



8/12/2025

# Canopy Growth

Company Update: Neutral

C\$ Mn									
Sales	FY23a	FY24a	FY25a	FY26e		Prev	FY27e	Prev	FY28e
1Q	106	109	66	72	A	64	80	68	90
2Q	105	70	63	75	E	68	84	72	94
3Q	104	79	75	80	E	73	90	77	92
4Q	88	40	65	76	E	69	87	74	98
FY	403	297	269	303	E	274	340	291	374
EBITDA	FY23a	FY24a	FY25a	FY26e		Prev	FY27e	Prev	FY28e
1Q	-79	-23	-5	-8	A	-8	-1	1	9
2Q	-56	-12	-6	-3	E	-8	3	5	11
3Q	-50	-9	-3	0	E	-2	4	6	13
4Q	-24	-15	-9	1	E	-1	7	9	12
FY	-209	-59	-24	-10	E	-19	13	21	46

  

Share price (C\$)	\$2.18	Perf.	CGC	YOLO ETF	S&P500	Stance:	Neutral
Share count (mn)	211.6	30d	25%	45%	2%		no price target
Market Cap (US\$Mn)	461	90d	21%	71%	13%		FY = Mar
Ticker	WEED.TO	1yr	-77%	-7%	20%		



\$Mn	FY26e	FY27e	FY28e
Projected EV	739	749	146
EV/Sales	2.4x	2.2x	0.4x
EV/EBITDA	-75.2x	59.8x	3.2x

  

	FY26e	FY27e	FY28e
Net debt/Sales	0.5x	0.5x	0.4x
Net debt/EBITDA	na	13.5x	3.2x
Free Cash Flow	-20	22.3	34.4
Net (debt) cash	-160	-169	-146

  

Consensus	FY26e	FY27e	FY26
Sales	297	313	na
EBITDA	-18	17	na

  

Guidance:	n/a	n/a	n/a
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## Company Update

*Canopy Growth reported 1Q26 (June) results on 8/8, with the company beating sales estimates on the back of strong domestic rec performance and continued share gains in the domestic med unit. Weakness in Poland and Australia partially offset triple digit sales growth in Germany, so total sales in international cannabis were up “only” mid-teens. The company is guiding for improving profit margin and cash flow trends in the year ahead. Canopy is a leaner and more focused organization vs. prior years. We are publishing this note mostly for FactSet consensus compilation purposes. Please see our initiation report [here](#) and our note from our recent meeting with CEO Luc Mongeau [here](#).*

**Brief take on the June qtr.** All cannabis divisions reported solid sales growth, while S&B was partly impacted by the softer macro backdrop (and comps). Cannabis gross margins improved qoq from 10% to 24% but still remain well below the >30% range achieved in 1H25. Operating deleverage in S&B resulted in 1,300bp drop in gross margins to 29%. EBITDA margins worsened slightly qoq to -11% from -9% in the Mar qtr.

- Rec cannabis. Notable sales growth (+32% qoq to \$27Mn) in 1Q26, led by Claybourne infused pre-rolls. The launch of AIO vapes as well as continued strength in the 7Acres and Tweed brands, bode well for FY26 growth (our rec sales estimates are ahead of consensus. The company no longer provides gross margins by MJ units (it only given a total cannabis margin number).
- Domestic med. Sales were up 6% seq, as the company continues to gain market share. Improvements on the company portal and an enhanced patient experience explain the growth ahead of the underlying med market. At a macro level, Canada’s market has seen a drop in cash payers over time, with this partly mitigated by sustained growth in the veteran reimbursed segment. The latter accounts for close to two thirds of total MMJ market sales (per our estimates) vs. 13% back in FY19.
- International cannabis. Sales were up 16% qoq to \$8.8Mn. Sales in Germany more than doubled yoy, but this was offset by weakness in Poland and Australia. CEO Mongeau CGC will focus on the German and Polish markets for the time being.
- S&B. Sales fell 18% yoy. Innovation in the back half (more accessible price points) should help fuel sales.
- B/S and CF. Net debt was \$152Mn vs. \$173Mn in the June qtr, mostly due to equity issued via the company’s ATM equity facility. The total share count was 266mn as of 8/7 vs. 210mn at the end of FY25 (Mar) and 117mn at the end of FY24. Negative FCF of -\$12Mn was an improvement vs. the quarterly average of -\$45Mn in FY25.
- C-USA. There was little increased financial disclosure, other than management noting part of the Acreage debt has been extended. Strategically, it seems to us this is seen as more

of a long-term opportunity, but not at an area of short-term focus, compared to subsets of Canadian rec; domestic medical; and the German/Poland markets.

