



Industry Update
Cannabis
Q3 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 09/30/24	% of 52 Week High	TEV	Total Assets	LTM Revenue	LTM EBITDA	2024 Est. Revenue	2024 Est. EBITDA
Cannabis									
Green Thumb Industries Inc.	GTII	\$10.47	65.8%	\$2,499	\$2,541	\$1,110	\$338	\$1,128	\$364
Trulieve Cannabis Corp.	TRUL	\$12.21	82.5%	\$1,853	\$2,874	\$1,172	\$288	\$1,179	\$403
Tilray Brands, Inc.	TLRY	\$1.76	59.3%	\$1,505	\$4,262	\$812	\$31	\$837	\$61
Cresco Labs Inc.	CL	\$1.67	62.8%	\$871	\$1,358	\$735	\$176	\$743	\$211
Canopy Growth Corporation	WEED	\$4.82	31.8%	\$719	\$940	\$210	-\$43	\$288	-\$28
SNDL Inc.	SNDL	\$2.06	70.3%	\$463	\$1,068	\$675	-\$21	\$914	\$0
Aurora Cannabis Inc.	ACB	\$5.89	61.9%	\$320	\$599	\$220	\$2	\$311	\$23
Planet 13 Holdings Inc.	PLTH	\$0.60	63.3%	\$180	\$242	\$102	\$1	\$128	\$13
MariMed Inc.	MRMD	\$0.17	37.5%	\$152	\$213	\$158	\$18	\$164	\$20
WM Technology, Inc.	MAPS	\$0.87	59.2%	\$147	\$168	\$183	\$25	\$178	\$0
Organigram Holdings Inc.	OGI	\$1.81	62.0%	\$127	\$221	\$110	-\$19	\$169	\$9
Cronos Group Inc.	CRON	\$2.21	69.9%	-\$44	\$1,091	\$102	-\$62	\$150	-\$52.3

