



Industry Update
Cannabis
Q4 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 12/31/24	% of 52 Week High	TEV	Total Assets	LTM Revenue	LTM EBITDA	2025 Est. Revenue	2025 Est. EBITDA
Cannabis									
Curaleaf Holdings, Inc.	CURL	\$1.56	24.4%	\$2,083	\$3,075	\$1,357	\$253	\$1,457	\$340
Green Thumb Industries Inc.	GTHI	\$8.21	54.9%	\$1,989	\$2,515	\$1,121	\$331	\$1,188	\$360
Trulieve Cannabis Corp.	TRUL	\$5.21	37.4%	\$1,405	\$2,874	\$1,172	\$288	\$1,236	\$398
Tilray Brands, Inc.	TLRY	\$1.33	44.8%	\$1,162	\$4,192	\$829	\$31	\$946	\$72
Verano Holdings Corp.	VRNO	\$1.22	18.6%	\$887	\$2,315	\$898	\$242	\$918	\$280
Cresco Labs Inc.	CL	\$0.92	36.9%	\$745	\$1,383	\$726	\$183	\$717	\$194
Canopy Growth Corporation	WEED	\$2.74	19.2%	\$521	\$912	\$208	-\$42	\$290	\$2
SNDL Inc.	SNDL	\$1.79	61.1%	\$397	\$1,068	\$675	-\$40	\$952	\$0
Aurora Cannabis Inc.	ACB	\$4.25	47.5%	\$250	\$599	\$220	\$8	\$345	\$36
WM Technology, Inc.	MAPS	\$1.38	83.6%	\$207	\$174	\$183	\$28	\$196	\$0
Planet 13 Holdings Inc.	PLTH	\$0.38	44.7%	\$153	\$243	\$109	\$3	\$177	\$27
Organigram Holdings Inc.	OGI	\$1.60	58.2%	\$150	\$302	\$118	-\$18	\$274	\$23
MariMed Inc.	MRMD	\$0.12	29.9%	\$141	\$213	\$158	\$18	\$179	\$30
Cronos Group Inc.	CRON	\$2.01	67.5%	-\$20	\$1,184	\$111	-\$51	\$204	-\$3.0

