



Industry Update  
**Cannabis**  
Q1 2024

## 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 03/31/24	% of 52 Week High	TEV	Total Assets	LTM Revenue	LTM EBITDA	2024 Est. Revenue	2024 Est. EBITDA
<b>Cannabis</b>									
Green Thumb Industries Inc.	GTHI	\$14.65	97.6%	\$3,301	\$2,490	\$1,055	\$291	\$1,120	\$339
Trulieve Cannabis Corp.	TRUL	\$12.39	96.7%	\$2,625	\$2,729	\$1,129	\$263	\$1,154	\$331
Tilray Brands, Inc.	TLRY	\$2.47	72.6%	\$1,664	\$4,213	\$743	\$10	\$835	\$74
Cresco Labs Inc.	CL	\$2.05	73.5%	\$1,197	\$1,358	\$756	\$126	\$744	\$195
Canopy Growth Corporation	WEED	\$8.61	44.8%	\$1,029	\$1,030	\$274	-\$186	\$297	-\$10
SNDL Inc.	SNDL	\$2.01	85.0%	\$515	\$1,116	\$688	-\$52	\$979	\$44
Aurora Cannabis Inc.	ACB	\$4.38	38.3%	\$387	\$619	\$209	-\$25	\$307	\$27
WM Technology, Inc.	MAPS	\$1.33	70.7%	\$204	\$179	\$196	\$3	\$196	\$34
MariMed Inc.	MRMD	\$0.26	48.5%	\$181	\$196	\$149	\$24	\$158	\$26
Planet 13 Holdings Inc.	PLTH	\$0.61	50.6%	\$181	\$152	\$99	-\$2	\$179	\$23
Organigram Holdings Inc.	OGI	\$2.13	73.2%	\$173	\$221	\$110	-\$19	\$172	\$9
Cronos Group Inc.	CRON	\$2.62	94.7%	\$119	\$1,140	\$87	-\$72	\$137	-\$50.4
Cara Therapeutics, Inc.	CARA	\$0.91	18.1%	-\$21	\$126	\$21	-\$121	\$6	-\$58
MedMen Enterprises Inc.	MMEN	\$0.01	30.0%	-\$94	\$216	\$120	-\$14	\$0	\$0