Source: Capital IQ

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Valuation Metrics

Return Profile, Trading Multiples

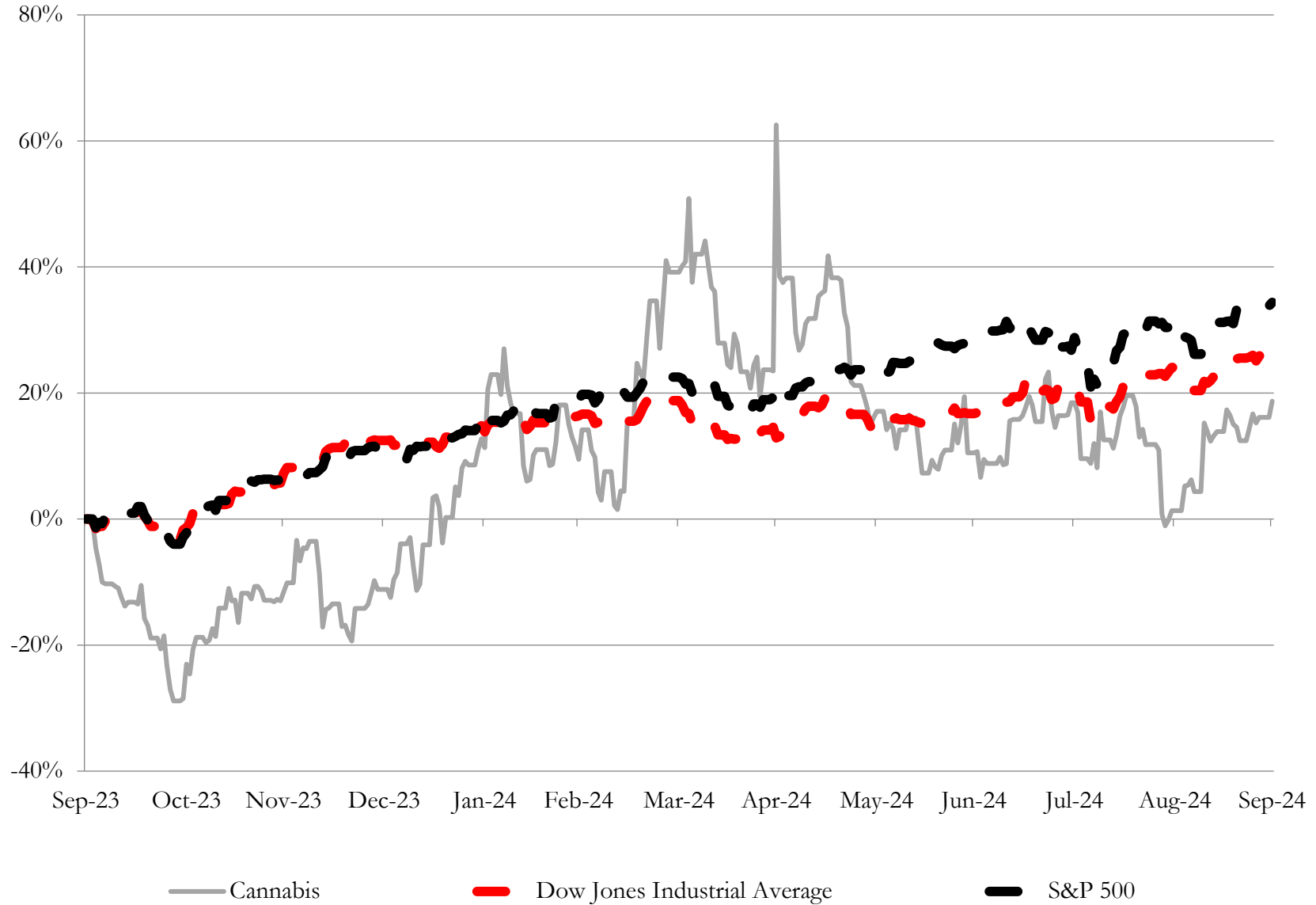
Company Name	Ticker	Return Profile					Trading Multiples		
		Return on Assets	Return on Equity	Revenue Growth	EBITDA Margin	EBITDA Growth	5-yr Beta	TEV / LTM Revenue	TEV / LTM EBITDA
Cannabis									
Green Thumb Industries Inc.	GTHI	5.5%	3.7%	8.3%	29.6%	17.8%	1.5x	N/A	N/A
Trulieve Cannabis Corp.	TRUL	2.7%	-9.5%	2.8%	24.6%	24.5%	1.5x	N/A	N/A
Tilray Brands, Inc.	TLRY	-1.4%	-5.8%	24.8%	3.8%	N/A	2.2x	N/A	N/A
Cresco Labs Inc.	CL	5.3%	-14.2%	-5.3%	25.2%	101.6%	2.0x	N/A	N/A
Canopy Growth Corporation	WEED	-4.4%	-93.0%	-6.2%	-20.3%	N/A	1.8x	N/A	N/A
SNDL Inc.	SNDL	-2.2%	-9.0%	1.1%	-5.9%	N/A	3.2x	N/A	N/A
Aurora Cannabis Inc.	ACB	-1.2%	-5.8%	13.2%	3.5%	N/A	2.7x	N/A	N/A
MariMed Inc.	MRMD	2.3%	-15.1%	8.5%	11.4%	-22.6%	2.8x	N/A	N/A
WM Technology, Inc.	MAPS	5.5%	-2.4%	-3.9%	15.1%	841.4%	0.8x	N/A	N/A
Planet 13 Holdings Inc.	PLTH	-3.0%	-24.8%	8.7%	2.5%	N/A	2.5x	N/A	N/A
Organigram Holdings Inc.	OGI	0.0%	0.0%	0.0%	-17.0%	N/A	1.1x	N/A	N/A
Cronos Group Inc.	CRON	-3.6%	-4.4%	30.3%	-53.1%	N/A	1.0x	N/A	N/A
	Mean	0.0%	-16.7%	6.7%	-0.9%	236.2%	2.0x	N/A	N/A
	Median	-1.2%	-9.0%	2.8%	3.5%	63.1%	2.0x	N/A	N/A