Source: Capital IQ

2

Valuation Metrics

Return Profile, Trading Multiples

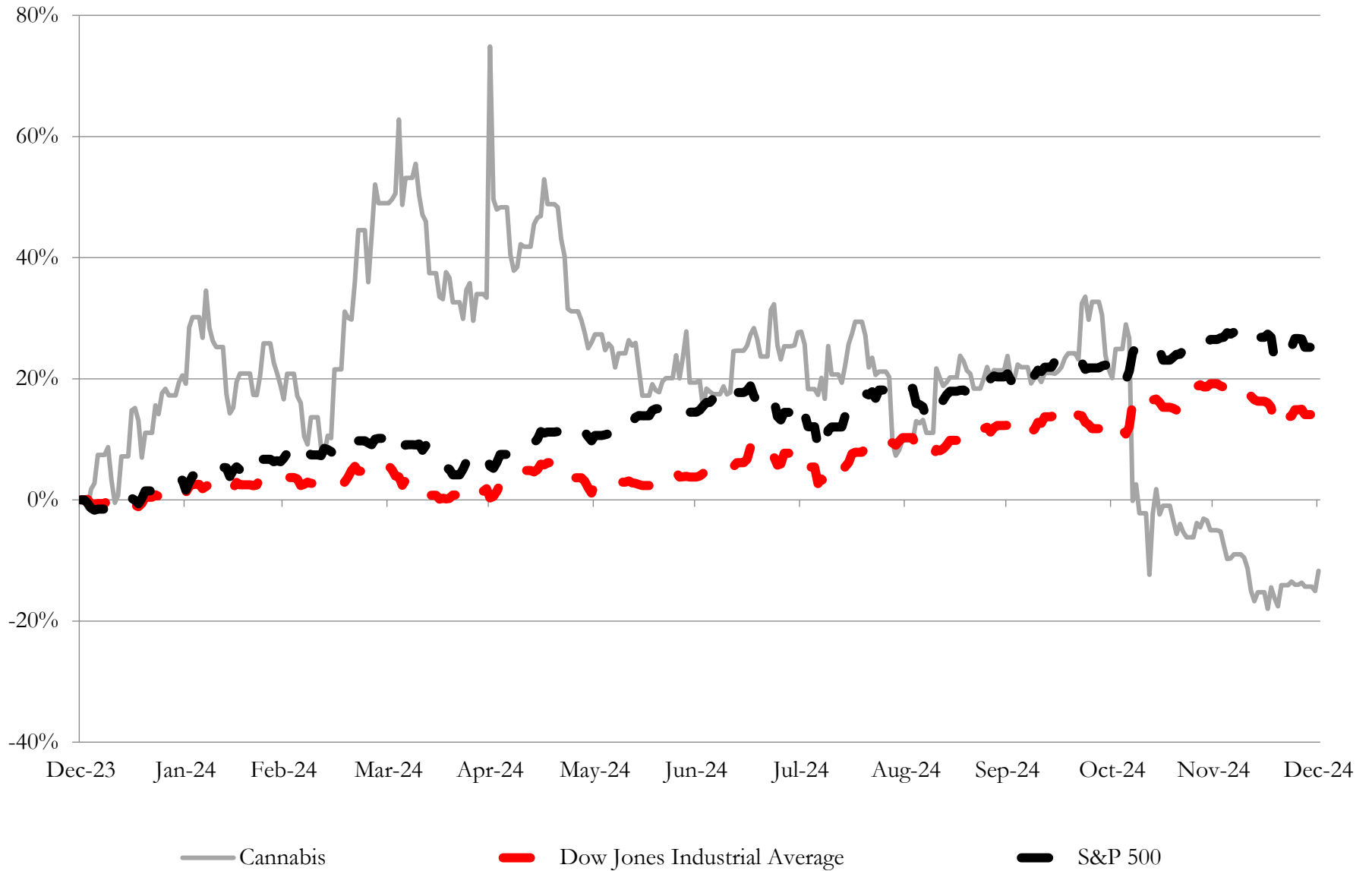
Company Name	Ticker	Return Profile						Trading Multiples	
		Return on Assets	Return on Equity	Revenue Growth	EBITDA Margin	EBITDA Growth	5-yr Beta	TEV / LTM Revenue	TEV / LTM EBITDA
Cannabis									
Curaleaf Holdings, Inc.	CURL	0.9%	-17.9%	1.2%	18.7%	36.6%	0.0x	1.5x	7.8x
Green Thumb Industries Inc.	GTHI	5.5%	3.7%	8.3%	29.6%	17.8%	1.4x	1.7x	5.9x
Trulieve Cannabis Corp.	TRUL	2.7%	-9.5%	2.8%	24.6%	24.5%	1.2x	1.2x	4.8x
Tilray Brands, Inc.	TILRY	-1.5%	-7.0%	18.4%	3.8%	N/A	2.0x	1.4x	35.9x
Verano Holdings Corp.	VRNO	2.6%	-11.6%	-3.2%	27.0%	-11.7%	0.8x	0.9x	3.5x
Cresco Labs Inc.	CL	5.3%	-14.2%	-5.3%	25.2%	N/A	2.0x	1.0x	4.0x
Canopy Growth Corporation	WEED	-4.4%	-93.0%	-6.2%	-20.3%	N/A	1.8x	2.5x	-12.3x
SNDL Inc.	SNDL	-2.2%	-9.0%	1.1%	-5.9%	N/A	3.2x	0.6x	-9.5x
Aurora Cannabis Inc.	ACB	-1.2%	-5.8%	13.2%	3.5%	N/A	2.6x	1.1x	32.1x
WM Technology, Inc.	MAPS	5.5%	5.5%	5.5%	5.5%	5.5%	5.5%	5.5%	5.5%
Planet 13 Holdings Inc.	PLTH	-3.0%	-3.0%	-3.0%	-3.0%	-3.0%	-3.0%	-3.0%	-3.0%
Organigram Holdings Inc.	OGI	-6.3%	-14.9%	7.1%	-15.0%	N/A	1.1x	1.2x	-8.3x
MariMed Inc.	MRMD	2.3%	2.3%	2.3%	2.3%	2.3%	2.3%	2.3%	2.3%
Cronos Group Inc.	CRON	-3.1%	-4.4%	30.3%	-46.2%	N/A	1.0x	-0.4x	0.8x
	Mean	0.2%	-12.8%	5.2%	3.5%	10.3%	1.2x	0.9x	4.6x
	Median	-0.2%	-8.0%	2.6%	3.6%	5.5%	1.1x	1.1x	2.1x

