	0.3x

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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, 2023

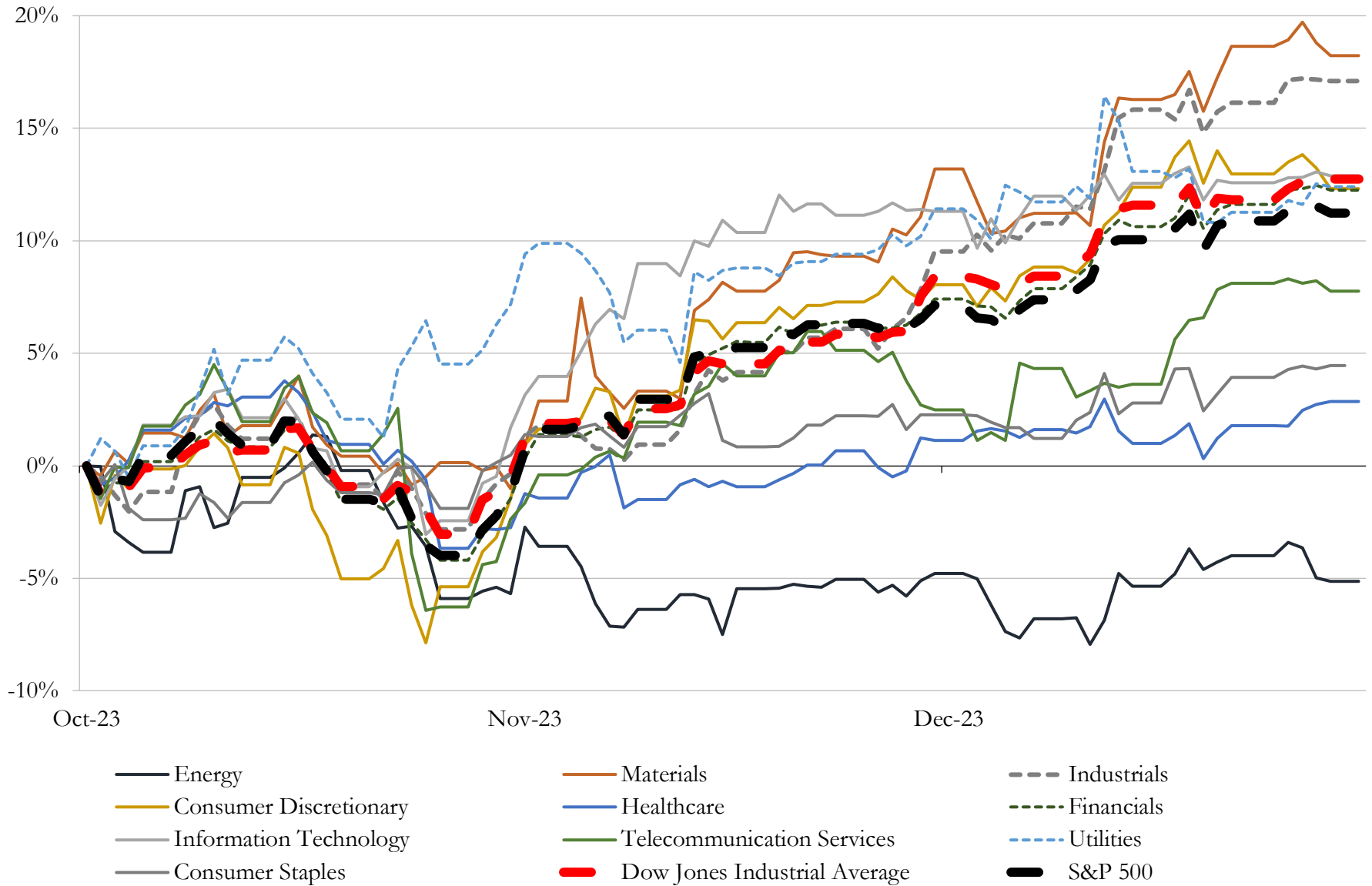
(USD in millions)

