



8/20/2025

Advanced Flower Capital (AFCG)

Company Update: Neutral

ADE/share \$	FY24a	FY25e	Prev	FY26e	Prev	FY27e	Prev
1Q	0.49	0.21 A	0.21	0.19	0.19	0.19	0.19
2Q	0.56	0.15 A	0.15	0.19	0.19	0.20	0.20
3Q	0.35	0.18 E	0.18	0.20	0.20	0.20	0.20
4Q	<u>0.29</u>	<u>0.16</u> E	<u>0.16</u>	<u>0.18</u>	<u>0.18</u>	<u>0.18</u>	<u>0.18</u>
FY	1.69	0.70 E	0.70	0.76	0.76	0.77	0.77
Div/share \$	FY24a	FY25e	Prev	FY26e	Prev	FY27e	Prev
1Q	0.56	0.23 A	0.23	0.17	0.17	0.19	0.19
2Q	0.48	0.15 A	0.15	0.17	0.17	0.19	0.19
3Q	0.48	0.15 E	0.15	0.17	0.17	0.19	0.19
4Q	<u>0.33</u>	<u>0.15</u> E	<u>0.15</u>	<u>0.17</u>	<u>0.17</u>	<u>0.19</u>	<u>0.19</u>
FY	1.85	0.68 E	0.68	0.68	0.68	0.76	0.76
BVPS \$	FY24a	FY25e		FY26e		FY27e	
1Q	15.03	8.89		8.19		8.37	
2Q	15.21	8.18		8.20		8.36	
3Q	9.42	8.19		8.22		8.36	
4Q	9.02	8.19		8.21		8.34	
Net Debt/Equity	FY24	FY25e		FY26e		FY27e	
1Q	21%	54%		56%		56%	
2Q	-15%	52%		62%		61%	
3Q	13%	51%		67%		66%	
4Q	22%	51%		72%		71%	
Share price (US\$)	\$4.11	Performance	AFCG	REIT Index	MSOS ETF	Rating	Neutral
Share count (mn)	22.6	30d	-15%	4%	80%	Price target	No PT
Market Cap (\$Mn)	93	90d	-13%	12%	96%	Fiscal Year	Dec
Ticker	AFCG-US	1yr	-59%	-13%	-31%	Div yield	22.4%
Comps	REIT Index	AFCG	REFI	LIEN	NLCP	IIPR	
Price to BVPS	-29%	-50%	-2%	-18%	-27%	-17%	
Dividend yield %	11.4%	14.6%	13.0%	12.5%	12.4%	13.8%	
1yr stock performance	-13%	-59%	-8%	-5%	-31%	-55%	

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Update Post 2Q25

We rate AFCG Neutral. AFCG plans to shift from a mortgage REIT structure to a BDC and will also make loans outside the cannabis space. By lending against cash flow and others forms of collateral other than real estate, the company estimates its potential TAM goes up by a factor of three, and that is just within the cannabis (MJ) space. By lending outside MJ, the pipeline will be even larger. In our view, this all makes sense, especially given the still challenging cannabis industry context, and AFCG's own need to grow and diversify away from troubled loans (a fourth loan was placed in non-accrual status on 6/1/25). In total, we estimate the net book value of the four loans in non-accruals (three booked at carrying value and one at fair value) at \$90Mn factoring reserves (over \$4 per share), or about half of 2Q25 BVPS of \$8.18. Assuming the 15c quarterly DPS holds (it should, based on our estimates), the dividend yield is now 16.2%; the stock now trades at a 55% discount to BVPS. *Note: We downgraded the stock to Neutral on 6/13/25 (see our [report](#)).*

About 2Q25 (June qtr)

- Adjusted distributable earnings per share dropped qoq to 15c from 21c in 1Q25 (and 29c in 4Q24), with about 2c explained by lower net interest income qoq, and <2c from higher cash opex ex management fees; the latter increased by over \$0.3Mn qoq and offset 23% of net interest income compared with 16% in 1Q25.
- Reported interest income in 2Q25 was \$8.1Mn (vs. \$8.5Mn in 1Q25), of which we cash interest payments were \$7.8Mn (per our estimates) and PIK interest \$161K. So, unlike prior quarter, there were minimal non-recurring fees generated in 2Q25.

State of the book.

- Loans held at carrying value (CV) were \$300.9Mn at the end of 2Q25 (\$308.4Mn principal) vs. \$304.5Mn in 1Q25. During 2Q25, AFCG funded \$14Mn in new loans, but also received \$24Mn in payments (\$13.6Mn loan repayments; \$10Mn loan amortization payments). AFCG also has a loan held at fair value booked for \$26.8Mn (co A); the principal for this last loan is \$51.2Mn (CV \$50Mn).
- As of 6/30/25, the portfolio included 15 loans with outstanding principal \$359.6Mn, of which four were in non-accrual status. A \$15.6Mn loan with private co P was placed in non-accruals as of 6/1/25; this is a loan with a MI operator issued on 6/18/24). The other three loans in non-accrual status are: private co K (\$12.2Mn principal; held at CV); subsidiary of private co G (\$78.9Mn; held at CV); and private co A (held at fair value for \$26.8Mn).

- Owing to the new loan put in non-accruals, the CECL reserve (for the three loans in non-accrual status, held at carrying value) increased to \$43.8Mn in 2Q25 (15% of gross carrying value) from \$27.7Mn in 1Q25 (10%). The reserve was equivalent to 41% of the principal owed from these three loans.
- About 65% of the CV book is rated risk 3, with a \$15Mn loan at 4, and \$89Mn in 5.

Outlook.

