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# Canada MJ: Premium Flower

Cannabis Sector Equity Research



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## Summary

We are not tone deaf... We started working on this Canadian rec premium flower report more than 10 days ago, and wanted to highlight how the segment is consolidating, note companies gaining share in premium, and assess any impact from the pull of the export markets. But we realize a lot has happened since then. We are now in a macro context of great uncertainty: how will the consumer be impacted (in Canada and overseas), how will supply chain disruptions and cost inflation translate to LP economics, and how will the turmoil in the financial markets (bonds, stocks) influence LP's expansion plans. All this said, the premium flower segment (defined as C\$7/gram and above), has lost overall C\$ share, but not due to consumer weakness, and more owing to some LPs allocating a larger share of production to the export markets. On the other hand, brands like 1964 (Rubicon) and Broken Coast (Tilray) grew premium flower C\$ sales and gained segment share.

Table 1: Stocks mentioned in this report

C\$ Mn	PREMIUM FLOWER C\$ SALES (defined as SKUs with prices >C\$7/gram)						Total C\$Mn		Total \$ Share		1Q25 yoy chg %
	AB		BC		ON		1Q25	1Q24	1Q25	1Q24	
<b>TOTAL</b>	<b>7.15</b>	<b>7.64</b>	<b>9.15</b>	<b>12.61</b>	<b>33.76</b>	<b>43.95</b>	<b>50.06</b>	<b>64.19</b>	<b>100%</b>	<b>100%</b>	<b>-22%</b>
1964	0.50	0.54	1.39	1.31	2.49	2.49	4.38	4.34	8.8%	6.8%	1%
Tribal	0.48	0.61	0.49	0.34	2.19	2.51	3.16	3.46	6.3%	5.4%	-9%
Mtl Cannabis	0.17	0.14	0.89	1.64	1.92	3.52	2.99	5.30	6.0%	8.3%	-44%
Blk Mkt	0.00	0.00	0.49	0.75	1.78	2.48	2.27	3.22	4.5%	5.0%	-30%
Carmel	0.41	0.61	0.00	0.20	1.68	2.87	2.08	3.68	4.2%	5.7%	-43%
Broken Coast	0.72	0.62	0.64	0.16	0.64	0.50	2.00	1.28	4.0%	2.0%	56%
Woody Nelson	0.00	0.00	0.75	0.45	1.22	0.49	1.97	0.94	3.9%	1.5%	109%
Volo	0.14	0.00	0.00	0.00	1.59	0.39	1.73	0.39	3.5%	0.6%	346%
The Loud Plug	0.00	0.00	0.37	0.00	1.00	1.23	1.37	1.23	2.7%	1.9%	11%
Sixty Seven Sins	0.00	0.00	0.00	0.00	1.37	0.00	1.37	0.00	2.7%	0.0%	na
Skosha	0.27	0.00	0.00	0.00	1.03	0.85	1.30	0.85	2.6%	1.3%	52%
Highxotic	0.00	0.00	0.00	0.00	1.15	0.01	1.15	0.01	2.3%	0.0%	19776%
Simply Bare	0.36	0.54	0.34	0.42	0.40	0.50	1.10	1.45	2.2%	2.3%	-24%
Eastcann	0.00	0.00	0.00	0.00	0.59	0.68	0.59	0.68	1.2%	1.1%	-13%
Figr	0.00	0.00	0.15	0.00	0.43	0.28	0.57	0.28	1.1%	0.4%	107%
Bold	0.19	0.15	0.38	0.80	0.00	0.53	0.57	1.49	1.1%	2.3%	-62%

Source: Hifyre, Z&A calculations

## Key Highlights

- Flower pricing (in total) has remained stable over the last 12 months in the provinces reviewed in this report (AB, BC, ON). We believe this is due to some capacity coming off the industry, the European "pull" (more operators allocating production to exports), and the larger LPs pivoting away from the value end (generally speaking). *Note: flower as a category has shed some share, and it is now #2 to pre-rolls in AB and BC.*
- In this context, in the future, in a more stable environment, as the rec market continues to consolidate, we would expect the premium segment to grow. However, that is not the case at present. While the premium flower segment's \$ has remained stable in AB, it has lost share in BC and ON (comparing 1Q25 vs. 1Q24). If defined by SKUs selling at or above \$7/gram, the premium segment accounts for 11% of flower C\$ sales in AB, for 16% in BC



(22% in 1Q24), and for 18% in ON (22% in 1Q24). During the period, premium flower sales fell 23% in ON vs. -7% for the flower category in total; in BC premium flower sales dropped -27% vs. -4% for total flower (combined for the 3 provinces, C\$ sales of premium flower fell 22% vs. -6% for flower at large).