**Valuation.** At C\$2.18 (US\$1.58), CGC shares are up 25% in the last 30 days compared with +45% for the YOLO ETF (S&P500 +2%). On and off reform news flow from the US has a bearing on the stock (it is the most liquid path for day-traders betting on US reg news flow). We calculate an EV of C\$741Mn (266mn shares plus RSUs; net debt of C\$152Mn), or 2.6x annualized June qtr sales compared with ~1x for the likes of Aurora/Tilray. True, the valuation is seemingly reach but this reflects CGC's more direct US optionality vs. peers, plus the fact the US assets are not consolidated. If we factor the value of the 17% equity stake in TerrAscend (C\$63Mn at present) in the EV math, and we include C-USA annualized sales of ~C\$250Mn, the adjusted proforma EV/Sales would be 1.3x – a much lower premium than what the 2.6x would imply. CGC remains more levered than peers so equity dilution risk remains an issue, in our view. We maintain our Neutral, but we will keep a close eye on company progress under the stewardship of CEO Mongeau.

Table 1: Companies mentioned in this report

Company name	Ticker	Ticker	Rating
<b>US MSOs</b>			
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
<b>Finance (MJ) Companies</b>			
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
<b>Canada LPs</b>		
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
<b>Other</b>		
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&amp;A



# Appendix I: Company Financials

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## Canopy Growth: Updated Estimates Post Fiscal 1Q26

### Exhibit 1: CGC Consolidated Financial Highlights

C\$ Mn	Mar'24 FY24	Jun'24 1Q25	Sep'24 2Q25	Dec'24 3Q25	Mar'25 4Q25	Mar'25 FY25	Jun'25 1Q26	Sep'25 2Q26e	Dec'25 3Q26e	Mar'25 4Q26e	Mar'25 FY26e	Mar'25 FY27e	Mar'25 FY28e
<b>Sales</b>	297.1	66.2	63.0	74.8	65.0	269.0	72.1	75.2	79.7	76.1	303.0	340.3	373.5
qoq ch %	na	64%	-5%	19%	-13%	na	11%	4%	6%	-5%	na	na	na
yoy ch %	-26%	-39%	-9%	-5%	61%	-9%	9%	19%	7%	17%	13%	12%	10%
guidance consensus								71.2	77.7	77.4	297.1	312.9	na
<b>Profit margins</b>													
Gross profit before FV adj	80.9	23.0	21.8	24.1	10.5	79.5	18.0	21.9	24.3	23.3	87.6	113.5	134.2
as % of sales	27.2%	34.8%	34.7%	32.2%	16.2%	29.6%	25.0%	29.2%	30.5%	30.7%	28.9%	33.4%	35.9%
Op exp	309.6	52.1	67.8	47.9	28.8	196.7	40.7	35.8	34.8	32.8	144.0	139.4	126.9
as % of sales	104%	79%	108%	64%	44%	73%	56%	48%	44%	43%	48%	41%	34%
EBIT	-228.7	-29.1	-45.9	-23.8	-18.3	-117.1	-22.6	-13.8	-10.5	-9.4	-56.4	-25.9	7.3
as % of sales	-77%	-44%	-73%	-32%	-28%	-44%	-31%	-18%	-13%	-12%	-19%	-8%	2%
adj EBITDA	-58.9	-5.3	-5.5	-3.5	-9.2	-23.5	-7.9	-3.2	0.1	1.2	-9.8	12.5	45.7
as % of sales	-20%	-8%	-9%	-5%	-14%	-9%	-11%	-4%	0%	2%	-3%	4%	12%
consensus adj EBITDA								-7.8	-2.6	0.3	-18.4	17.1	na
as % of sales								-11%	-3%	0%	-6%	5%	na
<b>EPS</b>													
Pre tax income	-471	-121	-213	-219	-37	-591	-41	-22	-19	-18	-101	-61	-27
Tax rate assumption	2.6%	5.1%	0.1%	0.1%	0.9%	1.2%	0.7%	-2.0%	-2.0%	-2.0%	-0.9%	-2.0%	-2.0%
Net income	-657	-127	-214	-220	-38	-598	-42	-22	-19	-18	-100	-59	-27
Share count (FD) Mn	74.8	79.2	86.8	110.3	153.8	107.6	188.3	188.3	188.3	188.3	188.3	188.3	188.3
EPS	-8.79	-1.60	-2.46	-1.99	-0.25	-5.56	-0.22	-0.12	-0.10	-0.09	-0.53	-0.31	-0.14
consensus EPS								-0.18	-0.15	-0.14	-0.69	-0.40	na
<b>BS &amp; CF highlights</b>													
Operating cash flow	-282	-52	-54	-27	-33	-166	-10	-15	3	8	-14	-3	31
(-) Capex	-3	-4	-3	-1	-3	-11	-1	-2	-2	-2	-6	-7	-7
Free cash flow	-285	-56	-56	-28	-36	-177	-12	-16	2	7	-20	-10	23
Ending net cash (debt)	-394	-366	-323	-263	-173	-173	-152	-168	-166	-160	-160	-169	-146
LTM EBITDA	-59	-41	-35	-29	-24	-24	-26	-24	-20	-10	-10	13	46
Net Debt/Sales	1.3x	1.4x	1.3x	0.9x	0.7x	0.6x	0.5x	0.6x	0.5x	0.5x	0.5x	0.5x	0.4x
Net debt/EBITDA	na	na	na	na	na	na	na	na	na	na	na	13.5x	3.2x
Equity	500	533	510	591	487	487	489	467	448	431	431	371	345

