



8/21/2025

Chicago Atlantic BDC (LIEN)

Company Update: Overweight

EPS (\$)	CY24a	CY25e	Prev	CY26e	Prev	CY27e	Prev
1Q	0.08	0.33 A	0.33	0.34	0.34	0.37	0.37
2Q	0.21	0.38 A	0.38	0.35	0.35	0.38	0.38
3Q	0.03	0.33 E	0.33	0.36	0.36	0.38	0.38
4Q	0.35	0.33 E	0.33	0.36	0.36	0.38	0.38
FY	0.68	1.37 E	1.37	1.42	1.41	1.51	1.51
DPS	CY24a	CY25e	Prev	CY26e	Prev	CY27e	Prev
1Q	0.25	0.34 A	0.34	0.36	0.36	0.38	0.38
2Q	0.25	0.34 A	0.34	0.36	0.36	0.38	0.38
3Q	0.25	0.34 E	0.34	0.36	0.36	0.38	0.38
4Q	0.34	0.34 E	0.34	0.36	0.36	0.38	0.38
FY	1.09	1.36 E	1.36	1.44	1.44	1.52	1.52
BVPS \$	CY24a	CY25e		CY26e		CY27e	
1Q	13.60	13.19		13.19		13.17	
2Q	13.56	13.23		13.18		13.17	
3Q	13.28	13.21		13.18		13.17	
4Q	13.20	13.21		13.18		13.17	
Debt/Ec	CY24a	CY25e		CY26e		CY27e	
1Q	0%	0%		17%		33%	
2Q	0%	2%		21%		36%	
3Q	0%	3%		25%		40%	
4Q	0%	13%		29%		43%	
Share price (US\$)	\$10.99	Stock chg	LIEN	S&P BDC Index	MSOS ETF	Rating	Overweight
Share count (mn)	22.8	30d	2%	-2%	80%	Price target	No PT
Market Cap (\$Mn)	251	90d	7%	2%	96%	Fiscal Year	Dec
Ticker	LIEN	1yr	-5%	-7%	-31%	Div yield	12.4%
Comps	S&P BDC Index	LIEN	REFI	AFCG	NLCP	IIPR	
Price to BVPS	-9%	-18%	-2%	-50%	-26%	-17%	
Dividend yield %	13.7%	12.5%	13.0%	14.6%	12.2%	13.8%	

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Update Post 2Q25 and 10-Q Filing

We rate LIEN Overweight. As, so far, the only BDC in cannabis (MJ) lending, LIEN is well-placed to benefit from the capital demand/supply imbalance in the MJ industry (close to 80% of LIEN's debt investments are in the cannabis space, with the balance in fast growth emerging industries). Peer AFCG (an MJ mortgage REIT) recently recognized that advantage and announced it plans to convert to a BDC, as it claims two thirds of its lending opportunities are not backed by real estate. LIEN is attractively valued. Despite zero non-performing loans, the stock trades at a 17% discount to par, is unlevered, and pays a 12.4% dividend yield (attractive given the unlevered B/S and book quality). Still, our positive stance notwithstanding, we are lowering estimates (earnings and out year dividends). With a \$38Mn unscheduled payment in 3Q25, net investment book growth of "only" \$18Mn in 2Q25, and new loans of "only" \$17Mn so far in 3Q, we no longer assume LIEN will be able to fully deploy its \$100Mn revolving credit line this year, as management had envisioned (true, the cannabis industry context is fluid given potential news flow on the reform front). To be clear, we still project LIEN will deliver meaningful book growth, but less than projected before – this explains our reduced estimates. *Note: See our [initiation report](#) for greater color.*

About 2Q25 (June qtr)

- Net investment income was stable seq at \$7.7Mn, before factoring changes in unrealized appreciation on investments.
- Interest income increased by \$0.6Mn seq (to \$11.9Mn) owing to investment book growth, and fee income doubled to \$1.2Mn. So, total investment income increased to \$13.1Mn from \$11.9Mn at the end of March.
- During 2Q, LIEN funded nine portfolio companies with an aggregate par value of \$39.1Mn (three of which were new borrowers). Part of that was offset by principal repayments of \$22.3Mn (\$3.1Mn was receivable as end of June).
- After factoring expenses and benefits from "expense limitation" agreements, LIEN's 2Q net investment income was \$0.34/share (the net increase in net assets from operations was \$0.38 per share), which is in line with the current quarterly dividend.

State of the book (and recent movements)

- Net assets at the end of June were \$301.8Mn, mostly unchanged from \$301.1Mn at the end of March.
- Investments at fair value at the end of June were \$307.5Mn (mostly debt-based) vs. \$289.3Mn in 1Q25 and \$275.2Mn in 4Q24.

- Total debt investments increased by \$17.9Mn seq to \$306.5Mn (fair value), comprised by \$241.3Mn in cannabis (MJ) loans (up from 1Q25 \$229Mn) and \$65.2Mn in loans to other emerging industries (up from \$59.6Mn). Equity investments increased only marginally (from \$688K to \$1,024K).
- The asset increase was partly funded by a \$5Mn drawdown from the \$100Mn credit line and \$1.1Mn cash usage. Additionally, a loan booked on 6/30/25 to Shangri-La Columbia for \$11.76Mn had a corresponding B/S liability (“payable for investments purchased”).
- The main increases in the MJ debt investment book came from an \$11.8Mn new loan to Shangri-La Columbia, and an increase of \$3.9Mn in an existing loan to Curaleaf. Partial MJ paydowns were mostly small in nature, except for a \$2.3Mn payment from STIIIZY (which later paid its remaining balance of \$38Mn in 3Q25).
- Per the 10-Q, re subsequent events, LIEN disclosed the STIIIZY loan was paid in full on 7/31/25 for \$38.7Mn. Unlike REFI, LIEN did not disclose any intra 3Q early payments from companies related to Vireo Growth. Also, per the earnings press release, after 2Q25 LIEN funded five investments with an aggregate par value of \$17.2Mn, three of which were to new borrowers (this was not disclosed in the 10-Q, only in the press release).
- As we wrote in our initiation report on 5/23, LIEN management had previously said it was confident it could deploy the bulk of its new \$100Mn credit facility this year. But at least for 3Q25, based on the data provided, the book would be down by \$21.5Mn (the \$38.7Mn payment minus new loans for \$17.2Mn), ex any other new loans. We have lowered our loan book assumptions for the year. *Note: in LinkedIn, the CA group highlighted a new loan to Nurture Life Inc (a DTC children meal delivery company), but at this point we do not know how much if any of this will be booked at the BDC level.*

Valuation. LIEN is attractively valued; despite zero non-performing loans, the stock trades at a 17% discount to par, and pays a 12.4% dividend yield (attractive, given the unlevered B/S and book quality).