- The larger LPs tend to operate in most price brackets, but few derive a large chunk of their sales from the premium segment. In fact, among the largest LPs by revenues, Tilray is the only one to rank among the top 5 players in premium flower, in all three provinces (albeit premium flower for Tilray at most accounts for low teens as % of its total flower sales). Mid-size companies like Avant, Cannara, Carmel, and Rubicon, tend to consistently rank among the top 5 operators in premium, and derive a large share of their flower sales from premium.
- Indeed, in 1Q25 Rubicon was #1 in premium in all three provinces, with >20% premium share in BC, 12% in AB, and 8% in ON, and it gained share yoy in all three provinces. On a combined basis in the three provinces, Rubicon's share in premium flower increased from 8.6% in 1Q24 to 11.6% in 1Q25. Although premium \$ flower sales fell at Cannara, the company gained premium \$ share on a combined basis in the three provinces (from 6.2% to 6.7%) and ranked #2 in premium. Tilray's premium share climbed from 5.2% to 6.1%. On the other hand, Avant and Carmel lost premium share (apparently as they allocated more production overseas). Avant's 3-province premium flower share dropped from 5.4% to 4.8% in the period, while Carmel's dropped from 5.7% to 4.8%. *Note: Rubicon recently announced a 40% increase in capacity.*
- In terms of brands, Rubicon's 1964 was #1 with 8.8% premium flower share in 1Q25 (sales +1%) in the three provinces combined. Cannara's Tribal was #2 with 6.3% (up from 5.4% in 1Q24), followed by Mtl Cannabis 6% (8.3%); Avant's Blk Mkt 4.5% (5%); Carmel 4.2% (5.7%); Tilray's Broken Coast 4% (2%); Woody Nelson 3.9% (1.5%); Volo 3.5% (0.6%); and The Loud Plug 2.7% (1.9%). Both Rubicon and Tilray have SKUs from more than one brand in premium (Simply Bare for Rubicon; Redecan and Riff for Tilray). *Note: We realize some of the brands highlighted here may have SKUs selling below C\$7/gram (esp. 28g pack sizes), and we do not count their sales from SKUs retailing below our threshold; but this is more the exception than the rule, most notably with CCC's The Loud Plug (SKUs sold above \$7/gram only account for 12% of this brand's flower sales), and to a lesser extent with Tilray (73%); for the rest SKUs sold above C\$7/gram account for 90-100% of the respective brands' sales.*
- Last but not least, we realize that at present when it comes to cannabis stocks (including Canadian LPs), investor sentiment is chiefly driven by news flow coming out of DC. Still, we would pay attention to underlying operational and market trends (such as the rise of exports; the potential growth and consolidation of the premium segment; and more in general price stabilization), as we would expect stock performance to eventually better reflect such trends (see the growing "decoupling, with now much less correlation among Canadian LP stocks).



- *Note: Our analysis here is chiefly based on the Hifyre data, which is survey/sample-based scanner data (i.e., not 100% comprehensive), and reflects sales for 1Q25 (no monthly nuance), and can be distorted by lingering inventories in dispensaries from companies now focusing more overseas. Also note that for the purposes of this report, our definition of premium applies to any SKU with prices of \$7/gram or higher; we realize this is different from Hifyre, which calls “premium” brands with prices 20% above the average market price and “value” brands with prices 20% below (mainstream is anything in between). All that said, we think that our key take aways are valid.*

Table 2: Stocks mentioned in this report

Company name	Ticker	Ticker	Rating
<b>US MSOs</b>			
4Front Ventures		FFNTF	not rated
Ascend Wellness		AAWH	will cover
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
Gold Flora		GRAM	Overweight
Green Thumb Industries		GTBIF	Overweight
Grown Rogue		GRUSF	not rated
Jushi Holdings		JUSHF	Overweight
MariMed		MRMD	Overweight
Planet 13 Holdings		PLNHF	Overweight
Schwazze		SHWZ	not rated
TerrAscend		TSNDF	will cover
TILT Holdings		TLLTF	Neutral
Trulieve Cannabis		TCNNF	will cover
Verano Holdings		VRNOF	Overweight
Vext Science, Inc.		VEXTF	Overweight
Vireo Growth		VREOF	will cover
<b>Finance (MJ) Companies</b>			
AFC Gamma		AFCG	Overweight
Chicago Atlantic BDC		LIEN	will cover
Chicago Atlantic REAF		REFI	Overweight
Innovative Industrial Properties		IIPR	will cover
New Lake Capital Partners		NLCP	Overweight
SHF Holdings		SHFS	not rated