- **Book growth.** The last new loan book was on 4/1/25 (private co V). Management has become “very selective” about loan book growth (first noted in the May call). So, we model little net book growth. Unfunded commitments at the end of 2Q25 were \$10.1Mn, and we assume they are deployed over the next 12mo. Interestingly, although during the 1Q call (on 5/14) management disclosed terms sheets for a new loan (we assume \$20Mn in size, based on the recent range of \$10-30Mn), this loan has yet to materialize. In terms of upcoming maturities, the largest one is with Company J for ~\$24Mn (due 9/1/25).
- **Regarding the four loans in non-accruals.** Loans with private companies A and K are at present in the hands of receivers (only the one with private co A is booked at fair value), and AFCG expects to recover proceeds from asset sales. We model combined proceeds of \$25Mn from these two loans over the next 12mo (our own estimate) vs. book value of \$39Mn. Private Co P is a work in progress, but we note license transfers in MI take place faster than in other states. The case of subsidiary of private co G (\$79Mn in principal) is tougher to predict as it is in litigation (see 10-Q).
- **Earnings power.** Without new loans (we assume no new loans for 2H25), we calculate interest income of \$8Mn for 3Q (\$7.8Mn cash), and OID accruals near \$1Mn.
- **Dividend.** In 2Q25, ADE was 15c per share compared with the current regular dividend of 15c (ADE in 1Q25 was 21c). The policy is to pay 85-100% of ADE as dividends over the calendar year. The Board makes decisions on DPS typically 15 days before the end of each quarter. We continue to model a quarterly DPS of 15c for the back half.
- **Leverage and liquidity.** Debt to equity was 54% at the end of June (52% if we take net debt), with AFCG now holding a lower cash balance in order to minimize interest expense (cash dropped from \$103.6Mn YE24 to \$3.4Mn at the end of 2Q25). In total, it has two lines of credit with combined limits of \$70Mn (one \$30Mn facility could be increased to \$100Mn in the future under certain conditions), of which it had drawn \$10.4Mn at the end of June (vs. \$60Mn YE24). It also has notes payable with a principal of \$89Mn due on 2/1/27.

Valuation. We calculate a dividend yield of 16.2%. The discount to BVPS is 55%. Both metrics are attractive, but they also reflect the loan book's challenges. We welcome the company's actions to shift to a BDC structure (notwithstanding the tax implications) and plans to diversify away from cannabis (see LIEN). That said, we prefer to remain Neutral for now and see how the book evolves in 2H25 and how the company's strategic actions shape out.

Table 1: MJ Lenders Valuation Comps

US\$Mn		20-Aug-25	FD							
	Z&A	US\$	mn	Total	Financial	Book	Prem/Disc	Regular	Dividend	
	Spot EV	price	shares	Mkt Cap	net debt	Value	to BVPS	DPS	Yield	
MJ Finco Stocks										
Advanced Flower Capital	AFCG	181	\$3.70	23.1	85	-96	\$8.18	-55%	\$0.15	16.2%
Innovative Industrial Properties	IIPR	1,667	\$52.68	28.1	1,482	-185	\$66.40	-21%	\$1.90	14.4%
Chicago Atlantic BDC	LIEN	234	\$10.87	22.8	248	14	\$13.23	-18%	\$0.34	12.5%
NewLake Capital Partners	NLCP	273	\$13.94	20.6	288	14	\$19.11	-27%	\$0.43	12.3%
Chicago Atlantic Real Estate Finance	REFI	389	\$14.14	21.5	304	-85	\$14.71	-4%	\$0.47	13.3%

Source: FactSet, company reports, Z&A estimates

Table 2: Stock Chart (AFCG vs. Mortgage REITS Index)



Source: FactSet, company reports, Z&A estimates

Table 3: Stocks mentioned in this report

Company name	Ticker	Ticker	Rating
US MSOs			
4Front Ventures		FFNTF	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
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	not rated
TILT Holdings		TLLTF	Neutral
Trulieve Cannabis		TCNNF	will cover
Verano Holdings		VRNOF	Overweight
Vext Science		VEXTF	Overweight
Vireo Growth		VREOF	Overweight
Finance (MJ) Companies			
AFC Gamma		AFCG	Neutral
Chicago Atlantic BDC		LIEN	Overweight
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
Canada LPs		
Aurora Cannabis	ACB	Neutral
Auxly Cannabis Group	XLY	will cover
Avant Brands	AVNT	not rated
Avicanna	AVCN	not rated
Ayurcann Holdings	AYURF	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
SNDL Inc	SNDL	will cover
Tilray Brands	TLRY	Neutral
Village Farms Intl	VFF	Overweight
Other		
Cantourage AG	HIGH:FF	not rated
Charlotte's Web	CWBHF	will cover
Flora Growth	FLGC	not rated
Grow Generation	GRWG	not rated
IM Cannabis	IMCC	not rated
Intercure	INCR	not rated
Ispire Technology	ISPR	will cover
Leafly	LFLY	not rated
LFTD Partners Inc.	LIFD	Overweight
Smoores International	SMORF	will cover
Urban-gro	UGRO	not rated
WM Technology	MAPS	Neutral



Appendix I: Company Financials

20 August 2025

Advanced Flower Capital: Update Post 2Q25

Exhibit 1: Financial Highlights

US\$ 000s	Dec CY22	Dec CY23	Mar 1Q24	Jun 2Q24	Sep 3Q24	Dec 4Q24	Dec CY24	Mar 1Q25	Jun 2Q25	Sep 3Q25e	Dec 4Q25e	Dec CY25e	Dec CY26e	Dec CY27e
Net investment income	74,685	64,178	14,758	14,378	8,882	7,637	45,655	6,643	6,203	6,420	6,558	25,824	27,324	30,799
Interest income	81,499	70,535	16,361	15,952	10,455	9,224	51,992	8,458	8,062	8,022	8,022	32,563	34,347	38,867
Interest expense	-6,814	-6,357	-1,603	-1,573	-1,573	-1,587	-6,336	-1,815	-1,858	-1,602	-1,464	-6,739	-7,023	-8,068
<i>guidance</i>								<i>na</i>	<i>na</i>	<i>na</i>	<i>na</i>	<i>na</i>	<i>na</i>	<i>na</i>
<i>consensus</i>														
Opex														
Expenses	-23,405	-21,566	-6,015	-5,244	-2,475	-3,549	-17,284	-2,477	-2,598	-2,477	-2,984	-10,536	-10,500	-11,846
as % of net inv inc		-34%	-41%	-36%	-28%	-46%	-38%	-37%	-42%	-39%	-46%	-41%	-38%	-38%
Income from ops	51,279	42,612	8,743	9,134	6,407	4,087	28,371	4,166	3,605	3,943	3,574	15,288	16,824	18,953
as % of inv inc		66%	59%	64%	72%	54%	62%	63%	58%	61%	54%	59%	62%	62%
<i>consensus</i>														
Per share														
EPS	1.80	1.03	0.00	0.80	0.07	-0.05	0.80	0.18	-0.60	0.16	0.15	-0.10	0.70	0.71
<i>consensus</i>					<i>0.35</i>	<i>0.37</i>	<i>1.72</i>	<i>0.39</i>	<i>0.39</i>	<i>0.40</i>	<i>0.42</i>	<i>1.60</i>	<i>1.73</i>	<i>0.00</i>
Adj Distributable earnings/share	2.51	2.04	0.49	0.56	0.35	0.29	1.68	0.21	0.15	0.18	0.16	0.70	0.76	0.77
DPS	2.23	2.00	0.56	0.48	0.48	0.33	1.85	0.23	0.15	0.15	0.15	0.68	0.68	0.76
as % of ADEPS	89%	98%	115%	86%	137%	114%	110%	112%	98%	84%	92%	97%	89%	99%
<i>DPS consensus</i>														
BS & CF highlights														
Net cash (debt)	-16,759	-8,388	-65,865	46,986	-26,298	-45,002	-45,002	-107,691	-95,898	-94,830	-94,396	-94,396	-133,368	-148,340
cash	140,373	121,626	82,298	170,298	122,164	103,610	103,610	3,318	3,410	3,000	3,000	3,000	3,000	3,000
gross debt	157,132	130,015	148,163	123,312	148,462	148,612	148,612	111,009	99,308	97,830	97,396	97,396	136,368	151,340
Equity	339,059	320,052	310,622	314,284	206,061	201,376	201,376	200,800	184,731	185,045	184,998	184,998	185,437	209,168
NAV per share	16.99	15.73	15.03	15.21	9.42	9.02	9.02	8.89	8.18	8.19	8.19	8.19	8.21	8.34
<i>consensus</i>														

