

12/19/2024

# NY: Leading Brands (and MSOs?)

Cannabis Sector Equity Research



**Pablo Zuanic**  
ZUANIC & ASSOCIATES  
[pablo.zuanic@zuanicgroup.com](mailto:pablo.zuanic@zuanicgroup.com)  
[420Odysseus](http://420Odysseus.com); [www.zuanicassociates.com](http://www.zuanicassociates.com)



## New York State: Brand Analysis

*With the NY legal market now at an annual run rate approaching \$1.6Bn (215 stores), we review brand presence in the state. MSO presence, brand wise, is limited, with PharmaCann (the largest private MSO) being the exception and gaining in flower (#1 with >18% share). Several home-grown brands tend to lead and dominate the “top 10” list in most formats (Ayrloom; Dank by Definition; Hudson Cannabis; MFNY), although “out of state” licensed brands are gaining presence in some cases (Kiva’s Camino and Lost Farm in edibles; Rove in vape). Given strong pricing in the legal New York cannabis market, higher than normal brand concentration (for a new market), and what we would characterize as still volatile market share trends (probably normal for a “new” market), we see an opportunity for MSOs (depending on capacity) to eventually build presence in the state directly (Green Thumb is #8 in NY flower with ~3% share), or indirectly via licensing (MRMD’s Betty’s Eddies? GRAM’s Gramlin?), as well as for other non-MSO owned high profile brands. Yes, it is still early days in New York state. For the most part, the tier 1-2 MSOs have little presence in markets like CA and MI, but perhaps in NY it will be different? If they can make it there...*

**NY’s legal rec cannabis market now at a \$1.6Bn run rate.** The New York cannabis market has made significant progress since the start of Jan’23 (the first legal dispensary, Housing Works, opened on 12/29/22 in the East Village). The mix of a slow rollout of stores, red tape, a thriving illicit market (and no real enforcement), and lack of quality assortment (at least, initially), led to a slow start. But as all these issues have been gradually tackled, we have seen a pickup in sales, especially from 2Q24. Back In January 2023 sales were at \$2.2Mn with a single store. By the start of June 2023, NY rec sales reached \$8.9Mn with a total of 13 stores, almost 4x in sales. By Jan’24, sales were \$33.5Mn as the number of stores grew 4x to a total of 52 stores. In the first half of 2024, growth accelerated. In May 2024, sales were at \$46.8Mn with a total of 119 stores (2x the store count compared to the start of the year). Fast forwarding to today, there are now 215 stores in NY with an estimated \$131.4Mn sales for November. Sure, that is still only 11 stores per 1mn people (CA 32; MA 60; MI 102; CO 190), but it shows the market’s potential. Also, at >\$7Mn rev/store pa, NY is above CA <\$5Mn, <A <\$4Mn, MI ~\$3Mn, and CO \$1.3Mn (to name a few states).

**Market structure – in terms of formats and pricing.** New York’s sales have been concentrated in four categories (flower, vapor pens, pre-rolls, and edibles) with the % mix mostly stable in the last two years. Per Headset, in 3Q24, flower accounted for 35% of sales, vape 27%, pre-rolls 19%, edibles 13%, and concentrates 3% (beverages, capsules, tinctures, and topicals comprised the rest). Compared with other “new” markets, the non-flower categories are more developed in NY earlier in the market’s development. Pricing is well above other more matured rec markets. For example, in 3Q24, flower was at \$9.49 per gram (-1% vs. 2Q24); vapes \$66.30/g (-6%); pre-rolls \$13.90/g (-3%); and edibles at \$0.28/g (down 4% qoq).

**Brand concentration.** The edibles and concentrates market are heavily concentrated, with the top 3 brands making up ~40% of each market. Furthermore, we see that the top 10 brands in these two categories make up of over 75% of the market each. On the other hand, flower, vape, and pre-



rolls are less concentrated, with the top 10 brands in these categories making up less than 50% of the market. All that said, compared with other matured rec markets, NY seems more concentrated than we would have expected for a “new” market, and becoming even more concentrated now. Note: most of the market share analysis here is based on Headset data.

