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Australia's MMJ Market

Cannabis Sector Equity Research



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Australia's Medical Cannabis (MMJ) Market

We write this brief high-level report on the Australian MMJ market as a preview of our visit to the [UIC conference](#) this weekend (the country's main MMJ event).

Key points,

- For the third year in a row, Australia was Canada's #1 MMJ export market in CY24 (as per StatCan), accounting for 40% of Canada's C\$ dried flower exports (C\$104.3Mn) and for 27% of extracts (C\$14.7Mn). Dried flower C\$ exports to Australia grew by 16% in CY24 after +69% in CY23 and +165% in CY22. Exports of extracts to Australia (12% of total C\$) grew by 43% in CY24 (+43% in CY23; +35% in CY22).
- Yes, Germany has been getting all the attention (and in fact "passed" Australia as the #1 destination for Canadian flower in 4Q24, at C\$30.7Mn vs. C\$27.6Mn), but Australia is still a key destination for Canadian exports, and a market that should warrant more investor attention as export growth starts to drive sentiment on Canadian LP stocks (see recent moves, as some LP stocks "decouple" from US driven news flow).
- C\$ MMJ export prices to Australia remain above average, thus helping LP economics. Per StatCan, average C\$/gram for dried flower (DF) exports to Australia in 4Q24 was C\$2.48 vs. the total average of C\$2.39 (Germany was C\$3.03). Indeed, while export volumes from Canada to Australia fell in CY24 (per StatCan), average pricing more than doubled to C\$2.41 for the year. Note: we believe the rise in average pricing in DF exports to Australia is due to stricter GMP certification requirements implemented since 7/1/23.
- MMJ became legal in Australia in 2016, and the introduction of the Authorized Prescriber (AP Scheme) in Nov 2021, marked an inflection point. The AP Scheme, a) shortened the approval process for prescribers to onboard new patients, reducing the prescription process from as much as three weeks to as little as one day; b) gave prescribers greater flexibility in issuing prescriptions on a per category basis (1-5 based on THC/CBD content) as well as format options (flower, oils; called "dosage" in TGA lingo), compared to case by case before; c) accelerated/simplified the process for health practitioners to be licensed to prescribe medical cannabis; and, d) allowed registered nurses to become prescribers.
- All this said, C\$ export growth to Australia seems to be slowing, with C\$ dried flower exports to Australia up only 1% qoq in 4Q24 vs. +74% qoq growth in exports to Germany (as per StatCan). This may be an indication of the total Australian MMJ market slowing, and or of C\$ exports losing share to imports from other countries and or to local Australian production.
- How big is the Australian MMJ market? There is no precise data and import numbers for CY24 will not be available until August. In CY23, Australia imported 42 tons of total MMJ products (+69%, after +247% in CY22) compared with 32 tons by Germany (Australia has a population of 27mn vs. 84mn in Germany). Canada accounted for 81% of total MMJ



imports in Australia in CY23 (85% in CY22), followed by South Africa, Denmark, Portugal, and North Macedonia.

- Domestic production has been growing (again, data is limited), and it likely accounts now for close to 30% of total consumption in Australia, as per estimates by our local contacts. If we assume non-Canadian imports as well as domestic production both continue to gain market share, that would mean the Australian MMJ market must have grown by 20-30% in CY24 (i.e., above the 16% growth in C\$ DF exports to Australia).
- If we take the C\$119Mn Canadian export number to Australia for CY24, and “gross it up” by 3x to get to retail numbers (2x would be too low as these are dock to dock prices), and we assume Canada accounted for 70-75% of imports in CY24 (vs. 81% in CY23) and that domestic production accounted for 30% of total Australian MMJ sales, then this would mean the Australian MMJ market reached >C\$700Mn in CY24 (A\$765Mn or US\$490Mn). Yes, this is above “consensus” estimates, but we think our assumptions are valid.
- If our ~US\$490Mn number is correct and we assume the “normal” US\$200 monthly spend per active patient, this would mean about 0.7% of the Australian population (>200,000 patients) is in the MMJ program at present. This is below Canada’s 1% (where medical has to compete with a vibrant and affordable rec market). Given the ease of prescribing and buying MMJ in Australia, we believe there is room for growth. Note: In this context, the recent slowdown in C\$ DF exports to Australia is puzzling (+1% qoq in 4Q24).
- LPs position: As we have said in prior notes, the largest Canadian exporters are Aurora, Canopy Growth, and Tilray - we list them in alphabetical order, as reported “international” numbers are not comparable, due to varying supply/distribution chain structures and also due to differences in the way numbers are reported. ACB disclosed Australian revenues of C\$15.6Mn for the Dec qtr (-4% qoq); the company acquired all of MedReleaf Australia in Feb’24 and now sells directly to pharmacies, for the most part. Tilray reported ROW sales (outside NA/EMEA) for the Dec qtr of US\$3.2Mn, up 25% yoy. Canopy Growth reported sales outside Canada/US/Germany of C\$4.7Mn (+8% seq), but that includes Poland/UK and other markets besides Australia (it said, MMJ sales in Australia were down). Note: in Australia, Village Farms owns 12% of Altum and Cronos owns 10% of Vitura.
- So, at UIC we hope to glean greater color on the following: a) better estimate the market size (number of patients, average spend, retail sales); b) growth pace of MMJ sales and potential growth catalysts (change in driving laws re MMJ testing), c) changes in format mix (is flower still the main growth driver?); d) potential new controls on verticality (it seems brands/producers/importers have significant sway on prescribing clinics/doctors as well as on pharmacies order flows; virtual verticality is a lot more significant in Australia than in Germany), and on the ease of prescription; e) operator market share numbers and trends (lack of local data makes this difficult), and, f) the probability of rec legalization (unlikely for now, we understand).



