



1/10/2025

WM Technology (MAPS)

Company Update

Sales	FY22a	FY23a	FY24e	Prev	FY25e	Prev	FY26e	Prev
1Q	57.5	46.4	44.4 A	44.4	46.3	47.4	51.0	53.4
2Q	58.3	48.4	45.9 A	45.9	47.1	49.8	51.4	55.3
3Q	50.5	46.7	46.6 E	46.6	48.9	50.2	55.0	57.1
4Q	<u>49.3</u>	<u>46.5</u>	<u>46.9</u> E	<u>46.1</u>	<u>50.2</u>	<u>51.1</u>	<u>56.9</u>	<u>58.2</u>
FY	215.5	188.0	183.7 E	182.9	192.5	198.5	214.2	224.0
EBITDA	FY22a	FY23a	FY24e	Prev	FY25e	Prev	FY26e	Prev
1Q	-1.0	7.1	9.6 A	9.6	9.0	9.2	10.6	11.1
2Q	-0.6	10.2	10.1 A	10.1	9.1	9.6	10.5	11.3
3Q	-9.6	10.7	11.3 E	11.3	9.4	9.7	11.2	11.7
4Q	<u>1.5</u>	<u>8.9</u>	<u>8.1</u> E	<u>7.7</u>	<u>10.2</u>	<u>10.4</u>	<u>11.7</u>	<u>11.9</u>
FY	-9.6	36.9	39.2 E	38.7	37.7	38.9	44.0	46.0

Share price (\$)	1.36	Perf.	MAPS	MSOS ETF	NASDAQ	Stance:	Neutral
Share count (mn)	172.0	30d	1%	-12%	-2%		no price target
Market Cap (\$Mn)	234	90d	59%	-47%	9%		FY=Dec
Ticker	MAPS	1yr	61%	-52%	38%		



\$Mn	FY24	FY25	FY26
Projected EV	197.0	171.4	139.9
EV/Sales	1.1x	0.9x	0.7x
EV/EBITDA	5.0x	4.5x	3.2x

	FY24	FY25	FY26
Net debt/Sales	na	na	na
Net debt/EBITDA	na	na	na
Free Cash Flow	23.0	25.8	32.1
Net cash (debt)	50.2	76.1	108.2

Consensus	FY24	FY25	FY26
Sales	na	na	na
EBITDA	na	na	na
Guidance CY24:	na	na	na

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On the Offer to Take MAPS Private

The company founders have made an offer to take MAPS private at \$1.70 per share (at \$1.36, the stock trades at a 20% discount to the offer). Although the offer is non-binding (due-diligence and funding have been lined-up; shops like Jefferies and Evercore are involved on the advisory side), and subject to Board approval, the founders expect to be in a position to complete the definitive agreement in “3-4 weeks” from the time of the offer (17 Dec 2024). We believe shareholders should accept the offer, partly on the likely 20% downside if it is not approved; on execution risk (while CY25 should be a “growth year” for MAPS, a lot must be done, especially now with a new CTO); and as the offer reflects a narrowing discount to other marketplace stocks. MAPS stock correlation to the MJ group notwithstanding, those expecting a rally in MJ shares from the new Administration would have other options. At a higher level, we are surprised we have not seen more of this type of activity in the space (i.e., offers to take pubcos private), given valuations, especially when it comes to pubcos with unlevered balance sheets. We say so in terms of the industry’s long-term growth potential, and supposedly companies’ faith in the prospects of their own businesses.

How to think of the \$1.70 offer.

- At \$1.70, we calculate an EV of \$260Mn (167.5mn total shares A/V/P classes, plus 2.8mn RSUs; \$45Mn net cash; \$15Mn in leases net of right of use assets; we do not count the \$85Mn book value minority interest as that represents the class V shares, which we already include in the share count).
 - The offer values MAPS at 1.4x annualizing 3Q24 sales and 5.8x EBITDA. If we take 4Q24 guidance (\$46Mn and \$7Mn, respectively), the offer implies 1.4x sales and 9.3x EBITDA. There is no CY25 guidance, but if we take our CY25 estimates of \$192.5Mn (+5% yoy) and \$37.7Mn (-4%), respectively, the 1yF implied multiples are 1.4x and 6.9x, resp.
 - While the offer represents a discount to other marketplace stocks (3-4x for the likes of FVRR, MTCH, ETSY, and Z, on a 1yF basis as per FactSet) and to the 4.5x 1yF average of ecom enablement platforms (yes, these fall in a wide range, with SQ <2x and SHOP near 12x), MAPS has historically traded at such a discount to those two groups (SaaS comps no longer apply given MAPS has mostly exited that business). But it does represent a premium to its ~1x sales multiple.
- As per the 12/17/24 letter, the offer represents a 39% premium to the closing price of 12/17/24, 52% premium to the implied EV of 12/17/24, and 65% premium to the LTM VWAP.
- At its peak on 2/18/21, MAPS traded at \$27.75 (since then, the NASDAQ is up +63%), or about 16.3x the offer price. The MSOS ETF peaked at 55.05 on 2/10/24, and it is now at

3.62 (15.2x). If we used the MSOS ETF as the “right” proxy, the offer could be closer to \$1.83.

- The founders own 32% of the company, so they will need to fund \$158Mn to take the company private (\$232Mn market cap at \$1.70 x 68%).

Potential value creation from taking the company private.

