



11/13/2025

# Charlotte's Web Holdings, Inc.

Company Update: Overweight

US\$ Mn									
Sales	CY24a	CY25e	Prev	CY26e	Prev	CY27e	Prev	CY28e	Prev
1Q	12.1	12.3 A	12.3	12.9	13.4	14.8	14.8	16.4	
2Q	12.3	12.8 A	12.8	13.1	14.0	15.4	15.4	16.9	
3Q	12.6	11.5 A	13.6	13.7	14.8	16.1	16.1	17.7	
4Q	<u>12.7</u>	<u>12.3</u> E	<u>14.0</u>	<u>14.2</u>	<u>15.3</u>	<u>16.5</u>	<u>16.5</u>	<u>18.2</u>	
FY	49.7	48.9 E	52.6	53.8	57.5	62.8	62.8	69.2	
EBITDA	CY24a	CY25e	Prev	CY26e	Prev	CY27e	Prev	CY28e	Prev
1Q	-3.9	-2.8 A	-2.8	-1.2	-1.5	0.3	0.2	1.3	
2Q	-5.2	-3.6 A	-3.6	-1.1	-0.9	0.9	0.8	1.6	
3Q	-3.9	-2.1 A	-2.2	-0.8	-0.3	1.5	1.4	2.1	
4Q	<u>0.3</u>	<u>-1.7</u> E	<u>-1.7</u>	<u>-0.2</u>	<u>0.3</u>	<u>1.9</u>	<u>1.8</u>	<u>2.3</u>	
FY	-12.7	-10.2 E	-10.3	-3.2	-2.4	4.6	4.2	7.3	

Share price (US\$)	0.09	<b>Perf.</b>	<b>CWBHF</b>	<b>MSOS</b>	<b>S&amp;P500</b>	<b>Stance:</b>	<b>Overweight</b>
Share count (mn)	164.8	30d	-51%	5%	0%	Price target	No PT
Market Cap (US\$Mn)	14	90d	-17%	6%	0%	Fiscal Year	Dec
Ticker	CWBHF	1yr	6%	14%	0%		



\$Mn	CY25	CY26	CY27
Projected EV	52	58	55
EV/Sales	1.1x	1.1x	0.9x
EV/EBITDA	na	na	12.1x
	CY25	CY26	CY27
Net debt/Sales	-0.7x	-0.8x	-0.6x
Net debt/EBITDA	na	-12.6x	8.3x
Free Cash Flow	-9	-5	3
Net debt	-35	-41	-38
Consensus	CY25	CY26	CY27
Sales	na	na	na
EBITDA	na	na	na
Guidance CY25:	na	na	na
	na	na	na

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## Assessing the Impact from the CR

Last night, President Trump signed a spending bill to reopen the government. The bill includes a provision that would make any product with more than 0.4mg THC per container illegal, effectively banning the majority of current hemp-derived products, including non-intoxicating full-spectrum CBD products, which account for a significant portion of CWEB's revenues. Company shares fell 37% on Wed 11/12, and the stock has now given up all the gains after the President reposted in late Sep'25 a video touting the benefits of hemp-derived CBD extracts on the endocannabinoid system (the video called for Medicare to cover them in the future...) in his Truth Social account. The ban includes a one-year window before any restrictions take effect, and we believe new legislation may be introduced to establish a practical regulatory framework for hemp-derived products at a time when the pressure of a prolonged government shutdown is not a factor, at least as it relates to non-intoxicating hemp-derived CBD products. We find it hard to believe that the industry's bad actors would wipe out the precious legacy of Charlotte Figi. We have spoken to Charlotte's Web management, and the company is "confident that rational regulatory policies distinguishing between intoxicating and non-intoxicating products are achievable through ongoing bipartisan engagement". We stay Overweight CWEB but realize the stock will remain under pressure for the time being.

*Note: The focus of this note is on CWEB. We do not aim here to ascertain the potential benefits to the THC cannabis industry from the new law, or to pass judgement on the fairness of the ban, or to project potential carve-out scenarios (one for non-intoxicating derivatives, like various forms of CBD? one for low potency HDD9 drinks? etc.). We will leave that for a separate report. But we should not forget what brought us here. Vendors of intoxicating hemp-derivatives were profiting from a mostly unregulated and potentially unsafe business model: wide distribution at retail (in c-stores; gas stations); shipping cross-country (by mail); no-age gating at the point of sale; no formal testing or lab controls (or at least not enforced); no packaging limitations; no caps on potency; paying taxes as normal corporations (no 280e). We say all this in the context of licensed THC cannabis operators having to adhere to strict rules, costly licenses, and abiding by Section 280e of the Tax Code (many MSO CEOs have called the current state of affairs an "unevelled playing field").*

### About the Hemp Derivatives Ban

The funding bill (that will reopen the government) includes a provision that will ban most hemp-derived products, including full-spectrum CBD, at the federal level.

- Per the 2018 Farm Bill, hemp derivatives are deemed legal if they contain less than 0.3% delta 9 THC on a dry weight basis. Under the new law, a new weight definition will apply to total THC (incl. delta 8 and other isomers), under which legal hemp products will be limited to 0.4mg per container of total THC. Our focus here is CBD, but to put this in context, under the new law HDD9 drinks (each can typically has 5-10mg, or higher) and intoxicating hemp-derived gummies (5-10mg per gummy, with in some cases 30 or more



mg per container) would all be banned, at the federal level. The law would also ban most hemp extract CBD products other than isolates.

- A significant portion of Charlotte's Web sales come from full-spectrum CBD (which has small amounts (non-intoxicating) of THC too), and the other rest is comprised of broad-spectrum CBD (minimal traces of THC) and CBD isolates (no THC). While full spectrum CBD products do not have intoxicating effects, they are generally more effective than broad spectrum and isolates, as they contain all the natural compounds found in the hemp plant, including trace amounts of THC that contribute to the overall "entourage effect," where the various cannabinoids and terpenes work together for potentially greater therapeutic benefits. The various containers found on CWEB's [online website](#) list THC/CBD content per serving and per container on the product labels. We believe most of the full-spectrum SKUs would be banned under the new law.
- The path forward, if the new law were to stick? The company could change packaging sizes, but that may be impractical. It could focus on selling only broad-spectrum products and isolates, but based on demand, it seems consumers have decided they are less effective. The company, and the CBD industry at large, could start lobbying individual states to follow the THC cannabis model, and start legalizing hemp-derived CBD at the state level while it remains federally illegal (we believe some states, say, Colorado, could be amenable to this).
- How final is all this? According to CWEB management, "there is still opportunity to remedy this somewhat arbitrary, unscientific legislation. The new language may be more about special interests, not safety. Millions of Americans rely on hemp wellness". The hemp derivatives ban includes a one-year window from the bill if enacted (mid-Jan 2026), so it could possibly still be amended in the year ahead. And ahead of that, the spending bill funds the government into January only. A new spending bill will be required after that, where new hemp related provisions could emerge. According to CWEB management, these are critical opportunities for science-based regulation. At present, the pressure to stop the government shutdown is the overarching factor. But in a few months' time the context may be different, in our view. Yes, the "hemp ban" as it stands will have wide ranging implications, but we expect it will be amended over the next 12 months.