Table 1: MJ Lenders Valuation Comps

US\$Mn		Z&A Spot EV	20-Aug-25 US\$ price	FD mn shares	Total Mkt Cap	Financial net debt	Book Value	Prem/Disc to BVPS	Regular DPS	Dividend Yield
MJ Finco Stocks										
Advanced Flower Capital	AFCG	179	\$3.62	23.1	84	-96	\$8.18	-56%	\$0.15	16.6%
Innovative Industrial Properties	IIPR	1,675	\$52.99	28.1	1,491	-185	\$66.40	-20%	\$1.90	14.3%
Chicago Atlantic BDC	LIEN	237	\$10.99	22.8	251	14	\$13.23	-17%	\$0.34	12.4%
NewLake Capital Partners	NLCP	275	\$14.00	20.6	289	14	\$19.11	-27%	\$0.43	12.3%
Chicago Atlantic Real Estate Finance	REFI	389	\$14.16	21.5	304	-85	\$14.71	-4%	\$0.47	13.3%

Source: FactSet, company reports, Z&A estimates

Table 2: Stock Chart (LIEN vs. S&P BDC Index)



Source: FactSet, company reports, Z&A estimates

Table 3: Stocks 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
Smooze International	SMORF	will cover
Urban-gro	UGRO	not rated
WM Technology	MAPS	Neutral

Source: Z&A ratings



Appendix I: Company Financials

21 August 2025

Chicago Atlantic BDC: Update Post 2Q25

Exhibit 1: Financial Highlights

US\$000s	Dec CY23	Dec CY24	Mar 1Q25	Jun 2Q25	Sep 3Q25e	Dec 4Q25e	Dec CY25e	Mar 1Q26e	Jun 2Q26e	Sep 3Q26e	Dec 4Q26e	Dec CY26e	Dec CY27e
Total investment income	11,933	21,666	11,923	13,080	12,893	13,390	51,286	14,197	14,693	15,189	15,685	59,764	67,310
qoq ch %	na	na	-6%	10%	-1%	4%	na	6%	3%	3%	3%	na	na
yoy ch %	196%	82%	332%	324%	306%	6%	137%	19%	12%	18%	17%	17%	13%
guidance		na	na	na	na	na	na	na	na	na	na	na	na
Profit margins													
Operating expenses	-5,304	-12,215	-5,104	-5,906	-5,124	-5,236	-21,369	-5,357	-5,465	-5,605	-5,746	-22,173	-24,306
as % of inv inc	-44%	-56%	-43%	-45%	-40%	-39%	-42%	-38%	-37%	-37%	-37%	-37%	-36%
Net investment income	6,629	9,451	6,819	7,174	7,769	8,155	29,917	8,840	9,228	9,584	9,939	37,591	43,004
Interest expense	0	0	-145	-301	-288	-596	-1,331	-975	-1,206	-1,437	-1,665	-5,283	-8,588
Net income	7,340	9,623	7,614	8,584	7,481	7,558	30,130	7,866	8,022	8,147	8,274	32,309	34,416
EPS													
Share count (FD) Mn	6.2	22.8	22.8	22.8	22.8	22.8	22.8	22.8	22.8	22.8	22.8	22.8	22.8
EPS	1.18	0.93	0.33	0.38	0.33	0.33	1.37	0.34	0.35	0.36	0.36	1.42	1.51
DPS		1.09	0.34	0.34	0.34	0.34	1.36	0.36	0.36	0.36	0.36	1.44	1.52
BS & CF highlights													
Net cash (debt)	32,612	23,932	14,922	8,829	1,438	-28,565	-28,565	-41,181	-53,802	-66,266	-78,603	-78,603	-118,509
cash	32,612	23,932	14,922	13,829	11,438	10,000	10,000	10,000	10,000	10,000	10,000	10,000	10,000
debt	0	0	0	5,000	10,000	38,565	38,565	51,181	63,802	76,266	88,603	88,603	128,509
net (debt)/equity	na	na	na	na	na	-9%	-9%	-14%	-18%	-22%	-26%	-26%	-39%
debt/equity	0%	0%	0%	2%	3%	13%	13%	17%	21%	25%	29%	29%	43%
Equity	85,553	301,163	301,018	301,844	301,566	301,365	301,365	301,015	300,822	300,753	300,812	300,812	300,542
NAV per share	13.77	13.20	13.19	13.23	13.21	13.21	13.21	13.19	13.18	13.18	13.18	13.18	13.17
NAV per share inc cumulative DPS	13.77	14.29	14.62	15.00	15.32	15.66	15.66	16.00	16.35	16.71	17.07	17.07	18.58
cum DPS	0.00	1.09	1.43	1.77	2.11	2.45	2.45	2.81	3.17	3.53	3.89	3.89	5.41

Source: Z&A estimates, company reports

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Chicago Atlantic BDC: Update Post 2Q25