- **Flower:** The top 3 brands made up 32% of the category in 3Q24 (29% in 2Q24); the top 5 brands made up 42% in 3Q24 (36%); the top 10 brands made up 56% in 3Q24 (49%).
- **Vapor Pens:** The top 3 brands made up 29% of the category in 3Q24 (28%); the top 5 brands made up 42% in 3Q24 (38%); the top 10 brands made up 61% in 3Q24 (54%).
- **Pre-rolls:** The top 3 brands made up 27% of the category in 3Q24 (23%); the top 5 brands made up 37% in 3Q24 (34%); and the top 10 brands made up 52% in 3Q24 (49%).
- **Edibles:** The top 3 brands made up 52% of the category in 3Q24 (45%); the top 5 brands made up 64% in 3Q24 (60%); and the top 10 brands made up 80% in 3Q24 (78%).
- **Concentrates:** The top 3 brands made up 44% of the category in 3Q24 (38%); the top 5 brands made up 55% in 3Q24 (53%); and the top 10 brands made up 77% in 3Q24 (73%).

## Brand Analysis by Category

**Flower.** In 3Q24, the top 5 brands in New York were Dank By Definition with a 12.5% (13.7% in 3Q23) market share, LivWell 8.6% (0.0%), Matter. 7.1% (0.0%), Revert Cannabis New York 5.3% (4.5%), Nanticoke 3.1% (4.4%). Interestingly, both LivWell and Matter are brands from one of the largest private MSOs (PharmaCann), which shows “newcomer MSOs” to the NY market can make an impact and gain share (see its brands’ yoy gains). Green Thumb’s Rythm entered the market at the same time as PharmaCann (combined flower share 18.1%), but it only has 2.7% (#8).

- **Share Trends:** Dank and Nanticoke are well-established brands, in the market since 1Q23, and mostly with steady share. Newcomer brands such as Revert Cannabis, LivWell, and Matter, have captured market in the past year, growing from 0.0% to around 8.0% each now. Of the top 10 brands back in 3Q23, FlowerHouse and Electraleaf lost the most share.
- **Pricing:** Overall, we have seen firm pricing in the flower category, with the average going from \$8.57/g in 3Q23 to \$9.12/g in 3Q24. But pricing varies across brands. Dank By Definition (\$14.12/gram) and Nanticoke (\$11.11) are positioned as premium flower brands; Matter. (\$8.41) is more mainstream; LivWell (\$5.99) and Revert Cannabis (\$6.96) are more in the value side.

**Vapor Pens.** In 3Q24, the top 5 brands were Ayrloom with 8.0% segment share (10.0% in 3Q23), Rove 5.9% (14.4%), Jaunty 4.8% (13.2%), Mfny 4.3% (5.7%), and PharmaCann’s Magnitude 4.0% (0.0%). Overall, vape brands market shares have moved more than in the case of flower (which we think is related to capacity available). Note: Rove is a multi-state vape brand, licensed in NY.



- Share Trends:** Market share trends have shifted since 1Q23 for each of the top 5 brands. Ayrloom, Mfny, and Magnitude have seen an increase in market penetration, although Ayrloom has been volatile in the past 3 quarters (dropping to 6.8% but then bouncing back to 12.3% in 3Q24). Magnitude gained over the past 3 quarters since its entry and is at 6.1%. Rove and Jaunty lost presence in the market going from 14.4% and 13.2% in 3Q23, respectively, to 7.5% and 6.6% in 3Q24. In fact, Jaunty lost 5.7pt of share in that time, the steepest drop among the top 10 brands (Rove and Heavy Hitters lost 5.2pt and 4.4pt, respectively).
- Pricing:** Existing brands within the vapor pens category have been selling at a higher price per gram while newer brands sold at a slight discount. Ayrloom (\$69.78/g), Rove (\$87.23), and Mfny (\$91.52), are more premium brands, selling \$20-40 over the vape segment average price. Jaunty (\$58.58) is a higher end mainstream brand, which started selling at the average price per gram in 3Q23 but has moved up. Magnitude (\$40.39) is a relatively new brand that began to show in the data in 1Q24, and it has been selling at a slight discount (approximately \$5.0 less than the average).