Source: Capital IQ

3

LTM Equity Performance

Major Indexes



Source: Capital IQ

4

Recent M&A Activity

Last Twelve (12) Months as of December 31, 2024

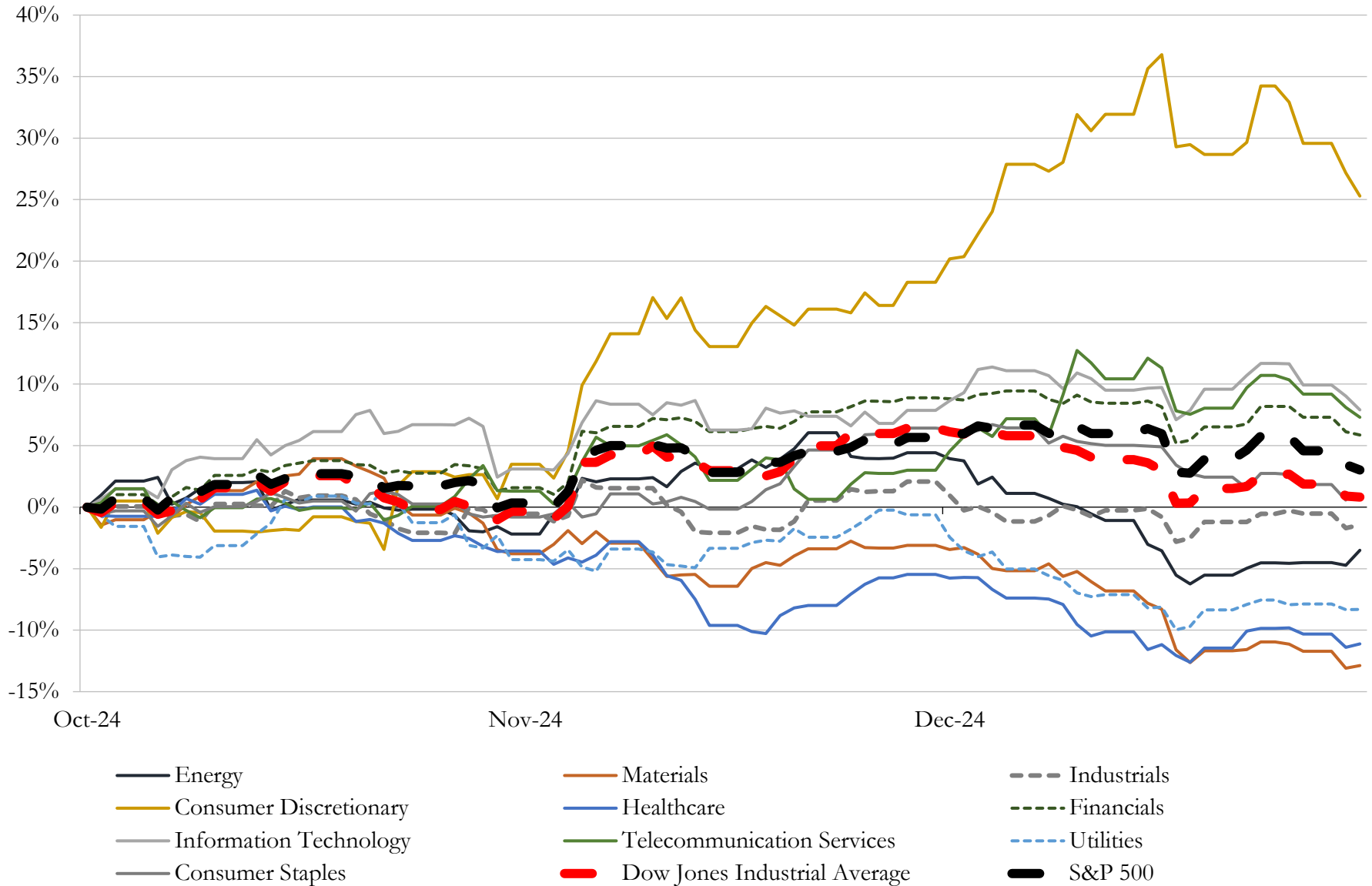
(USD in millions)

