



10/29/2024

Tilray Brands (TLRY)

Company Update: Neutral

Sales	FY23a	FY24a	FY25e	Prev	FY26e	Prev	FY27e	Prev
1Q	153.2	176.9	200.0 A	215.2	228.5	248.3	240.2	
2Q	144.1	193.8	215.7 E	216.0	231.8	254.2	243.2	
3Q	145.6	188.3	217.0 E	212.0	229.5	250.2	241.0	
4Q	184.2	229.9	271.1 E	256.4	279.5	297.1	293.6	
FY	627.1	788.9	903.8 E	899.6	969.3	1,049.8	1,017.9	
EBITDA	FY23a	FY24a	FY25e	Prev	FY26e	Prev	FY27e	Prev
1Q	12.8	10.7	9.3 A	24.0	19.3	30.4	21.3	
2Q	11.0	10.1	12.1 E	25.8	15.6	34.5	23.8	
3Q	13.3	10.2	12.6 E	28.8	22.2	41.0	19.8	
4Q	22.2	29.5	32.1 E	43.1	29.0	48.4	31.8	
FY	59.4	60.5	66.1 E	121.7	86.1	154.3	96.8	

Share price (US\$)	1.74	Perf.	TLRY	YOLO	S&P500	Stance:	Neutral
Share count (mn)	929.4	30d	3%	7%	2%		no price target
Market Cap (US\$Mn)	1,613	90d	-5%	-1%	7%		FY=May
Ticker	TLRY	1yr	-2%	32%	41%		



\$Mn	FY25e	FY26e	FY27e
Projected EV	1,443	1,448	1,440
EV/Sales	1.6x	1.5x	1.4x
EV/EBITDA	21.8x	16.8x	14.9x

	FY25e	FY26e	FY27e
Net debt/Sales	0.3x	0.2x	0.2x
Net debt/EBITDA	3.5x	2.7x	2.5x
Free Cash Flow	-29.9	-3.4	9.5
Net debt	234.4	231.0	240.4

Consensus	FY25e	FY26e	FY27e
Sales	906.8	973.1	na
EBITDA	74.3	102.3	na

Guidance FY25:	950-1000	<- Sales	
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Updated Estimates Post Fiscal 1Q24

We attach our updated model post the release of Aug qtr results (fiscal 1Q25). For a deeper dive, see our recent initiation of coverage [report](#) from 6/27/24, and Zoom [video of our 10/23/24 fireside chat with Tilray CEO Irwin Simon](#).

The big picture. While we rate the stock Neutral (mostly on relative valuation), we believe Tilray is one of those few cannabis companies building a global ecosystem of assets, brands, footprint, and facilities, combined with a robust balance sheet, that makes us think it should (still) be one of the industry leaders taking a 5 and 10-year view (in what should be a much larger and consolidated industry by then). True, the lack of a specific THC cannabis piece in the US, and mixed stock performance (partly on concerns about opex and shareholder dilution, which may not be entirely justified, in our view), does not put the stock at the top of MJ stocks investors at present, in our interpretation. Still, therein may lie a buying opportunity. For now, we prefer to remain sidelined until we get more visibility on (quoting verbatim from our initiation of coverage report): “near-term questions about the pace of international growth (TAM ramp, holding on to international market share), ability to reverse rec share loss in Canada, potential US deal making, and delivering on positive free cash flow going forward”. *Note: All numbers in US\$ unless noted otherwise.*

Proforma revenue base. As per the FY24 10-K, proforma revenues for FY24 (ending May), assuming the A-B brands and Hexo had been booked for the entire fiscal year, would have been US\$855Mn. We estimate the recent deal with MolsonCoors for four craft beer brands (Hop Valley, Terrapin, Revolver, Atwater) would add about another US\$50Mn to the net sales proforma base (revenues from these brands will be booked from 9/1/24).

Questions and matters will closely monitor in coming quarters, post the Aug qtr print (all in US\$).

- **Revenue pace:** Aug qtr net revenues of \$200Mn were seemingly below the pace required to get to the full year target of \$950Mn to \$1Bn (the target was set before the recent acquisition of four MolsonCoors brands). That said, we realize seasonality plays a big factor in the May qtr, and, in addition, TLRY has various “organic” growth drivers (beer innovation, hemp drinks and other non-alc drinks) in the year ahead.
- **Opex trends:** Reported cash SGA in 1Q25 was almost 34% of sales compared with 31% for FY24, despite the benefit of synergies from the HEXO and A-B craft beer deals. We assume this includes cash one-off items. But even adjusted EBITDA (adj for one-time items) was down 300bp when comparing 1Q25 with FY24 (average for the 12mo).
- **Share count.** As per the latest 10-Q, there were 903.3mn common shares outstanding as of 10/8/24 vs. 875.5mn at the end of Aug’24 (1Q25), 831.9mn end of FY24 (May’24), and



656.7mn FY23 (May'23). Yes, the B/S is stronger, with net debt at the end of Aug'24 at \$42Mn vs. \$61Mn as of May'24 and \$131Mn May'23. But with potential EBITDA in FY25 of ~\$70Mn (if we go by consensus), TRLY would seem under levered at 0.6x. We should be in a better position to judge once we know how this B/S strength is deployed (accretive and strategic M&A?). In terms of net revenues per share, if we take full year proforma revenues of \$905Mn on 903mn shares this is equivalent to \$1 of net sales per share. In FY23 sales were \$627Mn and the share count was 657mn, or \$0.95 rev/share. So, at least the increased share count has been accretive in terms of revenues per share. On future organic top line growth and synergies, we assume the increased equity base (i.e., share count) will also be accretive to EBITDA/share.

- International outlook. Lack of international growth in the reported numbers is a concern. However, this is partly explained by minimal shipments to Israel now (a key destination for Tilray in the past). According to management, the German business is up 50%. Given capacity expansion in Germany (more strains), the strength of its Portugal facility, and "feet on the ground" in the key European markets, we believe Tilray should be a direct beneficiary of overseas growth in the coming quarters.
- Ongoing share loss in the domestic rec market: In the last call, management noted it will not seek price discounting in categories like infused pre-rolls and vape. But this does not mean, it will not defend its position in other categories. See our recent report [3Q24 Hifyre Trends](#).

Potential drivers of revenue growth. We believe these three pieces will be key to the company's ability to deliver proforma growth. Of the three, we should be the most confident on international MMJ sales given the significant growth in Germany since April, plus ongoing growth in Poland, UK, and Australia. We have less visibility on the other two (regarding organic proforma growth).

- International cannabis sales – management claimed one-offs (permits, delays) explained the lack of seq growth in the Aug qtr. Given the growth pace in Germany, in theory, the company should see a ramp in international revenue. But international net sales were \$14.0Mn in the Feb qtr, \$13.1Mn in May, and \$12.2Mn in Aug.
- Organic growth of the US beer unit – supposedly the top line opportunity is explained by the previous owners of these brands not having focused enough on them, and now TRLY will invest, innovate, and focus more attention on them.
- Hemp drinks and other non-alc beverage innovation – HDD9 drinks could be a significant opportunity, with some brands in the hemp-derived D9 space claiming 3-4x yoy growth and already approaching >\$30Mn in sales. Is TRLY too late, or can it quickly realize share gain given its stronger distribution? Probably, the latter, but this is not 100% clear at this point.