Close Date	Target	Acquirer	Implied TEV
Aug-23	Howden Roots LLC	Ingersoll Rand Inc.	\$292
Aug-23	Limeade, Inc.	WebMD Health Services Group, Inc.	\$77
Jun-23	Certain Assets of Sucellus, LLC	Medicine Man Technologies, Inc.	\$46
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
Mar-23	Peak Pharmaceuticals, Inc.	Retrieve Medical, Inc. (nka:Retrieve Medical Holdings Inc)	\$26
Mar-23	Industrial Property in Boltonfield Street, Ohio	Innovative Industrial Properties, Inc.	\$20
Oct-23	Appalachian Pharm Processing, LLC	Vapen Ohio, LLC	\$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.	\$18
Apr-23	Deseret Wellness, LLC	Curaleaf Holdings, Inc.	\$17
Jun-23	Derby1, LLC	TerrAscend Corp.	\$16
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
Oct-23	Waste Consolidators, Inc.	Ally Waste Services, LLC	\$12
Oct-23	NMG OH 1, LLC	FARMACEUTICALRX LLC	\$11
Jan-23	Allegany Medical Marijuana Dispensary LLC	TerrAscend Corp.	\$10
Mar-23	Operating Assets of Ermont, Inc.	MariMed Inc.	\$9
Nov-23	Airport Collective, Inc.	Body and Mind Inc.	\$8
Apr-23	Certain assets of Hypur Inc.	POSaBIT Systems Corporation	\$8
Jul-23	Herbiculture Inc.	TerrAscend Corp.	\$8
May-23	Substantially all assets of Green Medicals Wellness Center #5, LLC and	Medicine Man Technologies, Inc.	\$8
Jun-23	Hempaid, LLC	TerrAscend Corp.	\$7
Jan-23	The Leaf at 73740 LLC	Icanic Brands Company Inc. (nka:Leef Brands Inc.)	\$7
Nov-23	Cultivation facility located in Prescott Valley, Arizona of Vext Science, Inc.	Elevate Cannabis Co.	\$7
Oct-23	Encanto Green Cross Dispensary, LLC	The Mint Cannabis	\$7
Dec-23	Toppen Health Inc.	Aion Therapeutic Inc.	\$5
Jul-23	Sunnyside Medical Cannabis Dispensary	N/A	\$5