## Brief Take on 3Q and Near-Term Outlook

**On 3Q25.** Sales came in 15% below our estimates while EBITDA was in line.

- 3Q revenues of \$11.5Mn came in below our \$13.6Mn estimate and were 10% down qoq (-9% yoy); the uptick seen in 2Q (when sales were up 4% yoy and qoq) was not sustained. The drop was attributed to a rationalization of the B2B business in response to evolving state regulations impacting retailers. The company completed a field sales restructuring to prioritize higher-margin medical and practitioner channels; focusing on high-value retail partnerships; seeking broader market coverage by leveraging distributor



relationships. This presents a leaner, more efficient approach prioritizing top revenue-generating customers.

- Excluding unusual items, gross margins remained in the 50% range. Reported gross margins of 37% (below the 1H levels of 47-51%) were impacted by one-off charges related to the B2B transition and temporary costs associated with the move to in-house manufacturing of gummies. Recurring cash opex dropped sequentially to \$8.9Mn from \$10.2Mn. Adjusted EBITDA of -\$2.1Mn, improved from the -\$3.2Mn quarterly average of 1H25.
- In part due to the transitory costs mentioned above, cash burn continued. FCF for 3Q25 was -\$5.5Mn compared with a quarterly average of -\$3.7Mn in 1H25. Cash (Sep) is down to \$9.8Mn from \$22.6Mn at the start of the year. Financial debt of \$49Mn represents the convertible debt held by BAT after unamortized debt discounts and costs.

**Outlook.** Obviously, this is dependent on the new federal level regulatory outlook. But regarding what the company can control,

- 4Q should see a seasonal lift, but there should be about a \$0.5Mn negative top line impact from the changes on the B2B part of the business.
- On track to deliver \$9Mn in total annualized cost savings in 2026. It will evaluate bringing production inhouse of other products.
- It continues to expand and diversify the product portfolio: fact acting Brightside Delta 9 gummies; sleep category expansion; CBG focus and attention; functional mushrooms. All aimed to address various need states.
- Formation of Scientific Advisory Board should strengthen the company's positioning in the general medical practitioner channel.

## Valuation

With the potential hemp ban on the horizon (per the continuing resolution signed by the President to reopen the government), CWEB shares have given up all the gains of late Sep (after the President reposted in Truth Social a video touting the benefits of the endocannabinoid system, and hemp-derived CBD). The stock now trades at 1.2x EV to current sales, in line with tier 2 MSOs (tier 1 are at 2x), and 0.8x our CY27 numbers. However, given the regulatory uncertainty, valuation analysis should probably take a back seat. For now, we will remain Overweight, under the assumption the "hemp ban" will be eased in the year ahead, at least for non-intoxicating CBD.

As we stated in the 'bull case' scenario analysis of our initiation report, "If CBD is federally legalized and properly regulated by the FDA as a dietary supplement, it would trigger widespread adoption by mainstream retailers both online and brick and mortar. In such a scenario, we believe the US CBD market could be 5x larger (our estimates are based on status quo). Factoring such a lift on our estimates and on forward cash flow, would push up our share valuation estimates by Dec'27 (on



our CY28 #s) by 17x". If CBD were to follow the cannabis model, and states legalize CBD (while CBD remaining federally illegal) and major retailers adopt it (say, Target in MN; Publix in FL; HEB in TX; Wal-Mart in AR), the TAM for CWEB would also increase relative to the current predicament (i.e., that one prior to the CR of Nov'25).

See our [initiation report](#) from 10/14/25 for more background on the company.

**Table 1: Companies mentioned in this report**

Company name	Ticker	Ticker	Rating
<b>US MSOs</b>			
Ascend Wellness		AAWH	not rated
AYR Wellness		AYRWF	not rated
Cannabist		CCHWF	not rated
Cansortium		CNTMF	will cover
Cresco Labs		CRLBF	Overweight
Curaleaf Holdings		CURLF	will cover
GlassHouse Brands		GLASF	not rated
Green Thumb Industries		GTBIF	Overweight
Jushi Holdings		JUSHF	Overweight
MariMed		MRMD	Overweight
Planet 13 Holdings		PLNHF	Overweight
TerrAscend		TSNDF	not rated
Trulieve Cannabis		TCNMF	will cover
Verano Holdings		VRNOF	Overweight
Vext Science		VEXTF	Overweight
Vireo Growth		VREOF	Overweight
<b>CBD/Hemp</b>			
Charlotte's Web		CWBHF	Overweight
CV Sciences		CVSI	not rated
Flora Growth		FLGC	not rated
LFTD Partners Inc.		LIFD	not rated
<b>International</b>			
Cantourage		HIGH	not rated
IM Cannabis		IMCC	not rated
Intercure		INCR	Overweight
Little Green Pharma		LGP	not rated

Source: Z&A

Company name	Ticker	Rating
<b>Canada LPs</b>		
Aurora Cannabis	ACB	Neutral
Auxly Cannabis Group	XLY	not rated
Avant Brands	AVNT	not rated
Cannara Biotech	LOVFF	not rated
Canopy Growth	CGC	Neutral
Cronos Group	CRON	will cover
Decibel Cannabis Co	DB	Overweight
Organigram Holdings	OGI	will cover
Rubicon Organics	RUBI	Overweight
Simply Solventless	HASH	will cover
SNDL Inc	SNDL	not rated
Tilray Brands	TLRY	Neutral
Village Farms Intl	VFF	Overweight
<b>Vape Parts</b>		
Greenlane Holdings	GNLN	will cover
Ispire Technology	ISPR	will cover
Smoore International	SMORF	will cover
TILT Holdings	TLLTF	Neutral
<b>Finance (MJ) Companies</b>		
AFC Gamma	AFCG	Neutral
Chicago Atlantic BDC	LIEN	Overweight
Chicago Atlantic REAF	REFI	Overweight
Innovative Industrial Properties	IIPR	not rated
New Lake Capital Partners	NLCP	Overweight
<b>Tech</b>		
WM Technology	MAPS	Neutral