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 September 30, 2024

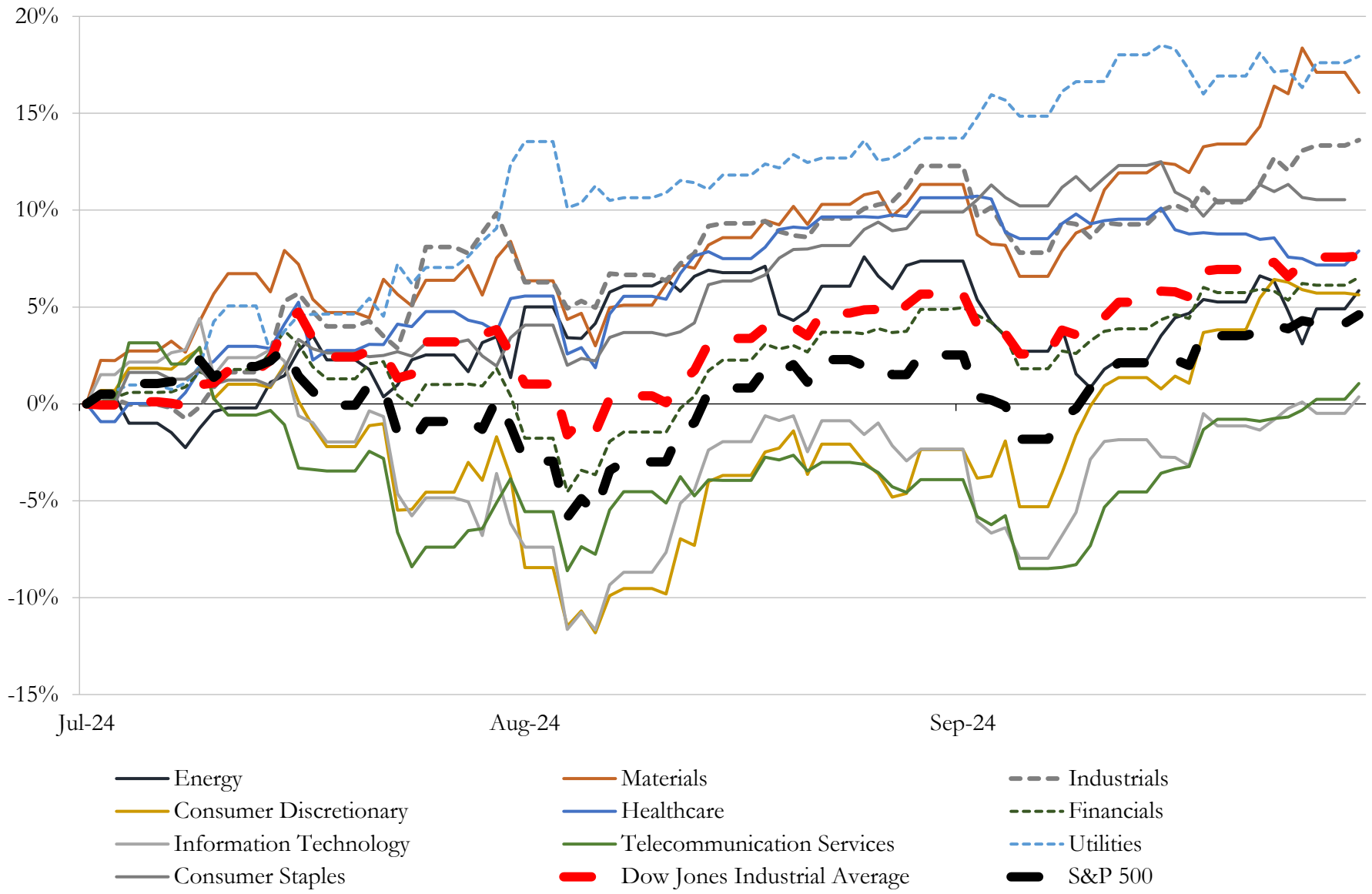
(USD in millions)

Close Date	Target	Acquirer	Implied TEV
Feb-24	Akerna Corp.	Gryphon Digital Mining, Inc.	\$125
Aug-24	Columbia Care Eastern Virginia LLC	Verano Holdings Corp.	\$90
May-24	VidaCann Ltd.	Planet 13 Holdings Inc.	\$64
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
Oct-23	Appalachian Pharm Processing, LLC	Vapen Ohio, LLC	\$20
Jun-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
Oct-23	Waste Consolidators, Inc.	Ally Waste Services, LLC	\$12
Oct-23	NMG OH 1, LLC	FARMACEUTICALRX LLC	\$11
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
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
Aug-24	Salubrious Wellness Clinic, Inc.	Verano Holdings Corp.	\$5
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
Nov-23	Aseptic manufacturing facility in the United States	Indivior PLC	\$5
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 September 30, 2024