Valuation and stock performance. We calculate a spot EV of US\$1.67Bn, which implies 1.7x the mid-point of FY25 sales guidance. If we strip out the cannabis assets (see SOP analysis), we calculate the cannabis piece trades at 4x spot EV/sales, well above peers (~1x). We think that premium may be a strategic asset, if it can be properly utilized to position the company well ahead of key regulatory unlocks globally. Sure, there are plenty of cheaper stocks, but Tilray has the liquidity (one the two most liquid cannabis stocks, and one of the few for which investors can get bank/broker custody), a large market cap, and a significant cash balance, plus “assets in place” already, which, in our judgment, make the long-term investment case more credible. Indeed, management says it has the “strategy and assets in place to win” in the global cannabis industry. Yes, we believe TLRY should be a long-term holding in any global portfolio of cannabis stocks. As we stated in our initiation report, we have preferred to say Neutral (partly on valuation) until we have better line of sight on: a) actual international markets growth and how TLRY directly benefits (can it hold on to share); b) Tilray’s ability to reverse recent domestic rec market share loss, c) accretion, nature, and scope from future US deals, and c) progression of key financial metrics improve (FCF, EBITDA per share).

See links to our previous two report

- [Fiscal 4Q24 \(May qtr\) Review](#) (7/29)
- [Initiation of Coverage](#) (6/27)

Table 1: Stocks mentioned in this report

Company name	Ticker	Ticker	Rating
US MSOs			
4Front Ventures		FFNTF	Not rated
Acreage Holdings		ACRDF	will cover
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
Gold Flora		GRAM	Overweight
Goodness Growth		GDNSF	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
StateHouse Holdings Inc		STHZF	Neutral
TerrAscend		TSNDF	Not rated
TILT Holdings		TLLTF	Neutral
Trulieve Cannabis		TCNNF	will cover
Verano Holdings		VRNOF	Overweight
Vext Science, Inc.		VEXTF	Overweight
Tech			
Leafly		LFLY	Not rated
Springbig		SBIG	Not rated
WM Technology		MAPS	Neutral

Company name	Ticker	Rating
Canada LPs		
Aurora Cannabis	ACB	Neutral
Auxly Cannabis Group	CBWTF	not rated
Avant Brands	AVTBF	not rated
Avicanna	AVCN	will cover
BZAM	BZAMF	not rated
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
Finance Companies		
AFC Gamma	AFCG	Overweight
Chicago Atlantic REFC	REFI	Overweight
Innovative Industrial Properties	IIPR	will cover
New Lake Capital Partners	NLCP	Overweight
RIV Capital	CNPOF	not rated
SHF Holdings	SHFS	not rated
Silver Spike Inv Corp	SSIC	will cover
Other		
Intercure	INCR	Overweight
LFTD Partners Inc.	LIFD	Overweight
Ispire Technology	ISPR	will cover
Smoores International	SMORF	will cover

Source: Z&A ratings



Appendix I: Company Financials

29 October 2024

Tilray Brands: Company Update

Exhibit 1: Financial Highlights

US\$ Mn	May FY22	May FY23	May FY24	Aug 1Q25	Nov 2Q25e	Feb 3Q25e	May 4Q25e	May FY25e	Aug 1Q26e	Nov 2Q26e	Feb 3Q26e	May 4Q26e	May FY26e	May FY27e
Net Sales (\$ Mn)	628.4	627.1	788.9	200.0	215.7	217.0	271.1	903.8	228.5	231.8	229.5	279.5	969.3	1,017.9
qoq ch %	na	na	na	-13%	8%	1%	25%	na	-16%	1%	-1%	22%	na	na
yoy ch %	22%	0%	26%	13%	11%	15%	18%	15%	14%	7%	6%	3%	7%	5%
guidance					na	na	na	950-1000	na	na	na	na	na	na
consensus Sales					218.2	218.9	266.8	906.8	na	na	na	na	973.1	na
Profit margins (on net sales)														
Gross profit before FV adj	116.8	147.0	220.8	59.7	65.1	64.1	100.2	289.1	73.9	73.4	77.4	100.7	325.4	356.9
as % of sales	18.6%	23.4%	28.0%	29.8%	30.2%	29.5%	37.0%	32.0%	32.3%	31.7%	33.7%	36.0%	33.6%	35.1%
Gross profit after FV adj	116.8	147.0	220.8	59.7	65.1	64.1	100.2	289.1	73.9	73.4	77.4	100.7	325.4	356.9
as % of sales	18.6%	23.4%	28.0%	29.8%	30.2%	29.5%	37.0%	32.0%	32.3%	31.7%	33.7%	36.0%	33.6%	35.1%
Op exp	727.2	1,516.6	395.5	96.3	96.4	95.2	117.8	405.6	99.8	103.2	100.6	120.1	423.7	448.5
as % of sales	115.7%	241.8%	50.1%	48.1%	44.7%	43.9%	43.4%	44.9%	43.7%	44.5%	43.8%	43.0%	43.7%	44.1%
EBIT	-610.4	-1,369.7	-174.7	-36.6	-31.3	-31.1	-17.6	-116.5	-25.9	-29.8	-23.2	-19.4	-98.4	-91.7
as % of sales	-97.1%	-218.4%	-22.1%	-18.3%	-14.5%	-14.3%	-6.5%	-12.9%	-11.3%	-12.9%	-10.1%	-6.9%	-10.2%	-9.0%
adj EBITDA	44.9	58.7	60.5	9.3	12.1	12.6	32.1	66.1	19.3	15.6	22.2	29.0	86.1	96.8
as % of sales	7.2%	9.4%	7.7%	4.7%	5.6%	5.8%	11.8%	7.3%	8.4%	6.7%	9.7%	10.4%	8.9%	9.5%
guidance			60-63	na	na	na	na	na	na	na	na	na	na	na
consensus adj EBITDA					13.1	14.8	35.4	74.3	na	na	na	na	102.3	na
as % of sales					6.0%	6.8%	13.3%	8.2%	na	na	na	na	10.5%	na
EPS														
Pre tax income	-440.7	-1,450.2	-249.0	-33.8	-36.8	-36.4	-22.9	-129.8	-31.3	-35.1	-28.5	-24.8	-119.7	-113.1
Tax rate assumption	-1.5%	-0.5%	-10.7%	2.6%	-0.5%	-0.5%	-0.5%	0.3%	-0.5%	-0.5%	-0.5%	-0.5%	-0.5%	-0.5%
Net income	-476.8	-1,452.7	-236.2	-53.1	-35.5	-35.1	-22.1	-145.8	-30.2	-33.9	-27.5	-23.9	-115.5	-109.1
Share count (FD) Mn	481.2	618.0	742.6	831.9	903.3	903.3	903.3	885.4	903.3	903.3	903.3	903.3	903.3	903.3
EPS	-0.99	-2.35	-0.32	-0.06	-0.04	-0.04	-0.02	-0.16	-0.03	-0.04	-0.03	-0.03	-0.13	-0.12
consensus					-0.04	-0.04	-0.01	-0.12	na	na	na	na	-0.06	0.00
BS & CF highlights														
Operating cash flow	-177	8	-31	-35	1	-4	32	-6	-15	-1	3	27	14	24
(-) Capex	-34	-21	-29	-7	-6	-5	-5	-24	-4	-4	-4	-5	-17	-14
Free cash flow	-211	-13	-60	-42	-5	-9	27	-30	-19	-5	-1	22	-3	9
Ending net cash (debt)	-190	-131	-61	-42	217	207	234	234	215	210	209	231	231	240
Net debt/Sales	-0.3x	-0.2x	-0.1x	-0.1x	0.3x	0.2x	0.2x	0.3x	0.2x	0.2x	0.2x	0.2x	0.2x	0.2x
Net debt/EBITDA	-4.2x	-2.2x	-1.0x	-1.1x	4.5x	4.1x	1.8x	3.5x	2.8x	3.4x	2.4x	2.0x	2.7x	2.5x
Equity	4,399	3,316	3,453	3,478	3,443	3,408	3,385	3,385	3,355	3,321	3,294	3,270	3,270	3,161