**Pre-Rolls.** In 3Q24, the top 5 brands were Ruby Farms with a 13.4% market share (8.3% in 3Q23), Dank. By Definition 8.0% (0.1%), Florist Farms 5.6% (8.2%), Mfny 5.1% (5.6%), and Jetpacks 5.1% (0.0%).

- Share Trends:** Market share trends have been varied since 1Q23 for each of the top 5 brands with the top 2 brands (Ruby Farms and Dank. By Definition) gaining while the rest have declined slightly. Ruby Farms and Dank. By Definition have seen an increase in market share (8.3% and 0.1% in 3Q23, respectively, compared with 13.4% and 8.0% now in 3Q24). On the other hand, Jetpacks, Florist Farms, and Mfny lost presence with Florist Farms dropping from 8.2% to 5.6%. Of the top 10 brands in 3Q23, Nanticoke lost 3.7pt (the steepest lost among the top 10). Mfny, Canna Cure Farms, and Hudson Cannabis lost 0.5%, 3.0%, and 0.8% respectively.
- Pricing:** Pre-roll pricing has been generally stable. Ex Ruby Farms (\$11.01/gram), which sells at prices near the market average (\$10/gram), all the other brands are more in the premium segment. The #2 to #5 brands, respectively, sells at \$15.40, \$15.42, \$14.42 and \$18.02.

**Edibles.** In 3Q24, the top 5 brands were Off Hours with a 22.7% market share (14.1% in 3Q23), Kiva's Camino 19.4% (7.0%), Ayrloom 9.9% (14.7%), Mfny 7.3% (14.7%), Smokiez Edibles (a multi-state brand, licensed in NY) with 5.1% (6.4%). Including Lost Farm (#7), Kiva had ~23% edible share.

- Share trends:** Market share trends have been varied since 1Q23 for each of the top 5 brands with Camino gaining the most and Ayrloom losing the most presence. Off Hours, Camino, and Mfny has seen an increase in market share (from 7.4%, 0.0%, and 4.0% in 3Q23, respectively, to 22.7%, 19.4%, and 7.3% in 3Q24). Ayrloom and Smokiez Edibles lost share. Of the top 10 brands in 3Q23, Florist Farms lost 11.2pt yoy (the most among the



top 10 then); during that time, Ayrloom, Smokiez Edibles, Jaunty, and Rezinators lost 4.8%, 1.2%, 0.3%, 0.6% respectively.

- **Pricing:** There have not been significant changes in the average price per gram for edibles. However, most of the leading brands tend to sell at a premium. Price per gram for each brand respectively is: \$0.30, \$0.31, \$0.29, \$0.30 and \$0.25. Each of the top 5 brands are selling at a premium, approximately double what the average is (\$0.17).

**Concentrates.** In 3Q24, the top 5 brands were Mfny with a 23.5% market share (23.8% in 3Q23), #Hash 14.1% (0.0%), Hudson Cannabis 5.9% (5.2%), Blotter 5.9% (25.2%), Critical Concentrates 5.7% (0.0%).

