



8/13/2025

WM Technology (MAPS)

Company Update: Neutral

US\$ Mn									
Sales	CY23a	CY24a	CY25e		Prev	CY26e	Prev	CY27e	Prev
1Q	46.4	44.4	44.6	A	44.6	43.5	45.7	50.5	45.8
2Q	48.4	45.9	44.8	A	45.1	44.2	46.5	51.8	44.4
3Q	46.7	46.6	43.1	E	44.1	47.2	45.8	60.9	46.4
4Q	46.5	47.7	41.9	E	42.5	46.2	44.4	54.6	47.1
FY	188.0	184.5	174.5	E	176.3	181.0	182.4	217.7	183.7
EBITDA	CY23a	CY24a	CY25e		Prev	CY26e	Prev	CY27e	Prev
1Q	7.1	9.6	10.1	A	10.1	7.5	7.8	8.7	7.7
2Q	10.2	10.1	11.7	A	8.0	7.4	7.8	8.7	7.5
3Q	10.7	11.3	6.8	E	7.0	7.9	7.7	10.2	7.9
4Q	8.9	11.9	7.0	E	7.1	7.8	7.5	9.2	8.1
FY	36.9	42.9	35.7	E	32.2	30.6	30.8	36.7	31.2

Share price (\$)	1.13	Performance	MAPS	MSQS ETF	NASDAQ	Stance:	Neutral
Share count (mn)	153.4	30d	12%	57%	8%	no price target	
Market Cap (\$Mn)	173	90d	-1%	72%	18%	FY=Dec	
Ticker	MAPS	1yr	15%	-34%	41%		



\$Mn	CY24	CY25e	CY26e
Projected EV	-22.7	139.0	125.5
EV/Sales	-0.1x	0.8x	0.7x
EV/EBITDA	-0.5x	3.9x	4.1x
	FY24	CY25e	CY26e
Net debt/Sales	na	na	na
Net debt/EBITDA	na	na	na
Free Cash Flow	25.0	14.1	13.9
Net cash (debt)	52.0	62.8	76.7
Consensus		CY25e	CY26e
Sales		na	na
EBITDA		na	na
Guidance 3Q25: Sales \$41-43Mn; EBITDA \$5-7Mn			

Pablo Zuanic

ZUANIC & ASSOCIATES

pablo.zuanic@zuanicgroup.com

420Odysseus; www.zuanicassociates.com



Company Update and Outlook

Summary: We attach updated estimates and views post the company's 2Q25 print (out after the close on 8/7). 3Q25 guidance points to softer sales (macro challenges) and EBITDA (investments), and new regulations in CA on online marketplaces like weedmaps (starting 1/1/26) are likely to impact top line and EBITDA. At 0.8x sales, the MAPS valuation is attractive vs. tech peers (and for the company's strong franchise in MJ tech), but we see little positive catalysts for the stock in the near term (other than of course very relevant federal reform news flow). Note: As divulged on 6/23/25, insiders withdrew their non-binding proposal to take the company private.

On 2Q25 results. Sales of \$44.8Mn were mostly flat qoq and in line with guidance of \$45Mn. All this in the context of macro pressures in the legacy markets. Increased penetration in NY and OH led to a 1% qoq increase in paying clients to 5,241 (+4% yoy), while average client spend was slightly down qoq by less than 1% (-6% yoy). In yoy terms, per the 10-Q, featured and deal listings were down 5% to \$27.1Mn, weedmaps for business and SaaS solutions was down 1% to \$13.3Mn, and other ad solutions were up 5% to \$4.5Mn. EBITDA (\$11.7Mn) margins of 26.1% were up seq from 22.7%; management noted reduced ad spend (in digital advertising channels) and lower staff costs post a restructuring of the sales and marketing and product development teams. Free cash flow for 2Q25 was \$8Mn vs \$2Mn in 1Q25. MAPS ended June with a cash balance of \$59Mn.

Market commentary and outlook. The company is working on additional services (beta stage) that should enhance the user experience; expanded premium placement for brands is a key area of focus. In terms of horizontal expansion, the online shop will add MJ paraphernalia and the sale of data services (an entry to hemp is not in the cards for now given reg uncertainty). Management expects these initiatives to help offset the impact on top line from lingering macro pressures in the legacy markets. In addition, new legislation in CA (quite likely to pass and become effecting 1/1/26) will place restrictions on online marketplaces like weedmaps, which will lead to additional costs (legal, ring-fencing) and could also impact top line in that state (as changes will likely be needed in terms of the user experience and interaction). With CA >50% of company sales, this is an issue to monitor in the months ahead. Regarding 3Q25 guidance, increased ad spend and investments in the coming quarters will impact EBITDA. MAPS guided for sales of \$41-43Mn for 3Q25 (vs. \$45Mn for 2Q25) and EBITDA of \$5-7Mn (vs. \$11.7Mn in 2Q25).

We stay Neutral, although we acknowledge the valuation is attractive at 0.8x sales. With the share price at \$1.31, we calculate an EV of \$141Mn (share count of 156.5mn taking A and V class; RSUs of 9.1mn; cash of \$59Mn and net leases of \$14Mn). If we annualize the midpoint of 3Q guidance, that implies 0.8x EV/Sales and 5.9x EBITDA. On EV/Sales, that is well below non-MJ tech comps (with the discount wide than in the past). On average, non-MJ marketplace stocks trade at 2.6x sales (see appendix), ecom enablement platforms 3.8x, and vertical SaaS stocks at 6.3x. In the near term, ex rescheduling and other federal reform news flow, we see few positive catalysts for the stock, especially given regs risks in CA and ongoing macro challenges in the legacy markets. Also, credibility has been dented following news released on [6/23/25](#) that insiders had decided not to take the company private; to be fair, theirs was a non-binding proposal (delivered to the Board on December 17, 2024).