Source: Capital IQ

5 Change in Market Capitalization by Sector

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

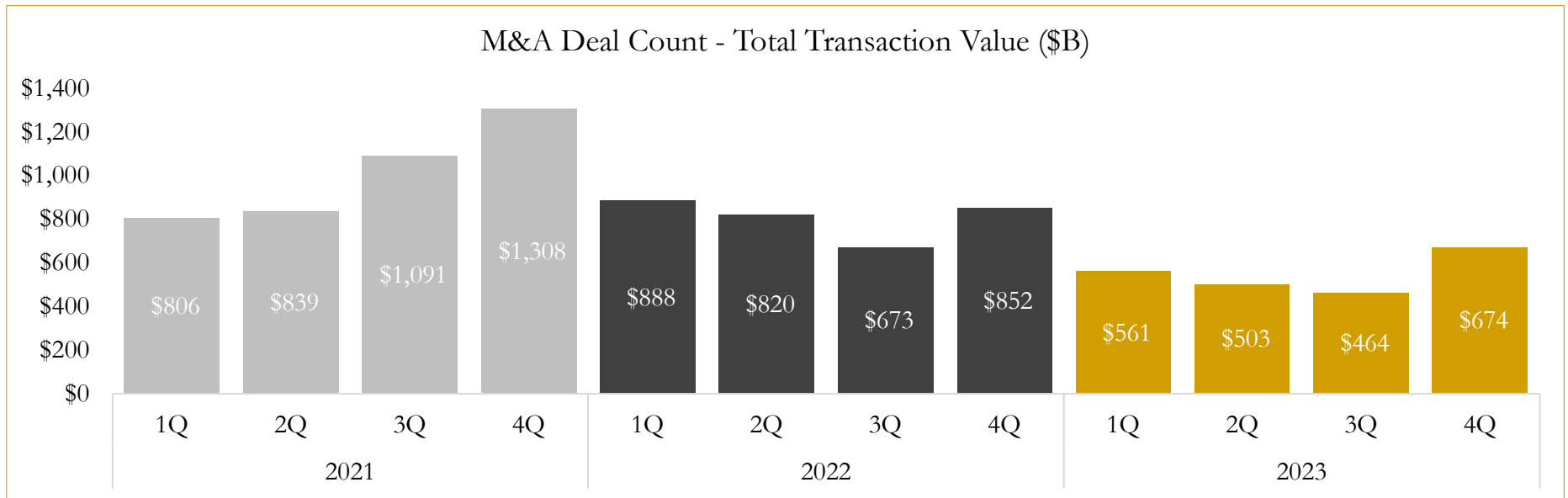
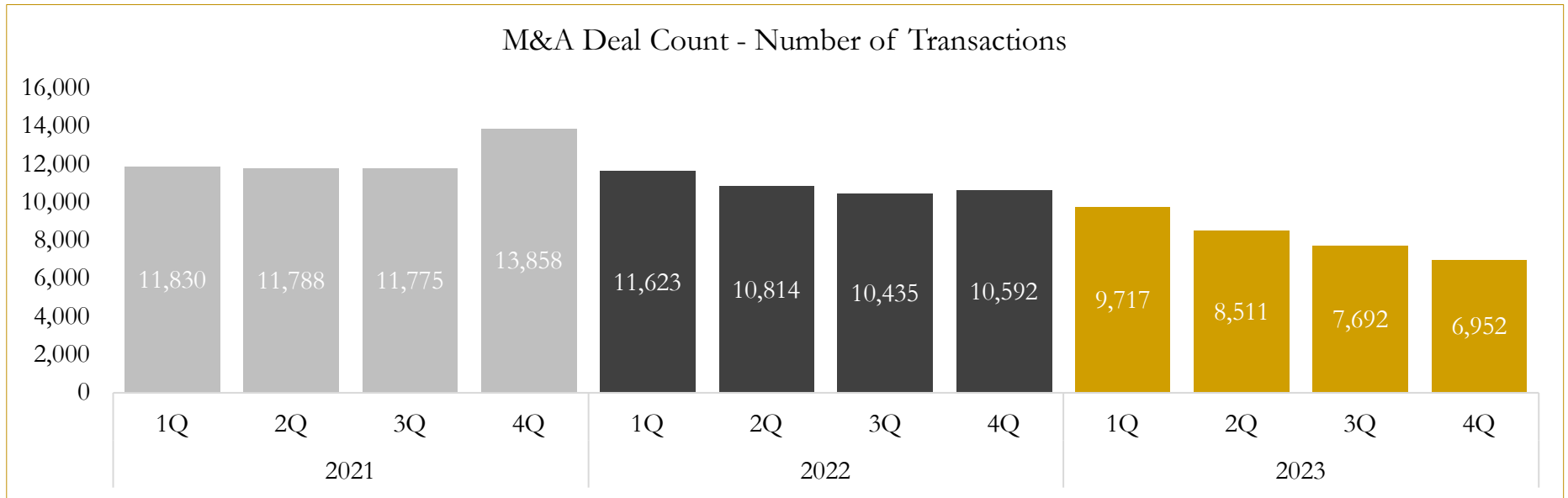


Source: Capital IQ

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M&A Deal Flow Statistics

Last Three (3) Years as of December 31, 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
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 - Leveraged Buyouts
 - Majority Recapitalizations
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 - Valuation Analysis
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For questions or inquiries regarding our services, please contact:

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