



Industry Update
Cannabis
Q2 2024

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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 06/30/24	% of 52 Week High	TEV	Total Assets	LTM Revenue	LTM EBITDA	2024 Est. Revenue	2024 Est. EBITDA
Cannabis									
Green Thumb Industries Inc.	GTII	\$12.06	76.7%	\$3,039	\$2,541	\$1,110	\$338	\$1,129	\$362
Trulieve Cannabis Corp.	TRUL	\$9.30	63.7%	\$2,284	\$2,865	\$1,163	\$308	\$1,192	\$393
Tilray Brands, Inc.	TLRY	\$1.66	48.8%	\$1,636	\$4,222	\$789	\$31	\$859	\$71
Cresco Labs Inc.	CL	\$1.56	56.6%	\$1,019	\$1,358	\$741	\$175	\$743	\$212
Canopy Growth Corporation	WEED	\$6.46	34.0%	\$848	\$940	\$210	-\$43	\$286	-\$32
SNDL Inc.	SNDL	\$1.90	64.8%	\$518	\$1,077	\$666	-\$41	\$917	\$8
Aurora Cannabis Inc.	ACB	\$4.62	40.8%	\$373	\$613	\$204	\$3	\$295	\$16
Planet 13 Holdings Inc.	PLTH	\$0.47	39.6%	\$187	\$242	\$102	\$1	\$126	\$13
WM Technology, Inc.	MAPS	\$1.04	55.3%	\$167	\$168	\$183	\$25	\$178	\$0
MariMed Inc.	MRMD	\$0.18	33.2%	\$163	\$209	\$156	\$19	\$162	\$22
Organigram Holdings Inc.	OGI	\$1.54	53.4%	\$103	\$221	\$110	-\$19	\$163	\$4
Cronos Group Inc.	CRON	\$2.33	74.5%	-\$3	\$1,091	\$102	-\$62	\$148	-\$49.6

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	3.1%	-6.6%	0.2%	26.5%	18.5%	1.4x	2.0x	7.4x
Tilray Brands, Inc.	TLRY	-1.4%	-6.6%	25.8%	3.9%	N/A	2.2x	2.1x	53.5x
Cresco Labs Inc.	CL	4.8%	-35.1%	-5.8%	23.6%	105.2%	2.0x	1.4x	5.8x
Canopy Growth Corporation	WEED	-3.8%	-87.3%	-9.5%	-20.7%	N/A	1.8x	4.0x	-19.6x
SNDL Inc.	SNDL	-2.8%	-9.1%	2.0%	-6.2%	N/A	3.2x	0.8x	-12.6x
Aurora Cannabis Inc.	ACB	-1.9%	-6.1%	12.3%	1.4%	N/A	2.7x	1.8x	131.7x
MariMed Inc.	MRMD	2.9%	-18.2%	11.0%	12.4%	-21.7%	2.8x	1.0x	8.4x
WM Technology, Inc.	MAPS	4.5%	-9.2%	-5.7%	13.6%	N/A	0.8x	0.9x	6.7x
Planet 13 Holdings Inc.	PLTH	-3.0%	-43.9%	0.5%	1.0%	N/A	2.5x	1.8x	182.0x
Organigram Holdings Inc.	OGI	0.0%	0.0%	0.0%	-17.0%	N/A	1.1x	0.9x	-5.5x
Cronos Group Inc.	CRON	-3.7%	-5.3%	25.7%	-60.4%	N/A	1.0x	0.0x	0.1x
	Mean	-0.1%	-20.7%	5.1%	-2.0%	34.0%	2.0x	1.5x	32.5x
	Median	-1.4%	-9.1%	0.5%	1.4%	18.5%	2.0x	1.4x	6.7x