- MAPS would save on public company costs, for starters.
- As a private company, it would be able to engage in services/parts of the US cannabis industry in which NASDAQ could have had reservations (MAPS, a provider of ancillary services to the cannabis industry, by virtue of not owning MJ plant touching businesses, is listed in NASDAQ), such as payment services, delivery, settlement, digital ad revenue, consumer subscriptions, and others.
- Once taken private, of course the execution risk would be on the founders (and creditors), but we calculate they could reap significant value. There is plenty of room for them to lever the company. If we factor the horizontal and vertical growth initiatives as well as engagement in new services (with the NASDAQ restrictions no longer an issue), we believe CY26 sales could reach \$240-275Mn (30-50% growth on the CY24 base), with EBITDA of ~\$45Mn taking 15-20% margins, or as much as \$55Mn at the high end of the range. If we took an aggressive 2.5x CY26 net debt/EBITDA leverage, the company could raise north of \$180Mn in new debt (taking the current cash balance of \$45Mn and zero debt), more than enough to cover the \$158Mn the founders need to take the company private.
- Sure, if we were right about the \$275Mn sales number for CY26, at 1x 1yF sales, that would value the stock at ~\$2.30 (on positive FCF and net cash of \$120Mn by YE26) by Dec’25. But that would require a lot of assumptions (execution risk, etc.) to get into the debate of how much of the 60c delta (\$2.30-\$1.70) could be “shared” with existing shareholders (if we took 1.5x to 2x that would push the Dec’25 share price to \$3.10 to \$3.90, for a potential \$1.40 to \$2.20 delta). In short, we believe the \$1.70 offer (plus another 10c sweetener...?) is sensible, in our view.

Context regarding the offer (this section is mostly factual based on recent company filings). As per a company press release dated 12/18/24, MAPS received “a non-binding proposal, dated December 17, 2024 (the “Proposal”), from Douglas Francis, a founder, Chief Executive Officer and Chairman of the Board of Directors (the “Board”) of WM Technology, and Justin Hartfield, a founder and stockholder of WM Technology, to purchase all of the outstanding common stock (Class A and Class V) of WM Technology not already beneficially owned by Messrs. Francis and Hartfield (both together currently beneficially own approximately 32% of the outstanding shares

of WM Technology's common stock). According to the terms of the Proposal, which is subject to certain conditions, Messrs. Francis and Hartfield would acquire all the shares of common stock of WM Technology not already owned by Messrs. Francis and Hartfield for \$1.70 per share of common stock of WM Technology." See [Annex A](#) for full letter; key highlights as per the 12/17 filings,

- "The Board has formed a special committee consisting of disinterested and independent directors to consider the Proposal. The special committee has retained Evercore Group L.L.C. as its independent financial advisor and Allen Overy Shearman Sterling US LLP as its independent legal advisor to assist it in considering the Proposal.
- The special committee intends to carefully consider the Proposal with the assistance of its outside financial and legal advisors and is committed to acting in the best interests of WM Technology and all its stockholders.
- There can be no assurance that any definitive agreement will be executed, or that the proposed transaction or any other transaction will be approved or consummated. WM Technology does not intend to comment on or disclose further developments regarding the special committee's consideration of the Proposal unless and until it deems further disclosure is appropriate or required. Per the press release, no action is required by WM Technology's stockholders at this time" (meaning 12/17).
- More on the deal rationale,
 - The company founders believe that the proposed Transaction is "in the best interests of WM stockholders as well as all WM stakeholders, including its employees, clients, and end-users".
 - They argue that "when the company was taken public, there was an expectation that the tailwinds emerging in 2020-2021 across the licensed cannabis end-markets, coupled with the support of institutional public equity investors gained with a Nasdaq listing, would allow WM to capitalize on growth opportunities in an accelerated manner and create sustainable long-term stockholder value. Today, however, WM is facing significant headwinds, with licensed end-markets continuing to decline from the peak volumes achieved at the time of the Company's deSPAC transaction in 2021. Further, the continued consolidation of cannabis retailers and brands among large multi-state operators, coupled with the increased entry of traditional technology providers into cannabis, are creating significant risks for WM's current business model as a public company. The proposal would provide public stockholders with immediate liquidity and certainty of value at a significant premium to current trading levels."
 - *Note: We will not debate management's arguments here (yes, there is a dearth of institutional investor involvement; industry economics are more challenging), although we would note that while the CA market is indeed down from its peak, the total US MJ GMV (based on sales for states where cannabis is legal either for*



rec and or med purposes) in CY24 reached \$31Bn, up from \$20Bn in CY20, and we conservatively project \$38Bn by CY27. Moreover, the growth of social equity stores in markets like IL, NJ, and other states in the future has fragmented the dispensary channel (as opposed to consolidating it), and states like MA and MI continue to add a significant number of stores.

What should MAPS investors do? Accept the offer, or at most seek a ~10c bump if feasible (read the room).