Table 1: Companies 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

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

Source: Z&A



Appendix I: Company Financials

13 August 2025

WM Technology: Company Update and Outlook Post 2Q25

Exhibit 1: Financial highlights

US\$ Mn	Dec 2023	Dec 2024	Mar 1Q25	Jun 2Q25	Sep 3Q25e	Dec 4Q25e	Dec 2025e	Mar 1Q26e	Jun 2Q26e	Sep 3Q26e	Dec 4Q26e	Dec 2026e	Dec 2027e	Dec 2028e
Reported sales	188.0	184.5	44.6	44.8	43.1	41.9	174.5	43.5	44.2	47.2	46.2	181.0	217.7	226.0
qoq ch %	na	na	-6%	1%	-4%	-3%	na	4%	2%	7%	-2%	na	na	na
yoy ch %	-13%	-2%	1%	-2%	-7%	-12%	-5%	-3%	-1%	9%	10%	4%	20%	4%
<i>Guidance</i>					41-43	na	na	na	na	na	na	na	na	na
Profit margins														
Gross profit	175.5	175.5	42.4	42.6	41.0	39.8	165.7	41.3	42.0	44.8	43.9	172.0	206.8	214.7
as % of sales	93.3%	95.1%	95.0%	94.9%	95.0%	95.0%	95.0%	95.0%	95.0%	95.0%	95.0%	95.0%	95.0%	95.0%
Op exp	-169.5	-160.7	-39.7	-40.6	-37.3	-36.1	-153.8	-37.7	-38.5	-41.1	-40.5	-157.8	-190.8	-201.2
as % of sales	-90.2%	-87.1%	-89.0%	-90.5%	-86.6%	-86.4%	-88.2%	-86.7%	-87.1%	-87.1%	-87.8%	-87.2%	-87.6%	-89.0%
EBIT	5.9	14.7	2.6	2.0	3.6	3.6	11.9	3.6	3.5	3.7	3.3	14.2	16.1	13.4
as % of sales	3.2%	8.0%	5.9%	4.4%	8.4%	8.6%	6.8%	8.3%	7.9%	7.9%	7.2%	7.8%	7.4%	6.0%
adj EBITDA	36.9	42.9	10.1	11.7	6.8	7.0	35.7	7.5	7.4	7.9	7.8	30.6	36.7	38.4
as % of sales	19.6%	23.3%	22.7%	26.1%	15.7%	16.8%	20.4%	17.2%	16.8%	16.8%	16.9%	16.9%	16.9%	17.0%
<i>Guidance adj EBITDA</i>					5-7	na	na	na	na	na	na	na	na	na
<i>as % of sales</i>					na	na	na	na	na	na	na	na	na	na
EPS														
Pre tax income	-15.6	12.2	2.5	2.2	3.9	3.9	12.3	4.1	3.8	4.1	3.7	15.7	18.0	15.8
Tax rate assumption	36.7%	37.6%	34.2%	33.9%	15.0%	15.0%	22.5%	15.0%	15.0%	15.0%	15.0%	15.0%	15.0%	15.0%
Net income	-9.9	7.6	1.6	1.4	3.3	3.3	9.6	3.5	3.3	3.5	3.1	13.4	15.3	13.5
Share count diluted (mn)	93.2	97.1	107.0	107.9	107.9	107.9	107.7	107.9	107.9	107.9	107.9	107.9	107.9	107.9
EPS	-0.11	0.08	0.02	0.01	0.03	0.03	0.09	0.03	0.03	0.03	0.03	0.12	0.14	0.12
BS & CF highlights														
Operating cash flow	22.9	36.7	5.7	11.1	4.7	5.2	26.6	6.4	6.2	7.1	6.2	25.9	32.2	33.4
(-) Capex	11.9	11.6	3.7	2.8	3.0	3.0	12.5	3.0	3.0	3.0	3.0	12.0	12.0	12.0
Free cash flow	11.1	25.0	2.0	8.2	1.7	2.2	14.1	3.4	3.2	4.1	3.2	13.9	20.2	21.4
Ending net cash (debt)	34.4	52.0	53.3	59.0	60.6	62.8	62.8	66.2	69.4	73.5	76.7	76.7	96.9	118.3
Net debt/Sales	na	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	na
Equity	16.4	36.1	48.5	52.7	56.1	59.4	59.4	62.9	66.2	69.7	72.8	72.8	88.1	101.6

