



Industry Update
Cannabis
Q3 2020

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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 09/30/20	% of 52 Week High	TEV	Total Assets	LTM Revenue	LTM EBITDA	2020 Est. Revenue	2020 Est. EBITDA
Cultivation, Manufacturing and Retail Operations "Plant Touching"									
Curaleaf Holdings, Inc.	CURA	\$7.29	76.2%	\$6,662	\$1,333	\$351	\$90	\$648	\$143
Green Thumb Industries Inc.	GTHI	\$12.91	79.9%	\$3,941	\$1,241	\$366	\$66	\$506	\$143
Trulieve Cannabis Corp.	TRUL	\$18.61	70.7%	\$3,133	\$698	\$367	\$254	\$491	\$235
Cresco Labs Inc.	CL	\$6.00	78.7%	\$2,057	\$1,209	\$231	-\$7	\$413	\$71
Aphria Inc.	APHA	\$4.44	72.0%	\$1,486	\$1,907	\$430	\$55	\$598	\$36
Harvest Health & Recreation Inc.	HARV	\$1.06	29.7%	\$677	\$835	\$171	-\$65	\$224	\$13
Planet 13 Holdings Inc.	PLTH	\$2.82	68.2%	\$582	\$81	\$61	\$2	\$74	\$13
MedMen Enterprises Inc.	MMEN	\$0.14	7.7%	\$254	\$574	\$157	-\$150	\$162	-\$64
iAnthus Capital Holdings, Inc.	IAN	\$0.07	3.9%	\$193	\$386	\$115	-\$33	\$130	\$2
MariMed Inc.	MRMD	\$0.16	14.4%	\$100	\$68	\$33	-\$39	\$0	\$0
22nd Century Group, Inc.	XXII	\$0.64	28.4%	\$77	\$61	\$27	-\$18	\$0	\$0
Plus Products Inc.	PLUS	\$0.41	12.9%	\$23	\$26	\$16	-\$20	\$19	-\$4
Business Services "Non-Plant Touching"									
TILT Holdings Inc.	TILT	\$0.27	43.9%	\$189	\$537	\$161	\$32	\$165	\$8
KushCo Holdings, Inc.	KSHB	\$0.51	23.4%	\$110	\$128	\$114	-\$59	\$107	-\$16
Akerna Corp.	KERN	\$3.64	27.0%	\$44	\$59	\$13	-\$18	\$16	-\$15
Helix Technologies, Inc.	HLIX	\$0.10	11.7%	\$25	\$72	\$17	-\$4	\$0	\$0