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, 2024

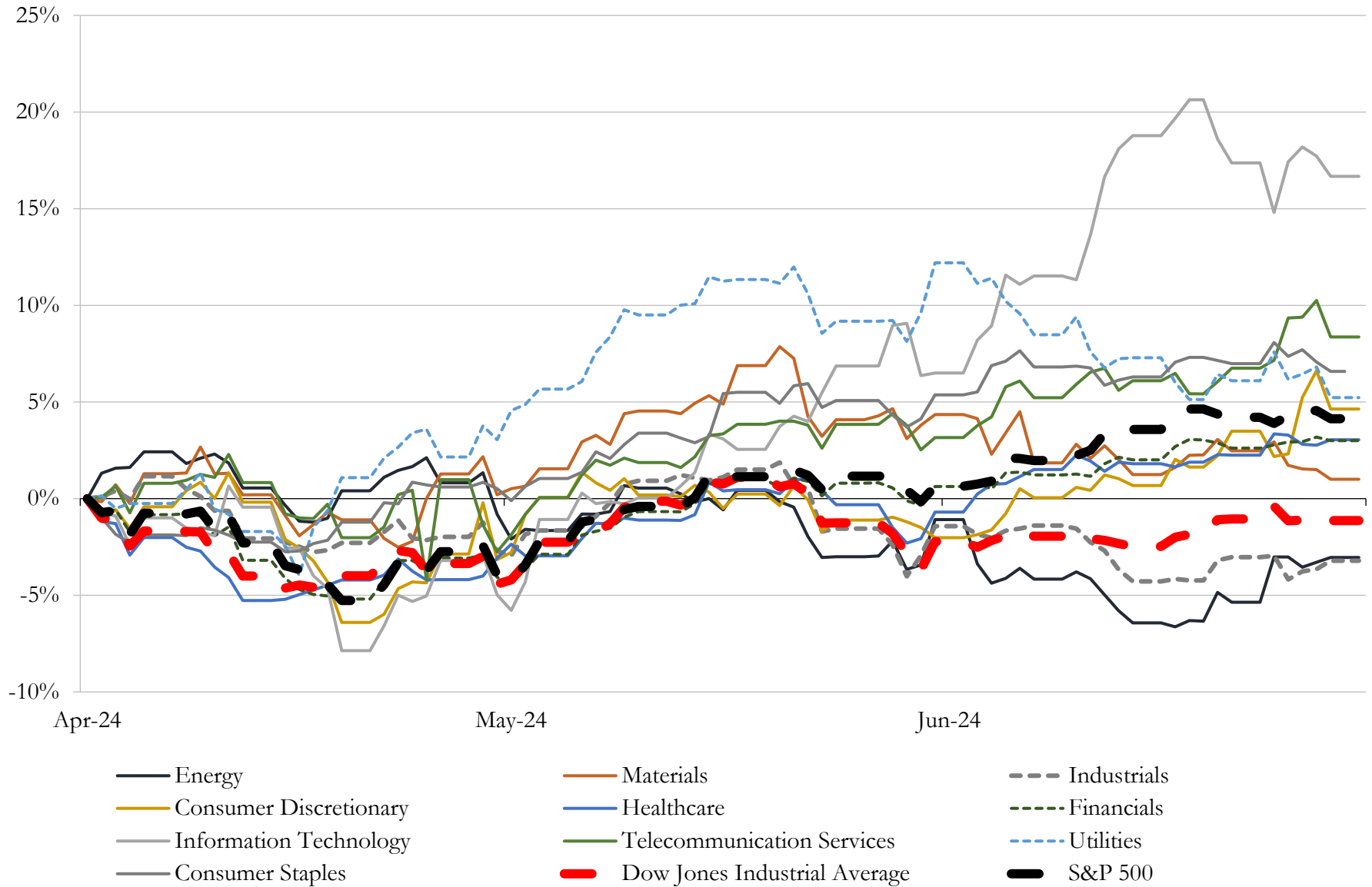
(USD in millions)

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
May-24	VidaCann Ltd.	Planet 13 Holdings Inc.	\$64
Apr-24	Zef Scientific Inc.	Shimadzu Scientific Instruments, Inc.	\$44
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	Deseret Wellness, LLC	Curaleaf Holdings, Inc.	\$17
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
May-24	Property located in Los Angeles, California	N/A	\$9
May-24	Planet 13 Florida, Inc.	SGW FL Enterprises, LLC	\$9
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
Jan-24	Three Apothecarium dispensaries in California	TerrAscend Corp.	\$7
Jun-23	Hempaid, LLC	TerrAscend Corp.	\$7
Mar-24	Utah operations of The Cannabist Company Holdings Inc.	N/A	\$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
Apr-24	Operating assets of Our Community Wellness & Compassionate Care Center,	MariMed Inc.	\$5
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
May-24	58,500 square-foot industrial property in East Hartford, Connecticut	NewLake Capital Partners, Inc.	\$4
Aug-23	21,600 square foot modern concrete industrial building located in Sacramento	Rainbow Realty Group LLC; MJ Real Estate Investment Trust; Rainbow	\$4