Source: Z&A estimates, company reports

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Tilray Brands: Company Update

Exhibit 2: Divisional Split

	May FY22	May FY23	May FY24	Aug 1Q25	Nov 2Q25e	Feb 3Q25e	May 4Q25e	May FY25e	Aug 1Q26e	Nov 2Q26e	Feb 3Q26e	May 4Q26e	May FY26e	May FY27e
US\$Mn														
Total net sales	628.4	627.1	788.9	200.0	215.7	217.0	271.1	903.8	228.5	231.8	229.5	279.5	969.3	1,017.9
cannabis	237.5	220.4	272.8	61.2	65.8	64.6	76.4	268.0	74.8	77.6	72.8	84.5	309.8	343.4
beverage alcohol	71.5	95.1	202.1	56.0	65.1	66.4	105.0	292.5	68.5	67.1	68.4	102.6	306.6	311.3
pharma distribution	259.7	258.8	258.7	68.1	70.7	71.3	72.7	282.7	69.1	71.8	72.3	73.8	286.9	291.2
hemp food	59.6	52.8	55.3	14.8	14.1	14.6	17.1	60.5	16.1	15.4	16.0	18.6	66.0	71.9
Gross Profits	116.8	147.0	220.8	59.7	65.1	64.1	100.2	289.1	73.9	73.4	77.4	100.7	325.4	356.9
cannabis	42.7	57.7	87.7	24.2	25.0	23.3	32.9	105.3	30.3	30.3	26.9	37.2	124.7	141.8
beverage alcohol	39.5	46.3	88.6	22.9	27.4	27.9	53.5	131.7	29.8	29.2	36.3	48.3	143.6	155.6
pharma distribution	16.5	27.5	28.1	7.9	8.5	8.6	8.7	33.7	9.0	9.3	9.4	9.6	37.3	37.9
hemp food	18.2	15.5	16.4	4.7	4.2	4.4	5.1	18.4	4.8	4.6	4.8	5.6	19.8	21.6
Mix of Gross Profits	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%
cannabis	37%	39%	40%	41%	38%	36%	33%	36%	41%	41%	35%	37%	38%	40%
beverage alcohol	34%	32%	40%	38%	42%	44%	53%	46%	40%	40%	47%	48%	44%	44%
pharma distribution	14%	19%	13%	13%	13%	13%	9%	12%	12%	13%	12%	10%	11%	11%
hemp food	16%	11%	7%	8%	6%	7%	5%	6%	7%	6%	6%	6%	6%	6%

Source: Z&A estimates, company reports

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Tilray Brands: Company Update

Exhibit 3: Cannabis Projections

	May FY22	May FY23	May FY24	Aug 1Q25	Nov 2Q25e	Feb 3Q25e	May 4Q25e	May FY25e	Aug 1Q26e	Nov 2Q26e	Feb 3Q26e	May 4Q26e	May FY26e	May FY27e
US\$Mn														
Total net sales	237.5	220.4	272.8	61.2	65.8	64.6	76.4	268.0	74.8	77.6	72.8	84.5	309.8	343.4
Canadian rec	149.2	152.9	171.5	37.9	38.4	36.8	38.7	151.9	43.5	43.4	41.3	42.0	170.2	180.9
Canadian med	27.5	22.5	22.7	5.6	5.8	5.8	5.8	22.9	5.8	5.8	5.8	5.8	23.0	23.0
Canadian bulk	6.9	1.4	25.3	5.5	8.9	8.4	16.8	39.6	9.2	9.1	8.7	16.4	43.3	46.4
International	53.9	43.6	53.3	12.2	12.7	13.7	15.1	53.6	16.4	19.3	17.1	20.4	73.1	93.1
YoY ch %		-7%	24%	-13%	-2%	2%	6%	-2%	22%	18%	13%	11%	16%	11%
Canadian rec		3%	12%	-16%	-15%	-10%	-3%	-11%	15%	13%	12%	8%	12%	6%
Canadian med		-18%	1%	2%	2%	1%	0%	1%	2%	0%	0%	0%	1%	0%
Canadian bulk		-79%	1665%	4%	108%	203%	30%	56%	66%	2%	4%	-3%	9%	7%
International		-19%	22%	-14%	6%	-2%	15%	1%	34%	52%	25%	36%	36%	27%
Mix %	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%
Canadian rec	63%	69%	63%	62%	58%	57%	51%	57%	58%	56%	57%	50%	55%	53%
Canadian med	12%	10%	8%	9%	9%	9%	8%	9%	8%	7%	8%	7%	7%	7%
Canadian bulk	3%	1%	9%	9%	14%	13%	22%	15%	12%	12%	12%	19%	14%	14%
International	23%	20%	20%	20%	19%	21%	20%	20%	22%	25%	23%	24%	24%	27%

Source: Z&A estimates, company reports

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Tilray Brands: Company Update