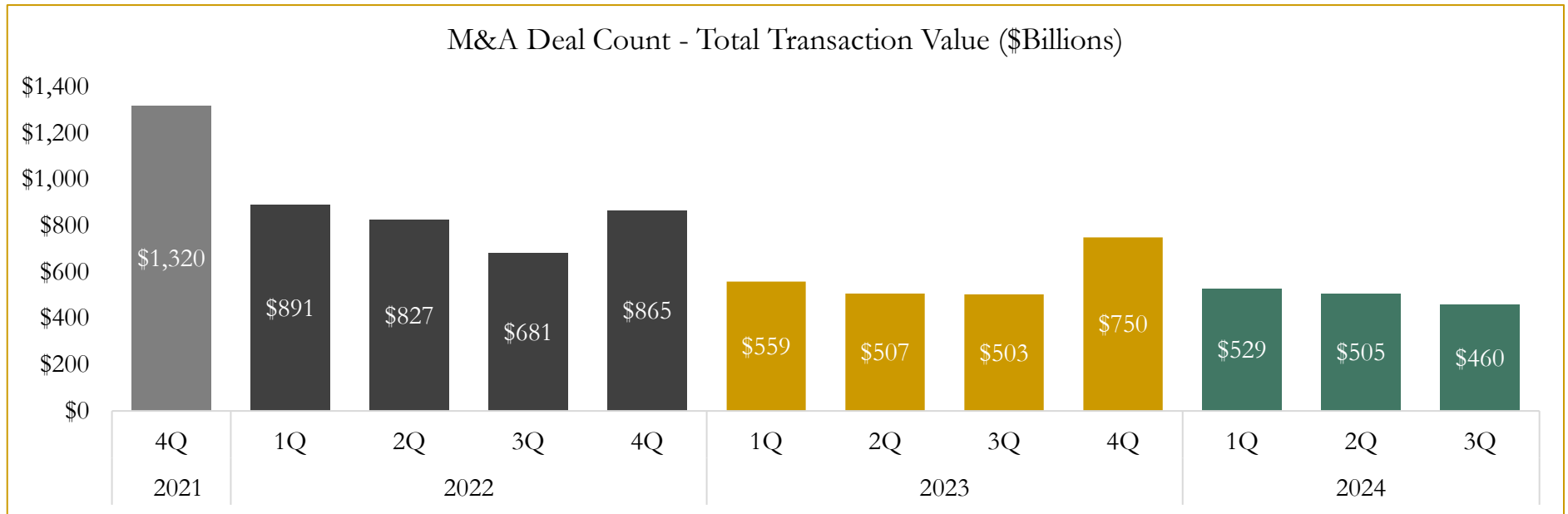
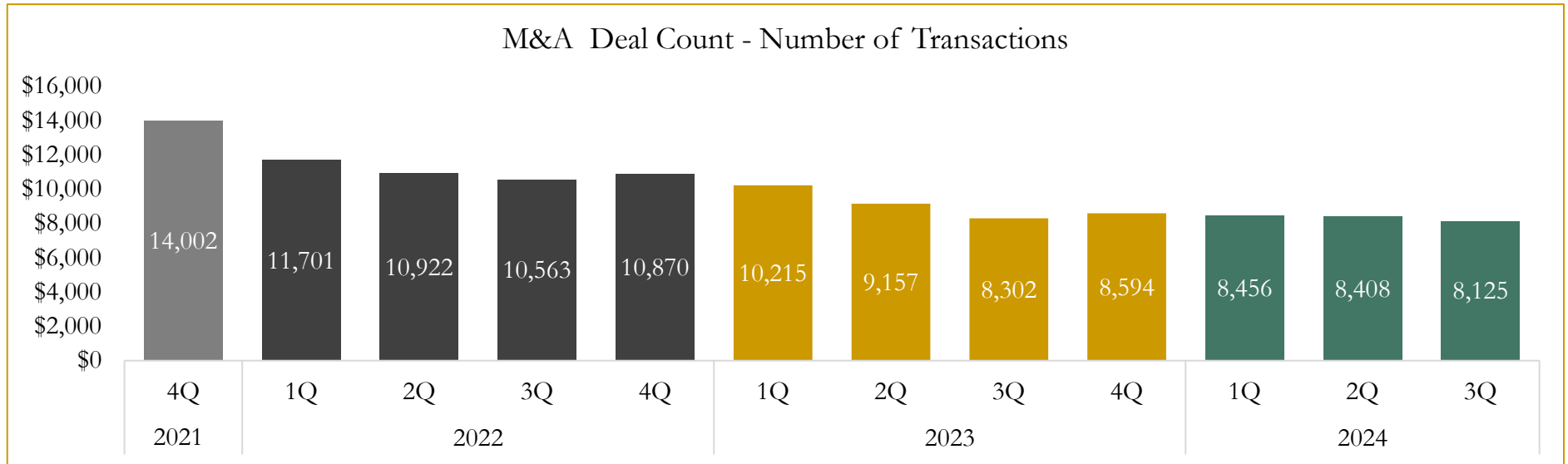


Source: Capital IQ

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M&A Deal Flow Statistics

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



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
 - Sale of Minority Ownership Positions
 - Leveraged Buyouts
 - Majority Recapitalizations
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 - Financial Modeling
 - Investor Presentation
 - Valuation Analysis
 - Strategic Advisory

For questions or inquiries regarding our services, please contact:

info@houlihancapital.com