- The stock closed at \$1.11 on 12/16/24. So, the stock is up 23% since the offer was made (taking the stock now at \$1.36); in that period the MSOS ETF is up only 1% (NASDAQ -3%). If the offer fails to a get majority shareholder vote (counting only the non-founders' shares), we see about 20% downside.
- Is the offer fair? When we launched MAPS coverage in Jan'24, the stock was at 0.6x 1yF sales vs. 2.9x for marketplace stocks compared now with 1x based on our CY25 estimate (there is no CY25 guidance) and 2.8x for marketplace stocks (all this taking spot EV). The 1.4x multiple mentioned before (taking \$1.70) implies a premium. In our [last note dated 11/18](#) we said (we do not set price targets), "our estimates do not factor growth from the new vertical and horizontal initiatives yet, and are based mostly on the evolution of GMV in the company's key markets.... but even taking 1x sales on our CY26 estimates (including projected EV, as opposed to spot EV), MAPS could be up 80% by YE25 (\$1.80, taking our new estimates), and up 3x if taking 2x (\$3.05)". In this sense, the offer is around our YE25 \$1.80 figure if we discount to present value.
- Could cannabis stocks rally in CY25, moving up MAPS along (the stock is typically heavily correlated with the MJ group, and not with NASDAQ)? We have taken a more skeptical view of the rescheduling process (see our [12/16 report](#)), even though it may all come down to the new President deciding to keep his campaign promises. But if investors want to make a sectoral bet based on DJT (rather than on MAPS specifically), they might as well take the upside from the MAPS offer now and buy an MJ sectoral ETF or buy shares in bellwether MSOs like Green Thumb Industries (GTBIF) or Cresco Labs (CRLBF).
- Given uncertainty on federal level reform, we doubt there will competing offers for MAPS at present. Moreover, as noted in the 12/17 letter, the MAPS founders "think a competing proposal is highly unlikely now or in the future given the magnitude of the tax receivable agreement (TRA) payment that would be due in such a transaction, which is estimated to be over \$100Mn at the offer price".

Note: Our estimates have slightly changed since our last Nov 18 note as we project MAPS revenues in part based on market sales/GMV projections for each state (which we are regularly updating). See our latest state level market projections in the appendix.

Table 1: MJ Stock Universe

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
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
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
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	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: company reports, FactSet, Z&A estimates



Appendix I: Company Financials

10 January 2025

WM Technology: Founders Offer to Take Company Private

Exhibit 1: Financial highlights

US\$ Mn	Dec 2022	Dec 2023	Mar 1Q24	Jun 2Q24	Sep 3Q24	Dec 4Q24e	Dec 2024e	Mar 1Q25e	Jun 2Q25e	Sep 3Q25e	Dec 4Q25e	Dec 2025e	Dec 2026e
Reported sales	215.5	188.0	44.4	45.9	46.6	46.9	183.7	46.3	47.1	48.9	50.2	192.5	214.2
qoq ch %	na	na	-4%	3%	1%	1%	na	-1%	2%	4%	3%	na	na
yoy ch %	12%	-13%	-4%	-5%	0%	1%	-2%	4%	3%	5%	7%	5%	11%
<i>Guidance</i>						46.0	na	na	na	na	na	na	na
Profit margins													
Gross profit	200.1	175.5	42.1	43.7	44.4	44.6	174.7	44.0	44.8	46.4	47.7	182.8	203.5
as % of sales	92.9%	93.3%	94.8%	95.1%	95.3%	95.0%	95.1%	95.0%	95.0%	95.0%	95.0%	95.0%	95.0%
Op exp	-265.4	-169.5	-38.3	-42.4	-39.2	-40.0	-159.9	-38.5	-39.2	-40.7	-41.3	-159.7	-176.7
as % of sales	-123.2%	-90.2%	-86.3%	-92.4%	-84.1%	-85.3%	-87.0%	-83.1%	-83.3%	-83.3%	-82.3%	-83.0%	-82.5%
EBIT	-65.3	5.9	3.8	1.2	5.2	4.5	14.7	5.5	5.5	5.7	6.4	23.1	26.8
as % of sales	-30.3%	3.2%	8.5%	2.7%	11.2%	9.7%	8.0%	11.9%	11.7%	11.7%	12.7%	12.0%	12.5%
adj EBITDA	-9.6	36.9	9.6	10.1	11.3	8.1	39.2	9.0	9.1	9.4	10.2	37.7	44.0
as % of sales	-4.5%	19.6%	21.6%	22.0%	24.3%	17.4%	21.3%	19.5%	19.3%	19.3%	20.3%	19.6%	20.5%
<i>Guidance adj EBITDA</i>						7.0	na	na	na	na	na	na	na
<i>as % of sales</i>						15%	na	na	na	na	na	na	na
EPS													
Pre tax income	96.4	-15.6	2.0	1.2	5.3	4.8	15.2	5.9	5.8	6.1	6.7	24.5	28.8
Tax rate assumption	220.3%	36.7%	37.0%	42.1%	37.6%	15.0%	26.2%	15.0%	15.0%	15.0%	15.0%	15.0%	15.0%
Net income	-116.0	-9.9	1.2	0.7	3.3	4.1	11.2	5.0	5.0	5.2	5.7	20.8	24.5
Share count diluted (mn)	85.0	93.2	96.0	97.3	97.8	97.8	97.2	97.8	97.8	97.8	97.8	97.8	97.8
EPS	-1.36	-0.11	0.01	0.01	0.03	0.04	0.12	0.05	0.05	0.05	0.06	0.21	0.25
BS & CF highlights													
Operating cash flow	-11.6	22.9	7.4	12.7	7.2	6.7	34.0	7.2	7.7	8.2	8.8	31.8	38.1
(-) Capex	16.1	11.9	4.5	2.6	2.4	1.5	11.0	1.5	1.5	1.5	1.5	6.0	6.0
Free cash flow	-27.7	11.1	2.9	10.1	4.9	5.2	23.0	5.7	6.2	6.7	7.3	25.8	32.1
Ending net cash (debt)	28.6	34.4	35.7	41.3	45.0	50.2	50.2	55.9	62.1	68.8	76.1	76.1	108.2
Net debt/Sales	na	na	na	na	na	na	na	na	na	na	na	na	na
Net debt/EBITDA	na	na	na	na	na	na	na	na	na	na	na	na	na
Equity	13.4	16.4	20.8	24.5	29.5	33.6	33.6	38.6	43.6	48.7	54.4	54.4	78.9

