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# MSOs: Institutional Ownership

Cannabis Sector Equity Research



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## Follow the Money...

**Summary:** Institutional investor ownership in the US MSO space remains limited. That said, it does vary across the top 5 MSOs, with institutions owning mid/high teens stakes in Green Thumb and Verano, compared with ~5% (and below) in Trulieve, Curaleaf, and Cresco. As we explain here, the largest institutional investor in Green Thumb increased its stake by 8% between end of Sep'24 and Dec'24, and kept its stake in Verano unchanged (note that the group during that time fell by 54%, if we take the MSOS ETF). On the other hand, institutional ownership in the MSOS ETF has been more volatile (see inside this report). Poor liquidity exacerbates the impact on stocks from negative sentiment by retail investors, but it seems some institutions are not as negative..., or is this just a case of some institutions not being able to exit their positions? On this last point, we will take the over – those thinking long term see an opportunity here.

### Institutional Ownership in the 5 Largest MSOs

**Institutional ownership in the top 5 MSOs by market cap.** The analysis shown below is based on FactSet data, per our readings taken as of 2/15/25 (although the sources used by FactSet in some cases may be dated, apparently, and not necessarily reflect the latest data available).

- **Verano: 18.39%.** FactSet shows 11 institutions owning the stock (Eminence Capital 10.06%, per 4/24/24 proxy; Nomura Securities Intl 5.66%, per 4/24/24 proxy; Intrepid Cap Mgmt 2.31%, per 9/30/24). Here we are using FactSet as the source, but realize some of these holdings could be dated, but FactSet still shows them. Also, the stake owned by Advisor Shares (MSOS ETF) is not shown as the ETF holds the stakes via swaps (this is the case for all five MSOs mentioned here). Note: Per the latest 13G filing, Eminence owned 41.4mn shares in Verano as of 12/31/24.
- **Green Thumb: 15.78%.** FactSet shows 15 institutions owning the stock (Eminence Capital 9.77%, per 9/30/23 report [yes, Factset shows the source as of that date, and does not show a more recent date]; Nomura Holdings Inc 5.06%, per 9/30/24 13G [FactSet shows the Nomura stake as “insiders holdings”, but we believe this is wrong]).
- **Trulieve: 5.42%.** FactSet shows 14 institutions owning the stock (Nomura Securities Intl 4.86%, per 9/30/24 13G). Note: if no 13G was filed as of the 2/14/25 deadline, should we assume Nomura no longer owns the stake, or is FactSet slow to update its data?).
- **Curaleaf: 3.04%.** FactSet shows 15 institutions owning the stock (Advisor Shares 1.72%, per 1/31/25 disclosure; Penserra Cap Mgtm 0.79%, per 1/31/25; Putnam 0.13%, per 12/31/24). Because Curaleaf is listed in the TSX (as is the case for TerrAscend), in this case FactSet shows the direct stake owned by Advisor Shares.
- **Cresco: 0.27%.** FactSet shows 10 institutions (Baader Bank AG owns a 0.09% stake, per 12/31/24 information).



**The most recent 13G filings may also be a good source to track institutional ownership trends.** Qualified institutional investors must disclose within 45 days of end of the quarter when ownership exceeds 5%.