Source: Z&A estimates, company reports

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Advanced Flower Capital: Update Post 2Q25

Exhibit 2: Adj Distributable Earnings

US\$ 000s	Dec CY22	Dec CY23	Mar 1Q24	Jun 2Q24	Sep 3Q24	Dec 4Q24	Dec CY24	Mar 1Q25	Jun 2Q25	Sep 3Q25e	Dec 4Q25e	Dec CY25e	Dec CY26e	Dec CY27e
DISTRIBUTABLE EARNINGS														
net income	35,932	20,952	-54	16,446	1,384	-992	16,784	4,068	-13,165	3,703	3,342	-2,051	15,803	17,803
adjustments to net income:	0	0	0	0	0	0	0	0	0	0	0	0	0	0
stock-based compensation expense	1,338	1,008	543	369	219	260	1,391	554	485	193	197	1,428	820	924
depreciation and amortization	0	0	0	0	0	0	0	0	0	0	0	0	0	0
unrealized losses, (gains) or other non-cash items	3,593	8,513	3,614	1,420	4,622	152	9,807	685	1,056	0	0	1,741	0	0
increase in provision for CECL	11,177	12,133	4,932	-6,190	181	5,311	4,233	-699	14,074	128	131	13,634	546	616
TRS loss, net of dividends	-2,170	-1,159	931	-624	841	1,563	2,711	-64	934	0	0	871	0	0
one-time events pursuant to changes in GAAP and	0	0	0	0	0	0	0	0	0	0	0	0	0	0
distributable earnings	49,871	41,447	9,966	11,421	7,246	6,294	34,926	4,544	3,384	4,024	3,670	15,623	17,170	19,343
<i>per basic share</i>	<i>2.51</i>	<i>2.04</i>	<i>0.49</i>	<i>0.56</i>	<i>0.35</i>	<i>0.29</i>	<i>1.68</i>	<i>0.21</i>	<i>0.15</i>	<i>0.18</i>	<i>0.16</i>	<i>0.70</i>	<i>0.76</i>	<i>0.77</i>
DPS	2.23	2.00	0.56	0.48	0.48	0.33	1.85	0.23	0.15	0.15	0.15	0.68	0.68	0.76
<i>as % of dist earnings</i>	<i>89%</i>	<i>98%</i>					<i>110%</i>					<i>97%</i>	<i>89%</i>	<i>99%</i>

Source: Z&A estimates, company reports

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Advanced Flower Capital: Update Post 2Q25

Exhibit 3: Loan Book

US\$ 000s	Original Funding Date	Loan Maturity	Principal Balance	Original Issue Discount	Carrying Value	% of total AFCG	Cash Int Rate	PIK	Fixed/ Floating	Amortization During Term	YTM
Total (ex FV)			308,406	-7,460	300,946	100%	12.6%	0.6%			18.0%
Sub of Private Co. G	30-Apr-21	1-May-26	78,880	-1,445	77,435	26%	12.5%	na	Fixed	No	17.0%
Private Co. J	30-Aug-21	1-Sep-25	23,359	-33	23,326	8%	16.3%	2.0%	Floating	Yes	25.0%
Private Co. K	28-Apr-22	3-May-27	12,196	-683	11,513	4%	16.3%	2.0%	Floating	Yes	22.0%
Private Co. L	20-Apr-22	1-May-26	30,443	-344	30,100	10%	13.0%	na	Floating	Yes	19.0%
Private Co. M	31-Jul-23	31-Jul-26	26,599	-1,729	24,870	8%	9.0%	na	Fixed	Yes	18.0%
Private Co. N - Real Estate	22-Mar-24	1-Apr-28	19,328	-537	18,791	6%	12.5%	na	Floating	Yes	16.0%
Private Co. N - Non-Real Est	22-Mar-24	1-Apr-28	17,200	-473	16,727	6%	12.5%	na	Floating	Yes	16.0%
Private Co. O	20-May-24	1-Jun-28	5,014	-219	4,795	2%	13.5%	na	Floating	Yes	18.0%
Private Co. P	18-Jun-24	1-Jul-27	15,610	-311	15,299	5%	13.0%	na	Fixed	Yes	16.0%
Private Co. Q	16-Aug-24	1-Sep-28	6,073	-348	5,724	2%	13.8%	na	Floating	Yes	18.0%
Private Co. R	4-Oct-24	1-Nov-27	36,427	-621	35,806	12%	12.0%	na	Floating	Yes	15.0%
Sub of Public Co S	19-Nov-24	12-Aug-26	10,000	0	10,000	3%	9.5%	na	Fixed	No	10.0%
Private Co. U	14-Feb-25	1-Mar-28	15,000	-324	14,676	5%	14.0%	na	Fixed	Yes	16.0%
Sub of Private Co. V	1-Apr-25	1-Apr-29	12,277	-394	11,883		12.5%	1.5%	Fixed		17.0%
Fair Value											
Private Co. A	8-May-20	8-May-24	51,186		51,856		13.0%	2.5%	Fixed	No	17.0%

Source: Z&A estimates, company reports

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Advanced Flower Capital: Update Post 2Q25