Close Date	Target	Acquirer	Implied TEV
Oct-24	Mountain High Products, LLC	Canopy USA, LLC	\$298
Dec-24	Acreage Holdings, Inc.	Canopy USA, LLC	\$251
Feb-24	Akerna Corp.	Gryphon Digital Mining, Inc.	\$125
Aug-24	Columbia Care Eastern Virginia LLC	Verano Holdings Corp.	\$91
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
Jan-24	Non-Core Business Operations in Arizona and Certain Assets in Nevada	The Mint Cannabis	\$30
Jul-24	Tahoe Hydroponics Company, LLC/NV Green, Inc.	Ayr Wellness Inc.	\$17
Apr-23	Deseret Wellness, LLC	Curaleaf Holdings, Inc.	\$17
Mar-23	Portfolio of Properties in California	Medical Investor Holdings LLC	\$16
Aug-24	203 Organix, L.L.C.	Verano Holdings Corp.	\$10
May-24	Property located in Los Angeles, California	N/A	\$9
May-24	Planet 13 Florida, Inc.	SGW FL Enterprises, LLC	\$9
Jan-24	Half Moon Nursery, Inc./The assets of Dark Heart Nursery	Curaleaf Holdings, Inc.	\$9
Mar-24	Herbal Brands, Inc.	KAC Investments LLC	\$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
Oct-24	23,000 square feet Industrial Property in Maryland	Innovative Industrial Properties, Inc.	\$6
Aug-24	Salubrious Wellness Clinic, Inc.	Verano Holdings Corp.	\$5
Apr-24	Our Community Wellness & Compassionate Care Center, Inc.	MariMed Inc.	\$5
Nov-24	14 Cannabist dispensaries in Florida & cultivation & manufacturing facilities	Shango Holdings Inc.; The Mint Cannabis	\$5
Feb-24	Sustainable Energy Group, Inc.	CuraScientific Corp.	\$5
Dec-23	Green Star Labs, Inc.	Hempacco Co., 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
Jun-24	Substantially all of the assets related to the operations of retail cannabis	Silver State Relief LLC	\$4