Source: Z&A ratings

Company name	Ticker	Rating
<b>Canada LPs</b>		
Aurora Cannabis	ACB	Neutral
Auxly Cannabis Group	CBWTF	not rated
Avant Brands	AVTBF	will cover
Avicanna	AVCN	not rated
Ayurcann Holdings	AYURF	not rated
Cannara Biotech	LOVFF	not rated
Canopy Growth Corporation	CGC	Neutral
Cronos Group	CRON	not rated
Decibel Cannabis Co	DBCCF	Overweight
Organigram Holdings	OGI	not rated
Rubicon Organics	ROMJF	will cover
SNDL	SNDL	not rated
Tilray Brands	TLRY	Neutral
Village Farms Intl	VFF	Overweight
<b>Other</b>		
Agrify	AGFY	not rated
Canify AG	TBD	private
Cantourage AG	HIGH:FF	not rated
Flora Growth	FLGC	not rated
Grow Generation	GRWG	not rated
Intercure	INCR	not rated
Ispire Technology	ISPR	will cover
Leafly	LFLY	not rated
LFTD Partners Inc.	LIFD	Overweight
Smooore International	SMORF	will cover
Springbig	SBIG	not rated
Urban-gro	UGRO	not rated
WM Technology	MAPS	Neutral



# Appendix I: Valuation Comps

## Exhibit 1: Valuation Multiples Comps – Canada LPs

Multiples 6-Apr-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
							Current	CY25	Current	CY25			
Aurora Cannabis	1.0x	0.9x	0.9x	4x	5x	5x	na	na	na	na	-20%	-15%	-43%
Auxly Cannabis Group	1.6x	na	na	11x	na	na	-0.3x	na	-2.2x	na	-13%	72%	-70%
Avant Brands	0.6x	na	na	3x	na	na	-0.1x	na	-0.6x	na	6%	81%	70%
Cannara Biotech	1.6x	na	na	7x	na	na	-0.4x	na	-1.8x	na	2%	64%	33%
Canopy Growth	1.5x	1.5x	1.4x	-31x	117x	33x	-0.7x	-0.7x	14.7x	-55.2x	-26%	-69%	-91%
Cronos Group	-3.4x	-2.9x	-2.7x	-2x	47x	-159x	na	na	na	na	-16%	-17%	-38%
Decibel Cannabis	0.7x	0.6x	0.5x	3x	3x	2x	-0.3x	-0.3x	-1.6x	-1.3x	-20%	-20%	-58%
Organigram Holdings	0.8x	0.6x	0.5x	-39x	10x	5x	na	s	na	na	-15%	-43%	-55%
Rubicon Organics	0.6x	na	na	5x	na	na	na	na	na	na	12%	1%	13%
SNDL	0.3x	0.3x	0.3x	-1x	20x	na	na	na	na	na	-15%	-28%	-40%
Tilray Brands	0.8x	0.8x	0.7x	20x	8x	6x	-0.1x	-0.1x	-1.5x	-0.6x	-18%	-59%	-78%
Village Farms International	0.3x	0.3x	0.2x	-6x	4x	4x	-0.1x	-0.1x	1.4x	-1.0x	-27%	-39%	-63%

1) We take FactSet consensus estimates for CY25e and CY26e, if available; 2) By "current", we mean the latest reported qtr annualized; 3) several LPs have net cash