Exhibit 4: Canadian Cannabis Rec Market Assumptions

Mn	2019	2020	2021	2022	2023	1Q24e	2Q24e	3Q24e	4Q24e	2024e	2025e	2026e	2027e	2028e
Our projections														
Rec (US\$)	926	1,955	3,092	3,470	3,826	887	919	1,020	994	3,820	3,936	4,094	4,257	4,428
Rec (C\$)	1,188	2,620	3,875	4,518	5,163	1,196	1,258	1,391	1,370	5,214	5,423	5,640	5,865	6,100
yoy ch %	679%	121%	48%	17%	14%	1%	-1%	1%	3%	1%	4%	4%	4%	4%
qoq ch %	na	na	na	na	na	-10%	5%	11%	-2%	na	na	na	na	na
	Nov	Nov	Nov	Nov	Nov	Feb	May	Aug	Nov	Nov	Nov	Nov	Nov	Nov
Rec (C\$)	1,097	2,470	3,819	4,448	5,140	1,237	1,231	1,352	1,377	5,197	5,417	5,635	5,935	6,182
yoy ch %		125%	55%	16%	16%	4%	-2%	-1%	4%	1%	4%	4%	5%	4%
qoq ch %	na	na	na	na	na	-7%	-1%	10%	2%	na	na	na	na	na
Sales by province	1,188	2,620	3,875	4,518	5,163	1,196	1,258	1,391	1,370	5,214	5,423	5,640	5,865	6,100
Ontario	254	722	1,423	1,803	2,125	457	477							
Alberta	286	575	717	797	894	223	223							
British Columbia	255	370	551	670	797	175	188							
Quebec	97	496	601	586	623	160	183							
Rest	296	457	583	662	723	180	299							
YoY ch %		121%	48%	17%	14%	1%	-1%							
Ontario		184%	97%	27%	18%	-6%	-9%							
Alberta		101%	25%	11%	12%	8%	0%							
British Columbia		45%	49%	21%	19%	-3%	-6%							
Quebec		412%	21%	-2%	6%	10%	18%							
Rest		54%	28%	14%	9%	10%	70%							
QoQ ch %		na	na	na	na	-10%	5%							

Source: Z&A estimates, company reports

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Tilray Brands: Company Update

Exhibit 5: International Cannabis Sales Assumptions

	May FY22	May FY23	May FY24	Aug 1Q25	Nov 2Q25e	Feb 3Q25e	May 4Q25e	May FY25e	Aug 1Q26e	Nov 2Q26e	Feb 3Q26e	May 4Q26e	May FY26e	May FY27e
US\$Mn														
Intl markets size														
Germany			178.6	81.0	90.5	113.1	137.9	422.4	168.3	205.3	169.6	206.9	750.1	1,068.7
Australia			500.0	123.2	134.4	140.0	162.4	560.0	138.0	150.5	156.8	181.9	627.2	702.5
Israel			374.4	106.1	112.7	119.4	119.4	457.6	126.0	126.0	132.6	132.6	517.3	557.1
Other														
Tilray share %														
Germany					19%	18%	17%	18%	17%	17%	17%	17%	17%	16%
Australia					10%	9%	8%	9%	8%	8%	8%	8%	8%	8%
Israel					1%	1%	1%	1%	1%	1%	1%	1%	1%	1%
Other														
Tilray sales (0.4x factor)	53.9	43.6	53.3	12.2	12.7	13.7	15.1	53.6	16.4	19.3	17.1	20.4	73.1	93.1
Germany					6.9	8.1	9.4	24.4	11.4	14.0	11.5	14.1	51.0	68.4
Australia					5.4	5.0	5.2	15.6	4.4	4.8	5.0	5.8	20.1	22.5
Israel					0.5	0.5	0.5	1.4	0.5	0.5	0.5	0.5	2.1	2.2
Other					0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0

Source: Z&A estimates, company reports

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Tilray Brands: Company Update

Exhibit 6: Income Statement

INCOME STATEMENT	May FY23	May FY24	Aug 1Q25	Nov 2Q25e	Feb 3Q25e	May 4Q25e	May FY25e	Aug 1Q26e	Nov 2Q26e	Feb 3Q26e	May 4Q26e	May FY26e	May FY27e
US\$ 000s													
Net revenue	627,124	788,942	200,044	215,670	216,959	271,104	903,777	228,475	231,787	229,506	279,522	969,291	1,017,938
(-) product costs	-480,164	-568,142	-140,338	-150,618	-152,848	-170,883	-614,686	-154,575	-158,410	-152,117	-178,836	-643,938	-661,086
Gross profit	146,960	220,800	59,706	65,052	64,111	100,221	289,090	73,900	73,377	77,390	100,686	325,353	356,851
(-) General and administrative	-165,159	-164,807	-44,113	-49,604	-48,165	-62,354	-204,236	-51,982	-54,934	-52,557	-66,247	-225,719	-244,171
(-) Selling	-34,840	-37,233	-11,690	-12,940	-13,018	-16,266	-53,914	-12,566	-12,748	-12,623	-15,374	-53,311	-55,987
(-) Amortization	-93,489	-84,752	-21,804	-20,895	-20,971	-22,906	-86,576	-21,565	-21,613	-21,662	-21,710	-86,549	-87,309
(-) Marketing and promotion	-30,937	-41,933	-11,566	-12,940	-13,018	-16,266	-53,790	-13,709	-13,907	-13,770	-16,771	-58,157	-61,076
(-) Research and development	-682	-635	-105	0	0	0	-105	0	0	0	0	0	0
(-) Change in fair value of contingent cor	-855	15,790	0	0	0	0	0	0	0	0	0	0	0
(-) Impairments	-934,000	0	0	0	0	0	0	0	0	0	0	0	0
(-) Other than temporary change in FV of	-246,330	-42,681	0	0	0	0	0	0	0	0	0	0	0
(-) Litigation costs	505	-8,251	-1,595	0	0	0	-1,595	0	0	0	0	0	0
(-) Restructuring costs	-9,245	-15,581	-4,247	0	0	0	-4,247	0	0	0	0	0	0
(-) Transaction costs	-1,613	-15,462	-1,156	0	0	0	-1,156	0	0	0	0	0	0
Operating income	-1,369,685	-174,745	-36,570	-31,327	-31,059	-17,572	-116,528	-25,922	-29,824	-23,222	-19,415	-98,383	-91,692
(+) FX gain	0	0	0	0	0	0	0	0	0	0	0	0	0
(-) Interest expense, net	-13,587	-36,433	-9,842	-5,432	-5,300	-5,336	-25,910	-5,343	-5,319	-5,320	-5,351	-21,332	-21,393
(+) Change in fair value of warrant liabilit	0	0	0	0	0	0	0	0	0	0	0	0	0
(+) Non-operating income	-66,909	-37,842	12,646	0	0	0	12,646	0	0	0	0	0	0
Loss before provision for income taxes	-1,450,181	-249,020	-33,766	-36,760	-36,359	-22,907	-129,792	-31,265	-35,143	-28,542	-24,766	-119,716	-113,085
(-) deferred income tax recovery	0	0	0	1,103	1,091	687	2,881	938	1,054	856	743	3,591	3,393
(-) current income tax expense	7,181	26,616	-886	184	182	115	-406	156	176	143	124	599	565
Net income before min int	-1,443,000	-222,404	-34,652	-35,473	-35,086	-22,106	-127,317	-30,170	-33,913	-27,543	-23,899	-115,526	-109,127
(-) min int	-9,656	-13,835	-18,487	0	0	0	-18,487	0	0	0	0	0	0
Net income	-1,452,656	-236,239	-53,139	-35,473	-35,086	-22,106	-145,804	-30,170	-33,913	-27,543	-23,899	-115,526	-109,127
Basic EPS	-2.35	-0.32	-0.06	-0.04	-0.04	-0.02	-0.16	-0.03	-0.04	-0.03	-0.03	-0.13	-0.12
Diluted EPS	-2.35	-0.32	-0.06	-0.04	-0.04	-0.02	-0.16	-0.03	-0.04	-0.03	-0.03	-0.13	-0.12
Basic # of shares (Mn)	618.0	742.6	831.9	903.3	903.3	903.3	885.4	903.3	903.3	903.3	903.3	903.3	903.3
Diluted # of shares (Mn)	618.0	742.6	831.9	903.3	903.3	903.3	885.4	903.3	903.3	903.3	903.3	903.3	903.3