# Appendix I: Company Financials



13 November 2025

Charlotte's Web Holdings: Assessing the Impact from the CR

Exhibit 1: Financial highlights

US\$ Mn	Dec CY23	Dec CY24	Mar 1Q25	Jun 2Q25	Sep 3Q25	Dec 4Q25e	Dec CY25e	Mar 1Q26e	Jun 2Q26e	Sep 3Q26e	Dec 4Q26e	Dec CY26e	Dec CY27e	Dec CY28e
<b>Sales (\$ Mn)</b>	63.2	49.7	12.3	12.8	11.5	12.3	48.9	12.9	13.1	13.7	14.2	53.8	62.8	69.2
qoq ch %	nm	nm	-3%	4%	-10%	7%	nm	4%	2%	4%	4%	nm	nm	nm
yoy ch %	-15%	-21%	1%	4%	-9%	-3%	-2%	5%	3%	19%	15%	10%	17%	10%
<b>Profit margins</b>														
Gross profit	36	21	6	6	4	6	23	7	7	7	8	29	35	39
as % of sales	56%	43%	51%	47%	39%	52%	47%	54%	54%	54%	54%	54%	56%	56%
Op exp	76	53	12	10	10	10	42	10	10	10	10	41	40	41
as % of sales	121%	107%	94%	79%	85%	85%	86%	81%	80%	76%	72%	77%	63%	59%
EBIT	-41	-32	-5	-4	-5	-4	-19	-3	-3	-3	-2	-12	-5	-2
as % of sales	-64%	-64%	-44%	-32%	-46%	-33%	-38%	-27%	-26%	-22%	-18%	-23%	-7%	-3%
adj EBITDA	-22.7	-12.6	-2.8	-3.6	-2.1	-1.7	-10.2	-1.2	-1.1	-0.8	-0.2	-3.2	4.6	7.3
as % of sales	-36%	-25%	-22%	-28%	-18%	-14%	-21%	-9%	-8%	-6%	-1%	-6%	7%	11%
<b>EPS</b>														
Pre tax income	-23	-30	-6	-6	-6	-5	-20	-4	-4	-4	-3	-15	-8	-5
Tax rate assumption	-2%	0%	0%	0%	1%	0%	0%	0%	0%	0%	0%	0%	0%	0%
Net income	-24	-30	-6	-6	-6	-5	-20	-4	-4	-4	-3	-15	-8	-5
Share count (FD) Mn	152.9	157.6	158.0	158.6	159.1	159.1	158.7	158.7	158.7	158.7	158.7	158.7	158.7	158.7
EPS	-0.16	-0.19	-0.04	-0.04	-0.04	-0.03	-0.15	-0.03	-0.03	-0.02	-0.02	-0.10	-0.05	-0.03
<b>BS &amp; CF highlights</b>														
Operating cash flow	-15	-21	-3	-4	-5	4	-9	-4	-1	-4	5	-5	3	6
(-) Capex	4	4	1	0	0	0	1	0	0	0	0	0	0	0
Free cash flow	-19	-25	-3	-4	-5	4	-9	-4	-1	-5	5	-5	3	6
Ending net cash (debt)	5	-21	-25	-33	-39	-35	-35	-39	-41	-45	-41	-41	-38	-32
Net cash (debt)/EBITDA	na	na	na	na	na	na	na	na	na	na	-52x	-13x	8x	4x
Equity	56	27	21	15	9	4	4	0	-4	-8	-11	-11	-19	-24

Source: Z&A estimates, company reports



## Exhibit 2: Sales projections

US\$ Mn	Dec CY23	Dec CY24	Mar 1Q25	Jun 2Q25	Sep 3Q25	Dec 4Q25e	Dec CY25e	Mar 1Q26e	Jun 2Q26e	Sep 3Q26e	Dec 4Q26e	Dec CY26e	Dec CY27e	Dec CY28e
<b>Total sales</b>	<b>63.2</b>	<b>49.7</b>	<b>12.3</b>	<b>12.8</b>	<b>11.5</b>	<b>12.3</b>	<b>48.9</b>	<b>12.9</b>	<b>13.1</b>	<b>13.7</b>	<b>14.2</b>	<b>53.8</b>	<b>62.8</b>	<b>69.2</b>
CBD	63.2	49.6	12.1	12.6	11.3	11.8	47.8	12.5	12.7	13.2	13.7	52.2	55.4	58.3
DTC	44.2	34.7	8.4	8.8	8.0	8.3	33.6	8.6	8.8	9.2	9.6	36.2	39.5	42.4
B2B	18.9	14.9	3.6	3.8	3.3	3.5	14.2	3.8	3.9	4.1	4.1	16.0	16.0	16.0
Delta 9 (assume all DTC)														
DTC	0.0	0.0	0.0	0.1	0.2	0.3	0.6	0.2	0.2	0.2	0.2	1.0	6.0	9.1
B2B														
F mshrms (assume 50/50)	0.0	0.1	0.2	0.2	0.2	0.2	0.8	0.2	0.2	0.2	0.2	0.7	1.4	1.7
DTC	0.0	0.1	0.1	0.1	0.2	0.1	0.5	0.1	0.1	0.1	0.1	0.5	1.0	1.1
B2B	0.0	0.1	0.1	0.1	0.1	0.1	0.3	0.1	0.1	0.1	0.1	0.2	0.5	0.6
<b>Market size (at retail)</b>														
CBD	3,200	2,900	702	717	746	761	2,926	709	723	753	768	2,953	2,980	3,008
DTC	1,440	1,305	319	326	339	346	1,331	326	333	346	353	1,358	1,385	1,413
B2B	1,760	1,595	383	391	407	415	1,595	383	391	407	415	1,595	1,595	1,595
Delta 9	2,775	3,200	800	800	800	800	3,200	800	800	800	800	3,200	3,200	3,200
Fn Msh Supplements	646	650	172	175	182	186	715	189	193	201	204	787	865	952
<b>CWEB share</b>														
CBD														
DTC	3.07%	2.66%	2.64%	2.71%	2.36%	2.40%	2.52%	2.65%	2.65%	2.65%	2.72%	2.67%	2.85%	3.00%
B2B	2.15%	1.86%	1.89%	1.94%	1.61%	1.70%	1.78%	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%
Delta 9	0.00%	0.00%	0.00%	0.01%	0.03%	0.04%	0.02%	0.03%	0.03%	0.03%	0.03%	0.03%	0.19%	0.29%
F mshrms	0.00%	0.02%	0.17%	0.17%	0.17%	0.14%	0.16%	0.12%	0.12%	0.12%	0.12%	0.12%	0.22%	0.24%

Note: Sales split above is as per our estimates and it is not provided by the company