Exhibit 4: Income Statement

US\$ 000s														
INCOME STATEMENT	CY22	CY23	1Q24	2Q24	3Q24	4Q24	CY24	1Q25	2Q25	3Q25e	4Q25e	CY25e	CY26e	CY27e
Net interest income	74,685	64,178	14,758	14,378	8,882	7,637	45,655	6,643	6,203	6,420	6,558	25,824	27,324	30,799
(+) Interest income	81,499	70,535	16,361	15,952	10,455	9,224	51,992	8,458	8,062	8,022	8,022	32,563	34,347	38,867
(-) Interest expense	-6,814	-6,357	-1,603	-1,573	-1,573	-1,587	-6,336	-1,815	-1,858	-1,602	-1,464	-6,739	-7,023	-8,068
Expenses	-23,405	-21,566	-6,015	-5,244	-2,475	-3,549	-17,284	-2,477	-2,598	-2,477	-2,984	-10,536	-10,500	-11,846
(-) Management and incentive fees	-15,765	-14,064	-3,463	-3,985	-982	-1,932	-10,362	-816	-680	-1,278	-1,775	-4,549	-6,128	-6,918
(-) General and administrative expenses	-4,700	-5,005	-1,052	-1,032	-857	-1,026	-3,968	-735	-846	-750	-750	-3,081	-2,459	-2,772
(-) Stock-based compensation	-1,338	-1,008	-543	-369	-219	-260	-1,391	-554	-485	-193	-197	-1,428	-820	-924
(-) Organizational expenses	0	0	0	0	0	0	0	0	-227	0	0	-227	0	0
(-) Professional fees	-1,602	-1,488	-957	142	-417	-332	-1,563	-372	-361	-257	-262	-1,252	-1,093	-1,232
(-) Loss on sale of real estate	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Income from operations	51,279	42,612	8,743	9,134	6,407	4,087	28,371	4,166	3,605	3,943	3,574	15,288	16,824	18,953
(-) provision for current expected credit losses	-11,177	-12,133	-4,932	6,262	-181	-5,311	-4,161	699	-15,852	-128	-131	-15,412	-546	-616
(-) realized (losses) gains on sales of investments, net	450	-1,340	-93	0	0	0	-93	0	0	0	0	0	0	0
(-) gain (loss) on extinguishment of debt	0	1,986	0	0	0	0	0	0	0	0	0	0	0	0
(-) change in unrealized (losses) gains on loans at fair	-3,593	-8,513	-3,614	-1,420	-4,622	-152	-9,807	-685	-1,056	0	0	-1,741	0	0
Net Income	36,959	22,611	104	13,976	1,604	-1,375	14,310	4,180	-13,303	3,814	3,443	-1,865	16,278	18,337
(-) income tax expense	-1,026	-1,659	-158	-286	-386	383	-448	-112	138	-111	-100	-186	-474	-534
(-) non-controlled/non-affiliate investments	0	0	0	2,756	166	0	2,922	0	0	0	0	0	0	0
Net income attributable to common stockholders	35,932	20,952	-54	16,446	1,384	-992	16,784	4,068	-13,165	3,703	3,342	-2,051	15,803	17,803
Basic EPS	1.81	1.03	0.00	0.81	0.07	-0.05	0.81	0.18	-0.60	0.16	0.15	-0.10	0.70	0.71
FD EPS	1.80	1.03	0.00	0.80	0.07	-0.05	0.80	0.18	-0.60	0.16	0.15	-0.10	0.70	0.71
basic share count (Mn)	19.8	20.3	20.4	20.4	20.7	21.8	20.8	22.1	22.1	22.6	22.6	22.4	22.6	25.1
diluted share count (Mn)	20.0	20.3	20.4	20.4	20.8	21.9	20.9	22.1	22.1	22.6	22.6	22.4	22.6	25.1

Source: Z&A estimates, company reports

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Exhibit 5: Balance Sheet

US\$ 000s														
BALANCE SHEET	CY22	CY23	1Q24	2Q24	3Q24	4Q24	CY24	1Q25	2Q25	3Q25e	4Q25e	CY25e	CY26e	CY27e
Loans, net	373,086	338,717	383,522	285,273	242,558	295,249	295,249	305,229	283,959	283,959	283,959	283,959	323,959	363,959
Loans held for investment at fair value, net	99,226	61,721	54,977	34,661	31,372	30,511	30,511	28,572	26,847	26,847	19,847	19,847	0	0
gross	100,636	0	0	0	0	0	0	0	0	0	0	0	0	0
disc	-1,410	0	0	0	0	0	0	0	0	0	0	0	0	0
Debt securities available for sale held at fair value	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Loans held for investment at carrying value, net	285,177	301,265	357,852	273,580	234,257	293,262	293,262	304,506	300,946	301,075	308,206	308,206	368,599	409,215
Loan receivable held at carrying value, net	2,221	2,040	2,040	2,040	2,040	1,896	1,896	1,896	0	0	0	0	0	0
(-) Current expected credit loss reserve	-13,538	-26,309	-31,347	-25,009	-25,111	-30,420	-30,420	-29,744	-43,834	-43,963	-44,094	-44,094	-44,640	-45,256
Cash and cash equivalents	140,373	121,626	82,298	170,298	122,164	103,610	103,610	3,318	3,410	3,000	3,000	3,000	3,000	3,000
Accounts receivable	0	1,837	5,690	0	0	0	0	0	0	0	0	0	0	0
Interest receivable	5,257	3,716	4,362	1,729	1,474	1,983	1,983	1,816	1,578	1,633	1,668	1,668	1,790	2,021
Prepaid expenses and other assets	461	688	533	692	423	1,215	1,215	11,291	1,643	1,643	1,643	1,643	1,643	1,643
Receivable for loans and securities sold	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Due from affiliate	0	0	0	0	0	0	0	0	0	0	0	0	0	0
TOTAL ASSETS	519,177	466,585	476,406	457,992	366,618	402,057	402,057	321,655	290,590	290,235	290,270	290,270	330,392	370,623
Interest reserve	3,201	0	0	0	0	0	0	0	0	0	0	0	0	0
Accrued interest	1,037	894	2,202	889	2,170	895	895	2,300	941	974	974	974	1,045	1,180
Due to affiliate	18	16	20	24	21	7	7	0	0	0	0	0	0	0
Dividends payable	11,404	9,820	9,920	13,020	7,221	7,370	7,370	5,197	3,389	3,389	3,389	3,389	3,841	4,768
Current expected credit loss reserve	754	115	9	157	165	167	167	143	127	132	134	134	144	163
Accrued management and incentive fees	3,892	3,472	3,463	3,985	982	1,932	1,932	816	680	1,278	1,775	1,775	2,025	2,275
Accrued direct administrative expenses	1,844	1,486	963	884	878	1,198	1,198	569	677	825	825	825	697	787
Accounts payable and other liabilities	837	715	1,045	1,436	658	501	501	821	736	762	778	778	835	943
Payables for securities purchase	0	0	0	0	0	40,000	40,000	0	0	0	0	0	0	0
Senior notes payable, net	97,132	88,015	88,163	88,312	88,462	88,612	88,612	88,759	88,908	88,908	88,908	88,908	88,908	88,908
Line of credit payable, net	60,000	42,000	60,000	35,000	60,000	60,000	60,000	22,250	10,400	8,922	8,488	8,488	47,460	62,432
Total liabilities	180,118	146,533	165,785	143,708	160,557	200,681	200,681	120,855	105,859	105,190	105,272	105,272	144,955	161,455
Preferred stock	0	0	1	0	0	0	0	0	0	0	0	0	0	0
Common stock	204	205	207	207	219	223	223	226	#REF!	226	226	226	226	226
Additional paid in capital	348,818	349,806	350,347	350,591	248,194	251,866	251,866	252,417	226	252,901	252,901	252,901	252,901	277,901
Accumulated other comprehensive income	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Accumulated deficit	-9,962	-29,958	-39,933	-36,514	-42,352	-50,713	-50,713	-51,842	-68,396	-68,082	-68,129	-68,129	-67,690	-68,959
Total stockholders equity	339,059	320,052	310,622	314,284	206,061	201,376	201,376	200,800	184,731	185,045	184,998	184,998	185,437	209,168
Non controlling interest	0	0	0	0	0	0	0	0	0	0	0	0	0	0
TOTAL LIABILITIES AND EQUITY	519,177	466,585	476,407	457,992	366,618	402,057	402,057	321,655	290,590	290,235	290,270	290,270	330,392	370,623
Total net assets	339,059	320,052	310,622	314,284	206,061	201,376	201,376	200,800	184,731	185,045	184,998	184,998	185,437	209,168
NET ASSET VALUE PER SHARE	\$16.99	\$15.73	\$15.22	\$15.38	\$9.91	\$9.18	\$9.64	\$9.08	\$8.35	\$8.19	\$8.19	\$8.28	\$8.21	\$8.34