Source: Z&A estimates, company reports

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Tilray Brands: Company Update

Exhibit 7: Cash Flow

SUMMARY CASH FLOW	May FY23	May FY24	Aug 1Q25	Nov 2Q25e	Feb 3Q25e	May 4Q25e	May FY25e	Aug 1Q26e	Nov 2Q26e	Feb 3Q26e	May 4Q26e	May FY26e	May FY27e
US\$ 000s													
Net earnings	-1,443,000	-222,404	-34,652	-35,473	-35,086	-22,106	-127,317	-30,170	-33,913	-27,543	-23,899	-115,526	-109,127
(+) D&A	130,149	126,913	31,814	30,488	30,598	33,422	126,322	31,465	31,535	31,606	31,676	126,283	127,392
Cash earnings	-1,312,851	-95,491	-2,838	-4,985	-4,489	11,316	-995	1,295	-2,378	4,063	7,777	10,757	18,265
(-) Working capital changes	14,400	-10,149	-36,767	6,078	501	21,060	-9,127	-16,581	1,288	-887	19,454	3,275	5,458
(-) Other operating flows	1,306,357	74,735	4,298	0	0	0	4,298	0	0	0	0	0	0
Net cash used in operating activities	7,906	-30,905	-35,307	1,093	-3,987	32,377	-5,825	-15,286	-1,090	3,176	27,232	14,032	23,722
(-) net capex	-20,800	-29,249	-6,736	-6,470	-5,424	-5,422	-24,052	-4,113	-4,172	-4,131	-5,031	-17,447	-14,251
Free cash flow	-12,894	-60,154	-42,043	-5,377	-9,411	26,955	-29,877	-19,399	-5,262	-955	22,200	-3,416	9,471
(-) acquisitions	-26,718	-60,626	0	0	0	0	0	0	0	0	0	0	0
(-) divestitures	4,304	8,509	28	264,295	0	0	264,323	0	0	0	0	0	0
(+) other	-35,663	173,613	-5,244	0	0	0	-5,244	0	0	0	0	0	0
(+) share issuance	129,593	8,619	66,472	0	0	0	66,472	0	0	0	0	0	0
(+) share repurchase	-1,189	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	58,622	69,961	19,213	258,918	-9,411	26,955	295,674	-19,399	-5,262	-955	22,200	-3,416	9,471
Ending net (debt)	-131,243	-61,282	-42,069	216,849	207,437	234,392	234,392	214,994	209,732	208,777	230,977	230,977	240,448
Cash/inv/sec	448,529	260,522	280,055	527,094	517,786	549,091	549,091	526,268	521,272	520,134	546,352	546,352	556,951
Gross debts/loans/bonds	579,772	321,804	322,124	310,245	310,349	314,699	314,699	311,274	311,540	311,357	315,375	315,375	316,503

Source: Z&A estimates, company reports

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Tilray Brands: Company Update

Exhibit 8: Balance Sheet

BALANCE SHEET	May FY23	May FY24	Aug 1Q25	Nov 2Q25e	Feb 3Q25e	May 4Q25e	May FY25e	May FY26e	May FY27e
<i>US\$ 000s</i>									
Cash and cash equivalents	206,632	228,340	205,186	452,225	442,917	474,222	474,222	471,483	482,082
Marketable securities	241,897	32,182	74,869	74,869	74,869	74,869	74,869	74,869	74,869
Accounts receivable	86,227	101,695	104,037	112,164	112,834	140,993	140,993	145,371	152,669
Held for sale	0	32,074	264,295	0	0	0	0	0	0
Inventory	200,551	250,487	44,960	48,472	48,762	60,931	60,931	62,823	65,976
Prepaid expenses and other current as	37,722	31,332	32,536	35,077	35,287	44,093	44,093	45,463	47,745
Current assets	773,029	676,110	725,883	722,807	714,669	795,109	795,109	800,009	823,340
Capital assets	429,667	558,248	555,136	549,432	542,572	535,618	535,618	502,771	465,618
Right of use assets	5,941	16,101	17,176	17,176	17,176	17,176	17,176	17,176	17,176
Intangible assets	973,785	915,469	908,768	890,454	872,140	851,094	851,094	775,106	699,118
Goodwill	2,008,843	2,008,884	2,009,714	2,009,714	2,009,714	2,009,714	2,009,714	2,009,714	2,009,714
Interest in equity investees	4,576	0	0	0	0	0	0	0	0
Long-term investments	7,795	7,859	7,853	7,853	7,853	7,853	7,853	7,853	7,853
Convertible notes receivable	103,401	32,000	32,000	32,000	32,000	32,000	32,000	32,000	32,000
Other assets	222	5,395	5,337	5,337	5,337	5,337	5,337	5,337	5,337
TOTAL ASSETS	4,307,259	4,220,066	4,261,867	4,234,773	4,201,462	4,253,901	4,253,901	4,149,966	4,060,156
Bank indebtedness	23,381	18,033	18,134	5,000	5,000	5,000	5,000	5,000	5,000
Accounts payable and accrued liabilities	190,682	239,080	236,146	254,592	256,114	320,030	320,030	329,968	346,531
Contingent consideration	16,218	15,000	15,000	16,172	16,268	20,328	20,328	20,960	22,012
Warrant liability	1,817	3,253	2,557	2,757	2,773	3,465	3,465	3,573	3,752
Escrow payable	0	0	0	0	0	0	0	0	0
Current portion of lease liabilities	2,423	5,091	5,640	6,081	6,117	7,643	7,643	7,881	8,276
Current portion of long-term debt	24,080	15,506	16,072	17,327	17,431	21,781	21,781	22,457	23,585
Current portion of convertible debentures	174,378	330	0	0	0	0	0	0	0
Total current liabilities	432,979	296,293	293,549	301,928	303,703	378,248	378,248	389,839	409,156
Contingent consideration	10,889	0	0	0	0	0	0	0	0
Lease liabilities	7,936	60,422	60,657	60,657	60,657	60,657	60,657	60,657	60,657
Long-term debt	136,889	158,352	155,268	155,268	155,268	155,268	155,268	155,268	155,268
Convertible debentures payable	221,044	129,583	132,650	132,650	132,650	132,650	132,650	132,650	132,650
Deferred tax liabilities	167,364	130,870	136,230	136,230	136,230	136,230	136,230	136,230	136,230
Other liabilities	215	90	99	99	99	99	99	99	99
Total liabilities	977,316	775,610	778,453	786,832	788,607	863,152	863,152	874,743	894,060
Convertible preferred stock	66	83	88	88	88	88	88	88	88
Preferred stock	0	0	0	0	0	0	0	0	0
Class 1 common stock	5,777,743	0	0	0	0	0	0	0	0
Class 2 common stock	-46,610	0	0	0	0	0	0	0	0
Class 3 common stock	0	0	0	0	0	0	0	0	0
Capital stock	0	0	0	0	0	0	0	0	0
Additional paid-in capital	0	6,146,810	6,217,533	6,217,533	6,217,533	6,217,533	6,217,533	6,217,533	6,217,533
Accumulated other comprehensive income	0	-42,271	-39,877	-39,877	-39,877	-39,877	-39,877	-39,877	-39,877
Accumulated deficit	-2,415,507	-2,651,746	-2,699,653	-2,735,126	-2,770,212	-2,792,318	-2,792,318	-2,907,844	-3,016,971
Total stockholders equity	3,315,692	3,452,876	3,478,091	3,442,618	3,407,532	3,385,426	3,385,426	3,269,900	3,160,773
Non controlling interest	14,251	-8,420	5,323	5,323	5,323	5,323	5,323	5,323	5,323
TOTAL LIABILITIES AND EQUITY	4,307,259	4,220,066	4,261,867	4,234,773	4,201,462	4,253,901	4,253,901	4,149,966	4,060,156