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Valuation Metrics

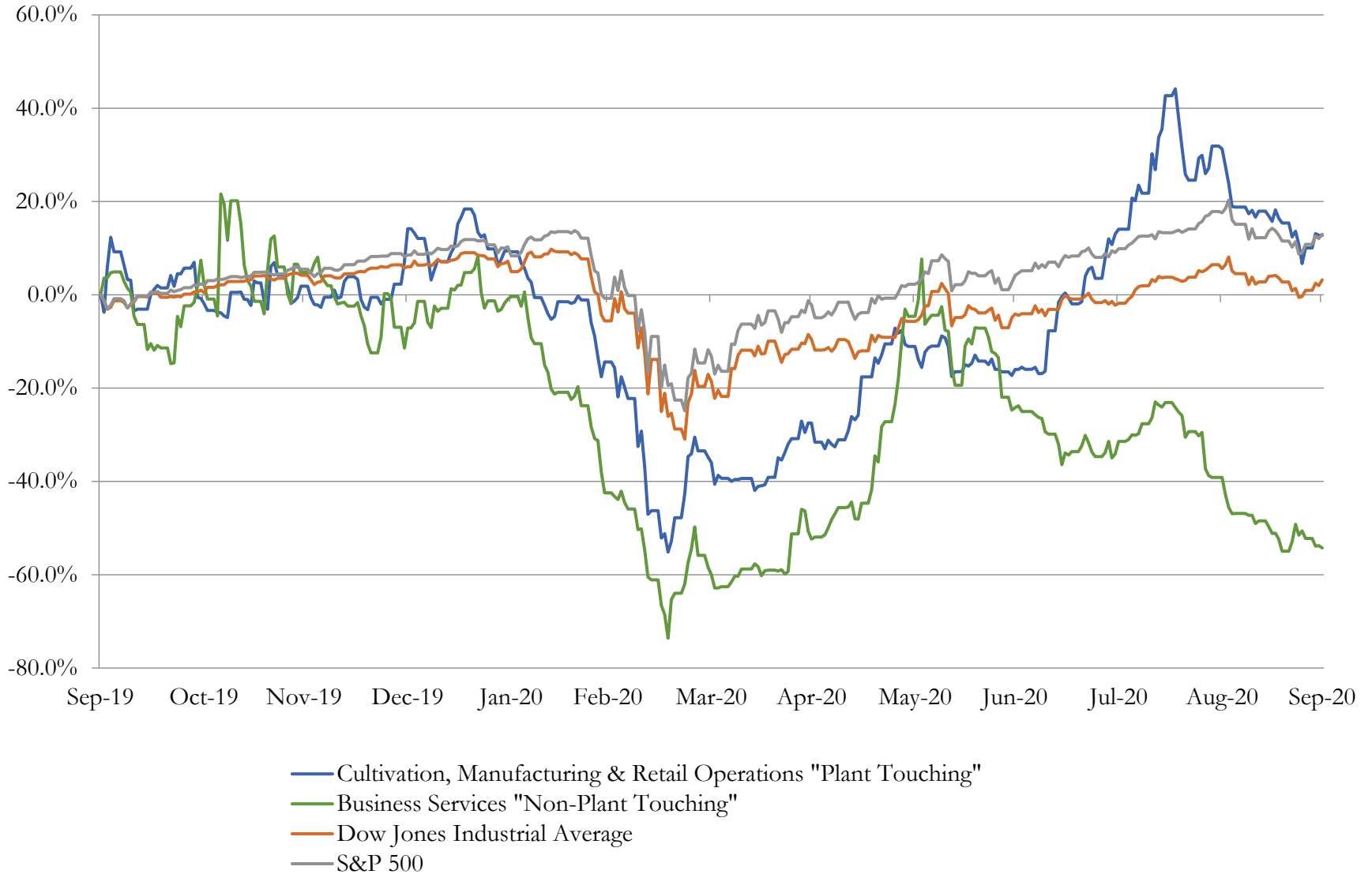
Return Profile, Trading Multiples

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
Cultivation, Manufacturing and Retail Operations "Plant Touching"									
Curaleaf Holdings, Inc.	CURA	3.3%	-9.4%	156.3%	25.7%	N/A	2.0x	19.7x	76.8x
Green Thumb Industries Inc.	GTHI	1.0%	-5.3%	231.0%	18.2%	N/A	2.1x	11.3x	62.3x
Trulieve Cannabis Corp.	TRUL	28.1%	51.4%	120.3%	69.1%	61.3%	1.5x	8.9x	12.9x
Cresco Labs Inc.	CL	-2.1%	-14.3%	196.7%	-2.9%	N/A	0.0x	9.2x	-316.2x
Aphria Inc.	APHA	0.5%	-5.9%	60.3%	12.9%	N/A	2.0x	3.8x	29.4x
Harvest Health & Recreation Inc.	HARV	-6.6%	-43.1%	131.1%	-38.0%	N/A	2.7x	4.1x	-10.8x
Planet 13 Holdings Inc.	PLTH	-2.0%	-21.2%	39.7%	3.1%	113.7%	2.6x	10.5x	341.3x
MedMen Enterprises Inc.	MMEN	-19.1%	-2767.4%	31.0%	-95.3%	N/A	0.2x	1.7x	-1.7x
iAnthus Capital Holdings, Inc.	IAN	-6.1%	-143.6%	261.1%	-28.5%	N/A	0.4x	1.7x	-6.0x
MariMed Inc.	MRMD	-25.4%	-193.6%	-7.0%	-117.2%	N/A	1.8x	3.1x	-2.6x
22nd Century Group, Inc.	XXII	-18.7%	-43.9%	6.7%	-67.5%	N/A	0.6x	3.5x	-5.1x
Plus Products Inc.	PLUS	-35.5%	-154.0%	26.4%	-121.3%	N/A	2.0x	1.4x	-1.2x
	Mean	-6.9%	-279.2%	104.5%	-28.5%	87.5%	1.5x	6.6x	14.9x
	Median	-4.1%	-32.1%	90.3%	-15.7%	87.5%	1.9x	4.0x	-1.4x
Business Services "Non-Plant Touching"									
TILT Holdings Inc.	TILT	1.5%	-4.0%	108.8%	20.0%	N/A	1.4x	1.2x	6.1x
KushCo Holdings, Inc.	KSHB	-27.8%	-82.6%	-23.6%	-52.2%	N/A	1.6x	1.0x	-1.9x
Akerna Corp.	KERN	-27.0%	-56.2%	16.2%	-142.0%	0.0%	0.0x	4.6x	-3.2x
Helix Technologies, Inc.	HLIX	-7.7%	-16.5%	25.3%	-20.4%	N/A	-0.3x	1.5x	-7.2x
	Mean	-15.2%	-39.8%	31.7%	-48.7%	0.0%	0.7x	2.1x	-1.6x
	Median	-17.3%	-36.3%	20.8%	-36.3%	0.0%	0.7x	1.3x	-2.6x