Source: Z&A estimates, company reports



Exhibit 3: Projected EV Multiples

US\$ Mn	Dec CY23	Dec CY24	Mar 1Q25	Jun 2Q25	Sep 3Q25	Dec 4Q25e	Dec CY25e	Mar 1Q26e	Jun 2Q26e	Sep 3Q26e	Dec 4Q26e	Dec CY26e	Dec CY27e	Dec CY28e
<b>Current valuation</b>														
EV (\$Mn)	12.2	38.2	42.4	50.2	55.7	52.3	52.3	56.7	57.8	62.8	57.7	57.7	55.5	49.9
Market cap (\$Mn)	14.2	14.3	14.3	14.3	14.3	14.3	14.3	14.3	14.3	14.3	14.3	14.3	14.3	14.3
<b>Share price (US\$)</b>	<b>0.09</b>	<b>0.09</b>	<b>0.09</b>	<b>0.09</b>	<b>0.09</b>	<b>0.09</b>	<b>0.09</b>	<b>0.09</b>	<b>0.09</b>	<b>0.09</b>	<b>0.09</b>	<b>0.09</b>	<b>0.09</b>	<b>0.09</b>
Share count (mn) used for valuation	162.9	164.8	164.8	164.8	163.8	163.8	163.8	163.8	163.8	163.8	163.8	163.8	163.8	163.8
common shares	157.2	159.1	159.1	159.1	159.1	159.1	159.1	159.1	159.1	159.1	159.1	159.1	159.1	159.1
RSUs and derivatives in the water	5.7	5.7	5.7	5.7	4.7	4.7	4.7	4.7	4.7	4.7	4.7	4.7	4.7	4.7
Broadly defined net debt	2.0	-23.8	-28.1	-35.9	-41.4	-38.0	-38.0	-42.4	-43.6	-48.6	-43.5	-43.5	-41.2	-35.6
net financial debt (proforma)	5	-21	-25	-33	-39	-35	-35	-39	-41	-45	-41	-41	-38	-32
leases	-3	-3	-3	-3	-2	-3	-3	-3	-3	-3	-3	-3	-3	-3
other debt														
warrant inflow														
<b>Multiples (Z&amp;A)</b>														
EV/Sales	0.2x	0.8x	0.9x	1.0x	1.2x	1.1x	1.1x	1.1x	1.1x	1.1x	1.0x	1.1x	0.9x	0.7x
EV/EBITDA	na	na	na	na	na	na	na	na	na	na	na	na	12.1x	6.8x

Source: Z&A estimates, company reports

Exhibit 4: Income statement

US\$ Mn	Dec CY23	Dec CY24	Mar 1Q25	Jun 2Q25	Sep 3Q25	Dec 4Q25e	Dec CY25e	Mar 1Q26e	Jun 2Q26e	Sep 3Q26e	Dec 4Q26e	Dec CY26e	Dec CY27e	Dec CY28e
<b>Net revenue</b>	63,155	49,667	12,262	12,806	11,503	12,326	48,897	12,873	13,136	13,663	14,173	53,845	62,846	69,160
(-) cost of sales	-27,589	-28,407	-6,032	-6,816	-7,026	-5,917	-25,791	-5,922	-6,043	-6,285	-6,520	-24,769	-27,955	-30,430
<b>Gross profit before loss on fair valu</b>	<b>35,566</b>	<b>21,260</b>	<b>6,230</b>	<b>5,990</b>	<b>4,477</b>	<b>6,410</b>	<b>23,107</b>	<b>6,951</b>	<b>7,094</b>	<b>7,378</b>	<b>7,653</b>	<b>29,076</b>	<b>34,892</b>	<b>38,730</b>
(-) realized fair value amounts includ	0	0	0	0	0	0	0	0	0	0	0	0	0	0
(-) unrealized fair value loss on grow	0	0	0	0	0	0	0	0	0	0	0	0	0	0
<b>Gross profit</b>	<b>35,566</b>	<b>21,260</b>	<b>6,230</b>	<b>5,990</b>	<b>4,477</b>	<b>6,410</b>	<b>23,107</b>	<b>6,951</b>	<b>7,094</b>	<b>7,378</b>	<b>7,653</b>	<b>29,076</b>	<b>34,892</b>	<b>38,730</b>
(-) SG&A	-75,630	-53,247	-11,578	-10,062	-9,731	-10,441	-41,812	-10,444	-10,446	-10,449	-10,152	-41,491	-39,536	-40,689
(-) Sales and marketing	0	0	0	0	0	0	0	0	0	0	0	0	0	0
(-) Research and development	0	0	0	0	0	0	0	0	0	0	0	0	0	0
(-) One-off costs; impairments	-548	0	0	0	0	0	0	0	0	0	0	0	0	0
<b>Operating income</b>	<b>-40,612</b>	<b>-31,987</b>	<b>-5,348</b>	<b>-4,072</b>	<b>-5,254</b>	<b>-4,032</b>	<b>-18,706</b>	<b>-3,492</b>	<b>-3,353</b>	<b>-3,071</b>	<b>-2,498</b>	<b>-12,415</b>	<b>-4,645</b>	<b>-1,959</b>
(+) financing costs	0	0	0	0	0	0	0	0	0	0	0	0	0	0
(+) gain on Initial investment in uncc	10,700	0	0	0	0	0	0	0	0	0	0	0	0	0
(+) change in fair value of financial ir	9,339	615	-126	-1,543	-1,200	0	0	0	0	0	0	0	0	0
(+) other expense	-2,694	1,565	-738	-675	600	-769	-1,582	-769	-769	-769	-769	-3,076	-3,076	-3,076
<b>Loss before provision for income t</b>	<b>-23,267</b>	<b>-29,807</b>	<b>-6,212</b>	<b>-6,290</b>	<b>-5,854</b>	<b>-4,801</b>	<b>-20,288</b>	<b>-4,261</b>	<b>-4,122</b>	<b>-3,840</b>	<b>-3,267</b>	<b>-15,490</b>	<b>-7,720</b>	<b>-5,035</b>
(-) income taxes	-529	-39	0	2	36	0	38	0	0	0	0	0	0	0
<b>Net income</b>	<b>-23,796</b>	<b>-29,846</b>	<b>-6,212</b>	<b>-6,288</b>	<b>-5,818</b>	<b>-4,801</b>	<b>-20,250</b>	<b>-4,261</b>	<b>-4,122</b>	<b>-3,840</b>	<b>-3,267</b>	<b>-15,490</b>	<b>-7,720</b>	<b>-5,035</b>
Basic EPS	-0.16	-0.19	-0.04	-0.04	-0.04	-0.03	-0.15	-0.03	-0.03	-0.02	-0.02	-0.10	-0.05	-0.03
<b>Diluted EPS</b>	<b>-0.16</b>	<b>-0.19</b>	<b>-0.04</b>	<b>-0.04</b>	<b>-0.04</b>	<b>-0.03</b>	<b>-0.15</b>	<b>-0.03</b>	<b>-0.03</b>	<b>-0.02</b>	<b>-0.02</b>	<b>-0.10</b>	<b>-0.05</b>	<b>-0.03</b>
Basic # of shares (Mn)	153	158	158	159	159	159	159	159	159	159	159	159	159	159
Diluted # of shares (Mn)	153	158	158	159	159	159	159	159	159	159	159	159	159	159