Source: Z&A estimates, company reports

13 August 2025

WM Technology: Company Update and Outlook Post 2Q25

Exhibit 2: Sales and Cost Metrics

	Dec 2023	Dec 2024	Mar 1Q25	Jun 2Q25	Sep 3Q25e	Dec 4Q25e	Dec 2025e	Mar 1Q26e	Jun 2Q26e	Sep 3Q26e	Dec 4Q26e	Dec 2026e	Dec 2027e	Dec 2028e
SALES METRICS														
Total sales (US\$ Mn)	188.0	184.5	44.6	44.8	43.1	41.9	174.5	43.5	44.2	47.2	46.2	181.0	217.7	226.0
qoq ch %	na	na	-6%	1%	-4%	-3%	na	4%	2%	7%	-2%	na	na	na
yoy ch %	-13%	-2%	1%	-2%	-7%	-12%	-5%	-3%	-1%	9%	10%	4%	20%	4%
Key metrics														
avg monthly revenue per paying c	2,911	3,029	2,871	2,852	2,852	2,881	2,864	2,807	2,807	2,807	2,835	2,814	2,764	2,716
avg monthly paying clients	5,420	5,077	5,179	5,241	5,043	4,843	5,077	5,165	5,254	5,601	5,428	5,362	6,564	6,935
MAUs (000s)	na	na	na	na	na	na	na	na	na	na	na	na	na	na
US sales seq ch % metrics														
total US sales	yoy	yoy	qoq	qoq	qoq	qoq	yoy	qoq	qoq	qoq	qoq	yoy	yoy	yoy
	-13%	-2%	-6%	1%	-4%	-3%	-5%	4%	2%	7%	-2%	4%	20%	4%
avg mo rev per paying client	-12%	4%	-6%	-1%	0%	1%	-5%	-2%	0%	0%	1%	-2%	-2%	-2%
avg mo paying clients	-1%	-6%	-1%	1%	-4%	-4%	0%	7%	2%	7%	-3%	6%	22%	6%
COST METRICS														
Cost of Revenues	12,527	9,019	2,241	2,280	2,157	2,093	8,771	2,174	2,212	2,358	2,308	9,052	10,886	11,300
as % of sales	6.7%	4.9%	5.0%	5.1%	5.0%	5.0%	5.0%	5.0%	5.0%	5.0%	5.0%	5.0%	5.0%	5.0%
Recurring cash opex (\$000s)														
sales and marketing ex ad spend	35,273	29,724	6,448	7,212	5,824	5,650	25,135	5,871	5,973	6,366	6,232	24,441	29,392	30,509
as % of sales	18.8%	16.1%	14.5%	16.1%	13.5%	13.5%	14.4%	13.5%	13.5%	13.5%	13.5%	13.5%	13.5%	13.5%
ad spend	11,800	10,700	2,500	1,700	3,667	3,558	11,425	3,696	3,761	4,008	3,924	15,389	18,506	19,209
as % of sales	6.3%	5.8%	5.6%	3.8%	8.5%	8.5%	6.5%	8.5%	8.5%	8.5%	8.5%	8.5%	8.5%	8.5%
product development	36,001	36,426	8,004	7,529	8,629	8,371	32,533	8,697	8,848	9,431	9,232	36,209	43,544	45,198
as % of sales	19.2%	19.7%	17.9%	16.8%	20.0%	20.0%	18.6%	20.0%	20.0%	20.0%	20.0%	20.0%	20.0%	20.0%
recurring cash G&A ex stock com	57,604	55,562	16,153	16,639	16,395	15,486	64,673	16,090	16,369	17,448	17,080	66,987	80,557	83,617
as % of sales	30.6%	30.1%	36.2%	37.1%	38.0%	37.0%	37.1%	37.0%	37.0%	37.0%	37.0%	37.0%	37.0%	37.0%

Source: Z&A estimates, company reports

13 August 2025

WM Technology: Company Update and Outlook Post 2Q25

Exhibit 3: TAM Projections for Key MAPS Markets

\$Mn	2022	2023	2024	1Q25	2Q25	3Q25e	4Q25e	2025e	1Q26e	2Q26e	3Q26e	4Q26e	2026e	2027e	2028e
Market sizes	25,210	28,075	30,078	7,453	7,661	7,936	7,914	30,965	8,000	8,249	8,677	8,726	33,652	38,481	37,929
California	4,636	4,446	4,162	945	943	976	909	3,772	974	972	1,006	938	3,890	4,009	4,127
CO/MI/OK	4,843	5,287	5,401	1,270	1,317	1,381	1,321	5,289	1,283	1,331	1,396	1,336	5,347	5,377	5,409
rest	15,732	18,343	20,515	5,238	5,402	5,580	5,685	21,905	5,742	5,946	6,275	6,452	24,415	29,095	28,393
TAM (*)	1,324	1,474	1,579	391	402	417	416	1,626	420	433	456	458	1,767	2,020	1,991
California	243	233	219	50	49	51	48	198	51	51	53	49	204	210	217
CO/MI/OK	254	278	284	67	69	72	69	278	67	70	73	70	281	282	284
rest	826	963	1,077	275	284	293	298	1,150	301	312	329	339	1,282	1,527	1,491
MAPS TAM penetration	16%	13%	12%	11%	11%	10%	10%	11%	10%	10%	10%	10%	10%	11%	11%
California	51%	46.9%	45.0%	47.7%	47.1%	43.0%	43.0%	45.2%	42.0%	42.0%	42.0%	42.0%	42.0%	45.0%	45.0%
CO/MI/OK	25%	20.3%	19.4%	19.4%	18.8%	17.0%	17.0%	18.0%	17.0%	17.0%	17.0%	17.0%	17.0%	19.0%	19.0%
rest	3.1%	2.3%	2.9%	2.9%	3.0%	3.0%	3.2%	3.0%	3.5%	3.5%	3.8%	4.0%	3.7%	4.5%	5.0%
Company sales	215.5	188.0	184.5	44.6	44.8	43.1	41.9	174.5	43.5	44.2	47.2	46.2	181.0	217.7	226.0
California	125.2	109.5	98.3	23.6	23.3	22.0	20.5	89.5	21.5	21.4	22.2	20.7	85.8	94.7	97.5
CO/MI/OK	64.7	56.4	54.9	12.9	13.0	12.3	11.8	50.1	11.5	11.9	12.5	11.9	47.7	53.6	54.0
rest	25.6	22.1	31.4	8.0	8.5	8.8	9.6	34.9	10.6	10.9	12.5	13.5	47.5	69.4	74.5