Exhibit 2: Debt Investments - Cannabis

Facility Type	All-in Rate	Benchmark	Spread	PIK	Floor	Initial Acquisition Date	Maturity Date	Par	Amortized Cost	Fair Value	% of net assets
CANNABIS									239,594	241,290	79.94%
First lien senior secured debt									228,405	229,717	76.10%
Aeriz Holdings Corp	delayed draw term loan	13.25%	Prime	5.75%	0.00%	0.00%	30-Jun-25	30-Jun-28	9,590	9,590	3.18%
Archos Capital Group	delayed draw term loan	14.25%	Prime	5.75%	0.00%	8.50%	1-Oct-24	30-Oct-25	113	113	0.04%
Cannabis & Glass	delayed draw term loan	14.57%	SOFR	10.25%	0.00%	4.00%	28-Mar-25	28-Jul-28	2,000	1,982	0.66%
Deep Roots Harvest	delayed draw term loan	14.50%	Prime	6.50%	0.00%	8.00%	23-Oct-24	15-Aug-27	4,792	4,792	1.85%
Dreamfields Brands (Jeeter)	delayed draw term loan	16.25%	Prime	8.75%	0.00%	7.50%	3-May-23	3-May-26	31,745	31,695	10.52%
Elevation Cannabis	delayed draw term loan	16.25%	Prime	7.75%	0.00%	8.50%	1-Oct-24	31-Dec-26	13,850	13,560	4.54%
Flowery - Bill's Nursery	delayed draw term loan	16.00%	Fixed	11.00%	5.00%	0.00%	1-Oct-24	31-Dec-25	11,820	11,793	3.92%
Fluent Corp.	term loan	13.00%	Fixed	12.00%	1.00%	0.00%	31-Mar-25	24-Nov-28	10,060	9,908	3.28%
HA-MD	term loan	15.00%	Fixed	15.00%	0.00%	0.00%	1-Oct-24	6-Jun-26	3,080	3,078	1.02%
Kaleafa	term loan	17.00%	Prime	8.50%	0.00%	8.50%	1-Oct-24	3-Dec-27	2,832	2,832	0.95%
Nova Farms	term loan	15.00%	Prime	6.50%	0.00%	8.50%	1-Oct-24	28-Mar-27	14,938	14,135	4.73%
Oasis - AZ GOAT	term loan	15.50%	Prime	7.50%	0.00%	8.00%	1-Oct-24	31-Mar-26	4,765	4,725	1.55%
Proper Holdings	delayed draw term loan	13.00%	Fixed	11.00%	2.00%	0.00%	1-Oct-24	28-Nov-25	4,171	4,169	1.38%
Remedy - Maryland Wellness	delayed draw term loan	18.50%	Prime	7.50%	3.50%	5.00%	1-Oct-24	4-Aug-25	2,997	2,988	1.00%
Shangri-La Columbia	delayed draw term loan	13.25%	Prime	5.75%	0.00%	7.50%	30-Jun-25	30-Jun-28	12,000	11,760	3.90%
STIIIZY	term loan	17.00%	Prime	8.50%	1.00%	4.00%	26-May-22	26-May-27	38,569	38,313	12.65%
Silver Therapeutics	delayed draw term loan	15.00%	Prime	7.25%	0.00%	7.75%	26-Mar-25	24-Mar-28	5,820	5,820	1.90%
Subsero Holdings IL	delayed draw term loan	16.50%	Prime	7.00%	2.00%	7.00%	1-Oct-24	29-Jul-26	2,826	2,782	0.94%
TheraTrue	delayed draw term loan	14.50%	Fixed	14.50%	0.00%	0.00%	18-Mar-25	13-Mar-27	2,986	2,986	0.98%
Verano Holdings Corp	term loan	14.00%	Prime	6.50%	0.00%	6.25%	27-Oct-24	30-Oct-26	51,399	51,384	17.11%
Senior secured US notes									11,189	11,573	3.83%
Ascend Wellness	senior secured note	12.75%	Fixed	12.75%	0.00%	0.00%	16-Jul-24	16-Jul-29	3,500	3,351	1.13%
Curaleaf Holdings	senior secured note	8.00%	Fixed	8.00%	0.00%	0.00%	11-Oct-22	15-Dec-26	8,500	7,838	2.70%

Source: Z&A estimates, company reports

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Chicago Atlantic BDC: Update Post 2Q25

Exhibit 3: Debt Investments – Non Cannabis

Facility Type		All-in Rate	Benchmark	Spread	PIK	Floor	Initial Acquisition Date	Maturity Date	Par	Amortized Cost	Fair Value	% of net assets
NON CANNABIS										64,960	65,185	21.60%
First lien senior secured debt										34,694	34,843	11.54%
Hartford Gold Group	term loan	14.17%	SOFR	9.85%	0.00%	1.50%	1-Oct-24	6-Jan-27	732	658	651	0.22%
Minden Holdings	term loan	14.75%	Prime	7.25%	0.00%	0.00%	1-Oct-24	31-May-26	1,000	999	1,000	0.33%
AI Software	delayed draw term loan	15.00%	Prime	6.50%	1.00%	7.50%	13-Jun-25	13-Jun-29	3,503	3,215	3,215	1.07%
Protect Animals with Satellites	term loan	13.25%	Prime	1.75%	3.00%	8.50%	1-Oct-24	1-Nov-26	3,640	3,466	3,495	1.16%
Protect Animals with Satellites	incremental term loan	13.25%	Prime	1.75%	3.00%	8.50%	1-Oct-24	1-Nov-26	1,950	1,858	1,872	0.62%
Youth Opportunity Investments	term loan	12.07%	SOFR	7.75%	0.00%	4.00%	1-Oct-24	18-Sep-26	11,756	11,687	11,756	3.89%
Workbox Holdings	term loan	12.00%	Fixed	6.00%	6.00%	0.00%	20-May-24	31-May-29	2,177	1,896	1,927	0.64%
Aura Home	term loan	10.82%	SOFR	6.50%	0.00%	3.75%	1-Oct-24	22-Sep-26	3,325	3,313	3,325	1.10%
Aura Home	delayed draw term loan	10.57%	SOFR	6.25%	0.00%	3.75%	11-Apr-25	22-Sep-26	2,114	2,114	2,114	0.70%
Aura Home	term loan	10.82%	SOFR	6.50%	0.00%	3.75%	11-Apr-25	22-Sep-26	519	519	519	0.17%
Portofino Labs	term loan	12.07%	SOFR	6.25%	1.50%	4.25%	30-Apr-25	30-Apr-29	5,013	4,969	4,969	1.65%
Senior secured US notes										27,206	27,282	9.04%
RTCP	senior secured note	15.00%	Fixed	15.00%	0.00%	0.00%	1-Oct-24	2-Oct-28	22,000	21,978	22,000	7.29%
West Creek Financial	series A senior note	18.80%	Fixed	13.80%	5.00%	0.00%	1-Oct-24	29-Nov-27	5,256	5,228	5,282	1.75%
First lien senior secured Canadian debt										3,060	3,060	1.01%
Tulip.io	term loan	15.00%	Prime	4.00%	3.00%	8.00%	4-Nov-24	4-Nov-28	3,060	3,060	3,060	1.01%
TOTAL DEBT INVESTMENTS CANNABIS AND NON-CANNABIS										304,554	306,475	101.53%
										<i>qoq ch</i>	16,894	17,899

Source: Z&A estimates, company reports

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Chicago Atlantic BDC: Update Post 2Q25