Source: Z&A estimates, company reports

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## Canopy Growth: Updated Estimates Post Fiscal 1Q26

### Exhibit 2: CGC Consolidated Divisional Split

C\$ Mn	Mar'24 FY24	Jun'24 1Q25	Sep'24 2Q25	Dec'24 3Q25	Mar'25 4Q25	Mar'25 FY25	Jun'25 1Q26	Sep'25 2Q26e	Dec'25 3Q26e	Mar'25 4Q26e	Mar'25 FY26e	Mar'25 FY27e	Mar'25 FY28e
<b>Sales</b>	<b>301.3</b>	<b>66.2</b>	<b>63.0</b>	<b>74.8</b>	<b>65.0</b>	<b>269.0</b>	<b>72.1</b>	<b>75.2</b>	<b>79.7</b>	<b>76.1</b>	<b>303.0</b>	<b>340.3</b>	<b>373.5</b>
Global cannabis	199.2	47.8	47.1	52.8	47.9	195.6	57.0	59.0	60.3	59.6	235.8	269.8	299.4
Canada	157.9	37.7	37.1	40.7	40.4	155.9	48.2	49.8	50.6	49.4	198.1	223.9	243.6
rec	96.5	18.9	18.4	21.2	20.4	78.8	27.0	28.2	28.6	27.1	110.9	130.7	140.5
med	61.3	18.8	18.7	19.6	20.0	77.0	21.2	21.6	22.0	22.4	87.1	93.2	103.1
International	41.3	10.1	10.1	12.0	7.6	39.7	8.8	9.2	9.7	10.1	37.7	45.9	55.8
Storz & Bickel	102.1	18.5	15.9	22.0	17.1	73.4	15.2	16.2	19.4	16.5	67.2	70.6	74.1
<b>Segment Gross Profit</b>	<b>71.7</b>	<b>23.0</b>	<b>21.8</b>	<b>24.1</b>	<b>10.5</b>	<b>79.5</b>	<b>18.0</b>	<b>21.9</b>	<b>24.3</b>	<b>23.3</b>	<b>78.4</b>	<b>113.5</b>	<b>134.2</b>
Canada cannabis	24.9	11.6	12.0	10.2	2.7	36.5	11.0	12.4	12.7	12.4	39.2	64.6	78.0
International cannabis	16.7	3.6	4.7	4.9	1.9	15.2	2.6	3.0	3.5	4.1	13.2	19.3	25.1
Storz & Bickel	30.1	7.8	5.1	9.0	5.9	27.8	4.4	6.5	8.2	6.9	26.0	29.6	31.1
<b>As % of sales</b>	<b>23.8%</b>	<b>34.8%</b>	<b>34.7%</b>	<b>32.2%</b>	<b>16.2%</b>	<b>29.6%</b>	<b>25.0%</b>	<b>29.2%</b>	<b>30.5%</b>	<b>30.7%</b>	<b>25.9%</b>	<b>33.4%</b>	<b>35.9%</b>
Canada cannabis	15.8%	30.9%	32.2%	25.0%	6.8%	23.4%	22.7%	25.0%	25.0%	25.0%	19.8%	28.8%	32.0%
International cannabis	40.4%	36.0%	47.1%	41.0%	25.5%	38.3%	30.0%	33.0%	36.0%	40.0%	35.0%	42.1%	45.0%
Storz & Bickel	29.5%	42.1%	32.5%	40.8%	34.4%	37.8%	29.3%	40.0%	42.0%	42.0%	38.7%	42.0%	42.0%