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LTM Equity Performance

Major Indexes



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Recent M&A Activity

Last Twelve (12) Months as of September 30, 2020

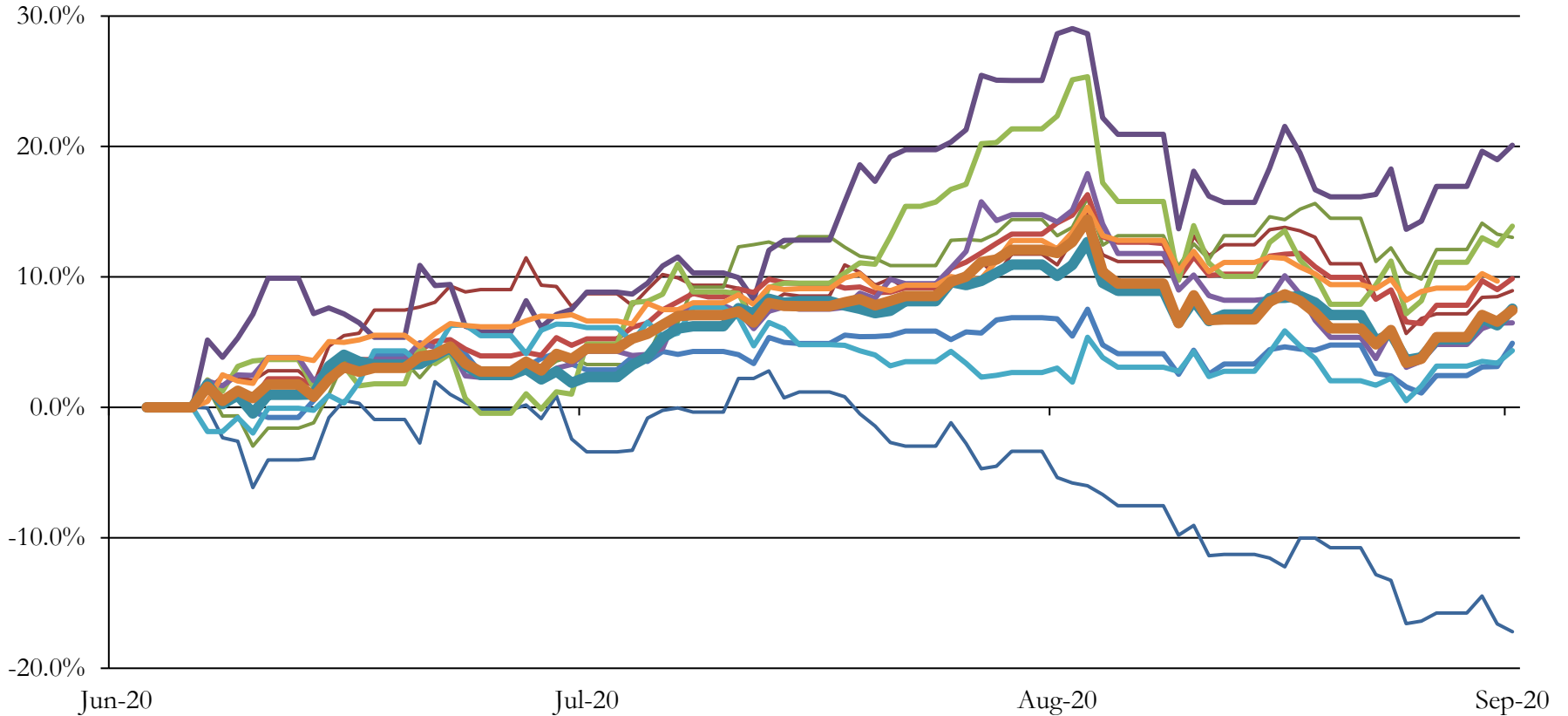
(USD in millions)