Source: Z&A estimates, company reports

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Exhibit 6: Cash Flow

US\$ 000s														
SUMMARY CASH FLOW	CY22	CY23	1Q24	2Q24	3Q24	4Q24	CY24	1Q25	2Q25	3Q25e	4Q25e	CY25e	CY26e	CY27e
Net income	35,932	20,952	-54	16,446	1,384	-3,914	13,862	4,068	-13,165	3,703	3,342	-2,051	15,803	17,803
(+) adjustments	-3,552	4,864	5,906	-8,285	55	7,690	5,366	-188	16,507	321	328	16,968	1,366	1,540
(-) purchase of investments	0	0	0	0	0	0	0	0	0	0	0	0	0	0
(+) decrease in operating A&L	-2,116	-4,587	520	2,158	1,205	-1,554	2,329	42	-1,582	753	481	-306	590	1,297
Net cash provided in operating activities	30,264	21,229	6,372	10,320	2,644	2,222	21,558	3,921	1,760	4,778	4,151	14,611	17,759	20,640
(-) issuance of and funding on loans	-162,886	-51,757	-84,191	-5,896	40,065	-62,465	-112,487	-15,472	-13,711	0	0	-29,184	-40,000	-40,000
(+) client repayment of loans	120,042	58,964	28,514	24,589	156	5,529	58,788	6,475	19,161	0	0	25,636	0	0
(+) proceeds from sales of loans	10,600	21,313	1,796	94,265	0	0	96,061	0	0	0	0	0	0	0
(+) other	15,900	0	0	0	-47,211	0	-47,211	-10,080	10,080	0	0	0	0	0
Net cash used in investing activities	-16,344	28,519	-53,881	112,958	-6,990	-56,936	-4,849	-19,078	15,530	0	0	-3,548	-40,000	-40,000
(-) debt	-15,000	-25,738	18,000	-25,000	25,000	40,000	58,000	-77,750	-11,850	-1,478	-434	-91,512	38,972	14,972
(-) dividends	-41,619	-42,532	-9,820	-9,927	-13,021	-7,221	-39,989	-7,370	-5,197	-3,389	-3,389	-19,345	-14,913	-18,145
(+) share issuance	75,058	0	0	0	12,336	3,512	15,848	0	0	0	0	0	0	25,000
(+) other	-2,290	-225	0	-350	-68,103	-131	-68,584	-16	-151	-321	-328	-816	-1,818	-2,467
(-) stock options/warrants	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Net cash provided from financing activities	16,149	-68,495	8,180	-35,277	-43,788	36,160	-34,725	-85,136	-17,198	-5,188	-4,151	-111,673	22,241	19,360
Increase in cash and cash equivalents	30,069	-18,746	-39,328	88,000	-48,134	-18,553	-18,016	-100,292	92	-410	0	-100,610	0	0
Cash at start of year	109,246	140,373	121,626	82,298	170,298	122,164	121,626	103,610	3,318	3,410	3,000	103,610	3,000	3,000
Cash at end of year	140,373	121,626	82,298	170,298	122,164	103,610	103,610	3,318	3,410	3,000	3,000	3,000	3,000	3,000
Net (debt) cash	-16,759	-8,388	-65,865	46,986	-26,298	-45,002	-45,002	-107,691	-95,898	-94,830	-94,396	-94,396	-133,368	-148,340
Cash	140,373	121,626	82,298	170,298	122,164	103,610	103,610	3,318	3,410	3,000	3,000	3,000	3,000	3,000
Debt	157,132	130,015	148,163	123,312	148,462	148,612	148,612	111,009	99,308	97,830	97,396	97,396	136,368	151,340
debt to equity	46%	41%	48%	39%	72%	74%	74%	55%	54%	53%	53%	53%	74%	72%
net debt to equity	5%	3%	21%	-15%	13%	22%	22%	54%	52%	51%	51%	51%	72%	71%

Source: Z&A estimates, company reports.