Source: FactSet and company reports

Exhibit 2: Spot EV calculation – Canada LPs

C\$Mn 6-Apr-25	FactSet Spot EV	Z&A Spot EV	C\$ price	mn shares	mn deriv	Total Mkt Cap	Financial net debt	Net leases	ST income tax liab.	Conting Cons.	ITM deriv inflow	Total BDND	Pref Stock Min Int
Aurora Cannabis	272	364	5.75	54.9	1.2	323	51	-43		-10		-2	39
Auxly Cannabis Group	227	173	0.09	1,285.7	133.4	121	-36	-14		-2		-52	
Avant Brands	258	26	0.96	10.6	0.2	10	-6	-10				-16	
Cannara Biotech	85	156	1.25	90.0	0.0	112	-43	0	-1			-44	
Canopy Growth	na	435	1.32	173.4	1.4	230	-204					-204	
Cronos Group	-220	-579	2.45	266.9	0.0	654	1,234	-2				1,233	
Decibel Cannabis	62	69	0.06	576.7	16.3	36	-34	0				-33	
High Tide	na	205	2.59	80.7	0.7	211	8	-2				6	
Organigram Holdings	84	136	1.36	134.0	19.3	209	124		0			124	52
Rubicon Organics	32	32	0.50	56.8	6.7	32	0	0				0	
SNDL	272	335	1.96	263.0	12.4	540	242	-37				205	
Tilray Brands	904	1,019	0.85	937.7	26.1	817	-76	-69		-21		-166	36
Village Farms International	104	128	0.74	112.3	0.3	83	-29	-2				-30	14

Source: FactSet and company reports

## Exhibit 3: Valuation Multiples Comps – US MSOs

US\$m	Z&A Spot EV / Sales			Z&A Spot EV / EBITDA			NET DEBT RATIOS				BROADER DEFINITION OF NET DEBT				
							Net Debt/Sales		Net Debt/EBITDA		BDND/Sales		BDND/EBITDA		
	6-Apr-25	Current	CY25e	CY26e	Current	CY25e	CY26e	Current	CY25	Current	CY25	Current	CY25	Current	CY25
<b>US MSOs</b>	<b>1.3x</b>	<b>1.0x</b>	<b>0.8x</b>	<b>6.2x</b>	<b>4.9x</b>	<b>4.1x</b>									
Ascend Wellness	0.9x	1.1x	1.0x	3.9x	4.9x	4.4x	-0.4x	-0.4x	-1.6x	-2.0x	-0.8x	-0.9x	-3.4x	-4.3x	
Ayr Wellness	1.2x	1.2x	1.2x	7.0x	5.7x	5.5x	-0.9x	-0.9x	-5.2x	-4.1x	-1.1x	-1.2x	-6.8x	-5.5x	
Cannabist Co	1.0x	1.1x	1.0x	14.3x	11.0x	7.4x	-0.7x	-0.7x	-9.5x	-7.3x	-1.0x	-1.0x	-13.5x	-10.3x	
Consortium	1.1x	na	na	3.8x	na	na	-0.6x	na	-2.0x	na	-0.9x	na	-3.2x	na	
Cresco Labs	1.2x	1.3x	1.2x	5.2x	5.3x	4.8x	-0.5x	-0.5x	-2.0x	-2.0x	-0.9x	-0.9x	-3.6x	-3.7x	
Curaleaf	1.4x	1.4x	1.3x	6.2x	6.2x	5.6x	-0.5x	-0.5x	-2.2x	-2.2x	-0.9x	-0.9x	-3.9x	-3.8x	
4Front Ventures	1.9x	na	na	7.2x	na	na	-1.0x	na	-3.9x	na	-1.8x	na	-6.7x	na	
Glass House	2.5x	2.3x	1.9x	14.5x	12.6x	8.2x	-0.1x	-0.1x	-0.6x	-0.5x	-0.3x	-0.3x	-1.8x	-1.6x	
Goodness Growth	1.9x	1.9x	na	7.8x	7.7x	na	-0.5x	-0.5x	-2.1x	-2.1x	-0.9x	-0.9x	-3.7x	-3.6x	
Green Thumb	1.1x	1.1x	1.1x	3.4x	3.8x	3.5x	-0.1x	-0.1x	-0.2x	-0.2x	-0.1x	-0.1x	-0.3x	-0.3x	
Grown Rogue	1.6x	na	na	2.3x	na	na	0.2x	na	0.3x	na	0.0x	na	0.1x	na	
iAnthus	1.2x	na	na	8.9x	na	na	-0.9x	na	-6.6x	na	-1.0x	na	-6.9x	na	
Jushi	1.4x	1.3x	1.3x	11.5x	7.2x	6.1x	-0.6x	-0.6x	-5.2x	-3.3x	-1.2x	-1.2x	-9.8x	-6.2x	
MariMed	0.9x	0.8x	0.8x	6.0x	5.5x	4.1x	-0.4x	-0.4x	-2.8x	-2.6x	-0.6x	-0.5x	-3.8x	-3.5x	
Planet 13	0.6x	0.6x	0.6x	10.8x	13.6x	9.4x	0.1x	0.1x	2.3x	2.9x	-0.1x	-0.1x	-1.9x	-2.4x	
Schwazze	1.1x	1.0x	na	4.6x	na	na	-0.9x	na	-3.8x	na	-1.1x	na	-4.6x	na	
TerrAscend	1.5x	1.4x	1.4x	7.2x	6.8x	6.2x	-0.6x	-0.6x	-2.9x	-2.7x	-1.0x	-1.0x	-5.1x	-4.9x	
TILT	1.1x	na	na	51.0x	na	na	-0.6x	na	-28.6x	na	-1.1x	na	-49.9x	na	
Trulieve	1.2x	1.2x	1.1x	3.2x	3.5x	3.5x	-0.3x	-0.3x	-0.7x	-0.8x	-0.7x	-0.7x	-1.8x	-2.0x	
Verano	1.0x	1.0x	0.9x	3.4x	3.3x	3.2x	-0.4x	-0.4x	-1.3x	-1.3x	-0.8x	-0.8x	-2.6x	-2.6x	
Vext	1.5x	1.2x	0.9x	4.7x	4.2x	2.3x	-0.8x	-0.6x	-2.4x	-2.2x	-0.8x	-0.6x	-2.4x	-2.2x	