Close Date	Target	Acquirer	Implied TEV
Jul-20	GR Companies, Inc.	Curaleaf Holdings, Inc.	\$700
Jun-20	Umbra Inc	Vertical Companies	\$463
Sep-20	The Green Solution, LLC	Columbia Care Inc.	\$133
May-20	Reliva, LLC	Aurora Cannabis Inc.	\$81
Oct-19	Acres Cannabis	Curaleaf Holdings, Inc.	\$70
Sep-20	Platinum Vape, LLC	Red White & Bloom Brands Inc.	\$60
Aug-20	Cultivation Facility in Florida	GreenAcreage Real Estate Corp.	\$55
Dec-19	Lincoln IL Cultivation Facility	GreenAcreage Real Estate Corp.	\$50
Nov-19	Cultivation and Processing Facility of Green Thumb Industries Inc. in Danville,	Innovative Industrial Properties, Inc.	\$40
Apr-20	Two Properties in Ohio and Michigan	Innovative Industrial Properties, Inc.	\$38
Apr-20	Three Dispensaries of Arrow Alternative Care in Connecticut	Curaleaf Holdings, Inc.	\$38
Aug-20	Pennsylvania Medical Solutions, LLC	Jushi Inc	\$37
Mar-20	Approximately 373,000 square feet of industrial and greenhouse space	Innovative Industrial Properties, Inc.	\$35
Jul-20	GreenMart of Nevada LLC	Harvest Health & Recreation Inc.	\$35
Dec-19	Properties in California, Illinois and Massachusetts	NewLake Capital Partners, Inc.	\$35
Oct-19	100,000 Square Foot Properties in Joliet and Kankakee	Innovative Industrial Properties, Inc.	\$33
Mar-20	Interurban Capital Group, Inc.	Harvest Health & Recreation Inc.	\$32
Feb-20	Hope Heal Health, Inc.	Cresco Labs, LLC (nka:Cresco Labs Inc.)	\$28
Apr-20	199,000 Square feet property in Athol, Massachusetts	Innovative Industrial Properties, Inc.	\$27
Mar-20	Franklin Labs, LLC	Harvest Health & Recreation Inc.	\$26
Jul-20	Four properties in Massachusetts and New Jersey	Innovative Industrial Properties, Inc.	\$26
Dec-19	Properties in Pennsylvania and North Dakota	Innovative Industrial Properties, Inc.	\$24
Nov-19	GB Sciences Louisiana, LLC	Wellcana Plus, LLC	\$24
Sep-20	Consolidated Ventures of Oregon, Inc./ OPCO Holdings, Inc.	Stem Holdings, Inc.	\$20
Oct-19	Certain Cannabis Related Real Estate Assets	GreenAcreage Real Estate Corp.	\$18
Oct-19	Property Located in Dwight, Illinois	Innovative Industrial Properties, Inc.	\$18
May-20	70,000 Square Feet of Industrial Space in Southern California	Innovative Industrial Properties, Inc.	\$18
Oct-19	Five Buildings in Quincy, Florida	Innovative Industrial Properties, Inc.	\$17
Jan-20	Solo Sciences, Inc.	Akerna Corp.	\$15
Oct-19	Emerald Phoenix/Infusion Edibles	Nabis Holdings Inc.	\$15

Source: Capital IQ

5 Change in Market Capitalization by Sector

Last Three (3) Months as of September 30, 2020



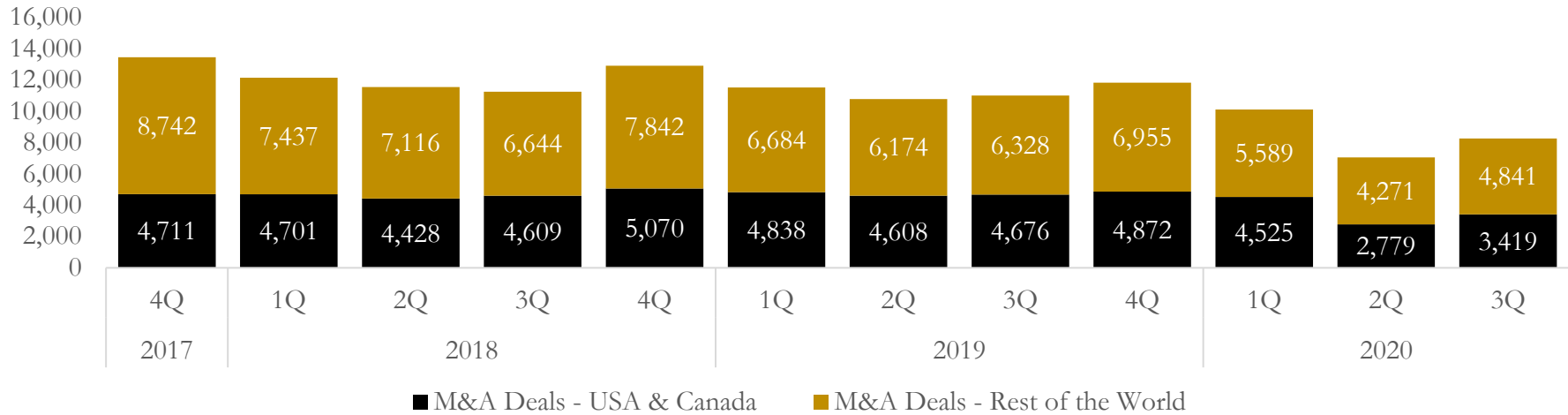
- Energy
- Consumer Discretionary
- Information Technology
- Consumer Staples
- Materials
- Healthcare
- Telecommunication Services
- Dow Jones Industrial Average
- Industrials
- Financials
- Utilities
- S&P 500