(*) market size adjusted by 50% (retailer mark-up), by 30% for SGA, and for 35% for mktg as % of SGA (we realize this is our own definition of TAM)

Source: Z&A estimates, company reports

13 August 2025

WM Technology: Company Update and Outlook Post 2Q25

Exhibit 4: Our Sales Projections for MAPS by Key Markets

\$ 000s	2022	2023	2024	1Q25	2Q25	3Q25e	4Q25e	2025e	1Q26e	2Q26e	3Q26e	4Q26e	2026e	2027e	2028e
Company sales	215,531	187,993	184,514	44,612	44,847	43,144	41,855	174,458	43,487	44,242	47,156	46,162	181,046	217,721	225,992
California	125,249	109,517	98,269	23,644	23,320	22,033	20,515	89,513	21,481	21,436	22,174	20,691	85,782	94,709	97,510
CO/MI/OK	64,659	56,398	54,878	12,937	13,006	12,323	11,790	50,056	11,455	11,881	12,462	11,922	47,720	53,640	53,952
rest	25,622	22,078	31,367	8,030	8,521	8,788	9,550	34,889	10,551	10,925	12,519	13,549	47,545	69,372	74,530
Change yoy %	12%	-13%	-2%	1%	-2%	-7%	-12%	-5%	-3%	-1%	9%	10%	4%	20%	4%
California	4%	-13%	-10%	1%	-4%	-11%	-20%	-9%	-9%	-8%	1%	1%	-4%	10%	3%
CO/MI/OK	12%	-13%	-3%	-3%	-6%	-12%	-15%	-9%	-11%	-9%	1%	1%	-5%	12%	1%
rest	67%	-14%	42%	6%	9%	11%	18%	11%	31%	28%	42%	42%	36%	46%	7%
Mix	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%
California	58%	58%	53%	53%	52%	51%	49%	51%	49%	48%	47%	45%	47%	44%	43%
CO/MI/OK	30%	30%	30%	29%	29%	29%	28%	29%	26%	27%	26%	26%	26%	25%	24%
rest	12%	12%	17%	18%	19%	20%	23%	20%	24%	25%	27%	29%	26%	32%	33%

Source: Z&A estimates, company reports

13 August 2025

WM Technology: Company Update and Outlook Post 2Q25

Exhibit 5: Our Latest US Markets Sales Projections

US\$ Mn	CY19	CY20	CY21	CY22	CY23	CY24	1Q25	2Q25e	3Q25e	4Q25e	CY25e	CY26e	CY27e	CY28e	CY29e	CY30e	rec began
Total	11,306	18,045	24,004	25,210	28,075	30,078	7,453	7,661	7,936	7,914	30,965	33,652	38,481	37,929	40,534	43,384	
rec		10,832	15,135	16,241	19,318	21,631	5,432	5,629	5,886	5,871	22,817	24,673	25,807	26,726	27,658	28,601	
med		7,212	8,868	8,969	8,758	8,447	2,022	2,032	2,051	2,043	8,148	8,979	12,674	11,203	12,877	14,783	
"MSO states"	11,077	17,586	23,401	24,328	27,049	28,947	7,155	7,359	7,618	7,589	29,721	32,189	36,845	36,202	38,502	41,218	
Total (med/rec)	11,306	18,045	24,004	25,210	28,075	30,078	7,453	7,661	7,936	7,914	30,965	33,652	38,481	37,929	40,534	43,384	
AZ	841	801	1,359	1,426	1,419	1,274	319	287	278	297	1,182	1,178	1,199	1,222	1,245	1,268	Jan'21
CA	2,406	4,037	4,963	4,636	4,446	4,162	945	943	976	909	3,772	3,890	4,009	4,127	4,246	4,364	Oct'16
CO	1,748	2,191	2,229	1,769	1,529	1,397	325	327	340	320	1,312	1,288	1,301	1,315	1,329	1,343	Jan'14
CT	84	117	150	150	277	294	70	73	80	84	307	331	342	353	365	377	Jan'23
FLA	506	1,308	1,603	1,708	1,852	1,787	434	420	429	418	1,701	1,701	1,736	1,754	2,663	4,001	Jul'29
GA		0	1	16	49	109	34	34	34	34	136	156	216	355	475	530	med
IL	251	1,035	1,776	1,907	1,960	2,008	482	507	487	502	1,977	1,995	2,020	2,045	2,071	2,098	Jan'20
MA	677	962	1,644	1,755	1,806	1,838	432	453	491	480	1,857	1,919	1,953	1,987	2,023	2,059	Nov'18
MD	252	453	551	509	787	1,141	281	298	321	327	1,227	1,367	1,473	1,567	1,630	1,654	Jul'23
ME	9	16	93	171	229	256	62	68	77	68	275	288	302	317	332	348	Oct'20
MI	289	985	1,793	2,294	3,029	3,290	766	804	866	827	3,263	3,334	3,341	3,348	3,354	3,361	Dec'19
MN	20	20	25	36	66	125	34	35	37	38	143	418	619	762	877	991	Jan'26
MO	20	21	210	390	1,338	1,461	370	384	389	395	1,538	1,672	1,822	1,988	2,171	2,372	Feb'23
MT				304	319	304	76	81	72	82	312	318	326	335	345	355	Jan'22
NH	10	13	17	20	24	27	8	8	8	8	30	34	37	40	44	47	med
NJ	95	196	217	556	800	1,084	277	284	302	314	1,177	1,300	1,426	1,565	1,718	1,887	Apr'22
NM	119	119	119	358	556	589	139	145	142	140	567	554	563	563	563	563	Apr'22
NV	702	780	1,042	882	825	832	182	181	185	177	726	729	743	757	771	786	Jul'17
NY	173	200	250	265	431	1,167	401	443	492	541	1,876	2,621	2,722	2,831	2,948	3,074	Dec'22
OH	56	223	379	467	482	675	248	263	282	307	1,100	1,409	1,692	1,768	1,848	1,932	Aug'24
OK	428	831	941	780	728	714	179	185	175	175	714	724	735	746	757	769	med
OR	840	1,111	1,184	994	955	968	236	245	252	244	978	987	997	1,007	1,017	1,028	Oct'15
PA	306	823	1,353	1,457	1,530	1,726	428	449	449	449	1,775	2,136	5,209	2,882	2,880	3,008	Jul'26
RI	40	47	44	53	108	118	28	30	31	31	120	131	141	150	160	169	Dec'22
VA	0	10	27	100	167	237	67	68	70	71	276	307	501	995	1,245	1,403	Jul'27
VT	5	6	8	9	11	12	3	3	3	3	14	15	17	19	20	22	May'22
WA	1,200	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	0	22	66	85	23	24	25	26	99	116	129	129	129	129	med
Other states	229	459	603	883	1,027	1,132	298	303	318	325	1,244	1,463	1,636	1,726	2,033	2,166	