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.

Source: FactSet and company reports

Exhibit 4: Spot EV calculation – US MSOs

US\$m	FactSet	Z&A	US\$	mn	mn	Total	Financial	Net	Income	Conting	ITM deriv	Total	Pref Stock
6-Apr-25	Spot EV	Spot EV	price	shares	deriv	Mkt Cap	net debt	leases	tax liab.	Cons.	inflow	BDND	Min Int
<b>US MSOs</b>													
Ascend Wellness	560	587	0.33	214.5	13.3	75	-241	-134	-137			-512	
Ayr Wellness	601	538	0.13	116.2	3.4	16	-394	-5	-123	0	0	-522	
Cannabist Co	468	404	0.05	472.7	8.2	24	-269	-26	-86			-380	
Cansortium	140	115	0.06	304.9	5.6	18	-59	-9	-29			-97	
Cresco Labs	695	867	0.59	441.2	8.9	267	-332	-56	-202	-10		-600	
Curaleaf	1,462	1,892	0.77	750.1	11.0	587	-670	-46	-416	-41		-1,173	132
4Front Ventures	229	149	0.01	915.2	3.8	9	-81	-11	-42	-5	0	-139	
Glass House	324	523	4.18	82.1	6.9	372	-21	0	-23	-20		-65	86
Goodness Growth	143	189	0.43	230.3	4.1	100	-51	-10	-29			-89	
Green Thumb	1,419	1,338	5.02	235.9	7.7	1,223	-83	-29	-2	0	0	-115	
Grown Rogue	75	49	0.35	143.5		50	5	-2	-2			1	
iAnthus	47	211	0.01	6,745.7	0.3	47	-157	-7				-164	
Jushi	304	367	0.26	196.7	1.3	52	-167	-2	-146			-314	
MariMed	133	143	0.09	382.2	7.7	34	-68	-1	-22			-90	19
Planet 13	97	79	0.20	325.2	0.3	65	17	-10	-16	-5		-14	
Schwazze	172	186	0.00	80.2		0	-151	-2	-33	0		-186	
StateHouse	144	200	0.02	256.4	138.6	6	-114	-10	-54	-22	7	-192	2
TerrAscend	317	433	0.34	356.7	3.1	122	-172	-5	-128	-4		-310	
TILT	109	111	0.01	390.6	4.4	2	-62	-44	-2			-108	
Trulieve	1,066	1,420	3.23	191.0	3.2	627	-318	-23	-445	-6		-793	
Verano	629	863	0.54	358.7	6.3	197	-326	-9	-329	-1		-666	
Vext	55	60	0.12	247.6	0.0	29	-31	0				-31	