Note: most of the “extract” export data relates to “oils” with tablets/pastilles and vape being a much smaller segment (vape was only recently allowed in the Australia MMJ market, so it remains a small part of the total “extract” export data).

Our databases are available upon request to our clients.

For context, see these other Z&A reports,

- [December Exports Reach Record Levels](#)
- [C\\$ Exports in 3Q24](#)
- [German Imports Ramp](#)
- [in-depth report on Germany](#)

Table 1: Stocks mentioned in this report

Company name	Ticker	Ticker	Rating
US MSOs			
4Front Ventures		FFNTF	not rated
Ascend Wellness		AAWH	will cover
AYR Wellness		AYRWF	not rated
Cannabist		CCHWF	not rated
Consortium		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	will cover
TerrAscend		TSNDF	not rated
TILT Holdings		TLTTF	Neutral
Trulieve Cannabis		TCNNF	not rated
Verano Holdings		VRNOF	Overweight
Vext Science, Inc.		VEXTF	Overweight
Vireo Growth		VREOF	will cover
Finance (MJ) Companies			
AFC Gamma		AFCG	Overweight
Chicago Atlantic BDC		LIEN	will cover
Chicago Atlantic REAF		REFI	Overweight
Innovative Industrial Properties		IIPR	not rated
New Lake Capital Partners		NLCP	Overweight
SHF Holdings		SHFS	not rated

Company name	Ticker	Rating
Canada LPs		
Aurora Cannabis	ACB	Neutral
Auxly Cannabis Group	CBWTF	will cover
Avant Brands	AVTBF	will cover
Avicanna	AVCN	not rated
Ayurcann Holdings	AYURF	will cover
Cannara Biotech	LOVFF	not rated
Canopy Growth Corporation	CGC	will cover
Cronos Group	CRON	not rated
Decibel Cannabis Co	DBCCF	Overweight
Organigram Holdings	OGI	will cover
Rubicon Organics	ROMJF	not rated
SNDL	SNDL	not rated
Tilray Brands	TLRY	Neutral
Village Farms Intl	VFF	Overweight
Other		
Agrify	AGFY	not rated
Cannapresso	TBD	not rated
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