Source: Capital IQ

## 2

## Valuation Metrics

## Return Profile, Trading Multiples

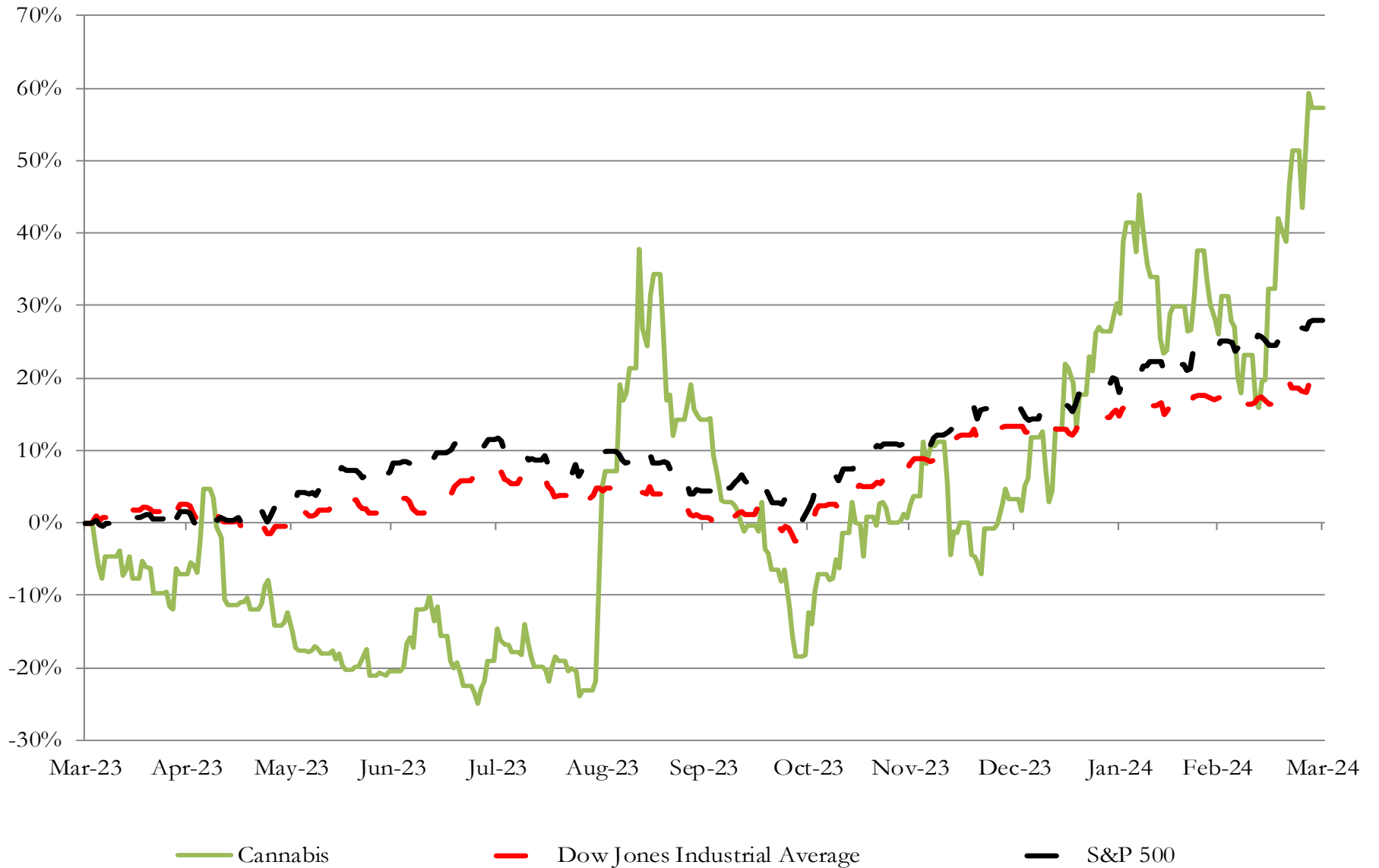
Company Name	Ticker	Return Profile						Trading Multiples	
		Return on Assets	Return on Equity	Revenue Growth	EBITDA Margin	EBITDA Growth	5-yr Beta	TEV / LTM Revenue	TEV / LTM EBITDA
<b>Cannabis</b>									
Trulieve Cannabis Corp.	TRUL	1.9%	-26.1%	-7.3%	23.3%	-19.2%	1.5x	2.3x	10.0x
Tilray Brands, Inc.	TLRY	-1.7%	-9.7%	24.7%	1.3%	N/A	2.5x	2.2x	172.4x
Cresco Labs Inc.	CL	2.7%	-35.4%	-8.3%	16.6%	8.2%	2.1x	1.6x	9.5x
Canopy Growth Corporation	WEED	-8.9%	-121.6%	-1.2%	-67.8%	N/A	2.0x	3.8x	-5.5x
SNDL Inc.	SNDL	-4.1%	-13.5%	27.6%	-7.6%	N/A	3.4x	0.7x	-9.9x
Aurora Cannabis Inc.	ACB	0.0%	0.0%	0.0%	-12.1%	N/A	2.9x	1.9x	-15.3x
MariMed Inc.	MRMD	5.4%	-17.4%	10.9%	15.9%	-9.2%	2.9x	1.2x	7.6x
WM Technology, Inc.	MAPS	-3.6%	-46.0%	-11.1%	1.5%	N/A	0.8x	1.0x	69.3x
Planet 13 Holdings Inc.	PLTH	-4.8%	-51.7%	-5.8%	-2.1%	N/A	2.7x	1.8x	-86.0x
Organigram Holdings Inc.	OGI	0.0%	0.0%	0.0%	-17.0%	N/A	1.1x	1.6x	-9.2x
Cara Therapeutics, Inc.	CARA	-49.3%	-109.8%	-49.9%	N/A	N/A	0.7x	-1.0x	0.2x
Cronos Group Inc.	CRON	-4.2%	-6.3%	0.6%	-83.0%	N/A	1.1x	1.4x	-1.6x
MedMen Enterprises Inc.	MMEN	-6.3%	N/A	-17.5%	-12.0%	N/A	1.4x	-0.8x	6.5x
	<b>Mean</b>	<b>-5.6%</b>	<b>-36.5%</b>	<b>-2.9%</b>	<b>-11.9%</b>	<b>-6.7%</b>	<b>1.9x</b>	<b>1.4x</b>	<b>11.4x</b>
	<b>Median</b>	<b>-3.6%</b>	<b>-21.8%</b>	<b>-1.2%</b>	<b>-4.9%</b>	<b>-9.2%</b>	<b>2.0x</b>	<b>1.6x</b>	<b>0.2x</b>