- Green Thumb reported a 13G filing on 2/14/25 (the 45 day deadline from end of 4Q24). Per that filing, Eminence Capital owned 21.2mn shares of Green Thumb stock (9.98% of total outstanding, per the filing) as of 12/31/24, and 19.7mn as of 9/30/24 (9.3%). So, the stake increased by 1.5mn shares between end of Sep'24 and Dec'24 (as we know, shares for cannabis stocks, including Green Thumb, dropped post the election). For the most part, the Eminence stake in Green Thumb has remained stable since Aug'23. Per the same 13G filing (of 2/14/25), Eminence owned 20mn shares in Green Thumb as of 12/31/23; 21.2mn as of 8/31/23; and 14.6mn shares as of 12/31/22 (i.e., the Eminence stake in Green Thumb increased by 45% between YE22 and YE24).
- Verano reported a 13G filing on 2/14/25 (the 45 day deadline from end of 4Q24). Per that filing (filed 2/14/25), Eminence Capital owned 41.4mn shares of Verano stock (11.6% of total outstanding, per the filing) as of 12/31/24, and also 41.4mn as of 9/30/24 (12%). For the most part, the Eminence stake in Verano has remained stable since end of 2023, and has doubled since end of 2022. Per the same 13G filing (of 2/14/25), Eminence owned 39mn shares (11.3%) of Verano as of 12/31/23; 36.1mn (10.5%) as of 5/31/23; and 19.5mn shares as of 12/31/22 (6%).
- The last 13G reported by Trulieve was on 11/14/24, referencing data as of 9/30/24. It showed Nomura Holdings Intl owning 8.07mn shares as of 9/30/24 (4.9% of outstanding shares, per the same filing). If Nomura did not file again by 2/14/25, does this mean they sold their stake?
- There were no 13G filings by Cresco or Curaleaf.
- Note: Numbers may vary between the 13G data discussed above, our FactSet readings (as they use sources as of different times; and the MSOS ETF holdings taken as of 2/18/25).

## MSOS ETF Update

**Current institutional ownership of the MSOS ETF.** As per FactSet, we show in the table below the institutional investors with the 15 largest stakes in the ETF, as of 12/31/24. A few points,

- Two of the top 3 holders are new (Oasis and Alyeska), and QOP (the top 4 holder) increased its stake seq by 1,300%.
- Oasis owns 3.12% of the ETF, and its holding represents 3.36% of its portfolio, per FactSet.
- Among the top 7, per FactSet, three funds cut their stakes between end of Sep 2024 and Dec 2024 (Clear Street, Anson, Eminence).

- FactSet only shows the top 15 as of 12/31/24; but there could have been large holders as of 9/30/24 that no longer show in the top 15 as of 12/31/24.

Table 1: MSOS ETF Ownership – Top 15 institutions

Rank	Type	%OS	Position (000)	Pos Chg (000)		Mkt Val (MM)	% Port	Activism	Report Date	Source
-	Total	23.44	30,682	4,869		107 -	-	-	-	-
-	Institutions	23.44	30,682	4,869		107 -	-	-	-	-
1	Oasis Management (Hong Kong) LLC	3.12	4,087	4,087	all new	14	3.36	Very High	12/31/2024	13F Form
2	Clear Street Derivatives LLC	3.01	3,935	-2,960	-43%	14	0.17	Very Low	12/31/2024	13F Form
3	Alyeska Investment Group LP	2.23	2,915	2,915	all new	10	0.04	Very Low	12/31/2024	13F Form
4	Quinn Opportunity Partners LLC	2.19	2,870	2,665	1300%	10	0.63	Very Low	12/31/2024	13F Form
5	AdvisorShares Investments LLC	2.19	2,864	17	1%	10	1.67	Very Low	12/31/2024	13F Form
6	Anson Funds Management LP	2.06	2,695	-1,867	-41%	9	1.16	High	12/31/2024	13F Form
7	Eminence Capital LP	1.58	2,068	-2,452	-54%	7	0.09	Medium	12/31/2024	13F Form
8	Murchinson Ltd.	1.49	1,950	50	3%	7	2.57	Low	12/31/2024	13F Form
9	Susquehanna Financial Group LLLP	1.00	1,307	249	24%	5	0.01	Very Low	12/31/2024	13F Form
10	Boothbay Fund Management LLC	0.93	1,218	-598	-33%	4	0.13	Very Low	12/31/2024	13F Form
11	Level III Capital LLC	0.81	1,065	605	131%	4	1.76	Very Low	12/31/2024	13F Form
12	Rovida Advisors, Inc.	0.76	1,000	800	400%	3	2.66	Very Low	12/31/2024	13F Form
13	Scoggin Management LP	0.76	1,000	0	0%	3	1.74	Low	12/31/2024	13F Form
14	NewEdge Wealth LLC	0.65	854	818	2278%	3	0.05	Very Low	12/31/2024	13F Form
15	Simplex Trading LLC	0.65	853	540	172%	3	0.08	Very Low	12/31/2024	13F Form