Exhibit 4: Income Statement

US\$ 000s	Dec	Dec	Dec	Mar	Jun	Sep	Dec	Dec	Mar	Jun	Sep	Dec	Dec	Dec
INCOME STATEMENT	CY22	CY23	CY24	1Q25	2Q25	3Q25e	4Q25e	CY25e	1Q26e	2Q26e	3Q26e	4Q26e	CY26e	CY27e
Total investment income	4,037	11,933	21,666	11,923	13,080	12,893	13,390	51,286	14,197	14,693	15,189	15,685	59,764	67,310
(+) Interest income	3,627	11,737	19,906	11,279	11,906	12,143	12,640	47,968	13,447	13,943	14,439	14,935	56,764	63,910
(+) Fee income	410	196	1,760	644	1,174	750	750	3,318	750	750	750	750	3,000	3,400
Expenses	-1,612	-5,304	-12,215	-5,104	-5,906	-5,124	-5,236	-21,369	-5,357	-5,465	-5,605	-5,746	-22,173	-24,306
(-) Transaction expenses related to the Loan P	0	-711	-5,342	0	0	0	0	0	0	0	0	0	0	0
(-) Management fee	-336	-1,014	-1,504	-1,261	-1,345	-1,334	-1,389	-5,330	-1,482	-1,537	-1,591	-1,646	-6,256	-7,044
(-) Income based incentive fee	0	-1,511	-2,327	-1,916	-1,969	-1,878	-1,897	-7,660	-1,974	-2,013	-2,044	-2,076	-8,107	-8,634
(-) Audit expense	-210	-500	-497	-190	-154	-150	-150	-644	-190	-150	-150	-150	-640	-640
(-) Administrator fees	-171	-335	-450	-158	-129	-160	-160	-607	-160	-160	-160	-160	-640	-640
(-) Legal expenses	-484	-344	-282	-251	-313	-227	-249	-1,040	-259	-268	-277	-287	-1,091	-1,222
(-) Insurance expense	-228	0	0	0	0	0	0	0	0	0	0	0	0	0
(-) Organizational expenses	0	0	0	0	0	0	0	0	0	0	0	0	0	0
(-) Other expenses	-122	-356	-430	-144	-170	-168	-174	-656	-185	-191	-197	-204	-777	-875
(-) Director expenses	-100	0	0	0	0	0	0	0	0	0	0	0	0	0
(-) Professional fees	-70	-435	-527	-216	-276	-232	-241	-965	-256	-264	-273	-282	-1,076	-1,212
(-) Valuation fees	0	0	0	0	0	0	0	0	0	0	0	0	0	0
(-) Capital gains incentive fee	0	-88	-34	7	-184	0	0	-177	0	0	0	0	0	0
(-) Custodian fees	-36	0	0	0	0	0	0	0	0	0	0	0	0	0
(-) Excise tax expense	-81	-11	-120	0	0	0	0	0	0	0	0	0	0	0
(-) Other expenses														
Net investment income	2,425	6,629	9,451	6,819	7,174	7,769	8,155	29,917	8,840	9,228	9,584	9,939	37,591	43,004
(+) Interest and other income	0	0	0	658	0	0	0	658	0	0	0	0	0	0
(-) Interest expense	0	0	0	-145	-301	-288	-596	-1,331	-975	-1,206	-1,437	-1,665	-5,283	-8,588
(-) Loss on induced exchange of exchangeable	0	0	0	316	792	0	0	1,108	0	0	0	0	0	0
Net income	2,425	6,629	9,451	7,648	7,665	7,481	7,558	29,245	7,866	8,022	8,147	8,274	32,309	34,416
(-) non-controlled/non-affiliate investments	-273	-211	-74	-34	920	0	0	886	0	0	0	0	0	0
(-) total net unrealized appreciation (depreciat	0	922	246	0	0	0	0	0	0	0	0	0	0	0
Net income attributable to common stockhol	2,152	7,340	9,623	7,614	8,584	7,481	7,558	30,130	7,866	8,022	8,147	8,274	32,309	34,416
Basic EPS	0.31	1.18	0.93	0.33	0.38	0.33	0.33	1.37	0.34	0.35	0.36	0.36	1.42	1.51
FD EPS	0.31	1.18	0.93	0.33	0.38	0.33	0.33	1.37	0.34	0.35	0.36	0.36	1.42	1.51
basic share count (mn)	6.2	6.2	10.3	22.8	22.8	22.8	22.8	22.8	22.8	22.8	22.8	22.8	22.8	22.8
diluted share count (mn)	6.2	6.2	10.3	22.8	22.8	22.8	22.8	22.8	22.8	22.8	22.8	22.8	22.8	22.8
Dividends (\$ 000s)		5,638	12,389	7,759	7,759	7,759	7,759	31,036	8,215	8,215	8,215	8,215	32,861	34,687
Div per share (\$)		0.91	1.09	0.34	0.34	0.34	0.34	1.36	0.36	0.36	0.36	0.36	1.44	1.52
payout ratio %			321%	102%	90%	104%	103%	100%	104%	102%	101%	99%	102%	101%