Source: Capital IQ

# 3

## LTM Equity Performance

Major Indexes



Source: Capital IQ

## 4

## Recent M&amp;A Activity

*Last Twelve (12) Months as of March 31, 2024*

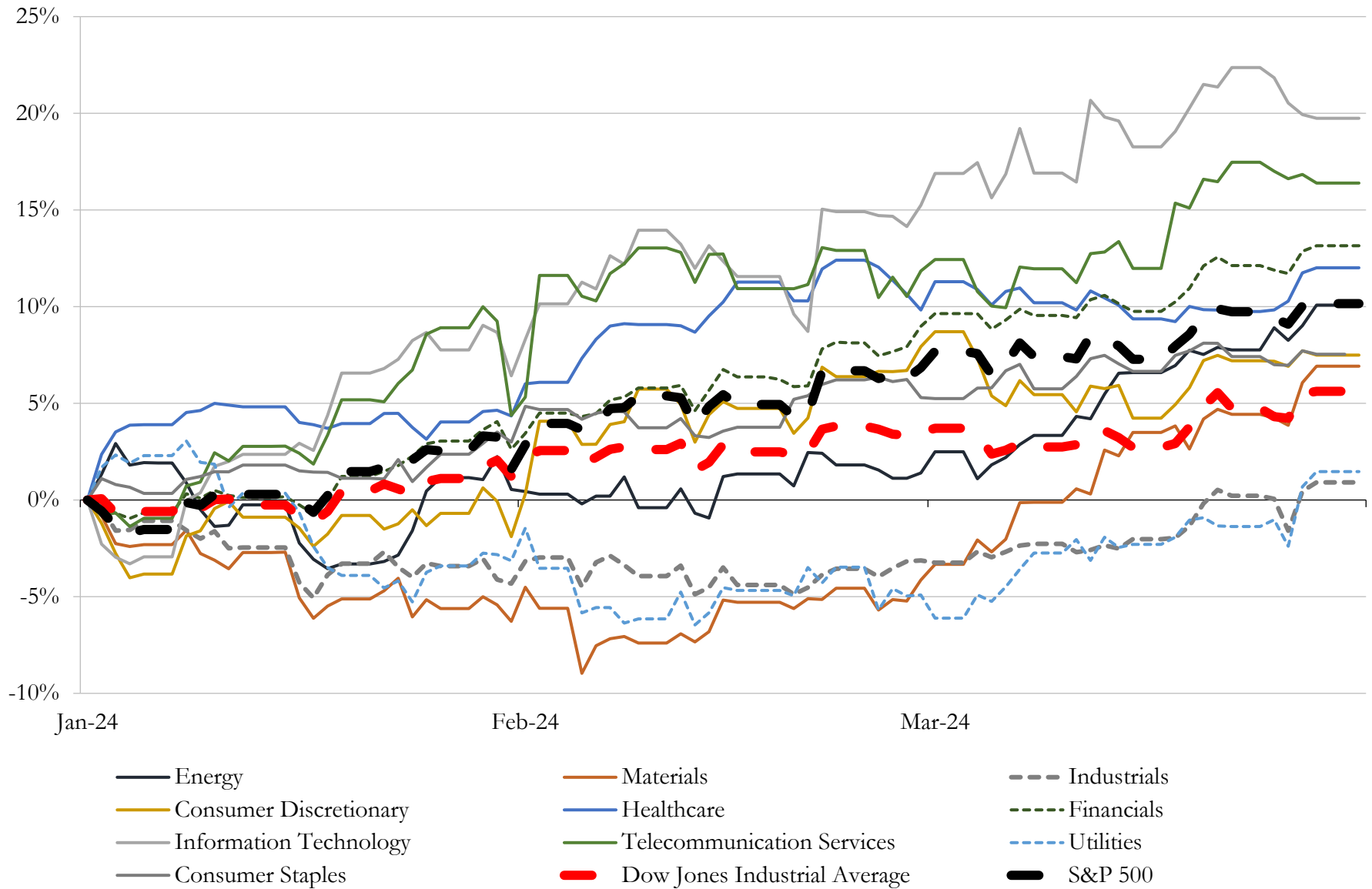
(USD in millions)