- **Share Trends:** Market share trends have varied since 1Q23 for each of the top 5 brands with #Hash gaining the most and Blotter losing the most. #Hash, Hudson Cannabis, and Critical Concentrates has seen an increase in market share (0.0%, 5.2%, and 2.3% in 3Q23, respectively, to 23.5%, 14.1%, 5.9% in 3Q24) while Mfny and Blotter lost presence with Blotter dropping the most from 19.6% to 5.9%. Of the top 10 brands in 3Q23, Blotter lost 19.3%, highest out of the top ten brands between 3Q23 and 3Q24. Mfny and urbanXtracts lost 0.3% and 5.8% respectively. Note: Green Thumb was #10 in concentrates in 3Q24 with its Rythm brand (3.6% share).
- **Pricing:** We have seen a steady decrease in the average price per gram for concentrates, especially with established brands. Almost all of the leading brands sell at a premium, vs. the segment average of \$29.44. Mfny (\$66.70) and Critical (\$78.97) has the highest prices, while the other brands were prices at lower premiums: #Hash \$39.86; Hudson \$48.50; and Blotter at \$54.93, and \$78.97.

Table 1: Companies mentioned in this report

Company name	Ticker	Ticker	Rating
<b>US MSOs</b>			
4Front Ventures		FFNTF	not rated
Acreage Holdings		ACRDF	not rated
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
Gold Flora		GRAM	Overweight
Goodness Growth		GDNSF	not rated
Green Thumb Industries		GTBIF	Overweight
Grown Rogue		GRUSF	not rated
Jushi Holdings		JUSHF	Overweight
MariMed		MRMD	Overweight
Planet 13 Holdings		PLNHF	Overweight
Schwazze		SHWZ	will cover
StateHouse Holdings Inc		STHZF	not rated
TerrAscend		TSNDF	not rated
TILT Holdings		TLLTF	Neutral
Trulieve Cannabis		TCNNF	will cover
Verano Holdings		VRNOF	Overweight
Vext Science, Inc.		VEXTF	Overweight
<b>Tech</b>			
Leafly		LFLY	not rated
Springbig		SBIG	not rated
WM Technology		MAPS	Neutral
<b>Canada LPs</b>			
Aurora Cannabis		ACB	Neutral
Auxly Cannabis Group		CBWTF	will cover
Avant Brands		AVTBF	will cover
Avicanna		AVCN	not rated
BZAM		BZAMF	not rated
Cannara Biotech		LOVFF	not rated
Canopy Growth Corporation		CGC	will cover
Cronos Group		CRON	not rated
Decibel Cannabis Co		DBCCF	Overweight
Organigram Holdings		OGI	not rated
Rubicon Organics		ROMJF	not rated
SNDL		SNDL	not rated
Tilray Brands		TLRY	Neutral
Village Farms Intl		VFF	Overweight
<b>Finance Companies</b>			
AFC Gamma		AFCG	Overweight
Chicago Atlantic BDC		LIEN	will cover
Chicago Atlantic REFC		REFI	Overweight
Innovative Industrial Properties		IIPR	not rated
New Lake Capital Partners		NLCP	Overweight
RIV Capital		CNPOF	not rated
SHF Holdings		SHFS	not rated
<b>Other</b>			
Intercure		INCR	not rated
LFTD Partners Inc.		LIFD	Overweight
Ispire Technology		ISPR	will cover
Smooere International		SMORF	will cover