Source: Z&A estimates, company reports

13 August 2025

WM Technology: Company Update and Outlook Post 2Q25

Exhibit 6: Cash Flow Statement

US\$ 000s	Dec 2022	Dec 2023	Dec 2024	Mar 1Q25	Jun 2Q25	Sep 3Q25e	Dec 4Q25e	Dec 2025e	Mar 1Q26e	Jun 2Q26e	Sep 3Q26e	Dec 4Q26e	Dec 2026e
Net earnings	-82,651	-15,727	12,187	2,494	2,159	3,346	3,336	11,335	3,496	3,265	3,467	3,137	13,365
(+) D&A	11,498	12,133	13,278	3,321	3,458	2,852	3,092	12,723	3,368	3,608	3,848	4,088	14,911
Cash earnings	-71,153	-3,594	25,465	5,815	5,617	6,198	6,428	24,058	6,864	6,873	7,315	7,225	28,277
(-) Working capital changes	-1,504	-14,164	-4,481	-3,847	-1,074	-1,505	-1,272	-7,699	-467	-682	-229	-1,016	-2,395
(-) Other operating flows	61,036	40,686	15,692	3,696	6,518	0	0	10,214	0	0	0	0	0
Operating cash flow	-11,621	22,928	36,676	5,664	11,061	4,693	5,156	26,574	6,397	6,191	7,086	6,208	25,882
(-) net capex	-16,055	-11,871	-11,637	-3,650	-2,843	-3,000	-3,000	-12,493	-3,000	-3,000	-3,000	-3,000	-12,000
Free cash flow	-27,676	11,057	25,039	2,014	8,218	1,693	2,156	14,081	3,397	3,191	4,086	3,208	13,882
(-) acquisitions	-713	0	0	0	0	0	0	0	0	0	0	0	0
(-) distribution to members	-2,448	-4,218	-7,682	-704	-1,916	0	0	-2,620	0	0	0	0	0
(+) other	-8,357	-1,072	259	16,248	18,299	0	0	34,547	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	17,616	17,558	24,601	1,693	2,156	10,834	3,397	3,191	4,086	3,208	13,882
Ending net (debt)	28,583	34,350	51,966	53,275	58,951	60,644	62,800	62,800	66,197	69,388	73,474	76,682	76,682
Cash/inv/sec	28,583	34,350	51,966	53,275	58,951	60,744	62,900	62,900	66,297	69,488	73,574	76,782	76,782
Gross debts/loans/bonds	0	0	0	0	0	100	100	100	100	100	100	100	100

Source: Z&A estimates, company reports

13 August 2025

WM Technology: Company Update and Outlook Post 2Q25

Exhibit 7: Valuation and Price Scenarios Using Forward EV Estimates (not the same as spot EV)