Source: Z&A estimates, company reports

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Exhibit 5: Balance Sheet

US\$ 000s	Dec	Dec	Dec	Mar	Jun	Sep	Dec	Dec	Mar	Jun	Sep	Dec	Dec	Dec
BALANCE SHEET	CY22	CY23	CY24	1Q25	2Q25	3Q25e	4Q25e	CY25e	1Q26e	2Q26e	3Q26e	4Q26e	CY26e	CY27e
Cash and cash equivalents	35,125	32,612	23,932	14,922	13,829	11,438	10,000	10,000	10,000	10,000	10,000	10,000	10,000	10,000
Restricted cash	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Interest receivable	1,559	1,755	3,583	3,062	2,481	2,481	2,481	2,481	2,481	2,481	2,481	2,481	2,481	2,481
Deferred offering costs	0	0	4,123	0	0	0	0	0	0	0	0	0	0	0
Other receivable	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Prepaid expenses	32	39	321	1,250	1,424	1,424	1,424	1,424	1,424	1,424	1,424	1,424	1,424	1,424
Other assets	0	50	0	0	0	0	0	0	0	0	0	0	0	0
Investments at fair value (non-control/non-i	50,255	54,120	275,241	289,263	307,499	302,499	332,499	332,499	344,999	357,499	369,999	382,499	382,499	422,499
TOTAL ASSETS	86,971	88,576	309,561	313,699	331,750	324,359	352,921	352,921	365,421	377,921	390,421	402,921	402,921	442,921
Transaction fees payable related to the Portf	0	711	2,945	0	0	0	0	0	0	0	0	0	0	0
Offering costs payable	0	0	990	0	93	93	93	93	93	93	93	93	93	93
Management fee payable	171	257	758	1,339	1,345	1,334	1,389	1,389	1,482	1,537	1,591	1,646	1,646	1,827
Audit fees payable	50	124	0	0	0	150	150	150	190	150	150	150	150	150
Capital gains incentive fee payable	0	88	122	115	299	0	0	0	0	0	0	0	0	0
Legal fees payable	42	85	0	0	0	227	249	249	259	268	277	287	287	317
Administrator fees payable	57	86	0	0	0	160	160	160	160	160	160	160	160	160
Due to affiliate	0	0	905	197	724	724	724	724	724	724	724	724	724	724
Unearned interest income	0	0	38	213	126	126	126	126	126	126	126	126	126	126
Deferred financing costs payable	0	0	48	115	48	48	48	48	48	48	48	48	48	48
Directors fee payable	32	95	0	0	0	0	0	0	0	0	0	0	0	0
Other payables	34	14	46	63	155	63	155	155	155	155	155	155	155	155
Valuation fees payable	0	25	0	0	0	0	0	0	0	0	0	0	0	0
Professional fees payable	29	17	459	757	629	232	241	241	256	264	273	282	282	314
Income-based incentive fee payable	0	1,511	1,999	2,123	1,969	1,878	1,897	1,897	1,974	2,013	2,044	2,076	2,076	2,199
Distribution payable	0	0	0	7,759	7,759	7,759	7,759	7,759	7,759	7,759	7,759	7,759	7,759	7,759
Excise tax payable	81	11	89	0	0	0	0	0	0	0	0	0	0	0
Due to Custodian	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Total liabilities	496	3,024	8,398	12,681	29,907	22,794	51,556	51,556	64,406	77,099	89,668	102,109	102,109	142,379
Common stock	62	62	228	228	228	228	228	228	228	228	228	228	228	228
Additional paid-in capital	84,918	85,041	303,272	303,152	303,152	303,152	303,152	303,152	303,152	303,152	303,152	303,152	303,152	303,152
Distributable earnings	1,496	449	-2,338	-2,362	-1,537	-1,815	-2,015	-2,015	-2,365	-2,559	-2,627	-2,568	-2,568	-2,839
Other	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Total stockholders equity	86,476	85,553	301,163	301,018	301,844	301,566	301,365	301,365	301,015	300,822	300,753	300,812	300,812	300,542
Non controlling interest	0	0	0	0	0	0	0	0	0	0	0	0	0	0
TOTAL LIABILITIES AND EQUITY	86,971	88,576	309,561	313,699	331,750	324,359	352,921	352,921	365,421	377,921	390,421	402,921	402,921	442,921
Total net assets	86,476	85,553	301,163	301,018	301,844	301,566	301,365	301,365	301,015	300,822	300,753	300,812	300,812	300,542
NET ASSET VALUE PER SHARE	\$13.91	\$13.77	\$13.20	\$13.19	\$13.23	\$13.21	\$13.21	\$13.21	\$13.19	\$13.18	\$13.18	\$13.18	\$13.18	\$13.17

Source: Z&A estimates, company reports

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Exhibit 6: Cash Flow

US\$ 000s	Dec	Dec	Dec	Mar	Jun	Sep	Dec	Dec	Mar	Jun	Sep	Dec	Dec	Dec
SUMMARY CASH FLOW	CY22	CY23	CY24	1Q25	2Q25	3Q25e	4Q25e	CY25e	1Q26e	2Q26e	3Q26e	4Q26e	CY26e	CY27e
Net increase in net assets resulting from ops	1,851	7,340	9,623	7,614	8,584	7,481	7,558	31,238	7,866	8,022	8,147	8,274	32,309	34,416
(+) adjustments	0	-1,638	-2,017	-917	-1,982	0	0	-2,899	0	0	0	0	0	0
(+) decrease in operating assets	1,012	5,961	12,966	9,193	21,597	0	0	30,790	0	0	0	0	0	0
(+) increase in operating liabilities	-1,412	2,528	4,337	-2,554	12,200	26,894	-57,321	-20,780	-25,234	-25,072	-25,104	-25,105	-100,515	-80,364
Net cash provided in operating activities	1,451	14,192	24,909	13,337	40,399	34,375	-49,762	38,349	-17,368	-17,050	-16,957	-16,831	-68,206	-45,948
(-) purchase of investments	-24,418	-2,228	-8,533	-12,959	-16,151	5,000	-30,000	-54,110	-12,500	-12,500	-12,500	-12,500	-50,000	-40,000
(-) other uses	-207	0	0	0	0	0	0	0	0	0	0	0	0	0
Net cash used in investing activities	49	-2,228	-8,533	-12,959	-16,151	5,000	-30,000	-54,110	-12,500	-12,500	-12,500	-12,500	-50,000	-40,000
(-) debt (issuance/repayment)	0	0	0	0	0	5,000	28,565	33,565	12,616	12,622	12,464	12,336	50,038	39,906
(-) dividends/distributions	0	-8,263	-12,419	0	-7,759	-7,759	-7,759	-23,277	-7,759	-8,215	-8,215	-8,215	-32,405	-34,231
(+) share issuance	0	0	9,049	0	0	0	0	0	0	0	0	0	0	0
(+) other	33,625	0	-275	-1,746	2,970	-39,007	57,519	19,735	25,011	25,144	25,209	25,210	100,573	80,272
(-) stock options/warrants	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Net cash provided from financing activities	33,625	-8,263	-3,645	-1,746	-4,788	-41,766	78,324	30,023	29,868	29,550	29,457	29,331	118,206	85,948
Increase in cash and cash equivalents	35,125	-2,514	-8,679	-9,011	-1,093	-2,391	-1,438	-13,932	0	0	0	0	0	0
Cash at start of year	0	35,125	32,612	23,932	14,922	13,829	11,438	23,932	10,000	10,000	10,000	10,000	10,000	10,000
Cash at end of year	35,125	32,612	23,932	14,922	13,829	11,438	10,000	10,000	10,000	10,000	10,000	10,000	10,000	10,000
Gross debts/loans/bonds	0	0	0	0	5,000	10,000	38,565	38,565	51,181	63,802	76,266	88,603	88,603	128,509
Net (debt) cash	35,125	32,612	23,932	14,922	8,829	1,438	-28,565	-28,565	-41,181	-53,802	-66,266	-78,603	-78,603	-118,509
Debt ratios														
debt/equity	0%	0%	0%	0%	2%	3%	13%	13%	17%	21%	25%	29%	29%	43%
net debt/equity	na	na	na	na	na	na	-9%	-9%	-14%	-18%	-22%	-26%	-26%	-39%

Source: Z&A estimates, company reports.