Source: Z&A ratings



Appendix I: Valuation Comps

Zuanic & Associates

Exhibit 1: LPs Valuation Multiples

Multiples 21-Feb-25	Z&A Spot EV / Sales			Z&A Spot EV / EBITDA			Financial Net Debt				Broadly Defined Net Debt			
							Sales		EBITDA		Sales		EBITDA	
	Current	2024	2025	Current	2024	2025	Current	CY24	Current	CY24	Current	CY24	Current	CY24
Aurora Cannabis	1.6x	1.7x	1.5x	6.1x	11.0x	8.1x	na	na	na	na	na	na	na	na
Auxly Cannabis Group	1.1x	na	na	25.1x	na	na	-0.3x	na	-6.9x	na	-0.4x	na	-10.1x	na
Avant Brads	0.8x	na	na	9.6x	na	na	-0.1x	na	-1.8x	na	-0.4x	na	-4.7x	na
Cannara Biotech	2.0x	na	na	56.3x	na	na	-0.5x	na	-15.4x	na	-0.6x	na	-15.9x	na
Canopy Growth	2.9x	2.6x	2.5x	-138.7x	-42.0x	197.8x	-1.3x	-1.2x	61.1x	18.5x	-1.3x	-1.2x	61.1x	18.5x
Cronos Group	-3.1x	-2.7x	-2.3x	31.2x	10.0x	-376.1x	na	na	na	na	8.1x	7.1x	-81.5x	-26.0x
Decibel Cannabis	0.8x	0.8x	0.6x	18.9x	4.2x	3.1x	-0.4x	-0.4x	-8.6x	-1.9x	-0.4x	-0.4x	-8.4x	-1.9x
Organigram Holdings	1.5x	1.5x	1.1x	232.3x	274.3x	17.9x	na	na	na	na	0.2x	na	33.6x	na
Rubicon Organics	0.5x	na	na	29.1x	na	na	0.0x	na	-1.6x	na	0.0x	na	-1.5x	na
SNDL	0.6x	0.6x	0.6x	59.3x	386.2x	na	na	na	na	na	0.2x	0.2x	17.8x	115.7x
Tilray Brands	1.3x	1.2x	1.1x	29.6x	17.0x	12.4x	-0.1x	-0.1x	-1.5x	-0.8x	-0.1x	-0.1x	-3.2x	-1.8x
Village Farms International	0.3x	0.3x	0.3x	4.3x	10.9x	4.6x	-0.1x	-0.1x	-0.9x	-2.2x	-0.1x	-0.1x	-0.9x	-2.3x

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: LPs EV Calculations

C\$Mn 21-Feb-25	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	567	9.37	54.9	1.2	526	51	-43	0	-10	0	-2	39
Auxly Cannabis Group	130	0.05	1,285.7	133.4	78	-36	-14	0	-2	0	-52	
Avant Brads	27	1.25	10.5	0.3	14	-5	-8	0	0	0	-13	
BZAM	45	0.00	180.8	0.2	0	-31	-14	0	0	0	-45	
Cannara Biotech	156	1.25	90.0	0.0	112	-43	0	-1	0	0	-44	
Canopy Growth	732	2.61	155.4	1.5	410	-323	0	0	0	0	-323	
Cronos Group	-472	2.85	267.1	0.0	760	1,234	-2	0	0	0	1,232	
Decibel Cannabis	74	0.07	576.7	16.3	41	-34	0	0	0	0	-33	
Organigram Holdings	217	1.92	126.2	5.5	253	36	0	0	0	0	36	
Rubicon Organics	25	0.39	56.2	4.3	24	-1	0	0	0	0	-1	
SNDL	572	2.65	264.3	16.2	743	209	-38	0	0	0	171	
Tilray Brands	1,529	1.38	937.7	26.1	1,327	-76	-69	0	-21	0	-166	36
Village Farms International	132	1.13	78.1	0.0	89	-27	-1	0	0	0	-28	15