Source: Z&amp;A



# Appendix I: Valuation Comps

## Exhibit 1: MSOs Valuation Multiples

US\$Mn 16-Dec-24	Z&A Spot EV / Sales			Z&A Spot EV / EBITDA			Financial Net Debt				Broadly Defined Net Debt			
							Sales		EBITDA		Sales		EBITDA	
	Current	CY24e	CY25e	Current	CY24e	CY25e	CY24	Current	CY24	Current	CY24	Current	CY24	Current
<b>US MSOs</b>	<b>1.5x</b>	<b>1.4x</b>	<b>1.3x</b>	<b>8.5x</b>	<b>6.2x</b>	<b>5.3x</b>								
Ascend Wellness	1.1x	1.1x	1.0x	6.0x	5.5x	5.0x	-0.4x	-0.4x	-2.2x	-2.4x	-0.9x	-0.9x	-4.6x	-5.1x
Ayr Wellness	0.8x	0.8x	0.8x	3.5x	3.5x	3.2x	-0.8x	-0.8x	-3.4x	-3.4x	-0.7x	-0.7x	-2.9x	-2.9x
Cannabist Co	0.9x	0.9x	0.9x	6.9x	6.7x	5.1x	-0.6x	-0.6x	-4.4x	-4.5x	-0.8x	-0.8x	-6.2x	-6.4x
Consortium	1.1x	1.1x	na	3.8x	3.8x	na	na	na	na	na	na	na	na	na
Cresco Labs	1.4x	1.4x	1.4x	4.9x	5.0x	5.2x	-0.5x	-0.5x	-1.8x	-1.8x	-0.8x	-0.8x	-2.8x	-2.7x
Curaleaf	1.9x	1.8x	1.7x	8.2x	8.2x	6.9x	-0.5x	-0.5x	-2.3x	-2.3x	-0.9x	-0.9x	-3.8x	-3.8x
4Front Ventures	1.9x	1.9x	na	7.1x	7.1x	na	na	-1.0x	na	-3.8x	na	-1.7x	na	-6.5x
Glass House	2.6x	3.4x	na	8.0x	18.6x	na	-0.1x	na	-0.7x	na	-0.3x	-0.2x	-1.7x	-0.8x
Gold Flora	1.0x	1.0x	0.8x	11.7x	54.1x	7.3x	na	-0.3x	na	na	na	-0.9x	na	na
Goodness Growth	1.5x	1.5x	na	-87.5x	6.3x	na	-0.5x	-0.5x	-2.1x	29.1x	-0.9x	-0.9x	-3.7x	51.1x
Green Thumb	1.8x	1.9x	1.8x	5.9x	5.9x	5.9x	-0.1x	-0.1x	-0.2x	-0.2x	-0.1x	-0.1x	-0.4x	-0.4x
Grown Rogue	3.5x	3.5x	na	4.7x	4.7x	na	na	na	na	na	na	na	na	na
iAnthus	1.2x	1.2x	na	9.1x	9.1x	na	na	-1.0x	na	-7.3x	na	-1.0x	na	-7.5x
Jushi	1.5x	1.4x	1.3x	8.7x	7.2x	6.1x	-0.6x	-0.7x	-3.3x	-4.0x	-1.2x	-1.2x	-6.1x	-7.4x
MariMed	0.9x	1.0x	0.8x	8.2x	7.8x	4.7x	-0.4x	-0.4x	-3.3x	-3.5x	-0.5x	-0.5x	-4.2x	-4.5x
Planet 13	1.0x	1.1x	na	25.2x	27.6x	na	0.2x	0.1x	4.0x	3.7x	-0.1x	-0.1x	-1.7x	-1.5x
Schwazze	1.1x	1.1x	na	7.8x	5.2x	na	-0.9x	-0.9x	-4.2x	na	-1.1x	-1.1x	-5.2x	na
TerrAscend	1.8x	1.7x	1.7x	9.6x	8.9x	8.4x	-0.6x	-0.6x	-2.9x	-3.1x	-1.0x	-1.0x	-5.3x	-5.7x
TILT	1.0x	0.9x	1.0x	-17.7x	-17.7x	87.6x	-0.5x	-0.6x	13.0x	9.9x	-0.9x	-1.0x	22.7x	17.3x
Trulieve	1.4x	1.4x	1.3x	4.2x	4.0x	4.1x	-0.3x	-0.3x	-0.7x	-0.8x	-0.6x	-0.6x	-1.8x	-1.8x
Verano	1.3x	1.3x	1.2x	4.3x	4.2x	4.0x	-0.4x	-0.4x	-1.3x	-1.4x	-0.7x	-0.8x	-2.5x	-2.5x
Vext	1.7x	1.7x	na	5.4x	7.1x	na	-0.9x	-0.9x	-3.6x	-2.8x	-0.9x	-0.9x	-3.6x	-2.7x

1) We take FactSet consensus estimates for CY24e and CY25e multiples; 2) By "current", we mean the latest reported qtr annualized