US\$ Mn	Dec 2023	Dec 2024	Mar 1Q25	Jun 2Q25	Sep 3Q25e	Dec 4Q25e	Dec 2025e	Dec 2026e	Dec 2027e	Dec 2028e
Current valuation										
Total EV (US\$Mn)	158	-23	146	141	141	139	139	125	106	85
Market cap	174	14	184	185	187	187	187	187	187	187
Share price (US\$)	1.13	1.13	1.13	1.13	1.13	1.13	1.13	1.13	1.13	1.13
FD share count (Mn)	154.4	12.3	162.7	164.1	165.6	165.6	165.6	165.6	165.6	165.6
common shares	149.9	0.0	154.4	155.1	156.5	156.5	156.5	156.5	156.5	156.5
RSUs/derivatives in the money	4.5	12.3	8.4	9.1	9.1	9.1	9.1	9.1	9.1	9.1
Broadly defined net cash (debt)	17	37	38	44	46	48	48	62	81	102
net financial debt (proforma)	34	52	53	59	61	63	63	77	97	118
leases, net	-17	-15	-15	-15	-15	-15	-15	-15	-16	-16
warrant/derivatives inflow	0	0	0	0	0	0	0	0	0	0
Multiples (Z&A estimates)										
PE		14.4x	18.4x	21.4x	9.1x	9.1x	12.7x	9.1x	8.0x	9.1x
EV/Sales		-0.1x	0.8x	0.8x	0.8x	0.8x	0.8x	0.7x	0.5x	0.4x
EV/EBITDA		-0.5x	3.6x	3.0x	5.2x	5.0x	3.9x	4.1x	2.9x	2.2x
Price scenarios										
							by Dec'25	by Dec'26	by Dec'27	Dec'26 upside
1.0x							1.47	1.80	1.98	60%
1.5x							2.01	2.46	2.67	118%
2.0x							2.56	3.12	3.35	176%
2.5x							3.11	3.78	4.03	234%
3.0x							3.65	4.43	4.71	292%

Source: Z&A estimates, company reports



Appendix II: Valuation Comps

Exhibit 8: Valuation Comps – Tech comps

			8/13/25	US\$ Mn				1-year Forward Consensus			EBITDA	Net Debt
Company	Ticker	Listing	Price US\$	Mkt Cap	Ent Value	EV/Sales 1yF	EV/EBITDA 1yF	Sales	EBITDA	EPS	mgn %	to EBITDA
Vertical SaaS						6.3x	17.3x					
Veeva	VEEV	NYSE	275.43	44,780	39,706	12.1x	26.9x	3,294	1,477	8.02	45%	3.4x
Appfolio	APPF	NASDAQ	272.44	6,332	6,095	5.8x	20.4x	1,045	298	5.97	29%	0.8x
Chegg	CHGG	NYSE	1.11	116	304	0.9x	4.6x	345	67	0.04	19%	-2.8x
Aspen	AZPN	NASDAQ	na	na	na	na	na	na	na	na	na	na
Marketplace						2.6x	9.6x					
Fiverr	FVRR	NYSE	21.37	766	661	1.4x	6.9x	456	96	2.77	21%	1.1x
GoodRx	GDRX	NASDAQ	3.50	371	466	0.6x	1.7x	826	275	0.42	33%	-0.3x
Match	MTCH	NASDAQ	36.42	9,158	12,140	3.4x	9.2x	3,584	1,318	2.51	37%	-2.3x
Etsy	ETSY	NASDAQ	66.49	7,217	8,611	3.0x	11.6x	2,866	746	2.21	26%	-1.9x
Zillow	Z	NASDAQ	80.17	14,586	13,385	4.8x	18.5x	2,798	723	2.01	26%	1.7x
Ecommerce enablement platforms						3.8x	21.1x	0.2x0.5x				
BigCommerce	BIGC	NASDAQ	4.31	339	380	1.1x	12.2x	353	31	0.27	9%	-1.3x
Shopify	SHOP	NASDAQ	149.30	181,434	177,081	13.9x	76.6x	12,781	2,312	1.66	18%	1.9x
Zoominfo	ZI	NASDAQ	9.60	3,283	4,532	3.7x	9.2x	1,228	494	1.03	40%	-2.5x
Lightspeed	LSPD	NYSE	12.03	1,761	1,218	1.0x	15.2x	1,259	80	0.53	6%	6.8x
Hubspot	HUBS	NYSE	423.78	21,938	20,614	6.1x	26.4x	3,393	780	10.71	23%	1.7x
Sprout Social	SPT	NASDAQ	13.59	697	646	1.3x	10.9x	487	59	0.83	12%	0.9x
Digital Turbine	APPS	NASDAQ	4.28	454	832	1.5x	8.0x	554	104	0.46	19%	-3.6x
Medallia	MDLA	NYSE	na	na	na	na	na	na	na	na	na	na
Square	SQ	NYSE	74.54	41,713	40,250	1.5x	10.2x	26,285	3,952	3.17	15%	0.4x
Canabis Tech												
WM Holdings	MAPS	NASDAQ	1.13	172	146	0.8x	4.7x	182	31	0.14	17%	1.9x
Leafly	LFLY	US OTC	0.20	8	8	#N/A	na	#N/A	na	#N/A	na	na
Akerna	KERN	NASDAQ	1.40	43	43	na	na	na	na	na	na	na
Springbig	SBIG	US OTC	0.03	2	-183	-4.8x	91.7x	38	-2		-5%	-92.5x
Other												
Porch Group	PRCH	NASDAQ	15.50	1,857	2,042	4.4x	23.1x	468	88	0.16	19%	-2.1x
eBay	EBAY	NASDAQ	97.06	45,715	47,362	4.2x	13.5x	11,173	3,512	5.78	31%	-0.5x
Angi	ANGI	NASDAQ	17.59	133	262	0.2x	1.7x	1,074	151	1.50	14%	-0.9x
Yelp	YELP	NYSE	31.06	2,043	1,759	1.2x	4.9x	1,505	361	2.49	24%	0.8x
Chewy	CHWY	NYSE	36.21	7,021	6,960	0.5x	8.8x	12,979	792	0.64	6%	0.1x
Wayfair	W	NYSE	74.63	7,520	10,365	0.8x	15.3x	12,513	679	2.02	5%	-4.2x
Wix	WIX	NASDAQ	117.33	6,583	6,446	3.0x	12.7x	2,156	509	7.23	24%	0.3x
DoorDash	DASH	NASDAQ	264.32	104,093	99,098	6.7x	29.4x	14,856	3,373	3.35	23%	1.5x
Uber Technologies	UBER	NYSE	91.73	193,363	197,277	3.5x	19.4x	56,128	10,165	3.31	18%	-0.4x
Cardlytics	CDLX	NASDAQ	1.25	64	220	0.9x	78.0x	233	3	-1.10	1%	-55.3x