Source: Z&A estimates, company reports

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WM Technology: Founders Offer to Take Company Private

Exhibit 2: Sales and Cost Metrics

	Dec 2022	Dec 2023	Mar 1Q24	Jun 2Q24	Sep 3Q24	Dec 4Q24e	Dec 2024e	Mar 1Q25e	Jun 2Q25e	Sep 3Q25e	Dec 4Q25e	Dec 2025e	Dec 2026e
SALES METRICS													
Total sales (US\$ Mn)	215.5	188.0	44.4	45.9	46.6	46.9	183.7	46.3	47.1	48.9	50.2	192.5	214.2
qoq ch %	na	na	-4%	3%	1%	1%	na	-1%	2%	4%	3%	na	na
yoy ch %	12%	-13%	-4%	-5%	0%	1%	-2%	4%	3%	5%	7%	5%	11%
Key metrics													
avg monthly revenue per pay	3,307	2,911	2,997	3,033	3,043	3,073	3,037	2,976	2,976	2,976	3,006	2,983	2,931
avg monthly paying clients	5,457	5,420	4,937	5,045	5,100	5,086	5,042	5,183	5,277	5,474	5,567	5,375	6,091
MAUs (000s)	na	na	na	na	na	na	na	na	na	na	na	na	na
US sales seq ch % metrics													
total US sales	12%	-13%	-4%	3%	1%	1%	-2%	-1%	2%	4%	3%	5%	11%
avg mo rev per paying client	-11%	-12%	-3%	1%	0%	1%	4%	-2%	0%	0%	1%	-2%	-2%
avg mo paying clients	26%	-1%	-2%	2%	1%	0%	-7%	2%	2%	4%	2%	7%	13%
COST METRICS													
Cost of Revenues	15,407	12,527	2,302	2,245	2,182	2,345	9,074	2,314	2,356	2,444	2,510	9,623	10,712
as % of sales	7.1%	6.7%	5.2%	4.9%	4.7%	5.0%	4.9%	5.0%	5.0%	5.0%	5.0%	5.0%	5.0%
Recurring cash opex (\$000s)													
sales and marketing ex ad sp	68,224	35,273	7,134	7,269	7,671	6,800	28,874	5,784	5,889	6,109	5,773	23,555	24,638
as % of sales	31.7%	18.8%	16.1%	15.8%	16.5%	14.5%	15.7%	12.5%	12.5%	12.5%	11.5%	12.2%	11.5%
ad spend	14,400	11,800	2,500	3,800	2,000	3,986	12,286	3,933	4,004	4,154	4,267	16,359	18,211
as % of sales	6.7%	6.3%	5.6%	8.3%	4.3%	8.5%	6.7%	8.5%	8.5%	8.5%	8.5%	8.5%	8.5%
product development	50,520	36,001	9,229	9,642	9,484	9,380	37,735	9,254	9,422	9,775	10,040	38,491	42,849
as % of sales	23.4%	19.2%	20.8%	21.0%	20.4%	20.0%	20.5%	20.0%	20.0%	20.0%	20.0%	20.0%	20.0%
recurring cash G&A ex stock	93,385	57,604	13,214	12,757	13,721	16,500	56,192	16,195	16,489	17,106	17,570	67,360	74,986
as % of sales	43.3%	30.6%	29.8%	27.8%	29.5%	35.2%	30.6%	35.0%	35.0%	35.0%	35.0%	35.0%	35.0%

Source: Z&A estimates, company reports

Exhibit 3: Sales Projections for Key MAPS Markets

\$Mn	2021	2022	2023	1Q24	2Q24	3Q24	4Q24e	2024e	1Q25e	2Q25e	3Q25e	4Q25e	2025e	2026e
Market sizes	69,866	25,898	28,741	7,406	7,609	7,809	7,964	30,787	7,946	8,126	8,289	8,350	32,711	35,053
California	5,780	5,393	5,177	1,222	1,219	1,276	1,304	5,020	1,251	1,248	1,306	1,333	5,139	5,257
CO/MI/OK	4,963	4,843	5,287	1,328	1,369	1,384	1,325	5,406	1,326	1,370	1,385	1,327	5,408	5,467
rest	59,122	15,662	18,277	4,856	5,021	5,148	5,335	20,360	5,368	5,507	5,599	5,690	22,165	24,328
TAM	3,668	1,360	1,509	389	399	410	418	1,616	417	427	435	438	1,717	1,840
California	303	283	272	64	64	67	68	264	66	66	69	70	270	276
CO/MI/OK	261	254	278	70	72	73	70	284	70	72	73	70	284	287
rest	3,104	822	960	255	264	270	280	1,069	282	289	294	299	1,164	1,277
MAPS TAM penetration	5%	16%	12%	11%	11%	11%	11%	11%	11%	11%	11%	11%	11%	12%
California	39%	44%	40.3%	39.4%	40.9%	39.6%	40.0%	40.0%	40.0%	40.0%	40.0%	40.0%	40.0%	39.2%
CO/MI/OK	22%	25%	20.3%	19.1%	19.2%	19.2%	18.8%	19.1%	19.0%	19.0%	19.0%	19.0%	19.0%	21.4%
rest	0.5%	3.1%	2.3%	2.3%	2.3%	2.2%	2.3%	2.3%	2.4%	2.5%	2.6%	3.0%	2.6%	3.5%
Company sales	193.1	215.5	188.0	44.4	45.9	46.6	46.9	183.7	46.3	47.1	48.9	50.2	192.5	214.2
California	119.9	125.2	109.5	25.3	26.2	26.5	27.4	105.4	26.3	26.2	27.4	28.0	107.9	108.3
CO/MI/OK	57.9	64.7	56.4	13.3	13.8	14.0	13.1	54.1	13.2	13.7	13.8	13.2	53.9	61.4
rest	15.3	25.6	22.1	5.8	6.0	6.1	6.4	24.2	6.8	7.2	7.6	9.0	30.6	44.6