Appendix II: Valuation Comps

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Exhibit 7: Valuation Comps for Lenders to the Cannabis Industry (per latest disclosure – may differ from FactSet headline numbers)

		19-Aug-25		Disc Prm	Regular DPS	Dividend Yield
		US\$ price	BVPS			
MJ Finco Stocks						
Advanced Flower Capital	AFCG	\$3.70	\$8.18	-55%	\$0.15	16.2%
Innovative Industrial Properties	IIPR	\$52.68	\$66.40	-21%	\$1.90	14.4%
Chicago Atlantic BDC	LIEN	\$10.87	\$13.23	-18%	\$0.34	12.5%
NewLake Capital Partners	NLCP	\$13.94	\$19.11	-27%	\$0.43	12.3%
Chicago Atlantic Real Estate Finance	REFI	\$14.14	\$14.71	-4%	\$0.47	13.3%

Z&A Spot EV	mn shares	mn deriv	Total Mkt Cap	Gross Debt	Cash	Net Debt to Equity	Equity	Pref Stock & Min Int
181	22.6	0.5	85	99.3	3.4	-52%	185	
1,704	28.0	0.1	1,482	289.9	104.9	-10%	1,860	36.8
234	22.8		248	0.0	13.8	5%	302	
280	20.6	0.1	288	7.6	21.9	4%	393	6.8
389	21.1	0.4	304	120.4	35.6	-27%	310	

Source: Z&A estimates

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Exhibit 8: mREITs

US\$Mn			8/19/25				Mkt		Net	Ent	Stock Performance		
Company name	Ticker	Listing	Price US\$	Price to BVPS	Div Yield	(mn) Shares	Cap US\$Mn	Debt to Equity			Last 30d	Last 90d	Last 12mo
mREITS				0.70x	11.8%						3%	6%	-15%
Arbor Realty Trust Inc	ABR	NYSE	11.49	0.94x	13.8%	189.3	2,175	433%	-9,315	11,490	2%	15%	-14%
Ares Commercial Real Estate Corporatic	ACRE	NYSE	4.46	0.47x	17.9%	54.5	243	226%	-1,106	1,349	1%	-7%	-35%
Advanced Flower Capital Inc.	AFCG	NASDAQ	3.70	0.45x	28.1%	22.3	83	103%	-85	168	-19%	-28%	-63%
Apollo Commercial Real Estate Finance,	ARI	NYSE	10.21	0.77x	9.8%	138.2	1,411	348%	-6,073	7,484	5%	4%	0%
Blackstone Mortgage Trust, Inc. Class A	BXMT	NYSE	18.91	0.90x	9.9%	172.8	3,267	432%	-15,401	18,669	-2%	-2%	7%
Claros Mortgage Trust, Inc.	CMTG	NYSE	3.46	0.28x	2.9%	139.4	482	279%	-4,756	5,238	13%	51%	-57%
Granite Point Mortgage Trust Inc.	GPMT	NYSE	2.76	0.22x	7.2%	48.8	135	245%	-1,358	1,493	13%	15%	6%
KKR Real Estate Finance Trust, Inc.	KREF	NYSE	9.29	0.67x	10.8%	68.7	638	515%	-4,794	5,432	5%	0%	-17%
Ladder Capital Corp. Class A	LADR	NYSE	11.22	0.95x	8.2%	127.1	1,426	210%	-1,830	3,256	2%	7%	-5%
Chicago Atlantic Real Estate Finance, In	REFI	NASDAQ	14.14	0.96x	13.3%	20.8	295	34%	-78	372	6%	-5%	-9%
Starwood Property Trust, Inc.	STWD	NYSE	19.99	1.06x	9.6%	337.4	6,745	274%	-16,824	23,569	2%	0%	1%
TPG RE Finance Trust, Inc.	TRTX	NYSE	9.13	0.66x	10.5%	81.0	740	231%	-2,378	3,118	13%	17%	8%
Cannabis "Fincos"													
Advanced Flower Capital Inc.	AFCG	NASDAQ	3.70	0.45x	28.1%	22.3	83	103%	-85	168	-19%	-28%	-63%
Innovative Industrial Properties Inc	IIPR	NYSE	52.68	0.80x	14.4%	28.3	1,493	16%	-148	1,640	0%	-8%	-55%
NewLake Capital Partners, Inc.	NLCP	US OTC	13.94	0.73x	11.2%	20.5	286	2%	12	273	1%	-7%	-30%
Chicago Atlantic BDC, Inc.	LIEN	NASDAQ	10.87	0.82x	9.2%	22.8	248	0%	24	224	5%	3%	-6%
SHF Holdings Inc Class A	SHFS	NASDAQ	2.71	-0.43x	NA	2.8	8	-68%	-10	17	-24%	27%	-79%
Chicago Atlantic Real Estate Finance, In	REFI	NASDAQ	14.14	0.96x	13.3%	20.8	295	34%	-78	372	6%	-5%	-9%

Source: FactSet, company reports, and Z&A estimates

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Exhibit 9: Industrial REITs

US\$Mn			19-Aug-25				Mkt				Stock Performance		
Company name	Ticker	Listing	Price US\$	Price to BVPS	Div Yield	(mn) Shares	Cap US\$Mn	Debt to Equity	Net (Debt)	Ent Value	Last 30d	Last 90d	Last 12mo
Industrial REITs				1.52x	5.6%						5%	7%	-17%
Americold Realty Trust, Inc.	COLD	NYSE	14.72	1.35x	6.1%	284.3	4,184	118%	-3,633	7,817	-9%	-17%	-48%
EastGroup Properties, Inc.	EGP	NYSE	166.72	2.58x	3.4%	51.8	8,640	47%	-1,550	10,191	1%	-3%	-8%
First Industrial Realty Trust, Inc.	FR	NYSE	50.59	2.53x	3.2%	132.3	6,696	85%	-2,184	8,880	1%	0%	-7%
Innovative Industrial Properties Inc	IIPR	NYSE	52.68	0.80x	14.4%	28.3	1,493	16%	-148	1,640	0%	-8%	-55%
Industrial Logistics Properties Trust	ILPT	NASDAQ	5.96	0.76x	1.3%	66.1	394	835%	-4,077	4,472	14%	71%	26%
LXP Industrial Trust	LXP	NYSE	8.65	1.24x	6.2%	294.5	2,547	77%	-1,485	4,032	5%	5%	-12%
NewLake Capital Partners, Inc.	NLCP	US OTC	13.94	0.73x	12.3%	20.5	286	2%	12	273	1%	-7%	-30%
Prologis, Inc.	PLD	NYSE	110.76	1.95x	3.6%	926.3	102,595	63%	-31,955	134,550	4%	2%	-10%
Plymouth Industrial REIT, Inc.	PLYM	NYSE	21.53	1.79x	4.5%	45.4	977	120%	-612	1,590	39%	33%	-8%
Rexford Industrial Realty, Inc.	REXR	NYSE	39.45	1.08x	4.3%	225.3	8,887	42%	-3,449	12,336	8%	12%	-22%
STAG Industrial, Inc.	STAG	NYSE	36.09	1.96x	4.1%	186.5	6,731	90%	-3,060	9,792	1%	1%	-8%
Terreno Realty Corporation	TRNO	NYSE	55.70	1.45x	3.5%	99.2	5,528	25%	-922	6,449	-1%	-4%	-18%
Cannabis "Fincos"													
Advanced Flower Capital Inc.	AFCG	NASDAQ	3.70	0.45x	28.1%	22.33	83	103%	-85	168	-19%	-28%	-63%
Innovative Industrial Properties Inc	IIPR	NYSE	52.68	0.80x	14.4%	28.33	1493	16%	-148	1640	0%	-8%	-55%
NewLake Capital Partners, Inc.	NLCP	US OTC	13.94	0.73x	12.3%	20.51	286	2%	12	273	1%	-7%	-30%
Chicago Atlantic BDC, Inc.	LIEN	NASDAQ	10.87	0.82x	11.7%	22.82	248	0%	24	224	5%	3%	-6%
SHF Holdings Inc Class A	SHFS	NASDAQ	2.71	-0.43x	0.0%	2.78	8	-68%	-10	17	-24%	27%	-79%
Chicago Atlantic Real Estate Finance, In	REFI	NASDAQ	14.14	0.96x	13.3%	20.83	295	34%	-78	372	6%	-5%	-9%