Source: Z&A estimates, company reports

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## Canopy Growth: Updated Estimates Post Fiscal 1Q26

### Exhibit 3: CGC Consolidated Cash Flow Projections

C\$Mn	Mar	Mar	Jun	Sep	Dec	Mar	Mar	Jun	Sep'25	Dec'25	Mar'26	Mar'26	Mar'27	Mar'28
SUMMARY CASH FLOW	FY23	FY24	1Q25	2Q25	3Q25	4Q25	FY25	1Q26	2Q26e	3Q26e	4Q26e	FY26e	FY27e	FY28e
Net earnings	-3,309,546	-483,682	-127,138	-128,293	-127,206	-221,501	-604,138	-41,527	-21,919	-18,734	-17,631	-99,812	-59,295	-26,528
(+) D&A	84,517	53,868	11,030	10,307	10,303	11,467	43,107	9,670	9,819	9,837	9,856	39,183	34,998	34,642
<b>Cash earnings</b>	<b>-3,225,029</b>	<b>-429,814</b>	<b>-116,108</b>	<b>-117,986</b>	<b>-116,903</b>	<b>-210,034</b>	<b>-561,031</b>	<b>-31,857</b>	<b>-12,100</b>	<b>-8,897</b>	<b>-7,775</b>	<b>-60,629</b>	<b>-24,297</b>	<b>8,114</b>
(-) Working capital changes	0	0	0	0	0	0	0	0	-2,576	12,022	16,020	25,466	21,453	22,558
(-) Other operating flows	2,667,483	147,864	64,328	64,134	89,937	176,882	395,281	21,520	0	0	0	21,520	0	0
<b>Operating cash flow</b>	<b>-557,546</b>	<b>-281,950</b>	<b>-51,780</b>	<b>-53,852</b>	<b>-26,966</b>	<b>-33,152</b>	<b>-165,750</b>	<b>-10,337</b>	<b>-14,676</b>	<b>3,125</b>	<b>8,246</b>	<b>-13,643</b>	<b>-2,844</b>	<b>30,672</b>
(-) net capex	-9,217	-3,449	-3,920	-2,589	-1,215	-3,089	-10,813	-1,306	-1,503	-1,594	-1,521	-5,924	-6,807	-7,470
<b>Free cash flow</b>	<b>-566,763</b>	<b>-285,399</b>	<b>-55,700</b>	<b>-56,441</b>	<b>-28,181</b>	<b>-36,241</b>	<b>-176,563</b>	<b>-11,643</b>	<b>-16,179</b>	<b>1,531</b>	<b>6,724</b>	<b>-19,567</b>	<b>-9,651</b>	<b>23,202</b>
(-) acquisitions	-21,384	-8,252	21,121	6,968	-395	-58	-467	-183	0	0	0	-183	0	0
(-) divestitures	28,541	153,097	4,926	-6,962	0	0	-2,036	5	0	0	0	5	0	0
(+) other	163,332	190,002	3,543	6,642	-29,535	-2,478	6,275	-5,512	0	0	0	-5,512	0	0
(+) share issuance	1,049	81,063	53,854	84,622	117,513	129,402	385,391	38,261	0	0	0	38,261	0	0
(-) stock options/warrants	281	0	0	8,566	0	0	8,566	0	0	0	0	0	0	0
<b>Change in net</b>	<b>-394,944</b>	<b>130,511</b>	<b>27,744</b>	<b>43,395</b>	<b>59,402</b>	<b>90,625</b>	<b>221,166</b>	<b>20,928</b>	<b>-16,179</b>	<b>1,531</b>	<b>6,724</b>	<b>13,004</b>	<b>-9,651</b>	<b>23,202</b>
<b>Ending net (debt)</b>	<b>-524,279</b>	<b>-393,768</b>	<b>-366,024</b>	<b>-322,629</b>	<b>-263,227</b>	<b>-172,602</b>	<b>-172,602</b>	<b>-151,674</b>	<b>-167,853</b>	<b>-166,322</b>	<b>-159,598</b>	<b>-159,598</b>	<b>-169,249</b>	<b>-146,047</b>
Cash/inv/sec	782,602	203,461	194,922	231,221	178,344	131,467	131,467	143,629	126,144	127,675	134,399	134,399	124,748	147,950
Gross debts/loans/bonds	1,306,881	597,229	560,946	553,850	441,571	304,069	304,069	295,303	293,997	293,997	293,997	293,997	293,997	293,997