Note: The MAPS valuation multiples are based on FactSet, and are shown for comp purposes only, but we prefer to use our own MAPS EV methodology, shown in the other tables.

Source: FactSet and company reports

13 August 2025

WM Technology: Company Update and Outlook Post 2Q25

Exhibit 9: Valuation Comps – US MSOs

US\$Mn 13-Aug-25	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	
	Current	CY25e	CY26e	Current	CY25e	CY26e	Current	CY25	Current	CY25	Current	CY25	Current	CY25
US MSOs	2.0x	1.3x	1.1x	8.6x	3.0x	5.3x								
Ascend Wellness	1.0x	1.3x	1.2x	4.6x	6.0x	5.5x	-0.4x	-0.5x	-1.6x	-2.1x	-0.8x	-1.0x	-3.7x	-4.8x
Cannabist Co	1.3x	1.4x	1.3x	13.5x	12.8x	9.1x	-0.8x	-0.8x	-8.4x	-7.9x	-1.2x	-1.2x	-11.8x	-11.1x
Cansortium	1.4x	na	na	5.0x	na	na	-0.4x	na	-1.3x	na	-0.9x	na	-3.3x	na
Cresco Labs	1.7x	1.7x	1.6x	6.7x	7.3x	6.6x	-0.5x	-0.5x	-2.0x	-2.2x	-0.9x	-0.9x	-3.7x	-4.1x
Curaleaf	2.7x	2.7x	2.5x	13.0x	12.7x	10.8x	-0.5x	-0.5x	-2.6x	-2.5x	-1.0x	-1.0x	-4.7x	-4.6x
4Front Ventures	1.8x	na	na	11.7x	na	na	-1.0x	na	-6.8x	na	-1.8x	na	-11.7x	na
Glass House	4.0x	3.3x	2.6x	21.3x	17.1x	10.9x	-0.2x	-0.1x	-0.8x	-0.7x	-0.2x	-0.1x	-0.9x	-0.7x
Vireo Growth (pf)	2.2x	2.0x	1.5x	7.7x	8.1x	5.1x	0.0x	na	-0.1x	na	-0.2x	na	-0.7x	na
Green Thumb	1.8x	1.8x	1.7x	6.4x	6.4x	5.9x	-0.1x	-0.1x	-0.2x	-0.2x	-0.1x	-0.1x	-0.4x	-0.4x
Grown Rogue	2.1x	na	na	3.1x	na	na	0.2x	na	0.3x	na	0.0x	na	0.1x	na
iAnthus	1.3x	na	na	na	na	na	-1.0x	na	na	na	-1.0x	na	na	na
Jushi	1.9x	1.8x	1.6x	8.8x	10.1x	8.5x	-0.7x	-0.7x	-3.2x	-3.7x	-1.3x	-1.3x	-6.3x	-7.2x
MariMed	1.0x	0.9x	0.8x	7.8x	7.7x	4.8x	-0.4x	-0.4x	-3.4x	-3.4x	-0.6x	-0.6x	-4.7x	-4.7x
Planet 13	1.7x	1.6x	1.4x	na	-47.7x	13.7x	0.1x	0.1x	na	-2.0x	-0.2x	-0.2x	na	6.3x
TerrAscend	2.0x	2.2x	2.1x	11.8x	8.9x	8.0x	-0.6x	-0.6x	-3.5x	-2.6x	-1.1x	-1.1x	-6.3x	-4.7x
TILT	8.1x	na	na	27.9x	na	na	-4.7x	na	-16.1x	na	-7.9x	na	-27.2x	na
Trulieve	1.9x	1.9x	1.9x	5.2x	5.5x	5.6x	-0.2x	-0.2x	-0.5x	-0.5x	-0.7x	-0.7x	-1.8x	-1.9x
Verano	1.4x	1.4x	1.3x	5.3x	4.8x	4.6x	-0.4x	-0.4x	-1.5x	-1.4x	-0.8x	-0.8x	-3.1x	-2.8x
Vext	1.5x	1.4x	1.0x	5.9x	5.0x	2.1x	-0.5x	-0.5x	-2.2x	-1.8x	-0.5x	-0.5x	-2.2x	-1.8x

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.