Source: Capital IQ

5 Change in Market Capitalization by Sector

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

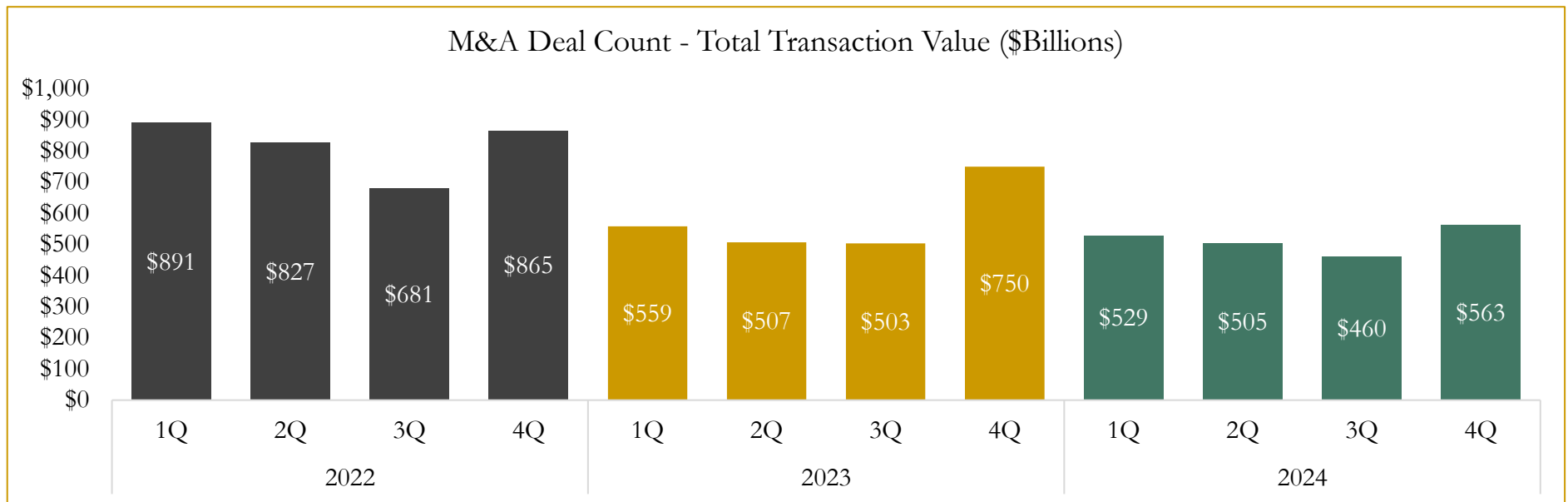
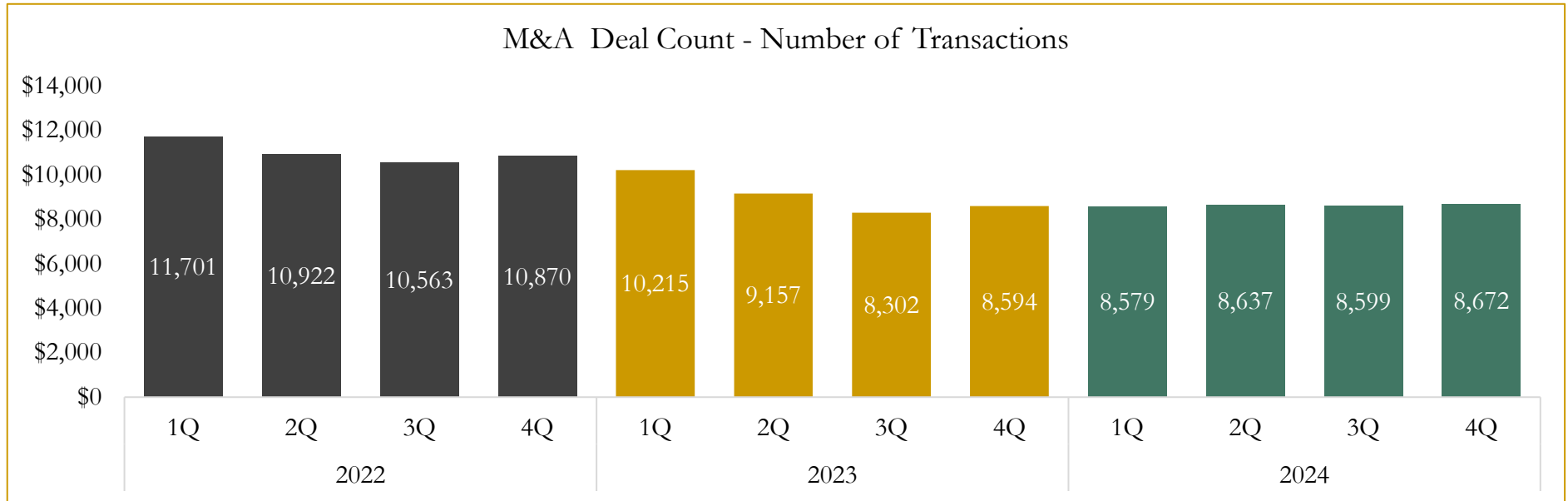


Source: Capital IQ

6

M&A Deal Flow Statistics

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



Source: Capital IQ; Data derived from M&A activity over the past three years.

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