Close Date	Target	Acquirer	Implied TEV
Feb-24	Akerna Corp.	Gryphon Digital Mining, Inc.	\$125
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
Jan-24	Non-Core Business Operations in Arizona and Certain Assets in Nevada	The Mint Cannabis	\$30
Oct-23	Appalachian Pharm Processing, LLC	Vapen Ohio, 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
Oct-23	Waste Consolidators, Inc.	Ally Waste Services, LLC	\$12
Oct-23	NMG OH 1, LLC	FARMACEUTICALRX LLC	\$11
Mar-24	Herbal Brands, Inc.	KAC Investments LLC	\$8
Nov-23	Airport Collective, Inc.	Body and Mind Inc.	\$8
Jul-23	Herbiculture Inc.	TerrAscend Corp.	\$8
Apr-23	Certain assets of Hypur Inc.	POSaBIT Systems Corporation	\$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
Nov-23	Cultivation facility located in Prescott Valley, Arizona of Vext Science, Inc.	Elevate Cannabis Co.	\$7
Oct-23	Assets of Encanto Green Cross Dispensary, LLC	The Mint Cannabis	\$7
Feb-24	Sustainable Energy Group, Inc.	CuraScientific Corp.	\$5
Dec-23	Green Star Labs, Inc.	Hempacco Co., Inc.	\$5
Dec-23	Toppen Health Inc.	Aion Therapeutic Inc.	\$5
Jul-23	Sunnyside Medical Cannabis Dispensary	N/A	\$5
Aug-23	21,600 square foot modern concrete industrial building located in Sacramento	Rainbow Realty Group LLC; MJ Real Estate Investment Trust; Rainbow	\$4
Aug-23	Medical cannabis retail operation in Monaca, Pennsylvania of Ascend	Evelyn Capital, LLC; Big Plan Holdings	\$3
Dec-23	Substantially all of GVB hemp/cannabis business of 22nd Century Group,	Specialty Acquisition Corporation	\$3
Jun-23	Pineapple Wellness, Inc.	Pineapple, Inc.	\$1
Mar-24	Cannabist pharmacy (nka:The Forest Springville)	Standard Wellness Holdings, LLC	NA