Source: Z&A estimates, company reports

Exhibit 5: Cash Flow

US\$ Mn	Dec CY23	Dec CY24	Mar 1Q25	Jun 2Q25	Sep 3Q25	Dec 4Q25e	Dec CY25e	Mar 1Q26e	Jun 2Q26e	Sep 3Q26e	Dec 4Q26e	Dec CY26e	Dec CY27e	Dec CY28e
Net earnings	-23,796	-29,846	-6,212	-6,288	-5,818	-4,801	-23,119	-4,261	-4,122	-3,840	-3,267	-15,490	-7,720	-5,035
(+) D&A	15,160	9,979	2,449	512	1,689	2,261	6,911	2,264	2,266	2,269	2,272	9,071	9,116	9,169
<b>Cash earnings</b>	<b>-8,636</b>	<b>-19,867</b>	<b>-3,763</b>	<b>-5,776</b>	<b>-4,129</b>	<b>-2,539</b>	<b>-16,207</b>	<b>-1,997</b>	<b>-1,855</b>	<b>-1,571</b>	<b>-996</b>	<b>-6,420</b>	<b>1,396</b>	<b>4,134</b>
(-) Working capital changes	-1,869	-9,068	-785	-1,857	-1,998	6,148	1,508	-1,938	427	-2,890	5,835	1,433	1,483	2,002
(-) Other operating flows	-4,881	7,674	1,780	3,615	667	0	6,062	0	0	0	0	0	0	0
<b>Net cash used in operating activiti</b>	<b>-15,386</b>	<b>-21,261</b>	<b>-2,768</b>	<b>-4,018</b>	<b>-5,460</b>	<b>3,608</b>	<b>-8,638</b>	<b>-3,936</b>	<b>-1,428</b>	<b>-4,462</b>	<b>4,839</b>	<b>-4,987</b>	<b>2,880</b>	<b>6,137</b>
(-) net capex	-3,691	-3,851	-521	-131	2	-62	-712	-64	-66	-68	-71	-269	-314	-346
<b>Free cash flow</b>	<b>-19,077</b>	<b>-25,112</b>	<b>-3,289</b>	<b>-4,149</b>	<b>-5,458</b>	<b>3,547</b>	<b>-9,349</b>	<b>-4,000</b>	<b>-1,494</b>	<b>-4,530</b>	<b>4,768</b>	<b>-5,256</b>	<b>2,565</b>	<b>5,791</b>
(-) acquisitions	0	0	0	0	0	0	0	0	0	0	0	0	0	0
(-) divestitures	185	55	28	85	9	0	122	0	0	0	0	0	0	0
(+) other	-5,358	-1,248	-1,122	-3,888	-212	0	-5,222	0	0	0	0	0	0	0
(+) share issuance	0	0	0	0	0	0	0	0	0	0	0	0	0	0
(-) stock options/warrants	0	0	0	0	0	0	0	0	0	0	0	0	0	0
<b>Change in net</b>	<b>-24,250</b>	<b>-26,305</b>	<b>-4,383</b>	<b>-7,952</b>	<b>-5,661</b>	<b>3,547</b>	<b>-14,449</b>	<b>-4,000</b>	<b>-1,494</b>	<b>-4,530</b>	<b>4,768</b>	<b>-5,256</b>	<b>2,565</b>	<b>5,791</b>
<b>Ending net (debt)</b>	<b>5,292</b>	<b>-21,013</b>	<b>-25,396</b>	<b>-33,348</b>	<b>-39,009</b>	<b>-35,462</b>	<b>-35,462</b>	<b>-39,462</b>	<b>-40,956</b>	<b>-45,486</b>	<b>-40,718</b>	<b>-40,718</b>	<b>-38,153</b>	<b>-32,362</b>
Cash/inv/sec	47,820	22,618	19,357	15,268	9,810	13,362	13,362	9,362	7,868	3,338	8,106	8,106	10,671	16,462
Gross debts/loans/bonds	42,528	43,631	44,753	48,616	48,819	48,824	48,824	48,824	48,824	48,824	48,824	48,824	48,824	48,824