Source: FactSet and company reports

Exhibit 2: MSOs EV Calculations

US\$m	FactSet	Z&A	US\$	mn	mn	Total	Financial	Net	Income	Conting	ITM deriv	Total	Pref Stock
16-Dec-24	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	586	605	0.41	214.5	13.3	93	-241	-134	-137			-512	
Ayr Wellness	612	371	0.41	114.0	31.1	60	-359	4	-11	0	55	-311	
Cannabist Co	536	409	0.06	472.7	8.2	29	-269	-26	-86			-380	
Cansortium	140	118	0.07	304.9	5.6	22	-59	-9	-29			-97	
Cresco Labs	895	1,011	1.00	441.0	8.9	450	-365	-56	-130	-10		-561	
Curaleaf	2,021	2,469	1.59	743.8	11.2	1,197	-678	-24	-389	-56		-1,146	126
4Front Ventures	233	148	0.02	915.2	3.8	14	-79	-8	-40	-6	0	-134	
Glass House	426	656	6.18	81.0	3.5	522	-25	0	-4	-32		-61	72
Gold Flora	130	130	0.02	287.7	0.1	7	-40	-34	-44	-4		-123	
Goodness Growth	95	152	0.27	230.3	4.1	63	-51	-10	-29			-89	
Green Thumb	2,104	2,116	8.08	236.2	9.3	1,983	-82	-28	-23	0	0	-133	
Grown Rogue	75	93	0.66	143.5		95	5	-2	-2			1	
iAnthus	34	195	0.01	6,615.3		34	-156	-5				-161	
Jushi	326	361	0.29	196.7	0.0	56	-165	-1	-139			-305	
MariMed	133	153	0.13	381.3	6.7	51	-66	-1	-17			-83	19
Planet 13	94	131	0.38	325.2	0.3	123	19	-7	-16	-5		-8	
Schwazze	173	187	0.01	80.2		1	-151	-2	-33	0		-186	
TerrAscend	402	527	0.60	355.8	3.1	216	-172	-5	-128	-4		-310	
TILT	109	111	0.01	390.6	4.4	2	-62	-44	-2			-108	
Trulieve	993	1,622	4.82	186.0	3.3	912	-300	-21	-384	-5		-710	
Verano	795	1,104	1.24	356.9	8.6	453	-355	-6	-285	-4		-651	
Vext	47	62	0.12	245.5	3.4	31	-32	1				-31	

Source: FactSet and company reports

## Exhibit 3: LPs Valuation Multiples

Multiples 16-Dec-24	Z&A Spot EV / Sales			Z&A Spot EV / EBITDA			Financial Net Debt				Broadly Defined Net Debt			
	Current	2024	2025	Current	2024	2025	Sales		EBITDA		Sales		EBITDA	
							Current	CY24	Current	CY24	Current	CY24	Current	CY24
Aurora Cannabis	1.2x	1.2x	1.1x	9.8x	11.9x	8.3x	na	na	na	na	0.0x	na	-0.4x	na
Auxly Cannabis Group	0.5x	na	na	2.8x	na	na	-0.4x	na	-2.0x	na	-0.5x	na	-2.8x	na
Avant Brads	0.6x	na	na	1.7x	na	na	-0.1x	na	-0.4x	na	-0.4x	na	-1.2x	na
BZAM	0.4x	na	na	3.4x	na	na	-0.2x	na	-2.4x	na	-0.3x	na	-3.4x	na
Cannara Biotech	0.8x	na	na	5.8x	na	na	0.0x	na	0.0x	na	0.0x	na	0.0x	na
Canopy Growth	3.6x	3.3x	3.0x	-42.8x	-49.9x	2175.4x	-1.3x	-1.2x	15.3x	17.8x	-1.3x	-1.2x	15.3x	17.8x
Cronos Group	-2.9x	-2.6x	-2.2x	7.2x	8.8x	102.5x	na	na	na	na	7.8x	7.0x	-19.7x	-24.0x
Decibel Cannabis	0.8x	0.8x	0.6x	4.8x	4.3x	3.1x	-0.4x	-0.4x	-2.1x	-1.9x	-0.4x	-0.4x	-2.1x	-1.9x
Organigram Holdings	0.9x	na	na	-12.7x	na	na	na	na	na	na	0.5x	na	-7.4x	na
Rubicon Organics	0.5x	na	na	7.1x	na	na	0.0x	na	-0.4x	na	0.0x	na	-0.4x	na
SNDL	0.6x	0.6x	0.6x	13.8x	361.9x	na	na	na	na	na	0.2x	0.2x	4.4x	116.6x
Tilray Brands	1.0x	0.9x	0.9x	9.5x	12.2x	9.0x	0.0x	0.0x	-0.3x	-0.4x	-0.1x	-0.1x	-0.9x	-1.2x
Village Farms International	0.2x	0.3x	0.3x	-6.4x	10.5x	4.1x	0.0x	0.0x	1.0x	-1.6x	0.0x	0.0x	1.0x	-1.6x