Source: Z&A estimates, company reports

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Exhibit 4: Our Latest US Markets Sales Projections

US\$ Mn	CY20	CY21	CY22	CY23	CY24e	1Q25e	2Q25e	3Q25e	4Q25e	CY25e	CY26e	CY27e	CY28e	CY29e	CY30e	rec began
Total	19,681	69,866	25,898	28,741	30,787	7,946	8,126	8,289	8,350	32,711	35,053	37,771	39,908	42,781	45,954	
rec	11,506	15,961	16,581	18,298	20,346	5,400	5,577	5,776	5,843	22,596	24,771	27,279	29,258	31,479	34,466	
med	8,175	53,904	9,317	10,443	10,440	2,545	2,549	2,514	2,507	10,115	10,282	10,493	10,650	11,302	11,488	
Total (med/rec)	19,681	69,866	25,898	28,741	30,787	7,946	8,126	8,289	8,350	32,711	35,053	37,771	39,908	42,781	45,954	
AZ	801	1,359	1,426	1,418	1,238	314	299	275	299	1,187	1,188	1,210	1,232	1,255	1,278	Jan'21
CA	4,704	5,780	5,393	5,177	5,020	1,251	1,248	1,306	1,333	5,139	5,257	5,376	5,495	5,613	5,732	Oct'16
CO	2,191	2,229	1,769	1,529	1,375	339	330	340	299	1,309	1,284	1,298	1,311	1,324	1,338	Jan'14
CT	117	150	150	277	294	80	84	89	93	346	370	383	396	410	425	Jan'23
FLA	1,308	1,616	1,705	1,860	1,814	397	398	399	399	1,593	1,599	1,605	1,611	2,640	4,279	Jul'29
GA	0	1	16	49	109	34	34	34	34	136	156	216	355	475	530	med
IL	1,035	1,776	1,907	1,960	1,998	488	502	495	506	1,991	2,018	2,043	2,069	2,095	2,122	Jan'20
MA	962	1,644	1,755	1,806	1,848	462	471	487	488	1,907	1,941	1,976	2,011	2,047	2,084	Nov'18
MD	453	551	509	787	1,146	296	313	331	340	1,280	1,420	1,527	1,621	1,683	1,706	Jul'23
ME	16	93	171	229	265	63	69	84	74	290	304	318	334	350	367	Oct'20
MI	985	1,793	2,294	3,029	3,317	808	855	869	853	3,385	3,458	3,465	3,472	3,479	3,486	Dec'19
MN	20	25	36	66	82	18	17	15	15	66	376	619	762	877	991	Jan'26
MO	21	210	390	1,338	1,452	377	395	401	407	1,580	1,721	1,877	2,049	2,238	2,445	Feb'23
NH	13	17	20	24	27	8	8	8	8	30	34	37	40	44	47	med
NJ	196	217	556	800	1,046	268	280	292	304	1,143	1,252	1,373	1,506	1,652	1,813	Apr'22
NM	119	119	358	556	603	150	148	151	149	597	598	609	609	609	609	Apr'22
NV	780	1,042	882	825	844	210	218	212	207	847	852	868	885	902	919	Jul'17
NY	200	250	265	431	1,148	505	554	603	652	2,312	3,071	3,195	3,327	3,470	3,621	Dec'22
OH	223	379	467	482	687	254	260	266	274	1,054	1,376	1,700	1,773	1,848	1,928	Aug'24
OK	831	941	780	728	714	179	185	175	175	714	724	735	746	757	769	med
OR	1,111	1,184	994	955	968	236	245	252	244	978	987	997	1,007	1,017	1,028	Oct'15
PA	823	1,353	1,457	1,530	1,653	399	387	346	333	1,464	1,429	2,311	2,663	2,781	2,905	Jul'26
RI	47	44	53	108	117	30	30	31	31	123	132	142	151	161	170	Dec'22
VA	10	27	100	167	237	67	68	70	71	276	307	501	995	1,245	1,403	Jul'27
VT	6	8	9	11	12	3	3	3	3	14	15	17	19	20	22	May'22
WA	1,280	1,422	1,294	1,259	1,265	306	315	327	320	1,268	1,270	1,273	1,275	1,278	1,281	Jul'14
WV	0	0	22	66	85	23	24	25	26	99	116	129	129	129	129	med
Other states	1,428	45,635	1,119	1,286	1,429	380	385	406	413	1,584	1,792	1,971	2,066	2,382	2,526	