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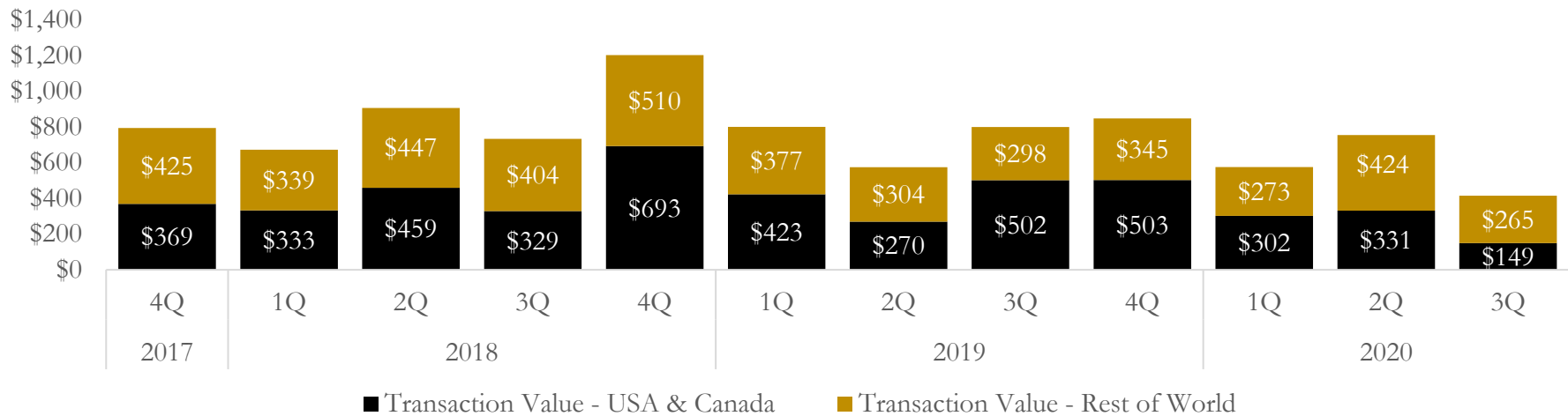
M&A Deal Flow Statistics

Last Three (3) Years as of September 30, 2020

M&A Deal Count - Number of Transactions



M&A Deal Count - Total Transaction Value (\$B)



About Houlihan Capital

Houlihan Capital is a leading, solutions-driven valuation, financial advisory and boutique 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

We provide an array of services that include enterprise valuations, portfolio valuation, valuation of carried interest, transaction opinions, tax and financial reporting compliance, purchase price allocations, and a wide variety of consulting services through our Financial Advisory Group.

Investment Banking

Through our Investment Banking Group, we offer sell side/buy side advisory and capital raises. Through our Special Situations desk, we provide services that fit outside the archetypal verticals, including liquidity solutions, transactional advisory, and secondary market advisory and trading.

Litigation Support

Our team provides support for a wide variety of situations including commercial and shareholder disputes, derivatives and structured finance litigation, and fraudulent conveyance.

Contact:

Andrew Smith

President

asmith@houlihancapital.com

(312) 450-8610

Paul Clark

Managing Director

pclark@houlihancapital.com

(312) 450-8656

Michael Norton

Director, Business Development

mnorton@houlihancapital.com

(312) 450-8628

Monica Blocker

Vice President, Business Development

mblocker@houlihancapital.com

(312) 450-8699