Source: Z&A estimates, company reports



Appendix II: Valuation Comps

Exhibit 9: Canadian LPs Valuation Multiples

Multiples 29-Oct-24	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 Inc.	1.4x	1.5x	1.4x	5.9x	21.0x	13.3x	na	na	na	na	0.1x	na	0.4x	na
Auxly Cannabis Group Inc.	1.1x	na	na	7.6x	na	na	-0.4x	na	-3.0x	na	-0.6x	na	-4.1x	na
Avant Brands Inc.	8.4x	na	na	25.0x	na	na	-0.1x	na	-0.4x	na	-0.4x	na	-1.1x	na
BZAM Ltd	0.3x	na	na	3.4x	na	na	-0.2x	na	-2.4x	na	-0.3x	na	-3.4x	na
Cannara Biotech	0.8x	na	na	5.7x	na	na	0.0x	na	0.0x	na	0.0x	na	0.0x	na
Canopy Growth Corporation	4.8x	4.1x	3.9x	-10.1x	-69.4x	405.1x	-1.5x	-1.3x	3.1x	21.3x	-1.5x	-1.3x	3.1x	21.3x
Cronos Group Inc.	0.2x	0.2x	0.2x	-0.5x	-0.6x	-39.2x	na	na	na	na	7.9x	7.5x	-19.7x	-23.3x
Decibel Cannabis Company Inc.	0.7x	0.7x	0.6x	3.8x	3.6x	2.7x	-0.4x	-0.4x	-2.4x	-2.2x	-0.4x	-0.4x	-2.3x	-2.2x
Nova Cannabis Inc.	0.4x	na	na	12.0x	na	na	0.0x	na	-0.1x	na	0.0x	na	-0.9x	na
Organigram Holdings Inc.	1.3x	1.2x	1.0x	22.8x	35.5x	14.0x	na	na	na	na	0.5x	0.5x	9.7x	15.1x
Rubicon Organics, Inc.	0.1x	na	na	0.9x	na	na	-0.1x	na	-0.9x	na	-0.1x	na	-0.9x	na
SNDL Inc.	0.7x	0.7x	0.7x	17.7x	81.2x	na	na	na	na	na	0.2x	0.2x	4.4x	20.4x
Tilray Brands, Inc.	2.0x	1.9x	1.8x	16.2x	23.4x	17.0x	0.0x	0.0x	-0.4x	-0.6x	-0.1x	-0.1x	-1.0x	-1.4x
Village Farms International, Inc.	0.4x	0.4x	0.4x	-9.4x	20.3x	6.3x	-0.1x	-0.1x	1.3x	-2.9x	-0.1x	-0.1x	1.4x	-3.0x

1) We take FactSet consensus estimates for CY24e and CY25e multiples

2) By "current", we mean the latest reported qtr annualized

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

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Exhibit 10: Canadian LPs EV Calculations

C\$Mn 29-Oct-24	FactSet Spot EV	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 Inc.	360	460	8.22	54.6		449	89	-48		-11		30	41
Auxly Cannabis Group Inc.	173	114	0.04	1,250.3	0.0	54	-45	-16		0		-61	
Avant Brands Inc	249	279	0.92	285.8	1.6	266	-4	-8				-13	
BZAM Ltd	112	45	0.00	180.8	0.2	0	-31	-14				-45	
Cannara Biotech	85	63	0.71	90.0	0.0	63	0	0	0			0	
Canopy Growth Corporation	na	1,190	7.42	111.1	0.0	824	-366					-366	
Cronos Group Inc	30	31	3.09	382.3	8.8	1,209	1,180	-2				1,178	
Decibel Cannabis Company Inc	60	60	0.06	409.0	15.8	23	-37	1				-37	
Nova Cannabis Inc	1	118	1.76	62.1		109	-1	-8				-9	
OrganiGram Holdings Inc	188	188	2.58	103.8	0.0	268	80		0			80	
Rubicon Organics, Inc.	25	3	0.37	0.0	0.0	0	-3	0				-3	
SNDL Inc.	541	680	3.04	264.3	16.2	852	209	-38				171	
Tilray Brands, Inc.	2,236	2,401	2.39	903.3	26.6	2,220	-58	-68		-21		-147	35
Village Farms International, Inc.	160	181	1.24	111.7		139	-26	-1				-27	15