Source: Capital IQ

5 Change in Market Capitalization by Sector

Last Three (3) Months as of June 30, 2024

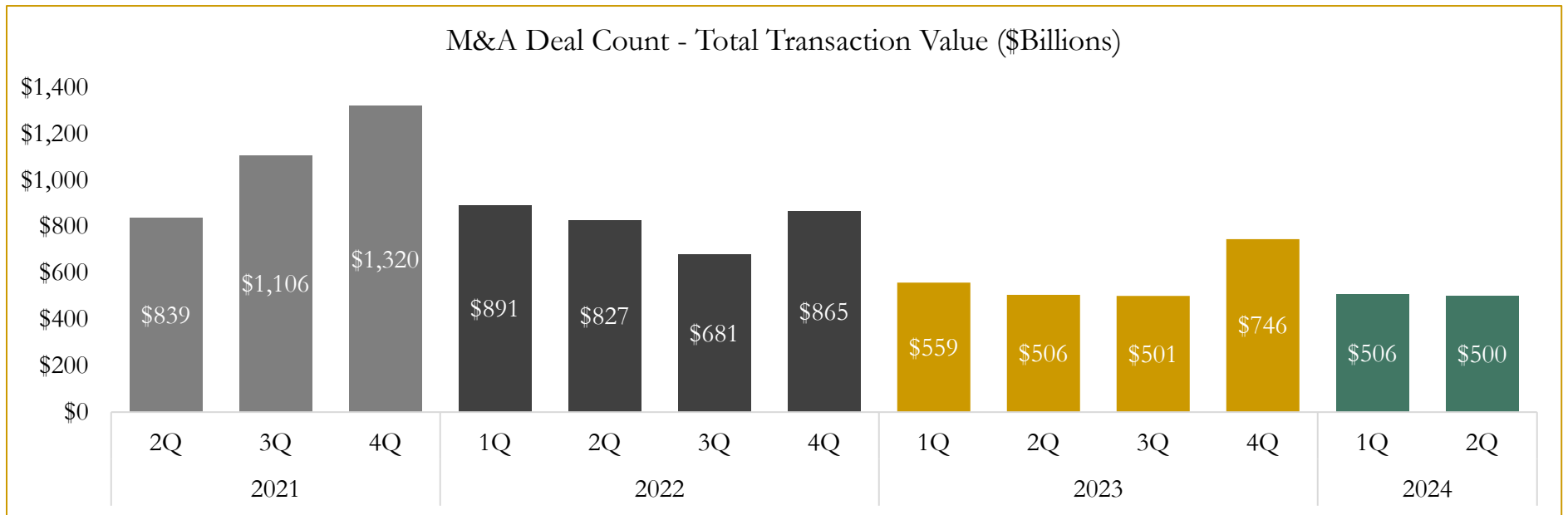
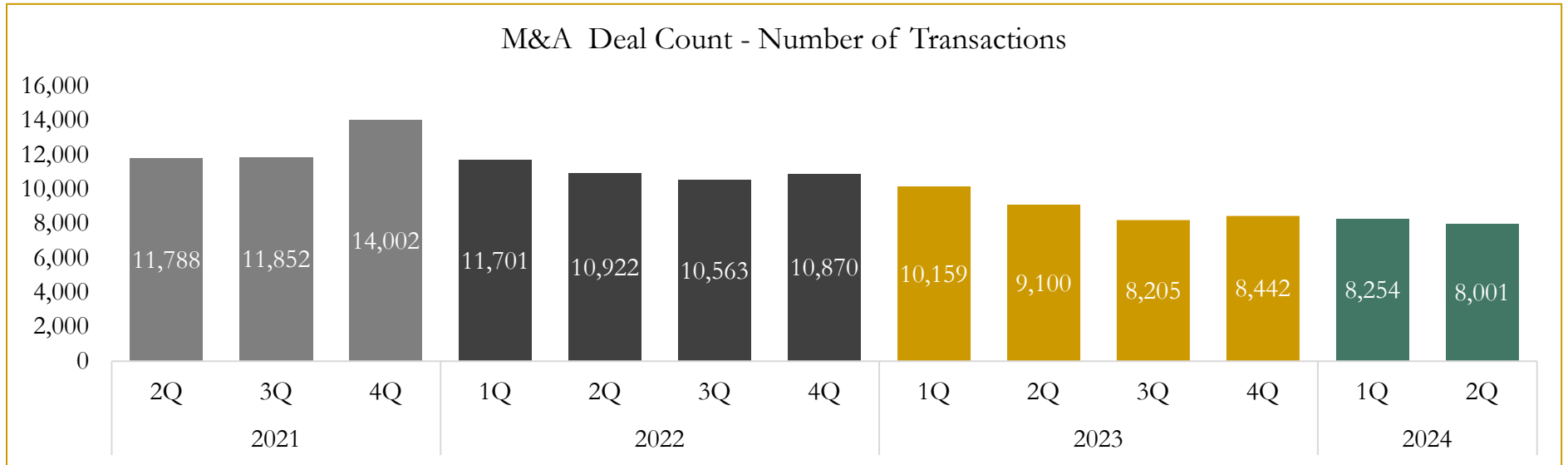


Source: Capital IQ

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M&A Deal Flow Statistics

Last Three (3) Years as of June 30, 2024



Source: Capital IQ

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

info@houlihancapital.com