Appendix II: Valuation Comps

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Exhibit 7: Valuation Comps for Lenders to the Cannabis Industry (per latest disclosure – may differ from FactSet headline numbers)

		20-Aug-25 US\$ price	BVPS	Disc Prm	Regular DPS	Dividend Yield
MJ Finco Stocks						
Advanced Flower Capital	AFCG	\$3.62	\$8.18	-56%	\$0.15	16.6%
Innovative Industrial Properties	IIIPR	\$52.99	\$66.40	-20%	\$1.90	14.3%
Chicago Atlantic BDC	LIEN	\$10.99	\$13.23	-17%	\$0.34	12.4%
NewLake Capital Partners	NLCP	\$14.00	\$19.11	-27%	\$0.43	12.3%
Chicago Atlantic Real Estate Finance	REFI	\$14.16	\$14.71	-4%	\$0.47	13.3%

Z&A Spot EV	mn shares	mn deriv	Total Mkt Cap	Gross Debt	Cash	Net Debt to Equity	Equity	Pref Stock & Min Int
179	22.6	0.5	84	99.3	3.4	-52%	185	
1,712	28.0	0.1	1,491	289.9	104.9	-10%	1,860	36.8
237	22.8		251	0.0	13.8	5%	302	
281	20.6	0.1	289	7.6	21.9	4%	393	6.8
389	21.1	0.4	304	120.4	35.6	-27%	310	

Source: Z&A estimates

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Exhibit 8: BDCs

US\$Mn			8/20/25				Mkt				Stock Performance		
Company name	Ticker	Listing	Price US\$	Price to BVPS	Div Yield	(mn) Shares	Cap US\$Mn	Debt to Equity	Net (Debt)	Ent Value	Last 30d	Last 90d	Last 12mo
BDCs				0.91x	13.8%			130%			-2%	2%	-8%
Gladstone Investment Corporation	GAIN	NASDAQ	14.05	1.08x	6.8%	36.8	518	95%	-356	873	0%	-4%	5%
Great Elm Capital Corp	GECC	NASDAQ	11.20	0.93x	12.9%	11.5	129	136%	-181	311	2%	5%	13%
Gladstone Capital Corporation	GLAD	NASDAQ	26.58	1.25x	7.4%	22.2	591	69%	-322	913	-8%	2%	14%
Horizon Technology Finance Corporati	HRZN	NASDAQ	6.98	1.03x	18.9%	39.9	278	174%	-367	645	-13%	-5%	-38%
Chicago Atlantic BDC, Inc.	LIEN	NASDAQ	10.99	0.83x	11.6%	22.8	251	0%	24	227	6%	5%	-4%
Logan Ridge Finance Corporation	LRFC	NASDAQ	19.08	0.64x	7.7%	2.7	51	132%	-73	123	0%	7%	-12%
Monroe Capital Corp.	MRCC	NASDAQ	7.05	0.85x	14.2%	21.7	153	163%	-283	436	12%	11%	-10%
OFS Capital Corp.	OFS	NASDAQ	8.28	0.76x	16.4%	13.4	111	169%	-241	351	-2%	-2%	3%
Oxford Square Capital Corp.	OXSQ	NASDAQ	2.26	1.09x	18.6%	69.8	157	86%	-89	246	-3%	-5%	-24%
PennantPark Investment Corporation	PNNT	NYSE	7.07	0.96x	13.6%	65.3	461	161%	-722	1,183	-3%	8%	1%
Portman Ridge Finance Corporation	PTMN	NASDAQ	12.23	0.68x	19.0%	9.2	112	161%	-193	305	-4%	2%	-38%
Saratoga Investment Corp.	SAR	NYSE	25.41	1.00x	10.7%	15.2	386	202%	-577	963	1%	4%	12%
Stellus Capital Investment Corp.	SCM	NYSE	14.51	1.10x	11.0%	27.5	399	163%	-573	972	-3%	9%	6%
TriplePoint Venture Growth BDC Corp.	TPVG	NYSE	6.21	0.72x	19.3%	40.1	249	115%	-320	569	-14%	-8%	-19%
WhiteHorse Finance, Inc.	WHF	NASDAQ	8.45	0.71x	18.2%	23.2	196	129%	-326	522	-5%	-6%	-28%
Cannabis "Fincos"													
Advanced Flower Capital Inc.	AFCG	NASDAQ	3.61	0.44x	28.8%	22.33	81	103%	-85	166	-21%	-28%	-64%
Innovative Industrial Properties Inc	IIPR	NYSE	52.83	0.80x	14.4%	28.33	1497	16%	-148	1645	1%	-5%	-56%
NewLake Capital Partners, Inc.	NLCP	US OTC	14.00	0.83x	11.6%	20.51	287	2%	12	275	2%	-4%	-29%
Chicago Atlantic BDC, Inc.	LIEN	NASDAQ	10.99	0.83x	11.6%	22.82	251	0%	24	227	6%	5%	-4%
SHF Holdings Inc Class A	SHFS	NASDAQ	2.81	-0.44x	0.0%	2.78	8	-68%	-10	17	-21%	29%	-78%
Chicago Atlantic Real Estate Finance, In	REFI	NASDAQ	14.17	0.96x	13.3%	20.83	295	34%	-78	373	6%	-3%	-9%