Source: FactSet and company reports

Exhibit 3: US MSOs Valuation Multiples

US\$Mn 20-Feb-25	Z&A Spot EV / Sales			Z&A Spot EV / EBITDA			NET DEBT RATIOS				Broadly Defined Net Debt			
							Net Debt/Sales		Net Debt/EBITDA		BDND/Sales		BDND/EBITDA	
	Current	CY25e	CY26e	Current	CY25e	CY26e	Current	CY25	Current	CY25	Current	CY25	Current	CY25
US MSOs	1.4x	1.1x	0.9x	6.7x	5.5x	4.8x								
Ascend Wellness	1.1x	1.0x	1.0x	6.0x	5.1x	4.6x	-0.4x	-0.4x	-2.4x	-2.0x	-0.9x	-0.9x	-5.1x	-4.3x
Ayr Wellness	1.3x	1.2x	1.1x	5.4x	5.0x	4.8x	-0.9x	-0.8x	-3.7x	-3.4x	-1.1x	-1.1x	-4.9x	-4.6x
Cannabist Co	0.9x	0.9x	0.9x	6.9x	5.2x	4.2x	-0.6x	-0.6x	-4.5x	-3.5x	-0.8x	-0.8x	-6.4x	-4.9x
Cansortium	1.1x	na	na	3.9x	na	na	-0.5x	na	-1.9x	na	-0.9x	na	-3.1x	na
Cresco Labs	1.4x	1.4x	1.3x	4.8x	5.0x	5.1x	-0.5x	-0.5x	-1.8x	-1.9x	-0.8x	-0.8x	-2.7x	-2.9x
Curaleaf	1.8x	1.7x	1.6x	7.9x	6.7x	6.1x	-0.5x	-0.5x	-2.3x	-1.9x	-0.9x	-0.8x	-3.8x	-3.2x
4Front Ventures	1.9x	na	na	7.3x	na	na	-1.0x	na	-3.9x	na	-1.8x	na	-6.7x	na
Glass House	2.5x	3.1x	2.3x	7.8x	17.8x	10.8x	-0.1x	-0.1x	-0.3x	-0.7x	-0.2x	-0.3x	-0.8x	-1.7x
Gold Flora	1.1x	0.8x	0.7x	12.5x	8.1x	4.6x	-0.3x	-0.2x	-3.6x	-2.4x	-0.9x	-0.7x	-11.0x	-7.2x
Goodness Growth	2.1x	2.1x	na	-122.5x	8.8x	na	-0.5x	-0.5x	29.1x	-2.1x	-0.9x	-0.9x	51.1x	-3.7x
Green Thumb	1.7x	1.6x	1.4x	5.3x	5.3x	4.6x	-0.1x	-0.1x	-0.2x	-0.2x	-0.1x	-0.1x	-0.4x	-0.4x
Grown Rogue	3.1x	na	na	4.2x	na	na	0.2x	na	0.3x	na	0.0x	na	0.1x	na
lanthus	1.3x	na	na	9.6x	na	na	-1.0x	na	-7.3x	na	-1.0x	na	-7.5x	na
Jushi	1.5x	1.3x	1.2x	9.1x	6.4x	5.7x	-0.7x	-0.6x	-4.0x	-2.8x	-1.2x	-1.1x	-7.4x	-5.2x
MarilMed	0.9x	0.8x	0.7x	8.2x	4.7x	3.5x	-0.4x	-0.3x	-3.5x	-2.0x	-0.5x	-0.4x	-4.5x	-2.6x
Planet 13	1.0x	0.9x	0.7x	24.7x	10.4x	5.8x	0.1x	0.1x	3.7x	1.6x	-0.1x	-0.1x	-1.5x	-0.6x
Schwazze	1.1x	1.0x	na	4.7x	3.2x	na	-0.9x	-0.8x	-3.8x	-2.6x	-1.1x	-1.0x	-4.6x	-3.2x
TerrAscend	1.8x	1.8x	1.5x	9.9x	8.9x	6.2x	-0.6x	-0.6x	-3.1x	-2.8x	-1.0x	-1.0x	-5.7x	-5.1x
TILT	1.0x	1.0x	1.0x	-17.8x	88.1x	5.6x	-0.6x	-0.6x	9.9x	-49.0x	-1.0x	-1.0x	17.3x	-85.6x
Trulieve	1.4x	1.3x	1.3x	4.2x	4.0x	3.9x	-0.3x	-0.2x	-0.8x	-0.8x	-0.6x	-0.6x	-1.8x	-1.8x
Verano	1.3x	1.2x	1.1x	4.2x	3.9x	3.7x	-0.4x	-0.4x	-1.4x	-1.3x	-0.8x	-0.7x	-2.5x	-2.4x
Vext	1.6x	1.1x	0.9x	4.9x	3.6x	3.0x	-0.9x	-0.7x	-2.9x	-2.2x	-0.9x	-0.7x	-2.9x	-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

Source: FactSet and company reports

Exhibit 4: US MSOs EV Calculations

US\$m	Z&A	US\$	mn	mn	\$Mn	\$Mn	\$Mn	\$Mn	\$Mn	\$Mn	\$Mn	\$Mn
20-Feb-25	Spot EV	price	shares	deriv	Total Mkt Cap	Financial net debt	Net leases	Income tax liab.	Conting Cons.	ITM deriv Inflow	Total BDND	Pref Stock Min Int
US MSOs												
Ascend Wellness	599	0.38	214.5	13.3	87	-241	-134	-137	0	0	-512	0
Ayr Wellness	575	0.44	116.2	3.4	53	-394	-5	-123	0	0	-522	0
Cannabist Co	408	0.06	472.7	8.2	28	-269	-26	-86	0	0	-380	0
Cansortium	120	0.07	304.9	5.6	23	-59	-9	-29	0	0	-97	0
Cresco Labs	977	0.93	441.0	8.9	416	-365	-56	-130	-10	0	-561	0
Curaleaf	2,378	1.47	743.8	11.2	1,106	-678	-24	-389	-56	0	-1,146	126
4Front Ventures	150	0.01	915.2	3.8	11	-81	-11	-42	-5	0	-139	0
Glass House	636	5.94	81.0	3.5	502	-25	0	-4	-32	0	-61	72
Gold Flora	139	0.06	287.7	0.1	16	-40	-34	-44	-4	0	-123	0
Goodness Growth	213	0.53	230.3	4.1	124	-51	-10	-29	0	0	-89	0
Green Thumb	1,900	7.20	236.2	9.3	1,767	-82	-28	-23	0	0	-133	0
Grown Rogue	83	0.59	143.5	0.0	84	5	-2	-2	0	0	1	0
iAnthus	205	0.01	6,615.3	0.0	44	-157	-5	0	0	0	-161	0
Jushi	376	0.36	196.7	0.0	72	-165	-1	-139	0	0	-305	0
MarilMed	153	0.13	381.3	6.7	51	-66	-1	-17	0	0	-83	19
Planet 13	128	0.37	325.2	0.3	120	19	-7	-16	-5	0	-8	0
Schwazze	188	0.02	80.2	0.0	2	-151	-2	-33	0	0	-186	0
TerrAscend	544	0.65	355.8	3.1	233	-172	-5	-128	-4	0	-310	0
TILT	112	0.01	390.6	4.4	3	-62	-44	-2	0	0	-108	0
Trulieve	1,603	4.72	186.0	3.3	893	-300	-21	-384	-5	0	-710	0
Verano	1,088	1.20	356.9	8.6	437	-355	-6	-285	-4	0	-651	0
Vext	56	0.09	247.4	0.4	23	-33	0	0	0	0	-34	0