Source: Capital IQ

# 5 Change in Market Capitalization by Sector

Last Three (3) Months as of March 31, 2024

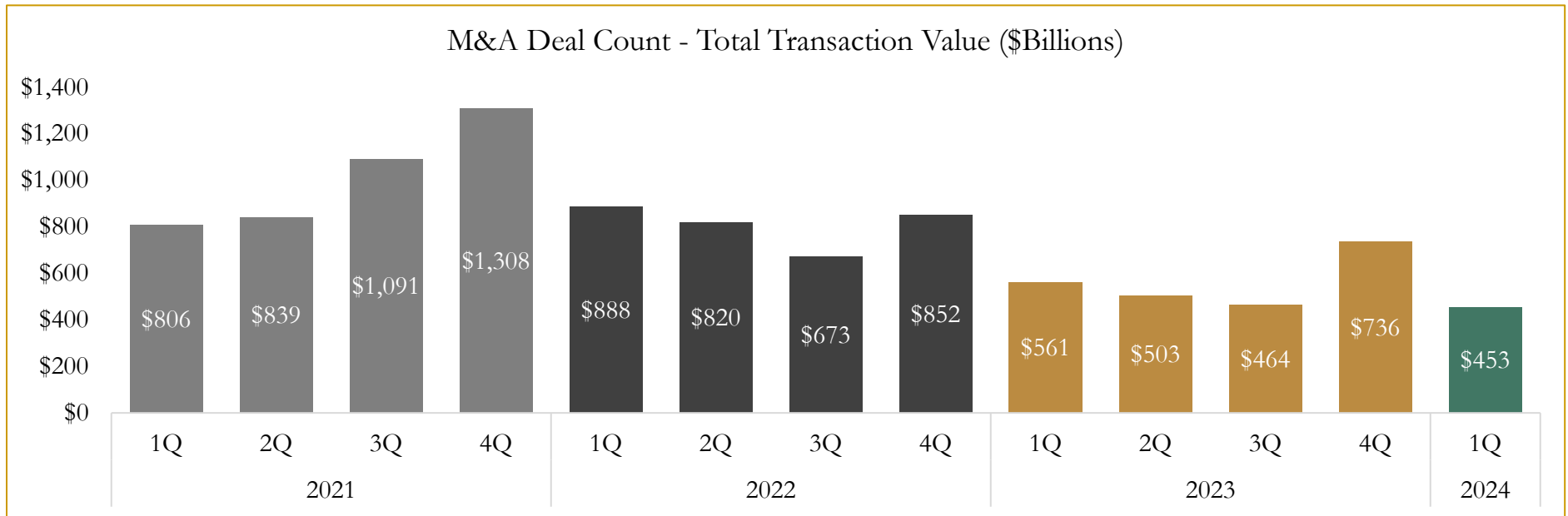
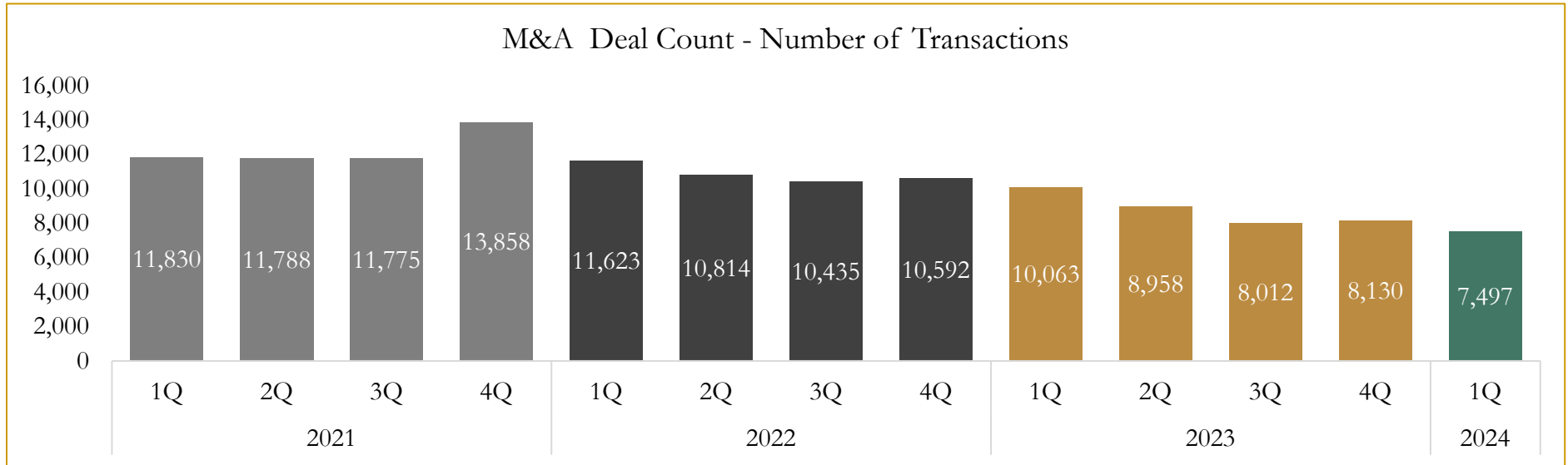


Source: Capital IQ

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## M&A Deal Flow Statistics

Last Three (3) Years as of March 31, 2024



Source: Capital IQ



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- **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:**

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