Source: Z&A estimates, Hifyre, StatCan, company reports





# Appendix II: Valuation Comps

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## Canopy Growth: Updated Estimates Post Fiscal 1Q26

### Exhibit 4: LPs Valuation Multiples

Multiples 12-Aug-25	Z&A Spot EV / Sales			Z&A Spot EV / EBITDA			Financial Net Debt				Stock Performance		
	Current	2025	2026	Current	2025	2026	to Sales		to EBITDA		30-day	90-day	1-year
							Current	CY25	Current	CY25			
Aurora Cannabis	0.9x	1.0x	0.9x	8.6x	6.7x	5.4x	na	na	na	na	14%	7%	-26%
Auxly Cannabis Group	2.2x	na	na	9.8x	na	na	-0.4x	na	-2.0x	na	0%	73%	287%
Avant Brands	0.7x	na	na	3.4x	na	na	-0.2x	na	-0.8x	na	-13%	-20%	-50%
Cannara Biotech	1.4x	na	na	5.0x	na	na	-0.4x	na	-1.4x	na	-31%	-6%	84%
Canopy Growth	2.9x	2.5x	2.4x	-20.1x	-40.1x	na	-0.6x	-0.5x	4.1x	8.2x	25%	21%	-77%
Cronos Group	-0.9x	-0.9x	na	-12.8x	-7.4x	na	na	na	na	na	28%	35%	15%
Decibel Cannabis	1.2x	0.9x	0.8x	7.4x	4.6x	3.6x	-0.4x	-0.3x	-2.4x	-1.5x	41%	73%	104%
Organigram Holdings	1.1x	1.2x	1.1x	32.1x	15.3x	9.6x	na	s	na	na	14%	39%	6%
Rubicon Organics	0.9x	0.8x	0.6x	15.2x	13.1x	4.1x	0.0x	na	-0.7x	na	15%	29%	18%
SNDL	0.6x	0.6x	0.6x	7.3x	na	na	na	na	na	na	42%	56%	-5%
Tilray Brands	1.2x	1.3x	1.2x	10.9x	16.6x	13.2x	0.0x	0.0x	0.0x	0.0x	36%	115%	-50%
Village Farms International	1.0x	1.2x	1.3x	932.5x	14.6x	7.7x	-0.1x	-0.1x	-89.7x	-1.4x	66%	246%	126%

1) We take FactSet consensus estimates for CY25e and CY26e (or our estimates if there is no consensus); 2) By "current", we mean the latest reported qtr annualized; 3) several LPs have net cash

Source: FactSet and company reports

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## Canopy Growth: Updated Estimates Post Fiscal 1Q26