Source: FactSet and company reports

Exhibit 5: Performance

20-Feb-25			
	Stock Performance		
	Last	Last	Last
Ticker	30d	90d	12mo
US MSOs			
Ascend	-11%	-32%	-74%
Ayr	-2%	-49%	-81%
Cannabist	-22%	-53%	-86%
Consortium	-14%	-16%	-59%
Cresco	-2%	-36%	-53%
Curaleaf	1%	-35%	-70%
4Front	11%	-65%	-87%
GlassHouse	3%	-27%	-12%
Gold Flora	126%	21%	-81%
Vireo Growth	-3%	28%	31%
Grown Rogue	-7%	-14%	30%
Green Thumb	-3%	-26%	-44%
Ianthus	14%	1%	-76%
Jushi	21%	-11%	-53%
MariMed	18%	-23%	-57%
Planet13	3%	-29%	-46%
Schwazze	100%	-82%	-98%
StateHouse	na	na	-73%
Trulieve	-4%	-33%	-45%
TerrAscend	16%	-26%	-67%
Vext	-25%	-30%	-66%
Verano	1%	-38%	-80%
Cannabis ETFs			
MSOS ETF	0%	-32%	-60%
YOLO ETF	-4%	-20%	-36%

Stock Performance			
	Last	Last	Last
Ticker	30d	90d	12mo
Canadian LPs			
Aurora	59%	44%	64%
Avant	30%	86%	-61%
Auxly	11%	28%	221%
Cannara	51%	89%	14%
Canopy	-26%	-54%	-52%
Cronos	0%	-8%	-8%
Decibel	-7%	-16%	-47%
Entourage	-38%	-39%	-63%
High Tide	-12%	-1%	54%
OGL	-14%	-15%	-37%
Rubicon	-7%	8%	-21%
SNDL	1%	-6%	34%
Tilray	-22%	-33%	-49%
VFF	5%	0%	2%
CBD			
CVSI	21%	-12%	7%
CWEB	-9%	-25%	-29%
LFID	-29%	-47%	-85%
International			
InterCure	-1%	-12%	7%
PharmaCielo	-13%	27%	199%
Simple Group Averages			
Large Canada LPs	0%	-12%	-8%
Tier 1 MSOs	-1%	-33%	-58%

Stock Performance			
	Last	Last	Last
Ticker	30d	90d	12mo
MJ Fincos			
AFCG	6%	-6%	-25%
IIIPR	17%	-28%	-20%
NLCP	-2%	-6%	0%
SHFS	6%	16%	-58%
LIEN	6%	-7%	49%
REFI	4%	2%	-1%
Tech			
LFLY	-82%	-84%	-92%
SBIG	4%	2%	-41%
MAPS	1%	62%	46%
Vape parts			
GNLN	-15%	-40%	-71%
ISPR	-5%	-30%	-63%
SMORF	0%	6%	95%
TLLTF	51%	10%	-78%
Pix & Shovel			
AGFY	-8%	123%	136%
GRWG	-12%	-25%	-38%
HYFM	-10%	6%	-39%
SMG	0%	-9%	15%
UGRO	-23%	-52%	-69%
Market Indexes			
S&P 500	4%	1%	21%
S&P 477	8%	3%	15%
Nasdaq	5%	0%	41%

Source: FactSet



Appendix II: Bio and Disclaimers

Zuanic & Associates



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; via email at 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.

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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.

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