Source: FactSet and company reports

Exhibit 5: Stock Performance

6-Apr-25	Stock Performance		
	Last 30d	Last 90d	Last 12mo
<b>Ticker</b>			
<b>US MSOs</b>			
Ascend	4%	-27%	-75%
Ayr	-54%	-76%	-95%
Cannabist	-8%	-38%	-85%
Consortium	1%	-33%	-76%
Cresco	-28%	-36%	-71%
Curaleaf	-31%	-52%	-85%
4Front	-10%	-41%	-89%
GlassHouse	-25%	-31%	-48%
Gold Flora	6%	27%	-86%
Vireo Growth	19%	-24%	17%
Grown Rogue	-38%	-46%	-35%
Green Thumb	-29%	-40%	-62%
iAnthus	-4%	18%	-66%
Jushi	-21%	-17%	-61%
MariMed	-25%	-33%	-66%
Planet13	-35%	-48%	-66%
Schwazze	-100%	-100%	-100%
StateHouse	na	na	-63%
Trulieve	-28%	-43%	-72%
TerrAscend	-28%	-51%	-82%
Verano	-34%	-60%	-90%
Vext	16%	-2%	-41%
<b>International</b>			
InterCure	-21%	-15%	-28%
PharmaCielo	-9%	-10%	98%

	Stock Performance		
	Last 30d	Last 90d	Last 12mo
<b>Ticker</b>			
<b>Canadian LPs</b>			
Aurora	-20%	-15%	-43%
Avant	-13%	72%	-70%
Auxly	6%	81%	70%
Ayurcann	-16%	8%	-35%
Cannara	2%	64%	33%
Canopy	-26%	-69%	-91%
Cronos	-16%	-17%	-38%
Decibel	-20%	-20%	-58%
Entourage	-14%	-29%	-62%
High Tide	-27%	-47%	-30%
OGI	-15%	-43%	-55%
Rubicon	12%	1%	13%
SNDL	-15%	-28%	-40%
Tilray	-18%	-59%	-78%
VFF	-27%	-39%	-63%
<b>Tech</b>			
LFLY	22%	-83%	-92%
SBIG	-8%	80%	-45%
MAPS	-18%	-27%	-15%
<b>Vape parts</b>			
GNLN	-61%	-86%	-96%
ISPR	-35%	-45%	-53%
SMORF	31%	31%	83%
LLTF	-33%	-10%	-84%

	Stock Performance		
	Last 30d	Last 90d	Last 12mo
<b>Ticker</b>			
<b>MJ Fincos</b>			
AFCG	-41%	-41%	-57%
IIPR	-26%	-21%	-47%
NLCP	-11%	-16%	-24%
SHFS	-70%	-74%	-87%
LIEN	-10%	-15%	7%
REFI	-12%	-9%	-9%
<b>Pix &amp; Shovel</b>			
AGFY	-10%	-47%	207%
GRWG	-17%	-47%	-66%
HYFM	-51%	-74%	-83%
SMG	-17%	-23%	-31%
UGRO	-52%	-65%	-76%
<b>CBD</b>			
CVSI	-10%	-15%	-28%
CWEB	-22%	-27%	-68%
LFID	-25%	-34%	-82%
<b>Index</b>			
S&P 500	-13%	-15%	-1%
S&P 477	-6%	1%	9%
Nasdaq	-13%	-13%	12%
MSOS ETF	-30%	-46%	-77%
YOLO ETF	-24%	-39%	-62%
<b>Simple Group Averages</b>			
Large Canada LP:	-23%	-45%	-68%
Tier 1 MSOs	-30%	-46%	-76%

Source: FactSet



# Appendix II: Bio and Disclaimers



## Analyst Bio

Pablo Zuanic is a well-known and highly rated equity analyst following the broader cannabinoids (THC cannabis, hemp derivatives, CBD) and consumer sectors. Over the past six years he has launched coverage of over 40 companies in the US, Canada, and overseas; plant-touching as well as service providers (tech; finance); and has also worked with several private companies. He follows closely the reform process in the US, Canada, Germany, Australia, and elsewhere, and relies on a fundamental and data-driven approach to keep track of sectoral trends. His firm Zuanic & Associates publishes equity research, both from a macro/sectoral level in a thematic manner, as well as on listed stocks. The research service is aimed at institutional investors, corporations, and regulators. The firm is also available for short-term consulting and research advisory projects. Approaching the third 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 ranked in the Institutional Investor magazine surveys and was 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. *He can be contacted via the company's portal [www.zuanicassociates.com](http://www.zuanicassociates.com); via email at [pablo.zuanic@zuanicgroup.com](mailto:pablo.zuanic@zuanicgroup.com); or via X @420Odysseus.*



## Disclosures and Disclaimers

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