Source: FactSet and company reports

13 August 2025

WM Technology: Company Update and Outlook Post 2Q25

Exhibit 10: EV Calculations – US MSOs

US\$Mn 13-Aug-25	FactSet Spot EV	Z&A Spot EV	US\$ price	mn shares	mn 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	622	678	0.63	205.2	13.3	138	-233	-133	-174			-541	
Cannabist Co	503	458	0.12	472.7	8.2	60	-284	-26	-89			-399	
Cansortium	140	151	0.08	627.0	3.2	52	-39	-11	-49			-99	
Cresco Labs	843	1,088	1.04	444.2	12.8	475	-324	-54	-225	-9		-612	
Curaleaf	2,740	3,418	2.72	764.4	11.8	2,111	-672	-46	-491	-33		-1,242	64
4Front Ventures	223	140	0.00	915.2	3.8	1	-81	-11	-42	-5	0	-139	
Glass House	512	731	6.87	82.2	6.8	611	-28	0	-2	0		-31	89
Vireo Growth (pf)	235	739	0.70	949.3	12.7	673	-8		-60		2	-66	
Green Thumb	2,086	2,130	8.18	231.6	11.1	1,985	-73	-32	-40			-145	
Grown Rogue	75	66	0.47	143.5		67	5	-2	-2			1	
iAnthus	39	202	0.01	6,745.7	0.0	40	-158	-4				-162	
Jushi	388	482	0.69	196.7	0.0	136	-177	-4	-165			-346	
MariMed	145	154	0.12	389.2	11.1	47	-67	-1	-25			-93	15
Planet 13	185	176	0.47	325.4	0.3	153	8	-10	-21			-23	
Schwazze	174	188	0.02	80.2		2	-151	-2	-33	0		-186	
TerrAscend	440	578	0.76	356.2	1.5	272	-171	-6	-126	-3		-306	
TILT	128	126	0.01	391.3	0.7	3	-73	-47	-3			-123	
Trulieve	1,783	2,303	7.50	191.1	7.5	1,490	-222	-27	-560	-4		-813	
Verano	896	1,148	1.29	361.8	5.3	472	-335	-9	-332	0		-676	
Vext	71	80	0.21	247.6	0.2	51	-29	0				-29	

Source: FactSet and company reports

13 August 2025

WM Technology: Company Update and Outlook Post 2Q25

Exhibit 11: Stock Performance

29-May-25	Stock Performance		
	Last	Last	Last
Ticker	30d	90d	12mo
US MSOs			
Ascend	-17%	-19%	-70%
Ayr	7%	-42%	-91%
Cannabist	-20%	-13%	-80%
Cansortium	-5%	-18%	-70%
Cresco	-15%	-25%	-64%
Curaleaf	-2%	-35%	-81%
4Front	-73%	-97%	-99%
GlassHouse	-5%	2%	-28%
Gold Flora	MN/A	35%	-80%
Grown Rogue	-22%	-43%	-50%
Green Thumb	-6%	-27%	-52%
iAnthus	32%	-28%	-73%
Jushi	-7%	-15%	-52%
MariMed	-18%	-31%	-64%
Planet13	-18%	-38%	-61%
Schwazze	na	na	-96%
StateHouse	na	na	0%
Trulieve	-4%	-6%	-59%
TerrAscend	24%	-20%	-73%
Verano	-9%	-26%	-83%
Vext	11%	-17%	-50%
Vireo Growth	-6%	-11%	-41%
International			
InterCure	4%	-23%	-59%
PharmaCielo	-29%	5%	121%

	Stock Performance		
	Last	Last	Last
Ticker	30d	90d	12mo
Canadian LPs			
Aurora	18%	8%	-12%
Avant	-13%	-37%	-62%
Auxly	4%	24%	90%
Ayurcann	0%	-15%	-46%
Cannara	-14%	-9%	62%
Canopy	31%	24%	-79%
Cronos	11%	2%	-24%
Decibel	0%	-7%	-19%
Entourage	MN/A	MN/A	MN/A
High Tide	-8%	-11%	-8%
OGI	21%	18%	-23%
Rubicon	-22%	-1%	-7%
SNDL	-11%	-19%	-41%
Tilray	-6%	-41%	-75%
VFF	76%	68%	5%
Tech			
LFLY	-23%	-26%	-90%
SBIG	60%	0%	-50%
MAPS	-11%	-19%	11%
Vape parts			
GNLN	-47%	-99%	-100%
ISPR	-11%	-45%	-66%
SMORF	0%	2%	14%
TLTf	-30%	-44%	-87%

	Stock Performance		
	Last	Last	Last
Ticker	30d	90d	12mo
MJ Fincos			
AFCG	-9%	-41%	-59%
IIPR	5%	-22%	-47%
NLCP	3%	-5%	-22%
SHFS	-28%	-60%	-81%
LIEN	-5%	-17%	-10%
REFI	3%	-9%	-6%
Pix & Shovel			
AGFY	89%	47%	498%
GRWG	7%	-5%	-57%
HYFM	44%	-30%	-55%
SMG	12%	2%	-7%
UGRO	-22%	-57%	-78%
CBD			
CVSI	-15%	-23%	-59%
CWEB	13%	-4%	-42%
LFID	-3%	-33%	-57%
Index			
S&P 500	7%	1%	11%
S&P 477	2%	0%	11%
Nasdaq	10%	2%	37%
MSOS ETF	-4%	-22%	-68%
YOLO ETF	6%	-7%	-48%
Simple Group Averages			
Large Canada LPs	23%	10%	-42%
Tier 1 MSOs	-7%	-24%	-68%

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

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 971 US Highway 202 N, Ste A, Branchburg, New Jersey 08876, USA. Pablo Zuanic is the registered agent. The firm publishes equity research on selected stocks in the cannabis and psychedelics sector, as well as thematic macro industry notes. The firm also provides consulting and advisory services. Potential conflicts of interest are duly reflected in the respective specific company reports.

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

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

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

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

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