Source: Z&A estimates, company reports

**Exhibit 6: Balance Sheet**

US\$ Mn	Dec CY23	Dec CY24	Mar 1Q25	Jun 2Q25	Sep 3Q25	Dec 4Q25e	Dec CY25e	Mar 1Q26e	Jun 2Q26e	Sep 3Q26e	Dec 4Q26e	Dec CY26e	Dec CY27e	Dec CY28e
Cash	47,820	22,618	19,357	15,268	9,810	13,362	13,362	9,362	7,868	3,338	8,106	8,106	10,671	16,462
Trade and other receivables	1,950	1,263	1,531	2,000	1,092	1,045	1,045	1,366	1,744	1,102	1,021	1,021	1,013	946
Notes receivable	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Inventories	21,538	18,907	18,916	19,398	19,826	15,639	15,639	16,880	16,913	20,016	15,284	15,284	15,162	14,158
Employee retention credit receivab	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Prepaid expenses and other curren	6,864	4,194	4,201	3,048	3,744	2,934	2,934	4,410	3,127	4,681	3,373	3,373	3,937	4,325
Current finance lease receivable	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Income taxes receivable	0	0	0	0	0	0	0	0	0	0	0	0	0	0
<b>Current assets</b>	<b>78,172</b>	<b>46,982</b>	<b>44,005</b>	<b>39,714</b>	<b>34,472</b>	<b>32,979</b>	<b>32,979</b>	<b>32,018</b>	<b>29,651</b>	<b>29,137</b>	<b>27,785</b>	<b>27,785</b>	<b>30,782</b>	<b>35,890</b>
PPE	27,513	26,337	25,758	24,858	23,784	21,624	21,624	19,465	17,304	15,144	12,983	12,983	4,340	-4,322
License and media rights	17,070	13,691	12,717	0	0	0	0	0	0	0	0	0	0	0
Operating lease right of use assets,	14,601	12,876	12,404	11,926	11,528	11,528	11,528	11,528	11,528	11,528	11,528	11,528	11,528	11,528
SBH purchase option	2,602	1,075	970	500	590	590	590	590	590	590	590	590	590	590
Intangible assets	887	1,049	1,003	962	906	866	866	826	786	746	706	706	546	386
Goodwill/ Investment in unconsilic	11,000	10,800	10,700	9,600	9,300	9,300	9,300	9,300	9,300	9,300	9,300	9,300	9,300	9,300
Other long-term assets	703	632	466	416	1,019	1,019	1,019	1,019	1,019	1,019	1,019	1,019	1,019	1,019
<b>TOTAL ASSETS</b>	<b>152,548</b>	<b>113,442</b>	<b>108,023</b>	<b>87,976</b>	<b>81,599</b>	<b>77,906</b>	<b>77,906</b>	<b>74,746</b>	<b>70,179</b>	<b>67,463</b>	<b>63,910</b>	<b>63,910</b>	<b>58,106</b>	<b>54,391</b>
Accounts payable	2,860	3,426	3,943	3,229	2,719	3,108	3,108	4,139	3,312	4,393	3,574	3,574	4,171	4,582
Accrued liabilities	8,682	5,246	4,764	5,560	4,753	5,352	5,352	5,001	5,703	5,308	6,153	6,153	7,181	7,889
Cultivation liabilities	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Income taxes payable	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Convertible note	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Current notes payable	0	0	0	0	0	5	5	5	5	5	5	5	5	5
Current lease obligations	2,252	2,055	1,844	1,575	1,401	1,516	1,516	1,936	1,616	2,055	1,743	1,743	2,034	2,235
License and media rights payable	9,852	5,209	7,937	0	0	0	0	0	0	0	0	0	0	0
<b>Total current liabilities</b>	<b>23,646</b>	<b>15,936</b>	<b>18,488</b>	<b>10,364</b>	<b>8,873</b>	<b>9,981</b>	<b>9,981</b>	<b>11,082</b>	<b>10,636</b>	<b>11,761</b>	<b>11,475</b>	<b>11,475</b>	<b>13,391</b>	<b>14,710</b>
Long-term note payable	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Long-term finance lease obligation	15,655	13,652	13,257	12,911	12,554	12,554	12,554	12,554	12,554	12,554	12,554	12,554	12,554	12,554
Derivative and other long-term liab	3,823	1,327	1,236	1,156	2,106	2,106	2,106	2,106	2,106	2,106	2,106	2,106	2,106	2,106
Convertible debenture	42,528	43,631	44,753	48,616	48,819	48,819	48,819	48,819	48,819	48,819	48,819	48,819	48,819	48,819
License and media rights payable	11,338	11,809	9,227	0	0	0	0	0	0	0	0	0	0	0
Long term cultivation liabilities	0	0	0	0	0	0	0	0	0	0	0	0	0	0
<b>Total liabilities</b>	<b>96,990</b>	<b>86,355</b>	<b>86,961</b>	<b>73,047</b>	<b>72,352</b>	<b>73,460</b>	<b>73,460</b>	<b>74,561</b>	<b>74,115</b>	<b>75,240</b>	<b>74,954</b>	<b>74,954</b>	<b>76,870</b>	<b>78,189</b>
Share capital	327,280	328,655	328,842	328,997	329,133	329,133	329,133	329,133	329,133	329,133	329,133	329,133	329,133	329,133
Contributed surplus	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Retained earnings	-271,723	-301,569	-307,781	-314,069	-319,887	-324,688	-324,688	-328,949	-333,071	-336,911	-340,178	-340,178	-347,898	-352,933
Other	1	1	1	1	1	1	1	1	1	1	1	1	1	1
<b>Total stockholders equity</b>	<b>55,558</b>	<b>27,087</b>	<b>21,062</b>	<b>14,929</b>	<b>9,247</b>	<b>4,446</b>	<b>4,446</b>	<b>185</b>	<b>-3,937</b>	<b>-7,777</b>	<b>-11,044</b>	<b>-11,044</b>	<b>-18,764</b>	<b>-23,799</b>
Non controlling interest	0	0	0	0	0	0	0	0	0	0	0	0	0	0
<b>TOTAL LIABILITIES AND EQUITY</b>	<b>152,548</b>	<b>113,442</b>	<b>108,023</b>	<b>87,976</b>	<b>81,599</b>	<b>77,906</b>	<b>77,906</b>	<b>74,746</b>	<b>70,179</b>	<b>67,463</b>	<b>63,910</b>	<b>63,910</b>	<b>58,106</b>	<b>54,391</b>

Source: Z&A estimates, company reports



# Appendix II: Valuation Comps

## Exhibit 7: US MSOs - Valuation Multiples (consolidated multiples)

US\$m	Z&A Spot EV / Sales			Z&A Spot EV / EBITDA			NET DEBT RATIOS				BROADER DEFINITION OF NET DEBT			
	Current	CY25e	CY26e	Current	CY25e	CY26e	Net Debt/Sales		Net Debt/EBITDA		BDND/Sales		BDND/EBITDA	
13-Nov-25	Current	CY25e	CY26e	Current	CY25e	CY26e	Current	CY25	Current	CY25	Current	CY25	Current	CY25
<b>Tier 1 MSOs</b>	<b>2.0x</b>	<b>2.1x</b>	<b>1.9x</b>	<b>7.9x</b>	<b>10.2x</b>	<b>7.9x</b>								
Cresco Labs	1.8x	1.8x	1.8x	7.5x	7.8x	7.7x	-0.5x	-0.5x	-2.2x	-2.3x	-1.0x	-1.0x	-4.1x	-4.3x
Curaleaf	2.0x	2.7x	2.5x	7.0x	13.0x	11.2x	-0.4x	-0.5x	-1.4x	-2.5x	-0.7x	-1.0x	-2.5x	-4.7x
Glass House	3.2x	4.0x	3.1x	19.5x	31.0x	16.7x	-0.1x	-0.1x	-0.7x	-1.1x	-0.1x	-0.2x	-0.8x	-1.2x
Green Thumb	1.6x	1.6x	1.5x	5.7x	5.6x	5.5x	0.0x	0.0x	0.0x	0.0x	-0.1x	-0.1x	-0.4x	-0.4x
TerrAscend	1.8x	2.1x	2.0x	4.8x	8.5x	7.7x	-0.6x	-0.6x	-1.5x	-2.6x	-1.0x	-1.2x	-2.6x	-4.7x
Trulieve	2.0x	1.8x	1.8x	6.6x	5.2x	5.3x	-0.2x	-0.2x	-0.7x	-0.5x	-0.7x	-0.7x	-2.5x	-1.9x
Verano	1.4x	1.4x	1.3x	5.3x	4.9x	4.7x	-0.4x	-0.4x	-1.5x	-1.4x	-0.8x	-0.8x	-3.2x	-2.9x
Vireo Growth	2.0x	1.4x	1.2x	7.1x	5.3x	4.6x	-0.1x	na	-0.4x	na	-0.3x	na	-1.1x	na
<b>Tier 2 MSOs</b>	<b>1.2x</b>	<b>1.3x</b>	<b>1.2x</b>	<b>5.6x</b>	<b>6.1x</b>	<b>23.0x</b>								
Ascend Wellness	1.0x	1.4x	1.3x	4.6x	6.1x	5.7x	-0.4x	-0.5x	-1.6x	-2.1x	-0.8x	-1.1x	-3.6x	-4.8x
Cannabist Co	0.7x	1.3x	1.3x	2.7x	18.4x	21.9x	-0.4x	-0.9x	-1.8x	-12.3x	-0.6x	-1.2x	-2.6x	-17.3x
Cansortium	1.3x	na	na	9.2x	na	na	-0.5x	na	-3.1x	na	-1.0x	na	-6.9x	na
Grown Rogue	1.6x	na	na	2.3x	na	na	0.2x	na	0.3x	na	0.0x	na	0.1x	na
Jushi	1.8x	1.8x	1.7x	9.3x	9.7x	8.6x	-0.7x	-0.7x	-3.5x	-3.7x	-1.4x	-1.4x	-7.0x	-7.3x
MariMed	0.9x	0.9x	0.9x	7.1x	7.9x	6.4x	-0.4x	-0.4x	-3.2x	-3.6x	-0.6x	-0.6x	-4.6x	-5.2x
Planet 13	0.8x	0.9x	0.8x	na	-10.2x	93.1x	0.1x	0.1x	na	-1.1x	-0.3x	-0.3x	na	3.2x
Vext Science	1.5x	1.4x	1.0x	4.3x	4.8x	2.1x	-0.5x	-0.5x	-1.5x	-1.7x	-0.6x	-0.5x	-1.6x	-1.8x
<b>Other MSOs</b>														
Ayr Wellness	6.6x	na	na	25.2x	na	na	-5.1x	na	-19.4x	na	-6.6x	na	-25.1x	na
4Front Ventures	1.7x	na	na	11.1x	na	na	-1.0x	na	-6.5x	na	-1.7x	na	-11.1x	na
iAnthus	1.2x	na	na	na	na	na	-1.0x	na	na	na	-1.0x	na	na	na