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

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Exhibit 9: mREITs

US\$Mn			8/20/25				Mkt				Stock Performance		
Company name	Ticker	Listing	Price US\$	Price to BVPS	Div Yield	(mn) Shares	Cap US\$Mn	Debt to Equity	Net (Debt)	Ent Value	Last 30d	Last 90d	Last 12mo
mREITS				0.70x	11.8%						4%	9%	-15%
Arbor Realty Trust Inc	ABR	NYSE	11.63	0.95x	13.7%	189.3	2,200	433%	-9,315	11,516	4%	28%	-12%
Ares Commercial Real Estate Corporat	ACRE	NYSE	4.52	0.47x	17.7%	54.5	247	226%	-1,106	1,353	2%	-1%	-35%
Advanced Flower Capital Inc.	AFCG	NASDAQ	3.61	0.44x	28.8%	22.3	81	103%	-85	166	-21%	-28%	-64%
Apollo Commercial Real Estate Finance,	ARI	NYSE	10.28	0.77x	9.7%	138.2	1,420	348%	-6,073	7,493	6%	8%	0%
Blackstone Mortgage Trust, Inc. Class A	BXMT	NYSE	19.00	0.90x	9.9%	172.8	3,282	432%	-15,401	18,684	-1%	2%	6%
Claros Mortgage Trust, Inc.	CMTG	NYSE	3.37	0.27x	3.0%	139.4	469	279%	-4,756	5,225	10%	42%	-58%
Granite Point Mortgage Trust Inc.	GPMT	NYSE	2.79	0.23x	7.2%	48.8	136	245%	-1,358	1,494	14%	20%	4%
KKR Real Estate Finance Trust, Inc.	KREF	NYSE	9.34	0.67x	10.7%	68.7	642	515%	-4,794	5,435	5%	6%	-18%
Ladder Capital Corp. Class A	LADR	NYSE	11.31	0.96x	8.1%	127.1	1,437	210%	-1,830	3,267	3%	11%	-4%
Chicago Atlantic Real Estate Finance, In	REFI	NASDAQ	14.17	0.96x	13.3%	20.8	295	34%	-78	373	6%	-3%	-9%
Starwood Property Trust, Inc.	STWD	NYSE	20.06	1.07x	9.6%	337.4	6,767	274%	-16,824	23,591	2%	4%	0%
TPG RE Finance Trust, Inc.	TRTX	NYSE	9.17	0.67x	10.5%	81.0	743	231%	-2,378	3,121	14%	21%	8%
Cannabis "Fincos"													
Advanced Flower Capital Inc.	AFCG	NASDAQ	3.61	0.44x	28.8%	22.3	81	103%	-85	166	-21%	-28%	-64%
Innovative Industrial Properties Inc	IIPR	NYSE	52.83	0.80x	14.4%	28.3	1,497	16%	-148	1,645	1%	-5%	-56%
NewLake Capital Partners, Inc.	NLCP	US OTC	14.00	0.73x	11.1%	20.5	287	2%	12	275	2%	-4%	-29%
Chicago Atlantic BDC, Inc.	LIEN	NASDAQ	10.99	0.83x	9.1%	22.8	251	0%	24	227	6%	5%	-4%
SHF Holdings Inc Class A	SHFS	NASDAQ	2.81	-0.44x	NA	2.8	8	-68%	-10	17	-21%	29%	-78%
Chicago Atlantic Real Estate Finance, In	REFI	NASDAQ	14.17	0.96x	13.3%	20.8	295	34%	-78	373	6%	-3%	-9%

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

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Exhibit 10: Industrial REITs

US\$Mn			20-Aug-25				Mkt				Stock Performance		
Company name	Ticker	Listing	Price US\$	Price to BVPS	Div Yield	(mn) Shares	Cap US\$Mn	Debt to Equity	Net (Debt)	Ent Value	Last 30d	Last 90d	Last 12mo
Industrial REITs				1.51x	5.6%						5%	11%	-18%
Americold Realty Trust, Inc.	COLD	NYSE	14.58	1.33x	6.2%	284.3	4,145	118%	-3,633	7,777	-10%	-15%	-49%
EastGroup Properties, Inc.	EGP	NYSE	164.99	2.55x	3.4%	51.8	8,551	47%	-1,550	10,101	0%	-1%	-10%
First Industrial Realty Trust, Inc.	FR	NYSE	50.04	2.50x	3.3%	132.3	6,623	85%	-2,184	8,807	0%	3%	-9%
Innovative Industrial Properties Inc	IIPR	NYSE	52.83	0.80x	14.4%	28.3	1,497	16%	-148	1,645	1%	-5%	-56%
Industrial Logistics Properties Trust	ILPT	NASDAQ	5.94	0.76x	1.3%	66.1	393	835%	-4,077	4,470	14%	92%	25%
LXP Industrial Trust	LXP	NYSE	8.72	1.25x	6.1%	294.5	2,567	77%	-1,485	4,052	6%	5%	-11%
NewLake Capital Partners, Inc.	NLCP	US OTC	14.00	0.73x	12.3%	20.5	287	2%	12	275	2%	-4%	-29%
Prologis, Inc.	PLD	NYSE	110.26	1.94x	3.6%	926.3	102,127	63%	-31,955	134,082	3%	5%	-12%
Plymouth Industrial REIT, Inc.	PLYM	NYSE	20.94	1.74x	4.6%	45.4	950	120%	-612	1,563	35%	33%	-11%
Rexford Industrial Realty, Inc.	REXR	NYSE	39.39	1.07x	4.3%	225.3	8,874	42%	-3,449	12,323	8%	16%	-23%
STAG Industrial, Inc.	STAG	NYSE	35.88	1.94x	4.1%	186.5	6,691	90%	-3,060	9,752	1%	4%	-9%
Terreno Realty Corporation	TRNO	NYSE	55.66	1.45x	3.5%	99.2	5,524	25%	-922	6,445	-1%	0%	-18%
Cannabis "Fincos"													
Advanced Flower Capital Inc.	AFCG	NASDAQ	3.61	0.44x	28.8%	22.33	81	103%	-85	166	-21%	-28%	-64%
Innovative Industrial Properties Inc	IIPR	NYSE	52.83	0.80x	14.4%	28.33	1497	16%	-148	1645	1%	-5%	-56%
NewLake Capital Partners, Inc.	NLCP	US OTC	14.00	0.73x	12.3%	20.51	287	2%	12	275	2%	-4%	-29%
Chicago Atlantic BDC, Inc.	LIEN	NASDAQ	10.99	0.83x	11.6%	22.82	251	0%	24	227	6%	5%	-4%
SHF Holdings Inc Class A	SHFS	NASDAQ	2.81	-0.44x	0.0%	2.78	8	-68%	-10	17	-21%	29%	-78%
Chicago Atlantic Real Estate Finance, In	REFI	NASDAQ	14.17	0.96x	13.3%	20.83	295	34%	-78	373	6%	-3%	-9%

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

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Exhibit 11: US MSO Valuation Multiples