Source: FactSet, company reports, and Z&A estimates

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Advanced Flower Capital: Update Post 2Q25

Exhibit 10: BDCs

US\$Mn			8/19/25				Mkt				Stock Performance		
Company name	Ticker	Listing	Price US\$	Price to BVPS	Div Yield	(mn) Shares	Cap US\$Mn	Debt to Equity	Net (Debt)	Ent Value	Last 30d	Last 90d	Last 12mo
BDCs				0.91x	13.8%			130%			-2%	-1%	-8%
Gladstone Investment Corporation	GAIN	NASDAQ	14.21	1.09x	6.8%	36.8	523	95%	-356	879	1%	-5%	6%
Great Elm Capital Corp	GECC	NASDAQ	11.15	0.92x	12.9%	11.5	129	136%	-181	310	1%	5%	13%
Gladstone Capital Corporation	GLAD	NASDAQ	26.79	1.26x	7.4%	22.2	596	69%	-322	918	-7%	-1%	15%
Horizon Technology Finance Corporati	HRZN	NASDAQ	6.94	1.03x	19.0%	39.9	277	174%	-367	644	-14%	-7%	-38%
Chicago Atlantic BDC, Inc.	LIEN	NASDAQ	10.87	0.82x	11.7%	22.8	248	0%	24	224	5%	3%	-6%
Logan Ridge Finance Corporation	LRFC	NASDAQ	19.08	0.64x	7.7%	2.7	51	132%	-73	123	0%	6%	-12%
Monroe Capital Corp.	MRCC	NASDAQ	6.99	0.84x	14.3%	21.7	151	163%	-283	434	11%	8%	-10%
OFS Capital Corp.	OFS	NASDAQ	8.20	0.75x	16.6%	13.4	110	169%	-241	350	-3%	-6%	0%
Oxford Square Capital Corp.	OXSQ	NASDAQ	2.24	1.08x	18.8%	69.8	156	86%	-89	245	-4%	-7%	-25%
PennantPark Investment Corporation	PNNT	NYSE	7.15	0.97x	13.4%	65.3	467	161%	-722	1,189	-2%	3%	1%
Portman Ridge Finance Corporation	PTMN	NASDAQ	12.17	0.68x	19.1%	9.2	112	161%	-193	305	-5%	-1%	-36%
Saratoga Investment Corp.	SAR	NYSE	25.48	1.00x	10.7%	15.2	387	202%	-577	964	1%	3%	13%
Stellus Capital Investment Corp.	SCM	NYSE	14.56	1.10x	11.0%	27.5	400	163%	-573	973	-2%	6%	6%
TriplePoint Venture Growth BDC Corp.	TPVG	NYSE	6.21	0.72x	19.3%	40.1	249	115%	-320	569	-14%	-10%	-18%
WhiteHorse Finance, Inc.	WHF	NASDAQ	8.46	0.72x	18.2%	23.2	197	129%	-326	522	-5%	-8%	-27%
Cannabis "Fincos"													
Advanced Flower Capital Inc.	AFCG	NASDAQ	3.70	0.45x	28.1%	22.33	83	103%	-85	168	-19%	-28%	-63%
Innovative Industrial Properties Inc	IIPR	NYSE	52.68	0.80x	14.4%	28.33	1493	16%	-148	1640	0%	-8%	-55%
NewLake Capital Partners, Inc.	NLCP	US OTC	13.94	0.82x	11.7%	20.51	286	2%	12	273	1%	-7%	-30%
Chicago Atlantic BDC, Inc.	LIEN	NASDAQ	10.87	0.82x	11.7%	22.82	248	0%	24	224	5%	3%	-6%
SHF Holdings Inc Class A	SHFS	NASDAQ	2.71	-0.43x	0.0%	2.78	8	-68%	-10	17	-24%	27%	-79%
Chicago Atlantic Real Estate Finance, In	REFI	NASDAQ	14.14	0.96x	13.3%	20.83	295	34%	-78	372	6%	-5%	-9%

Source: FactSet, company reports, and Z&A estimates

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Exhibit 11: US MSO Valuation Multiples