1) Current is based on the latest reported qtr annualized (Sales and EBITDA); 2) We take FactSet consensus estimates for CY25e and CY26e multiples, if available;

3) The 'tiering' above is based on \$ market cap

Source: FactSet and company reports



## Exhibit 8: US MSOs - EV Calculations

US\$Mn 13-Nov-25	Z&A Spot EV	US\$ price	mn shares	mn deriv	= Total Mkt Cap	Financial net debt	Net leases	Income tax liab.	Conting Cons.	ITM deriv inflow	= Total BDND	Min Inv Pref Stock or Min Int
<b>Tier 1 MSOs</b>												
Cresco Labs	1,191	\$1.15	445	26	542	-346	-56	-238	-10	0	-650	0
Curaleaf	3,457	\$2.77	764	12	2,150	-672	-46	-491	-33	0	-1,242	64
Glass House	783	\$7.46	82	7	663	-28	0	-2	0	0	-31	89
Green Thumb	1,834	\$7.04	232	11	1,707	-12	-33	-82	0	0	-127	277
TerrAscend	555	\$0.70	356	2	249	-171	-6	-126	-3	0	-306	0
Trulieve	2,186	\$6.91	191	8	1,373	-222	-27	-560	-4	0	-813	0
Verano	1,130	\$1.24	362	5	455	-318	-9	-348	0	0	-676	0
Vireo Growth	725	\$0.57	1,065	3	609	-39	-9	-53	-15	0	-116	0
<b>Tier 2 MSOs</b>												
Ascend Wellness	687	\$0.67	205	13	146	-233	-133	-174	0	0	-541	0
Cannabist Co	424	\$0.05	473	8	25	-284	-26	-89	0	0	-399	0
Cansortium	144	\$0.06	627	4	36	-48	-7	-53	0	0	-108	0
Grown Rogue	48	\$0.35	143	0	50	5	-2	-2	0	0	1	0
Jushi	476	\$0.60	197	0	118	-181	-5	-172	0	0	-358	0
MariMed	147	\$0.09	395	9	36	-67	-1	-28	0	0	-95	15
Planet 13	90	\$0.19	325	0	62	9	-10	-27	0	0	-28	0
Vext Science	78	\$0.20	248	0	48	-27	0	-2	0	0	-30	0
<b>Other MSOs</b>												
Ayr Wellness	701	\$0.02	116	3	2	-541	-20	-139	0	0	-699	0
4Front Ventures	139	\$0.00	915	4	0	-81	-11	-42	-5	0	-139	0
iAnthus	204	\$0.01	6,746	0	42	-158	-4	0	0	0	-162	0
Schwazze	186	\$0.00	80	0	0	-151	-2	-33	0	0	-186	0
TILT	126	\$0.01	391	1	3	-73	-47	-3	0	0	-123	0

Notes: 1) The 'tiering' above is based on \$ market cap; 2) GTI EV adjusted for RYM equity stake and convert debt

Source: FactSet and company reports

## Exhibit 9: Canada LPs - Valuation Multiples (consolidated multiples)

Multiples 13-Nov-25	Z&A Spot EV / Sales			Z&A Spot EV / EBITDA			Financial Net Debt				Stock Performance		
	Current	2025	2026	Current	2025	2026	to Sales		to EBITDA		30-day	90-day	1-year
Aurora Cannabis	1.0x	0.9x	0.8x	5.6x	5.7x	5.3x	na	na	na	na	-15%	-18%	-5%
Auxly Cannabis Group	2.2x	na	na	7.2x	na	na	-0.4x	na	-1.3x	na	39%	6%	314%
Avant Brands	0.7x	na	na	4.8x	na	na	-0.2x	na	-1.2x	na	-21%	-7%	1%
Cannara Biotech	1.4x	na	na	5.1x	na	na	-0.4x	na	-1.4x	na	-29%	-37%	93%
Canopy Growth	2.0x	1.9x	1.7x	-43.5x	-41.3x	na	na	na	na	na	-14%	-28%	-71%
Cronos Group	-1.4x	-1.2x	na	-5.7x	-12.6x	na	na	na	na	na	1%	-3%	29%
Decibel Cannabis	0.9x	0.9x	0.8x	4.4x	4.6x	3.7x	-0.3x	-0.3x	-1.2x	-1.3x	-3%	6%	76%
Organigram Holdings	1.0x	1.1x	0.9x	22.7x	14.0x	8.3x	na	na	na	na	-16%	1%	3%
Rubicon Organics	0.7x	0.7x	0.6x	7.4x	7.8x	3.7x	0.0x	na	-0.4x	na	-7%	-15%	37%
Simply Solventless	0.7x	na	na	2.3x	na	na	na	na	na	na	-19%	-37%	-67%
SNDL	0.5x	0.5x	0.5x	41.3x	na	na	na	na	na	na	-28%	-16%	-9%
Tilray Brands	1.8x	1.7x	1.6x	39.4x	22.7x	18.7x	na	na	na	na	-29%	-2%	-12%
Village Farms International	1.6x	1.8x	1.7x	5.3x	9.9x	8.1x	na	na	na	na	6%	36%	352%

1) We take FactSet consensus estimates for CY25e and CY26e (or our estimates if there is no consensus); 2) By "current", we mean the latest reported qtr annualized; 3) several LPs have net cash