US\$m	Z&A Spot EV / Sales			Z&A Spot EV / EBITDA			NET DEBT RATIOS				BROADER DEFINITION OF NET DEBT			
	Current	CY25e	CY26e	Current	CY25e	CY26e	Net Debt/Sales		Net Debt/EBITDA		BDND/Sales		BDND/EBITDA	
20-Aug-25	Current	CY25e	CY26e	Current	CY25e	CY26e	Current	CY25	Current	CY25	Current	CY25	Current	CY25
Tier 1 MSOs	2.3x	2.3x	2.0x	10.1x	10.8x	8.1x								
Cresco Labs	1.6x	1.7x	1.6x	6.6x	7.4x	6.8x	-0.5x	-0.5x	-2.0x	-2.2x	-0.9x	-0.9x	-3.7x	-4.1x
Curaleaf	2.7x	2.6x	2.5x	12.8x	12.5x	10.6x	-0.5x	-0.5x	-2.6x	-2.5x	-1.0x	-1.0x	-4.7x	-4.6x
Glass House	4.4x	4.2x	3.1x	23.4x	31.8x	17.2x	-0.2x	-0.1x	-0.8x	-1.1x	-0.2x	-0.2x	-0.9x	-1.2x
Green Thumb	1.7x	1.7x	1.6x	6.1x	6.1x	5.6x	-0.1x	-0.1x	-0.2x	-0.2x	-0.1x	-0.1x	-0.4x	-0.4x
TerrAscend	2.2x	2.5x	2.3x	13.4x	10.0x	9.0x	-0.6x	-0.6x	-3.5x	-2.6x	-1.1x	-1.2x	-6.3x	-4.7x
Trulieve	1.9x	2.0x	1.9x	5.3x	5.6x	5.6x	-0.2x	-0.2x	-0.5x	-0.5x	-0.7x	-0.7x	-1.8x	-1.9x
Verano	1.5x	1.5x	1.4x	5.7x	5.1x	4.8x	-0.4x	-0.4x	-1.5x	-1.4x	-0.8x	-0.8x	-3.1x	-2.8x
Vireo Growth	2.2x	2.0x	1.5x	7.7x	8.1x	5.1x	0.0x	na	-0.1x	na	-0.2x	na	-0.7x	na
Tier 2 MSOs	1.4x	1.3x	1.1x	7.0x	4.1x	7.2x								
Ascend Wellness	1.3x	1.3x	1.2x	5.8x	6.0x	5.4x	-0.5x	-0.5x	-2.0x	-2.1x	-1.1x	-1.1x	-4.7x	-4.9x
Cannabist Co	1.3x	1.3x	1.3x	13.5x	12.4x	9.3x	-0.8x	-0.8x	-8.4x	-7.7x	-1.2x	-1.2x	-11.8x	-10.8x
Consortium	1.3x	na	na	4.6x	na	na	-0.4x	na	-1.3x	na	-0.9x	na	-3.3x	na
Grown Rogue	2.0x	na	na	2.9x	na	na	0.2x	na	0.3x	na	0.0x	na	0.1x	na
Jushi	1.8x	1.7x	1.6x	8.5x	9.4x	8.0x	-0.7x	-0.7x	-3.2x	-3.6x	-1.3x	-1.3x	-6.3x	-7.0x
MariMed	1.0x	1.0x	0.9x	8.1x	8.1x	5.2x	-0.4x	-0.4x	-3.4x	-3.4x	-0.6x	-0.6x	-4.7x	-4.7x
Planet 13	1.1x	1.0x	1.0x	na	-16.0x	13.4x	0.1x	0.1x	na	-1.1x	-0.2x	-0.2x	na	3.2x
Vext	1.5x	1.4x	1.0x	5.8x	4.8x	2.1x	-0.5x	-0.5x	-2.2x	-1.8x	-0.5x	-0.5x	-2.2x	-1.8x
Other MSOs														
Ayr Wellness	6.7x	na	na	25.6x	na	na	-5.1x	na	-19.6x	na	-6.6x	na	-25.4x	na
4Front Ventures	1.8x	na	na	11.7x	na	na	-1.0x	na	-6.8x	na	-1.8x	na	-11.7x	na
iAnthus	1.2x	na	na	na	na	na	-1.0x	na	na	na	-1.0x	na	na	na
Schwazze	na	1.0x	na	5.2x	na	na	na	na	-4.2x	na	na	na	-5.1x	na
TILT	8.1x	na	na	28.0x	na	na	-4.7x	na	-16.1x	na	-7.9x	na	-27.2x	na

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.

3) The 'tiering' above is based on \$ market cap

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

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Exhibit 12: Stock Performance

20-Aug-25	Stock Performance		
Ticker	Last 30d	Last 90d	Last 12mo
US MSOs			
Ascend	48%	87%	-48%
Ayr	-80%	-86%	-98%
Cannabist	79%	106%	-58%
Cansortium	-6%	36%	-53%
Cresco	97%	56%	-44%
Curaleaf	163%	215%	-21%
4Front	13%	-55%	-99%
GlassHouse	40%	26%	-21%
Gold Flora	na	na	-53%
Grown Rogue	7%	11%	-29%
Green Thumb	38%	40%	-30%
iAnthus	-3%	11%	-67%
Jushi	59%	83%	-9%
MariMed	40%	71%	-42%
Planet13	58%	15%	-57%
Schwazze	na	na	-83%
StateHouse	na	na	-50%
Trulieve	88%	78%	-26%
TerrAscend	173%	157%	-42%
Verano	183%	125%	-63%
Vext	56%	145%	6%
Vireo Growth	59%	97%	15%
International			
InterCure	7%	50%	-19%
PharmaCielo	-19%	33%	144%

	Stock Performance		
Ticker	Last 30d	Last 90d	Last 12mo
Canadian LPs			
Aurora	4%	-9%	-30%
Avant	13%	-2%	-45%
Audly	15%	82%	255%
Ayurcann	-15%	0%	-64%
Cannara	-31%	-5%	73%
Canopy Growth	11%	-33%	-82%
Cronos	20%	17%	0%
Decibel	23%	101%	79%
Entourage	na	na	na
High Tide	26%	34%	44%
OGI	5%	13%	-24%
Rubicon	29%	41%	19%
SNDL	44%	69%	1%
Tilray	70%	145%	-45%
VFF	115%	169%	157%
Tech			
LFLY	29%	-3%	-88%
SBIG	-46%	-70%	-75%
MAPS	10%	0%	3%
Vape parts			
GNLN	-7%	-41%	-100%
ISPR	-2%	9%	-62%
SMORF	0%	0%	2%
TLLTF	27%	68%	-51%

	Stock Performance		
Ticker	Last 30d	Last 90d	Last 12mo
MJ Fincos			
AFCG	-21%	-27%	-64%
IIPR	1%	-4%	-56%
NLCP	2%	-4%	-29%
SHFS	-21%	29%	-78%
LIEN	6%	5%	-4%
REFI	6%	-3%	-9%
Pix & Shovel			
AGFY	18%	26%	692%
GRWG	55%	44%	-32%
HYFM	3%	41%	-19%
SMG	-8%	1%	-15%
UGRO	20%	0%	-72%
CBD			
CVSI	7%	50%	-19%
CWEB	-1%	-2%	-38%
LFID	-5%	-19%	-64%
Index			
S&P 500	2%	9%	14%
S&P 477	3%	2%	6%
Nasdaq	6%	17%	35%
MSOS ETF	88%	86%	-37%
YOLO ETF	56%	66%	-8%
Simple Group Averages			
Large Canada LPs	45%	62%	-4%
Tier 1 MSOs	114%	103%	-37%

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 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 specific reports 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. At various points in his career, Pablo 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 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.

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