Source: Z&A estimates, company reports

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Exhibit 5: Cash Flow Statement

US\$ 000s	Dec 2022	Dec 2023	Mar 1Q24	Jun 2Q24	Sep 3Q24	Dec 4Q24e	Dec 2024e	Mar 1Q25e	Jun 2Q25e	Sep 3Q25e	Dec 4Q25e	Dec 2025e	Dec 2026e
Net earnings	-82,651	-15,727	1,959	1,194	5,318	4,063	12,534	5,017	4,953	5,153	5,711	20,834	24,504
(+) D&A	11,498	12,133	2,937	3,187	3,517	3,370	13,011	3,129	3,249	3,369	3,489	13,235	15,143
Cash earnings	-71,153	-3,594	4,896	4,381	8,835	7,433	25,545	8,146	8,202	8,522	9,200	34,070	39,647
(-) Working capital changes	-1,504	-14,164	-2,236	4,345	-4,289	-733	-2,913	-951	-541	-323	-430	-2,245	-1,500
(-) Other operating flows	61,036	40,686	4,742	3,926	2,675	0	11,343	0	0	0	0	0	0
Operating cash flow	-11,621	22,928	7,402	12,652	7,221	6,700	33,975	7,196	7,661	8,198	8,770	31,824	38,147
(-) net capex	-16,055	-11,871	-4,540	-2,600	-2,359	-1,500	-10,999	-1,500	-1,500	-1,500	-1,500	-6,000	-6,000
Free cash flow	-27,676	11,057	2,862	10,052	4,862	5,200	22,976	5,696	6,161	6,698	7,270	25,824	32,147
(-) acquisitions	-713	0	0	0	0	0	0	0	0	0	0	0	0
(-) distribution to members	-2,448	-4,218	-1,589	-5,950	-7,250	0	-14,789	0	0	0	0	0	0
(+) other	-8,357	-1,072	94	12,587	19,710	0	32,391	0	0	0	0	0	0
(+) share issuance / biz combination	0	0	0	0	0	0	0	0	0	0	0	0	0
(+) share repurchases	0	0	0	0	0	0	0	0	0	0	0	0	0
(-) stock options/warrants	0	0	0	0	0	0	0	0	0	0	0	0	0
Change in net	-39,194	5,767	1,367	16,689	17,322	5,200	15,893	5,696	6,161	6,698	7,270	25,824	32,147
Ending net (debt)	28,583	34,350	35,717	41,292	45,043	50,243	50,243	55,939	62,099	68,798	76,067	76,067	108,215
Cash/inv/sec	28,583	34,350	35,717	41,292	45,043	50,343	50,343	56,039	62,199	68,898	76,167	76,167	108,315
Gross debts/loans/bonds	0	0	0	0	0	100	100	100	100	100	100	100	100

Source: Z&A estimates, company reports

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Exhibit 6: Valuation and Price Scenarios Using Forward EV Estimates (not the same as spot EV)

US\$ Mn	Dec 2022	Dec 2023	Mar 1Q24	Jun 2Q24	Sep 3Q24	Dec 4Q24e	Dec 2024e	Dec 2025e	Dec 2026e
Current valuation									
Total EV (US\$m)	213	217	215	209	202	197	197	171	140
Market cap	234	234	234	234	232	232	232	232	232
Share price (US\$)	1.36	1.36	1.36	1.36	1.36	1.36	1.36	1.36	1.36
FD share count (Mn)	172.0	172.0	172.0	172.0	170.4	170.4	170.4	170.4	170.4
common shares	167.5	167.5	167.5	167.5	167.5	167.5	167.5	167.5	167.5
derivatives in the money	4.5	4.5	4.5	4.5	2.8	2.8	2.8	2.8	2.8
Broadly defined net cash (deb	21	17	19	25	30	35	35	60	92
net financial debt (proforma	29	34	36	41	45	50	50	76	108
leases, net	-8	-17	-17	-16	-15	-16	-16	-16	-16
warrant/derivatives inflow	0	0	0	0	0	0	0	0	0
Multiples (Z&A estimates)									
PE		-12.8x	26.3x	46.2x	10.0x	8.2x	11.8x	6.4x	5.4x
EV/Sales		1.2x	1.2x	1.1x	1.1x	1.0x	1.1x	0.9x	0.7x
EV/EBITDA		5.9x	5.6x	5.2x	4.5x	6.0x	5.0x	4.5x	3.2x
Price scenarios									
							by Dec'24	by Dec'25	upside
1.0x							1.48	1.80	32%
1.5x							2.05	2.43	78%
2.0x							2.61	3.05	125%
2.5x							3.18	3.68	171%
3.0x							3.74	4.31	217%