Source: FactSet

**In terms of the holdings of the ETF.** Based on data disclosed by Advisor Shares as of 2/18/25, we see that,

- Six stocks accounted for 92.5% of the portfolio: Green Thumb (31.3%), Trulieve (18.4%), Curaleaf (17%), Cresco (7.1%), GlassHouse (6.9%), Verano (6.7%), and TerrAscend (5.1%). The next largest position only represented 1.9% of the portfolio.
- While the ETF is active as opposed to passive (portfolio weightings are not exactly in line with market caps), for the most part, the largest holdings have not changed significantly over time.
- If we compare portfolio weight vs. market cap weight (based on the sum of the market caps), for the top 14 holdings, the ETF was “overweight” (based on our definition) on Jushi (+58%), Ayr (41%), C21 (40%), TerrAscend (29%), Trulieve (23%), Cannabist (10%), and Green thumb (8%). Among the top 14, it was underweight on Vireo Growth (-65%), Grown Rogue (-61%), Planet13 (-32%), GlassHouse (-16%), Curaleaf (-9%), and Verano (-8%). It was pretty much Neutral on Cresco (+1%).
- If we compare the 2/18/25 holdings with those as of 10/3/24, for the top 14 holdings in the MSOS ETF, it only reduced the # of shares it owns in Green Thumb (-4%) during that period, while it increased the # of shares it owned in all others (+13% for Curaleaf; +10% both for GlassHouse and TerrAscend). Still, we note that this in part reflects share price movements. Indeed, despite the ETF reducing the # of shares in Green Thumb, the stock accounted for 31% of the portfolio on 2/18/25 vs. 25.1% on 10/3/24.

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## Institutional Ownership in the Largest MSOs

Table 2: MSOS ETF Holdings

	3-Oct-24		13-Dec-24		18-Feb-25						
	# of shared owned (mn)	Portfolio Weight	# of shared owned (mn)	Portfolio Weight	# of shared owned (mn)	Portfolio Weight	Stake Value \$Mn	Mkt Cap \$Mn	% owned of company	% of mkt caps sum	over/under weight
<b>Portfolio value \$Mn</b>	<b>891</b>		<b>939</b>							<b>100.0%</b>	
GREEN THUMB INDUSTRIES SWAP	21.2	25.1%	22.1	36.5%	20.3	31.0%	138.4	1,700	8.1%	28.7%	8%
TRULIEVE CANNABIS SWAP	17.9	24.4%	18.6	18.4%	19.1	18.2%	81.3	878	9.3%	14.8%	23%
CURALEAF HOLDINGS INC SWAP	46.8	15.7%	48.7	15.8%	52.8	16.8%	75.0	1,090	6.9%	18.4%	-9%
CRESO LABS INC SWAP	33.4	6.3%	34.8	7.1%	35.5	7.0%	31.2	408	7.7%	6.9%	1%
GLASS HOUSE BRANDS SWAP	4.3	4.3%	4.5	5.7%	4.8	6.9%	30.7	481	6.4%	8.1%	-16%
VERANO HOLDINGS CORP SWAP	30.3	11.5%	31.5	8.0%	32.3	6.7%	29.7	427	7.0%	7.2%	-8%
TERRASCEND CORP SWAP	37.4	5.4%	39.0	4.8%	41.0	5.1%	22.6	231	9.8%	3.9%	29%
JUSHI HOLDINGS INC SWAP	21.9	1.3%	22.6	1.3%	23.5	1.9%	8.5	72	11.9%	1.2%	58%
PLANET 13 HOLDINGS SWAP	15.9	1.1%	16.4	1.3%	17.1	1.4%	6.1	120	5.1%	2.0%	-32%
AYR WELLNESS INC SWAP	12.4	2.6%	12.9	1.1%	13.5	1.2%	5.4	51	10.6%	0.9%	40%
VIREO GROWTH INC COM SWAP	6.5	0.4%	6.7	0.4%	7.0	0.7%	3.2	122	2.6%	2.1%	-65%
GROWN ROGUE INTERNATIONAL SWAP	3.9	0.3%	3.9	0.5%	4.0	0.6%	2.5	84	3.0%	1.4%	-61%
CANNABIST COMPANY HOLDINGS INC SWAP	43.1	1.1%	44.9	0.6%	45.9	0.5%	2.3	27	8.4%	0.5%	10%
C21 INVESTMENTS INC SWAP	11.7	0.3%	12.0	0.5%	12.1	0.5%	2.1	20	10.5%	0.3%	41%
MARIMED INC SWAP	4.5	0.1%	4.5	0.1%	4.8	0.2%	0.7	50	1.4%	0.8%	-81%
ASCEND WELLNESS HOLDINGS SWAP REC	2.0	0.2%	2.0	0.2%	2.4	0.2%	0.9	82	1.1%	1.4%	-86%
4FRONT VENTURES CORP SWAP	36.0	0.2%	36.1	0.1%	36.1	0.1%	0.5	11	4.3%	0.2%	-41%
FLUENT CORP					5.3	0.1%	0.4	23	1.6%	0.4%	-79%
VAPEN MJ VENTURES CORP SWAP	5.0	0.1%	5.0	0.1%	5.0	0.1%	0.5	23	2.3%	0.4%	-69%
GOLD FLORA CORP SWAP	4.6	0.0%	4.6	0.0%	4.6	0.0%	0.1	16	0.9%	0.3%	-89%
LOWELL FARMS INC-SUB SWAP	0.5	0.0%	0.5	0.0%	0.5	0.0%					
HEMPFUSION WELLNESS INC	8.0	0.0%	8.0	0.0%	8.0	0.0%					