### Exhibit 5: LPs EV Calculations

C\$Mn 12-Aug-25	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	372	7.20	56.5	1.8	420	126	-42	0	0	0	84	37
Auxly Cannabis Group	291	0.15	1,285.7	133.4	216	-59	-14	0	-2	0	-75	
Avant Brands	24	0.70	10.6	0.2	8	-6	-10	0	0	0	-16	
Cannara Biotech	152	1.20	90.0	0.0	108	-43	0	-1	0	0	-44	
Canopy Growth	742	2.18	266.1	4.4	590	-152	0	0	0	0	-152	
Cronos Group	-168	3.69	276.8	0.0	1,021	1,191	-2	0	0	0	1,189	
Decibel Cannabis	102	0.12	576.9	7.7	69	-33	0	0	0	0	-33	
Organigram Holdings	263	2.26	133.8	19.3	347	83	0	0	0	0	83	
Rubicon Organics	44	0.57	67.0	6.3	42	-2	0	0	0	0	-2	
SNDL	553	2.78	257.4	13.2	751	232	-34	0	0	0	199	
Tilray Brands	1,486	1.27	1,100.5	27.9	1,434	-1	-61	0	-21	0	-83	-30
Village Farms International	417	3.19	112.3	0.7	361	-40	-3	0	0	0	-43	13

Source: FactSet and company reports

12 August 2025

## Canopy Growth: Updated Estimates Post Fiscal 1Q26

### Exhibit 6: Stock Performance

12-Aug-25	Stock Performance		
Ticker	Last 30d	Last 90d	Last 12mo
<b>US MSOs</b>			
Ascend	92%	86%	-27%
Ayr	-88%	-91%	-99%
Cannabist	107%	103%	-51%
Consortium	80%	89%	-29%
Cresco	67%	36%	-39%
Curaleaf	176%	229%	-18%
4Front	-56%	-67%	-99%
GlassHouse	-9%	15%	-23%
Gold Flora	na	na	-70%
Grown Rogue	23%	11%	-30%
Green Thumb	44%	53%	-28%
iAnthus	3%	19%	-65%
Jushi	117%	116%	43%
MariMed	25%	33%	-28%
Planet13	58%	37%	-16%
Schwazze	na	na	-87%
StateHouse	na	na	-53%
Trulieve	77%	82%	-23%
TerrAscend	121%	100%	-44%
Verano	107%	74%	-67%
Vext	69%	130%	-3%
Vireo Growth	67%	90%	42%
<b>International</b>			
InterCure	7%	47%	-22%
PharmaCielo	2%	32%	166%

	Stock Performance		
Ticker	Last 30d	Last 90d	Last 12mo
<b>Canadian LPs</b>			
Aurora	14%	7%	-26%
Avant	-13%	-20%	-50%
Audly	0%	73%	287%
Ayurcann	-3%	0%	-57%
Cannara	-31%	-6%	84%
Canopy Growth	25%	21%	-77%
Cronos	28%	35%	15%
Decibel	41%	73%	104%
Entourage	na	na	na
High Tide	2%	0%	29%
OGI	14%	39%	6%
Rubicon	15%	29%	18%
SNDL	42%	56%	-5%
Tilray	36%	115%	-50%
VFF	66%	246%	126%
<b>Tech</b>			
LFLY	7%	-18%	-89%
SBIG	-38%	-63%	-69%
MAPS	28%	7%	27%
<b>Vape parts</b>			
GNLN	25%	-27%	-100%
ISPR	-7%	-12%	-60%
SMORF	0%	0%	2%
TLLTF	39%	30%	-52%

	Stock Performance		
Ticker	Last 30d	Last 90d	Last 12mo
<b>MJ Fincos</b>			
AFCG	-1%	-16%	-52%
IIIPR	-13%	-11%	-58%
NLCP	-1%	-4%	-32%
SHFS	-23%	15%	-78%
LIEN	-2%	4%	-13%
REFI	-2%	-8%	-10%
<b>Pix &amp; Shovel</b>			
AGFY	9%	13%	584%
GRWG	24%	21%	-36%
HYFM	18%	15%	-17%
SMG	-13%	11%	-16%
UGRO	52%	10%	-65%
<b>CBD</b>			
CVSI	-2%	47%	-22%
CWEB	27%	31%	-22%
LFID	-9%	-17%	-67%
<b>Index</b>			
S&P 500	2%	13%	20%
S&P 477	2%	2%	7%
Nasdaq	8%	22%	42%
MSOS ETF	70%	81%	-36%
YOLO ETF	45%	71%	-7%
<b>Simple Group Averages</b>			
Large Canada LPs	38%	87%	-2%
Tier 1 MSOs	94%	95%	-35%

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 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](http://www.zuanicassociates.com); via email at [pablo.zuanic@zuanicgroup.com](mailto:pablo.zuanic@zuanicgroup.com); or via X @420Odysseus.*



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