Source: Z&A estimates, company reports



Appendix II: Valuation Comps

Exhibit 7: Valuation Comps – Tech comps

Company	Ticker	Listing	1/9/25	Mkt Cap	US\$ Mn	EV/Sales 1yF	EV/EBITDA 1yF	1-year Forward Consensus			EBITDA mgn %	Net Debt to EBITDA
			Price US\$		Ent Value			Sales	EBITDA	EPS		
Vertical SaaS						7.4x	19.0x					
Veeva	VEEV	NYSE	217.30	35,042	31,070	10.2x	25.1x	3,039	1,238	6.94	41%	3.2x
Appfolio	APPF	NASDAQ	253.59	5,515	5,348	5.7x	19.1x	933	279	5.52	30%	0.6x
Chegg	CHGG	NYSE	1.65	170	458	0.9x	3.5x	518	129	0.66	25%	-2.2x
Aspen	AZPN	NASDAQ	251.05	15,879	15,740	12.7x	28.3x	1,240	555	7.89	45%	0.3x
Marketplace						2.8x	10.3x					
Fiverr	FVRR	NYSE	32.02	1,238	1,281	3.0x	14.6x	420	88	2.68	21%	-0.5x
GoodRx	GDRX	NASDAQ	4.28	395	434	0.5x	1.6x	827	278	0.40	34%	-0.1x
Match	MTCH	NASDAQ	31.86	8,567	11,655	3.3x	9.0x	3,517	1,302	2.20	37%	-2.4x
Etsy	ETSY	NASDAQ	53.42	6,361	7,646	2.6x	9.6x	2,895	799	2.59	28%	-1.6x
Zillow	Z	NASDAQ	71.07	12,214	11,233	4.4x	17.0x	2,551	662	1.83	26%	1.5x
Ecommerce enablement platforms						4.5x	26.7x					
BigCommerce	BIGC	NASDAQ	6.19	473	552	1.6x	17.7x	351	31	0.28	9%	-2.5x
Shopify	SHOP	NYSE	107.64	129,956	126,098	11.6x	60.9x	10,907	2,069	1.54	19%	1.9x
Zoominfo	ZI	NASDAQ	9.61	3,698	4,502	3.8x	9.5x	1,184	473	0.93	40%	-1.7x
Lightspeed	LSPD	NYSE	15.38	2,362	1,661	1.3x	22.1x	1,255	75	0.54	6%	9.3x
Hubspot	HUBS	NYSE	709.42	35,789	35,188	11.6x	54.3x	3,021	648	9.19	21%	0.9x
Sprout Social	SPT	NASDAQ	31.68	1,560	1,536	3.3x	30.1x	466	51	0.70	11%	0.5x
Digital Turbine	APPS	NASDAQ	1.85	189	545	1.1x	6.7x	511	81	0.23	16%	-4.4x
Medallia	MDLA	NYSE	na	na	na	na	na	na	na	na	na	na
Square	SQ	NYSE	86.75	48,173	46,018	1.7x	12.4x	27,183	3,724	4.46	14%	0.6x
Canabis Tech						-0.6x	125.6x					
WM Holdings	MAPS	NASDAQ	1.36	234	208	1.1x	5.3x	198	39	0.19	20%	1.5x
Leafly	LFLY	NASDAQ	1.53	63	63	1.9x	280.8x	33	0	-2.32	1%	0.0x
Akerna	KERN	NASDAQ	0.38	12	12	na	na	na	na	na	na	na
Springbig	SBIG	US OTC	0.07	3	-182	-4.7x	90.8x	38	-2		-5%	-92.5x
Other												
Porch Group	PRCH	NASDAQ	4.68	454	560	1.4x	15.3x	409	37	-0.60	9%	-2.9x
eBay	EBAY	NASDAQ	69.40	35,880	35,093	3.3x	10.5x	10,644	3,356	5.25	32%	0.2x
Angi	ANGI	NASDAQ	1.57	129	330	0.3x	2.3x	1,079	143	0.04	13%	-1.4x
Yelp	YELP	NYSE	39.02	2,687	2,328	1.6x	6.4x	1,477	363	2.39	25%	1.0x
Chewy	CHWY	NYSE	36.21	4,813	4,236	0.3x	6.3x	12,312	673	0.52	5%	0.9x
Wayfair	W	NYSE	45.33	4,191	7,040	0.6x	13.3x	12,086	529	0.75	4%	-5.4x
Wix	WIX	NASDAQ	224.49	12,835	12,866	6.3x	26.4x	2,026	488	7.26	24%	-0.1x
DoorDash	DASH	NASDAQ	173.72	65,316	61,760	4.8x	23.1x	12,757	2,677	2.07	21%	1.3x
Uber Technologies	UBER	NYSE	64.91	134,438	140,056	2.8x	16.2x	50,766	8,633	2.40	17%	-0.7x
Cardlytics	CDLX	NASDAQ	3.35	133	307	1.1x	321.2x	278	1	-1.48	0%	-182.1x

Note: The MAPS valuation above is shown for comp purposes, but we prefer to use out MAPS EV methodology

Source: FactSet and company reports

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Exhibit 8: Valuation Comps – US MSOs