1) We take FactSet consensus estimates for CY24e and CY25e multiples; 2) By "current", we mean the latest reported qtr annualized

Source: FactSet and company reports

Exhibit 4: LPs EV Calculations

C\$Mn 16-Dec-24	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	313	396	6.06	54.9	1.2	340	27	-43		0		-16	40
Auxly Cannabis Group	162	58	0.03	0.0	0.0	0	-41	-15		-2		-58	
Avant Brads	145	19	0.53	10.5	0.3	6	-5	-8				-13	
BZAM	112	45	0.00	180.8	0.2	0	-31	-14				-45	
Cannara Biotech	85	64	0.71	90.0	0.0	64	0	0	0			0	
Canopy Growth	na	905	4.37	131.6	1.5	582	-323					-323	
Cronos Group	-116	-436	2.71	271.8	6.3	755	1,193	-2				1,191	
Decibel Cannabis	66	75	0.07	576.7	16.3	42	-34	0				-33	
Organigram Holdings	136	136	2.08	103.8	0.0	216	80		0			80	
Rubicon Organics	26	24	0.38	56.2	4.3	23	-1	0				-1	
SNDL	408	531	2.50	264.3	16.2	702	209	-38				171	
Tilray Brands	1,101	1,189	1.67	622.4	0.0	1,042	-42	-49		-21		-112	35
Village Farms International	147	124	1.13	79.4		89	-19	-1				-19	15

Source: FactSet and company reports

Exhibit 5: Stock Performance

16-Dec-24	Stock Performance		
Ticker	Last 30d	Last 90d	Last 12mo
<b>US MSOs</b>			
Ascend	-27%	-58%	-65%
Ayr	-52%	-80%	-80%
Cannabist	-46%	-74%	-84%
Consortium	-21%	-58%	-26%
Cresco	-21%	-40%	-33%
Curaleaf	-22%	-46%	-59%
4Front	-54%	-68%	-86%
GlassHouse	-23%	-33%	33%
Gold Flora	-52%	-71%	-80%
Vireo Growth	-36%	-43%	15%
Grown Rogue	3%	2%	130%
Green Thumb	-10%	-22%	-21%
iAnthus	-25%	-61%	-81%
Jushi	-18%	-46%	-48%
MariMed	-21%	-22%	-56%
Planet13	-23%	-38%	-45%
Schwazze	-91%	-95%	-98%
StateHouse	MN/A	-25%	-70%
Trulieve	-26%	-56%	-9%
TerrAscend	-20%	-48%	-56%
Vext	-2%	-33%	-40%
Verano	-35%	-61%	-69%