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

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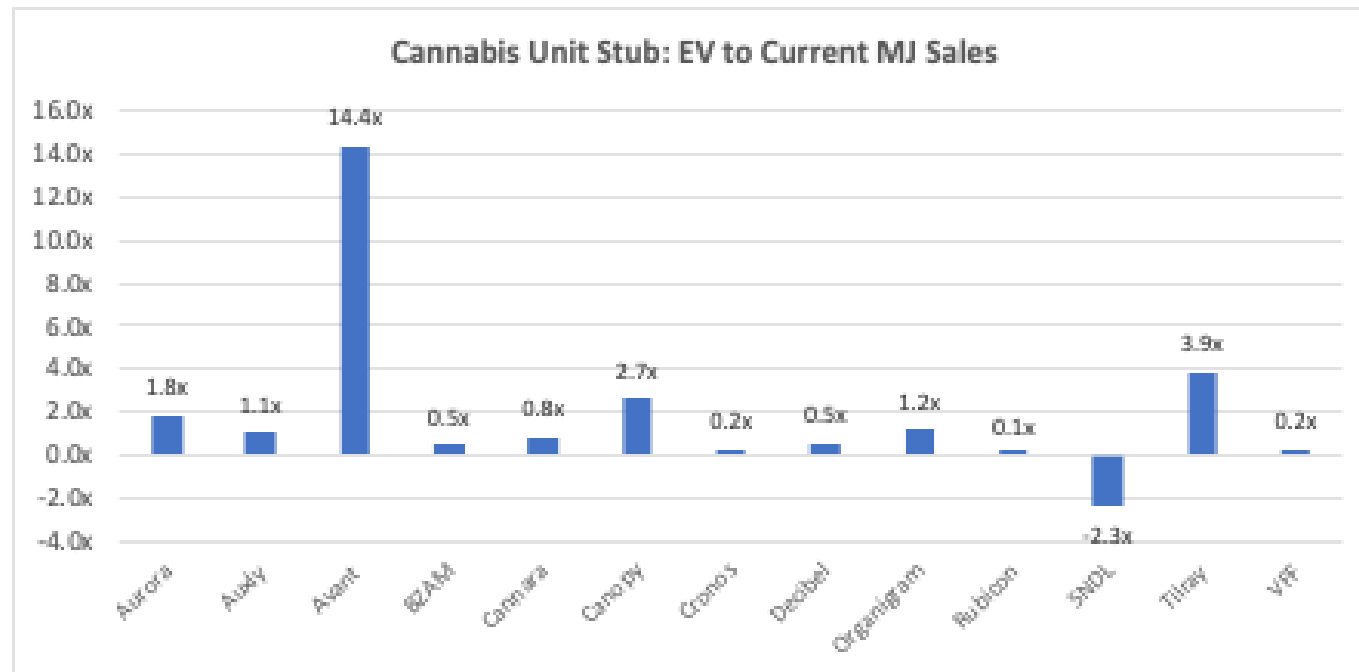
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Exhibit 11: Canadian LPs EV Calculations (market-implied valuation of cannabis stub)

C\$Mn	Aurora	Auxly	Avant	BZAM	Cannara	Canopy	Cronos	Decibel	OGI	Rubicon	SNDL	Tilray	VFF	INCR
Total EV	460	114	279	45	63	1,190	31	60	188	3	680	2,401	181	169
MJ EV	415	114	279	45	63	540	31	60	188	3	-180	1,423	42	169
MJ Sales (ann.)	227	108	19	88	78	203	127	111	158	40	77	369	174	97
MJ multiple	1.8x	1.1x	14.4x	0.5x	0.8x	2.7x	0.2x	0.5x	1.2x	0.1x	-2.3x	3.9x	0.2x	1.7x

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

Exhibit 12: Canadian LPs EV Calculations (market-implied valuation of cannabis stub)



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

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Exhibit 13: US MSO Valuation Multiples

US\$Mn 29-Oct-24	Z&A Spot EV / Sales			Z&A Spot EV / EBITDA			Financial Net Debt				Broadly Defined Net Debt			
							Sales		EBITDA		Sales		EBITDA	
	Current	CY24e	CY25e	2023	2024	2025	CY24	Current	CY24	Current	CY24	Current	CY24	Current
US MSOs	0.8x	1.8x	1.6x	12.7x	11.6x	7.7x								
Acreage Holdings	0.5x	1.3x	na	11.2x	6.7x	na	-1.0x	-1.6x	-4.9x	-33.2x	-1.2x	-2.0x	-6.1x	-40.9x
Ascend Wellness	1.3x	1.2x	1.1x	6.3x	5.9x	5.2x	-0.4x	-0.4x	-2.0x	-2.0x	-0.8x	-0.9x	-4.2x	-4.3x
Ayr Wellness	1.4x	1.4x	1.2x	5.9x	5.9x	4.5x	-0.7x	-0.8x	-3.2x	-3.1x	-0.6x	-0.7x	-2.8x	-2.7x
Cannabist Co	0.9x	1.0x	0.9x	7.0x	7.2x	5.7x	-0.6x	-0.6x	-4.1x	-3.9x	-0.7x	-0.7x	-5.4x	-5.2x
Consortium	5.5x	na	na	19.6x	na	na	na	na	na	na	na	na	na	na
Cresco Labs	1.7x	1.7x	1.6x	7.5x	6.1x	5.8x	-0.5x	-0.5x	-1.9x	-1.8x	-0.8x	-0.8x	-2.8x	-2.7x
Curaleaf	3.2x	3.1x	2.8x	14.2x	13.6x	10.8x	0.0x	0.0x	0.0x	0.0x	-1.3x	-1.3x	-5.6x	-6.2x
4Front Ventures	1.8x	na	na	17.2x	na	na	na	-1.1x	na	-7.6x	na	-1.8x	na	-12.8x
Glass House	4.9x	3.8x	na	32.0x	18.9x	na	-0.2x	na	-1.0x	na	-0.4x	-0.4x	-2.0x	-1.5x
Gold Flora	1.1x	1.0x	0.8x	na	54.5x	6.2x	na	-0.3x	na	na	na	-0.9x	na	na
Goodness Growth	1.8x	1.7x	na	9.5x	7.1x	na	-0.6x	-0.6x	-2.7x	-1.9x	-1.0x	-1.0x	-4.3x	-3.0x
Green Thumb	2.6x	2.4x	2.3x	8.5x	7.6x	7.3x	-0.1x	-0.1x	-0.3x	-0.3x	-0.1x	-0.1x	-0.4x	-0.3x
Grown Rogue	-26.1x	na	na	19.0x	na	na	na	na	na	na	na	na	na	na
iAnthus	1.3x	na	na	na	na	na	na	-0.9x	na	-4.4x	na	-0.9x	na	-4.5x
Jushi	1.5x	1.5x	1.3x	9.7x	7.0x	6.1x	-0.6x	-0.7x	-3.0x	-2.9x	-1.1x	-1.2x	-5.2x	-5.1x
MariMed	1.1x	1.0x	0.8x	6.6x	8.2x	4.5x	-0.4x	-0.4x	-3.2x	-3.6x	-0.5x	-0.5x	-4.0x	-4.6x
Planet 13	1.9x	1.5x	1.1x	-8.0x	16.4x	7.0x	0.1x	0.1x	1.6x	-14.8x	0.0x	0.0x	0.2x	-1.9x
Schwazze	1.2x	1.2x	na	3.8x	5.5x	na	-0.9x	-0.9x	-4.1x	na	-1.1x	-1.1x	-5.1x	na
StateHouse	1.8x	na	na	na	na	na	na	-1.0x	na	-10.6x	na	-1.7x	na	-17.9x
TerrAscend	3.1x	3.2x	3.1x	14.5x	15.6x	13.6x	-0.9x	-0.9x	-4.6x	-4.7x	-1.9x	-1.9x	-9.1x	-9.3x
TILT	0.7x	0.9x	0.7x	53.8x	na	18.1x	-0.5x	-0.6x	20.8x	12.4x	-0.9x	-1.0x	37.1x	22.2x
Trulieve	2.7x	2.6x	2.5x	9.6x	7.9x	8.0x	-0.2x	-0.2x	-0.7x	-0.8x	-0.5x	-0.5x	-1.6x	-2.0x
Verano	1.9x	2.0x	1.8x	5.9x	6.3x	5.5x	-0.3x	-0.3x	-0.9x	-0.9x	-0.6x	-0.6x	-1.9x	-1.9x
Vext	1.9x	1.8x	na	12.2x	8.6x	na	-0.9x	-0.9x	-4.1x	-7.4x	-0.9x	-1.0x	-4.1x	-7.4x