US\$Mn 9-Jan-25	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
US MSOs	1.5x	1.4x	1.2x	6.9x	6.3x	5.3x								
Ascend Wellness	1.1x	1.1x	1.1x	6.1x	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	3.6x	3.5x	3.3x	-0.8x	-0.8x	-3.4x	-3.4x	-0.7x	-0.7x	-2.9x	-2.9x
Cannabist Co	0.9x	0.9x	0.9x	7.0x	6.8x	5.2x	-0.6x	-0.6x	-4.4x	-4.5x	-0.8x	-0.8x	-6.2x	-6.4x
Consortium	1.1x	1.1x	na	4.0x	4.0x	na	na	na	na	na	na	na	na	na
Cresco Labs	1.4x	1.4x	1.4x	4.9x	4.9x	5.1x	-0.5x	-0.5x	-1.8x	-1.8x	-0.8x	-0.8x	-2.8x	-2.7x
Curaleaf	1.8x	1.8x	1.7x	7.9x	7.9x	6.6x	-0.5x	-0.5x	-2.3x	-2.3x	-0.9x	-0.9x	-3.8x	-3.8x
4Front Ventures	1.9x	1.9x	na	7.0x	7.0x	na	na	-1.0x	na	-3.8x	na	-1.7x	na	-6.5x
Glass House	2.5x	3.2x	na	7.7x	18.0x	na	-0.1x	na	-0.7x	na	-0.3x	-0.2x	-1.8x	-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	2.1x	2.2x	na	-123.8x	8.9x	na	-0.5x	-0.5x	-2.1x	29.1x	-0.9x	-0.9x	-3.7x	51.1x
Green Thumb	1.7x	1.7x	1.7x	5.5x	5.5x	5.5x	-0.1x	-0.1x	-0.2x	-0.2x	-0.1x	-0.1x	-0.4x	-0.4x
Grown Rogue	3.3x	3.3x	na	4.5x	4.5x	na	na	na	na	na	na	na	na	na
iAnthus	1.3x	1.3x	na	9.4x	9.4x	na	na	-1.0x	na	-7.3x	na	-1.0x	na	-7.5x
Jushi	1.5x	1.4x	1.3x	8.8x	7.3x	6.2x	-0.6x	-0.7x	-3.3x	-4.0x	-1.2x	-1.2x	-6.1x	-7.4x
MariMed	0.9x	0.9x	0.8x	7.9x	7.5x	4.6x	-0.4x	-0.4x	-3.3x	-3.5x	-0.5x	-0.5x	-4.2x	-4.5x
Planet 13	1.0x	1.1x	na	24.3x	26.6x	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	9.5x	8.9x	8.5x	-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	87.5x	-0.5x	-0.6x	13.0x	9.9x	-0.9x	-1.0x	22.7x	17.3x
Trulieve	1.5x	1.4x	1.3x	4.3x	4.1x	4.2x	-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	1.8x	1.8x	na	5.5x	7.2x	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

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Exhibit 9: Stock Performance

9-Jan-25			
	Stock Performance		
	Last	Last	Last
Ticker	30d	90d	12mo
US MSOs			
Ascend	-8%	-45%	-64%
Ayr	-16%	-75%	-79%
Cannabist	-26%	-66%	-86%
Consortium	-2%	-47%	-8%
Cresco	-10%	-41%	-44%
Curaleaf	-17%	-49%	-66%
4Front	-43%	-76%	-89%
GlassHouse	-11%	-33%	14%
Gold Flora	-26%	-71%	-89%
Vireo Growth	64%	15%	113%
Grown Rogue	-9%	-9%	103%
Green Thumb	-12%	-27%	-33%
iAnthus	-18%	-42%	-76%
Jushi	-10%	-41%	-49%
MariMed	-10%	-22%	-59%
Planet13	-4%	-36%	-54%
Schwazze	-80%	-82%	-97%
StateHouse	na	na	-50%
Trulieve	-6%	-57%	-14%
TerrAscend	-22%	-50%	-67%
Vext	-11%	-14%	-42%
Verano	-12%	-61%	-74%

	Stock Performance		
	Last	Last	Last
Ticker	30d	90d	12mo
Canadian LPs			
Aurora	-2%	-17%	-5%
Avant	5%	-43%	-87%
Auxly	25%	23%	169%
Cannara	11%	31%	-7%
Canopy	-27%	-33%	-42%
Cronos	0%	-4%	-2%
Decibel	11%	32%	-51%
Entourage	-33%	-36%	-39%
High Tide	-10%	42%	84%
Nova	MN/A	MN/A	MN/A
OGI	4%	-1%	20%
Rubicon	20%	8%	-12%
SNDL	-1%	-2%	20%
Tilray	5%	-14%	-35%
VFF	1%	-8%	1%
CBD			
CVSI	3%	-16%	4%
CWEB	11%	-1%	-37%
LFID	-13%	-44%	-78%
International			
InterCure	13%	-16%	4%
PharmaCielo	-35%	36%	124%

	Stock Performance		
	Last	Last	Last
Ticker	30d	90d	12mo
MJ Fincos			
AFCG	-11%	-12%	-29%
CNPOF	-20%	-42%	-10%
IIPR	-39%	-49%	-30%
NLCP	-12%	-12%	2%
SHFS	-1%	-15%	-72%
LIEN	-6%	-7%	42%
REFI	-6%	-2%	-3%
Tech			
LFLY	18%	-22%	-68%
SBIG	-20%	-25%	-47%
MAPS	1%	59%	61%
Vape parts			
GNLN	-4%	-64%	-73%
ISPR	-22%	-29%	-60%
SMORF	-7%	8%	83%
TLLTF	-30%	-46%	-76%
Index			
S&P 500	-2%	2%	24%
S&P 477	-5%	-3%	10%
Nasdaq	-2%	9%	38%
MSOS ETF	-12%	-47%	-52%
YOLO ETF	-6%	-22%	-24%

Source: FactSet and company reports



Appendix III: 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; via email at pablo.zuanic@zuanicgroup.com; or via X @420Odysseus.*



Disclosures and Disclaimers

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