US\$Mn	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	
19-Aug-25	Current	CY25e	CY26e	Current	CY25e	CY26e	Current	CY25	Current	CY25	Current	CY25	Current	CY25
Tier 1 MSOs	2.2x	2.2x	1.9x	9.6x	10.2x	7.7x								
Cresco Labs	1.6x	1.6x	1.6x	6.5x	7.3x	6.6x	-0.5x	-0.5x	-2.0x	-2.2x	-0.9x	-0.9x	-3.7x	-4.1x
CuraLeaf	2.6x	2.6x	2.4x	12.4x	12.1x	10.3x	-0.5x	-0.5x	-2.6x	-2.5x	-1.0x	-1.0x	-4.7x	-4.6x
Glass House	4.1x	3.9x	2.9x	21.6x	29.4x	15.9x	-0.2x	-0.1x	-0.8x	-1.1x	-0.2x	-0.2x	-0.9x	-1.2x
Green Thumb	1.7x	1.7x	1.6x	5.9x	5.8x	5.4x	-0.1x	-0.1x	-0.2x	-0.2x	-0.1x	-0.1x	-0.4x	-0.4x
TerrAscend	2.1x	2.3x	2.2x	12.5x	9.3x	8.4x	-0.6x	-0.6x	-3.5x	-2.6x	-1.1x	-1.2x	-6.3x	-4.7x
Trulieve	1.9x	1.9x	1.8x	5.1x	5.3x	5.4x	-0.2x	-0.2x	-0.5x	-0.5x	-0.7x	-0.7x	-1.8x	-1.9x
Verano	1.5x	1.4x	1.4x	5.5x	4.9x	4.7x	-0.4x	-0.4x	-1.5x	-1.4x	-0.8x	-0.8x	-3.1x	-2.8x
Vireo Growth	2.0x	1.9x	1.4x	7.1x	7.4x	4.7x	0.0x	na	-0.1x	na	-0.2x	na	-0.7x	na
Tier 2 MSOs	1.4x	1.2x	1.1x	6.8x	4.0x	7.0x								
Ascend Wellness	1.3x	1.3x	1.2x	5.9x	6.1x	5.5x	-0.5x	-0.5x	-2.0x	-2.1x	-1.1x	-1.1x	-4.7x	-4.9x
Cannabist Co	1.3x	1.3x	1.3x	13.4x	12.4x	9.3x	-0.8x	-0.8x	-8.4x	-7.7x	-1.2x	-1.2x	-11.8x	-10.8x
Cansortium	1.3x	na	na	4.7x	na	na	-0.4x	na	-1.3x	na	-0.9x	na	-3.3x	na
Grown Rogue	2.0x	na	na	2.9x	na	na	0.2x	na	0.3x	na	0.0x	na	0.1x	na
Jushi	1.7x	1.7x	1.5x	8.2x	9.1x	7.7x	-0.7x	-0.7x	-3.2x	-3.6x	-1.3x	-1.3x	-6.3x	-7.0x
MariMed	0.9x	0.9x	0.8x	7.5x	7.5x	4.9x	-0.4x	-0.4x	-3.4x	-3.4x	-0.6x	-0.6x	-4.7x	-4.7x
Planet 13	1.0x	1.0x	0.9x	na	-15.4x	12.9x	0.1x	0.1x	na	-1.1x	-0.2x	-0.2x	na	3.2x
Vext	1.3x	1.3x	0.9x	5.3x	4.4x	1.9x	-0.5x	-0.5x	-2.2x	-1.8x	-0.5x	-0.5x	-2.2x	-1.8x
Other MSOs														
Ayr Wellness	6.7x	na	na	25.6x	na	na	-5.1x	na	-19.6x	na	-6.6x	na	-25.4x	na
4Front Ventures	1.8x	na	na	11.7x	na	na	-1.0x	na	-6.8x	na	-1.8x	na	-11.7x	na
iAnthus	1.2x	na	na	na	na	na	-1.0x	na	na	na	-1.0x	na	na	na
Schwazze	na	1.0x	na	5.1x	na	na	na	na	-4.2x	na	na	na	-5.1x	na
TILT	8.1x	na	na	27.9x	na	na	-4.7x	na	-16.1x	na	-7.9x	na	-27.2x	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, company reports, and Z&A estimates

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Advanced Flower Capital: Update Post 2Q25

Exhibit 12: Stock Performance

19-Aug-25	Stock Performance		
	Last	Last	Last
Ticker	30d	90d	12mo
US MSOs			
Ascend	57%	84%	-50%
Ayr	-79%	-86%	-98%
Cannabist	70%	100%	-61%
Cansortium	-3%	43%	-47%
Cresco	87%	40%	-49%
Curaleaf	150%	186%	-22%
4Front	13%	-40%	-98%
GlassHouse	27%	14%	-29%
Gold Flora	na	na	-53%
Grown Rogue	7%	6%	-30%
Green Thumb	32%	30%	-34%
iAnthus	0%	43%	-64%
Jushi	36%	56%	-24%
MariMed	9%	25%	-58%
Planet13	51%	12%	-59%
Schwazze	na	na	-99%
StateHouse	na	na	-51%
Trulieve	76%	60%	-30%
TerrAscend	140%	106%	-50%
Verano	159%	92%	-67%
Vext	37%	118%	-5%
Vireo Growth	45%	60%	7%
International			
InterCure	8%	40%	-27%
PharmaCielo	-3%	32%	148%

Source: FactSet

	Stock Performance		
	Last	Last	Last
Ticker	30d	90d	12mo
Canadian LPs			
Aurora	5%	-11%	-32%
Avant	13%	4%	-45%
Auxly	16%	90%	256%
Ayurcann	-15%	0%	-58%
Cannara	-31%	-6%	61%
Canopy Growth	15%	-29%	-82%
Cronos	23%	19%	1%
Decibel	25%	100%	92%
Entourage	na	na	na
High Tide	25%	30%	51%
OGI	5%	13%	-27%
Rubicon	22%	40%	16%
SNDL	36%	58%	-5%
Tilray	71%	134%	-45%
VFF	106%	151%	138%
Tech			
LFLY	22%	13%	-89%
SBIG	-47%	-69%	-75%
MAPS	10%	-6%	-2%
Vape parts			
GNLN	-2%	-22%	-100%
ISPR	-4%	7%	-63%
SMORF	0%	0%	2%
TLLTF	14%	40%	-60%

	Stock Performance		
	Last	Last	Last
Ticker	30d	90d	12mo
MJ Fincos			
AFCG	-19%	-28%	-63%
IIPR	0%	-8%	-55%
NLCP	1%	-7%	-30%
SHFS	-24%	27%	-79%
LIEN	5%	3%	-6%
REFI	6%	-5%	-9%
Pix & Shovel			
AGFY	12%	9%	623%
GRWG	53%	34%	-33%
HYFM	6%	45%	-17%
SMG	-7%	-1%	-14%
UGRO	11%	-10%	-74%
CBD			
CVSI	7%	40%	-27%
CWEB	-1%	5%	-36%
LFID	-6%	-19%	-64%
Index			
S&P 500	2%	8%	15%
S&P 477	2%	0%	6%
Nasdaq	5%	15%	34%
MSOS ETF	72%	64%	-43%
YOLO ETF	49%	55%	-13%
Simple Group Averages			
Large Canada LPs	43%	56%	-9%
Tier 1 MSOs	101%	81%	-40%



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 and elsewhere. His firm Zuanic & Associates publishes equity research on the cannabis and psychedelics sectors, both from a macro/sectoral level in a thematic manner, as well as specific reports 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. At various points in his career, Pablo 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 www.zuanicassociates.com; via email pablo.zuanic@zuanicgroup.com; or via X @420Odysseus.*



Disclosures and Disclaimers

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