1) We take FactSet consensus estimates for CY24e and CY25e multiples

2) By "current", we mean the latest reported qtr annualized

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

29 October 2024

Tilray Brands: Company Update

Exhibit 14: US MSOs EV Calculations

US\$Mn 29-Oct-24	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													
Acreage Holdings	246	340	0.18	125.0	34.6	29	-252	-2	-57			-311	
Ascend Wellness	675	674	0.84	213.9	13.3	191	-226	-134	-123			-483	
Ayr Wellness	742	667	2.45	114.0	31.1	356	-359	4	-11	0	55	-311	
Cannabist Co	611	485	0.24	469.6	20.0	118	-276	-27	-65	0		-367	
Cansortium	140	150	0.17	304.9	5.6	54	-59	-9	-29			-97	
Cresco Labs	1,078	1,298	1.57	442.6	9.2	709	-395	-56	-128	-9		-588	
Curaleaf	3,062	4,337	3.21	742.3	11.2	2,421	8	-1,115	-672	-18		-1,796	119
4Front Ventures	251	173	0.04	915.2	3.8	40	-79	-8	-40	-6	0	-134	
Glass House	553	785	8.23	74.8	1.7	629	-42	0	-8	-33		-83	72
Gold Flora	130	134	0.07	287.6	0.0	21	-37	-31	-41	-4		-113	
Goodness Growth	114	162	0.45	144.7		65	-61	-9	-27			-97	
Green Thumb	2,654	2,763	10.70	237.0	9.3	2,635	-114	-26	-25	0	37	-128	
Grown Rogue	75	95	0.66	143.5		95	0	0	0	0		0	
iAnthus	55	217	0.01	6,615.3		56	-156	-6				-162	
Jushi	368	397	0.50	196.6	1.9	99	-170	0	-128			-298	
MarlMed	146	163	0.16	380.6	5.0	63	-63	-1	-16			-80	19
Planet 13	143	192	0.60	325.2	0.3	194	18	-6	-5	-5		2	
Schwazze	187	202	0.20	80.2		16	-151	-2	-33	0		-186	
StateHouse	144	200	0.02	256.4	138.6	6	-114	-10	-54	-22	7	-192	2
TerrAscend	554	995	1.13	351.2	15.3	414	-293	-169	-6	-114		-581	
TILT	111	111	0.01	390.5	4.4	5	-59	-44	-3			-106	
Trulieve	2,311	3,094	13.06	186.0	3.3	2,472	-264	-20	-333	-5		-622	
Verano	1,589	1,788	3.55	346.4	8.7	1,261	-266	-6	-251	-4		-527	
Vext	49	67	0.14	245.5	3.4	35	-32	0				-32	

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

Exhibit 15: Stock Performance

29-Oct-24	Stock Performance		
	Last	Last	Last
Ticker	30d	90d	12mo
US MSOs			
Ascend	-6%	-21%	-8%
Ayr	44%	14%	63%
Cannabist	11%	23%	-52%
Consortium	2%	22%	78%
Cresco	-6%	-2%	23%
Curaleaf	7%	-20%	6%
4Front	-27%	-57%	-80%
GlassHouse	-11%	9%	101%
Gold Flora	-11%	-41%	-25%
Vireo	-5%	-6%	137%
Grown Rogue	-3%	0%	106%
Green Thumb	3%	-5%	26%
iAnthus	-33%	-49%	-61%
Jushi	-7%	-11%	-8%
MarlMed	-5%	2%	-50%
Planet13	-3%	25%	-5%
Schwazze	82%	-6%	-70%
StateHouse	0%	1400%	-49%
Trulieve	9%	30%	239%
TerrAscend	-14%	-22%	-30%
Vext	-22%	-20%	-36%
Verano	6%	-10%	1%

	Stock Performance		
	Last	Last	Last
Ticker	30d	90d	12mo
Canadian LPs			
Aurora	7%	1%	42%
Avant	-15%	-43%	-80%
Auxly	13%	15%	211%
Cannara	4%	8%	-27%
Canopy	22%	-26%	4%
Cronos	8%	-7%	29%
Decibel	-11%	1%	-62%
Entourage	-6%	-11%	-43%
High Tide	49%	58%	118%
Nova	-1%	34%	131%
OGI	7%	15%	87%
Rubicon	-16%	-16%	-6%
SNDL	9%	-2%	62%
Tilray	3%	-5%	-2%
VFF	-1%	-22%	28%
CBD			
CVSI	1%	-6%	24%
CWEB	3%	-10%	-39%
LFID	-8%	-37%	-73%
International			
InterCure	-7%	-6%	24%
PharmaCielo	-16%	22%	125%

	Stock Performance		
	Last	Last	Last
Ticker	30d	90d	12mo
MJ Fincos			
AFCG	-5%	10%	-5%
CNPOF	-18%	89%	40%
IIPR	0%	9%	86%
NLCP	-5%	2%	49%
SHFS	-17%	-33%	-36%
SSIC	21%	9%	40%
REFI	-3%	-4%	7%
Tech			
LFLY	-16%	-13%	-70%
SBIG	-1%	-40%	-34%
MAPS	-10%	-20%	-25%
Vape parts			
GNLN	-24%	30%	-40%
ISPR	4%	-19%	-29%
SMORF	0%	0%	63%
TLLTF	-4%	-40%	-67%
Index			
S&P 500	2%	7%	41%
S&P 477	-2%	4%	22%
Nasdaq	3%	13%	52%
MSOS ETF	5%	-3%	30%
YOLO ETF	7%	-1%	32%

Source: FactSet



Appendix III: Bio and Disclaimers



Analyst Bio

Pablo Zuanic is a well-known and highly rated equity analyst following the cannabis and psychedelics sector. Over the past five years he launched coverage of over 40 companies in the US, Canada, and overseas (MSOs, LPs, CBD, ancillary, psychedelics), kept close track of sectoral trends, and followed the reform process in the US, Canada, Germany, Australia, and elsewhere. His firm Zuanic & Associates publishes equity research on the cannabis and psychedelics sectors, both from a macro/sectoral level in a thematic manner, as well as on listed stocks. The research service is aimed at institutional investors and corporations. The firm is also available for short-term consulting and research advisory projects. Now, more than a 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 II ranked and called as expert witness in industry investigations. He has a deep global background having covered stocks over the past 20 years in the US, Europe, Latin America, and Asia, across consumer sub sectors. Prior employers include JP Morgan, Barings, and Cantor Fitzgerald. An MBA graduate of Harvard Business School, he started his career as a management consultant, which brings a strategic mindset to his approach to equity research. *Pablo Zuanic can be contacted via the company's portal www.zuanicassociates.com; via email 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, research, and advisory services. Potential conflicts of interest are duly reflected in the respective specific company reports.

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