Stock Performance			
Ticker	Last 30d	Last 90d	Last 12mo
<b>Canadian LPs</b>			
Aurora	-9%	-26%	-10%
Avant	-23%	-56%	-88%
Auxly	-19%	-15%	103%
Cannara	19%	7%	-23%
Canopy	-21%	-35%	-43%
Cronos	-15%	-11%	-2%
Decibel	-10%	0%	-46%
Entourage	45%	2%	-31%
High Tide	19%	43%	102%
Nova	MN/A	MN/A	MN/A
OGI	-7%	-20%	11%
Rubicon	6%	-20%	-22%
SNDL	-11%	-14%	20%
Tilray	-19%	-32%	-38%
VFF	-1%	-20%	3%
<b>CBD</b>			
CVSI	-29%	-30%	-2%
CWEB	-23%	-26%	-48%
LFID	-19%	-4%	-77%
<b>International</b>			
InterCure	-2%	-30%	-2%
PharmaCielo	27%	55%	141%

Stock Performance			
Ticker	Last 30d	Last 90d	Last 12mo
<b>MJ Fincos</b>			
AFCG	1%	-7%	-22%
CNPOF	5%	-32%	3%
IIPR	1%	-19%	13%
NLCP	12%	-4%	36%
SHFS	-6%	-40%	-65%
LIEN	0%	12%	35%
REFI	3%	2%	1%
<b>Tech</b>			
LFLY	-16%	-29%	-76%
SBIG	-24%	8%	-42%
MAPS	73%	29%	48%
<b>Vape parts</b>			
GNLN	-24%	-64%	-73%
ISPR	3%	-16%	-27%
SMORF	5%	13%	74%
TLLTF	-18%	-57%	-71%
<b>Index</b>			
S&P 500	1%	8%	29%
S&P 477	2%	-1%	17%
Nasdaq	1%	10%	42%
MSOS ETF	-20%	-45%	-42%
YOLO ETF	-11%	-27%	-15%

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

**About the firm:** Zuanic & Associates is a domestic limited liability company (LLC) registered in the state of New Jersey. The company's registered address is Five Greentree Centre, 525 Route 73, N Suite 104, Marlton, New Jersey 08053, USA. Pablo Zuanic is the registered agent. The firm publishes equity research on selected stocks in the cannabis and psychedelics sector, as well as thematic macro industry notes. The firm also provides consulting and advisory services. Potential conflicts of interest are duly reflected in the respective specific company reports.

**Analyst Certification:** The publishing analyst, whose name appears on the front page of this report, certifies that the views expressed in this research report accurately reflects his personal views about the subject securities or issuers discussed in this report. His opinions and estimates are based on his best judgement at the time of publication and are subject to change without notice. As per the company's policy, the author of this report does not own shares in any company he covers.

**Other:** This report is for use by professional and or institutional investors only, and it is deemed impersonal investment advice, published on a bona fide and regular basis. This report is for informational purposes only and is based on publicly available data believed to be reliable, but no representation is made whether such data is accurate or complete. As such, this report should not be regarded by its recipients as a substitute for obtaining independent investment advice and/or exercise of their own judgement. When making an investment decision this information should be viewed as just one factor in the investment decision process. Neither the publishing analyst, nor any of the company's officers and directors, accept any liability for any loss or damage arising out of the use of all or any part of the analyst's research.

**Risks:** The financial instruments mentioned in this report may not be suitable for all investors and investors must make their own investment decisions based on their specific investment objectives. Past performance should not be taken as an indication or guarantee of future performance. The price, value of and income from, any of the financial instruments featured in this report can rise as well as fall and be affected by changes in political, financial, and economic factors. If a financial instrument is denominated in a currency other than the investor's currency, a change in exchange rates may adversely affect the price or value of, or income derived from, the financial instrument, and such investors effectively assume currency risk.

**Disclosure:** Zuanic & Associates offers advisory and research services, and it also organizes investor events and conferences. The firm is often engaged by various operators in the cannabis industry (both plant touching companies and those providing services, private and public, in North America and overseas) on an ongoing or ad hoc basis. Several of the companies discussed in this report are paying customers of the services provided by the firm.

**Copyright:** No part of this publication may be reproduced, distributed, or transmitted in any form or by any means, including photocopying, recording, or other electronic or mechanical methods, without the prior written permission of the author.