Source: Advisor Shares

Table 3: Companies 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	will cover
TerrAscend		TSNDF	not rated
TILT Holdings		TLLTF	Neutral
Trulieve Cannabis		TCNNF	not rated
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	not rated
New Lake Capital Partners		NLCP	Overweight
SHF Holdings		SHFS	not rated
<b>Canada LPs</b>			
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
<b>Other</b>			
Agrify		AGFY	will cover
Cannapresso		TBD	will cover
Cantourage AG		HIGH:FF	will cover
Flora Growth		FLGC	will cover
Grow Generation		GRWG	not rated
Intercure		INCR	Overweight
Ispire Technology		ISPR	will cover
Leafly		LFLY	not rated
LFTD Partners Inc.		LIFD	Overweight
Smoores International		SMORF	will cover
Springbig		SBIG	not rated
Urban-gro		UGRO	will cover
WM Technology		MAPS	Neutral

Source: Z&amp;A



# Appendix I: Valuation Comps



Exhibit 1: 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
<b>US MSOs</b>	<b>1.4x</b>	<b>1.1x</b>	<b>0.9x</b>	<b>6.7x</b>	<b>5.5x</b>	<b>4.8x</b>								
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
IAntus	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, Z&A estimates, and company reports



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## Institutional Ownership in the Largest MSOs

Exhibit 2: US MSOs EV Calculations

US\$Mn	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
<b>US MSOs</b>												
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
Consortium	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
IAntus	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, Z&A estimates, and company reports

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## Institutional Ownership in the Largest MSOs

### Exhibit 3: Performance

20-Feb-25			
Stock Performance			
Ticker	Last 30d	Last 90d	Last 12mo
<b>US MSOs</b>			
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%
IAntus	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%
<b>Cannabis ETFs</b>			
MSOS ETF	0%	-32%	-60%
YOLO ETF	-4%	-20%	-36%

Stock Performance			
Ticker	Last 30d	Last 90d	Last 12mo
<b>Canadian LPs</b>			
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%
<b>CBD</b>			
CVSI	21%	-12%	7%
CWEB	-9%	-25%	-29%
LFID	-29%	-47%	-85%
<b>International</b>			
InterCure	-1%	-12%	7%
PharmaCielo	-13%	27%	199%
<b>Simple Group Averages</b>			
Large Canada LPs	0%	-12%	-8%
Tier 1 MSOs	-1%	-33%	-58%

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

Source: FactSet and company reports



# 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.*



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**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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