2) The CGC multiples should be adjusted for the market value of the equity stake in TerrAscend (on the EV) and for the revenues of C-USA (denominator). We estimate the current adj current multiple at

0.9x

Source: FactSet and company reports

Exhibit 10: Canada LPs - EV Calculations

C\$Mn 13-Nov-25	Z&A Spot EV	C\$ price	mn shares	mn deriv	Total Mkt Cap	Financial net debt	Net leases	Income tax liab.	Conting Cons.	ITM deriv inflow	Total BDND	Pref Stock Min Int	Equity Stakes
Aurora Cannabis	345	6.37	56.7	1.5	371	101	-41	0	0	0	61	35	
Auxly Cannabis Group	334	0.18	1,285.7	133.4	259	-59	-14	0	-2	0	-75		
Avant Brands	23	0.68	10.6	0.2	7	-6	-10	0	0	0	-16		
Cannara Biotech	154	1.22	90.0	0.0	110	-43	0	-1	0	0	-44		
Canopy Growth	531	1.67	368.5	3.7	620	90	0	0	0	0	90		
Cronos Group	-239	3.58	271.6	0.0	973	1,213	-2	0	0	0	1,211		
Decibel Cannabis	111	0.14	576.9	7.7	80	-31	0	0	0	0	-31		
Organigram Holdings	274	2.27	134.3	4.8	315	86	0	0	0	0	86	45	
Rubicon Organics	41	0.52	67.2	6.3	38	-2	0	0	0	0	-2		
Simply Solventless	29	0.15	115.5	0.0	17	-8	0	-5	0	0	-12	0	
SNDL	489	2.54	257.4	13.2	687	232	-34	0	0	0	199		
Tilray Brands	2,026	1.73	1,122.9	27.9	1,986	2	-70	0	0	0	-68	-28	
Village Farms International	609	4.96	115.5	19.1	668	53	-10	0	0	19	63	10	6

Source: FactSet and company reports



## Exhibit 11: Stock Performance

13-Nov-25 Ticker	Stock Performance		
	Last 30d	Last 90d	Last 12mo
<b>US Operators</b>			
Ascend	-24%	4%	34%
Ayr	-39%	-61%	-98%
Cannabist	-46%	-63%	-49%
Cresco	-8%	3%	11%
Curaleaf	-8%	-10%	67%
C21 Investments	-17%	-17%	122%
Fluent	-17%	-30%	-34%
GlassHouse	-8%	-1%	1%
Grown Rogue	-16%	-29%	-44%
Green Thumb	-14%	-22%	-10%
iAnthus	-26%	4%	-9%
Jushi	-26%	-8%	122%
MariMed	-45%	-31%	-38%
Nevis Brands	-19%	11%	-30%
Planet13	-14%	-55%	-56%
Rythm	-41%	-23%	397%
Trulieve	-10%	-23%	24%
TerrAscend	-11%	-22%	4%
Verano	-11%	-16%	-19%
Vext Science	-24%	-1%	51%
Vireo Growth	-14%	-26%	50%
<b>International</b>			
IM Cannabis	-26%	5%	16%
InterCure	-16%	-15%	-27%
PharmaCielo	-37%	0%	91%

Source: FactSet

Ticker	Stock Performance		
	Last 30d	Last 90d	Last 12mo
<b>Canadian LPs</b>			
Aurora	-15%	-18%	-5%
Auxly	39%	6%	314%
Avant	-21%	-7%	1%
Ayurcann	-3%	25%	-58%
Cannara Biotech	-29%	-37%	93%
Canopy Growth	-14%	-28%	-71%
Cronos	1%	-3%	29%
Decibel	-3%	6%	76%
High Tide	-13%	21%	12%
NextLeaf Solutions	-24%	-6%	-22%
OGI	-16%	1%	3%
Rubicon	-7%	-15%	37%
Simply Solventless	-19%	-37%	-67%
SNDL	-28%	-16%	-9%
Tilray	-29%	-2%	-12%
VFF	6%	36%	352%
<b>Tech</b>			
Leafly	0%	-64%	-95%
Springbig	-25%	-30%	-75%
Weedmaps	-14%	-25%	29%
<b>Vape parts</b>			
Greenlane	-28%	-22%	-100%
Ispire	-25%	-43%	-72%
Smooore	0%	0%	2%
Tilt Holdings	1%	-1%	-17%

Ticker	Stock Performance		
	Last 30d	Last 90d	Last 12mo
<b>MJ Fincos</b>			
AFCG	-4%	-28%	-66%
IIPR	-1%	-7%	-53%
NLCP	1%	-13%	-25%
SHFS	-57%	-43%	-78%
LIEN	-1%	-3%	-21%
REFI	6%	-10%	-18%
<b>Pix &amp; Shovel</b>			
GRWG	5%	16%	-7%
HYFM	-43%	-58%	-67%
SMG	6%	-8%	-21%
UGRO	-17%	-33%	-79%
<b>CBD</b>			
CVSI	-25%	-15%	-27%
CWEB	-51%	-30%	-36%
LFID	11%	-11%	-46%
<b>Stock Market Indexes and ETFs</b>			
S&P 500	5%	6%	14%
S&P 477	-1%	-5%	-1%
Nasdaq	0%	-7%	12%
MSOS ETF	-14%	-17%	6%
YOLO ETF	-10%	-4%	24%
<b>Simple Group Averages</b>			
Large Canada LPs	-16%	-5%	48%
Tier 1 MSOs	-10%	-13%	15%



# Appendix III: Bio and Disclaimers



## Analyst Bio

Pablo Zuanic is a well-known and highly rated equity analyst following the cannabis and psychedelics sector. Over the past five years he launched coverage of over 40 companies in the US, Canada, and overseas (MSOs, LPs, CBD, ancillary, psychedelics), kept close track of sectoral trends, and followed the reform process in the US, Canada, Germany, Australia, and elsewhere. His firm Zuanic & Associates publishes equity research on the cannabinoids, psychedelics, and consumer sectors, both from a macro/sectoral level in a thematic manner, as well as on listed stocks. The research service is aimed at institutional investors and corporations. The firm is also available for short-term consulting and research advisory projects. Now, more than a year since its inception, the firm has collaborated with over 25 companies (in North America and overseas; plant touching and service providers; public and private), both on an on-going basis as well for specific projects. At various points in his career, Pablo Zuanic was II ranked and called as expert witness in industry investigations. He has a deep global background having covered stocks over the past 20 years in the US, Europe, Latin America, and Asia, across consumer sub sectors. Prior employers include JP Morgan, Barings, and Cantor Fitzgerald. An MBA graduate of Harvard Business School, he started his career as a management consultant, which brings a strategic mindset to his approach to equity research. *Pablo Zuanic can be contacted via the company's portal <https://zuanicassociates.com/>, via email at , or via X @420Odysseus.*



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