



8/25/2025

# New Lake Capital Partners (NLCP)

Company update: Overweight

AFFO/share \$	CY24	CY25e	Prev	CY26e	Prev	CY27e	Prev
1Q	0.523	0.511 A	0.511	0.520	0.503	0.505	0.210
2Q	0.526	0.546 A	0.513	0.508	0.510	0.492	0.250
3Q	0.513	0.488 E	0.495	0.514	0.502	0.508	0.250
4Q	<u>0.522</u>	<u>0.474</u> E	<u>0.493</u>	<u>0.511</u>	<u>0.500</u>	<u>0.508</u>	<u>0.230</u>
CY	2.084	2.019 E	2.012	2.054	2.015	2.013	0.940
Div/share \$	CY24	CY25e	Prev	CY26e	Prev	CY27e	Prev
1Q	0.40	0.43 A	0.43	0.43	0.43	0.43	0.21
2Q	0.41	0.43 A	0.43	0.43	0.43	0.43	0.25
3Q	0.43	0.43 E	0.43	0.43	0.43	1.72	0.25
4Q	<u>0.43</u>	<u>0.43</u> E	<u>0.43</u>	<u>0.43</u>	<u>0.43</u>	<u>0.43</u>	<u>0.23</u>
CY	1.67	1.72 E	1.72	1.72	1.72	3.01	0.94
BVPS \$	CY24	CY25e		CY26e		CY27e	
1Q	19.66	19.19		18.68		18.18	
2Q	19.54	19.11		18.57		18.04	
3Q	19.48	18.95		18.44		17.91	
4Q	19.34	18.79		18.31		17.77	
Debt/Equity	CY24	CY25e		CY26e		CY27e	
1Q	1.0%	1.9%		4.6%		7.4%	
2Q	1.9%	1.9%		5.9%		7.4%	
3Q	1.9%	3.2%		7.3%		7.5%	
4Q	1.9%	3.8%		7.3%		7.6%	
Share price (US\$)	\$13.83	Performance	NLCP	Ind REITs	MSOS ETF	Rating	Overweight
Share count (mn)	20.5	30d	-1%	4%	87%	Price target	na
Market Cap (\$Mn)	284	90d	-3%	14%	102%	Fiscal Year	Dec
Ticker	NLCP	1yr	-32%	-17%	-26%		
Comps	Ind REIT Index	NLCP	IIPR	AFCG	REFI	LIEN	
Price to BVPS	54%	-28%	-18%	-50%	-3%	-18%	
Dividend yield %	5.5%	12.4%	13.9%	14.6%	13.1%	12.5%	
1yr stock performance	-17%	-32%	-55%	-59%	-8%	-6%	

**Pablo Zuanic**

ZUANIC & ASSOCIATES

pablo.zuanic@zuanicgroup.com

420Odysseus; www.zuanicassociates.com





## Company Update

**We rate NLCP Overweight.** NLCP reported a stable 2Q on key rental metrics, while AFFO per share was up seq by 4c owing to lower SGA. However, the back half outlook could represent downside if the AYR (6% of rental income) matter is not resolved. We have lowered our 2H25 estimates to reflect AYR's rental default (2mo in 3Q25; 3mo 4Q25), but also assume lower G&A. We had already factored Rev Clinics vacating the MA property. All this said, we calculate the 43c quarterly DPS is well covered, with NLCP able to pay dividends 85% of AFFO, in line with its target of 80% to 90%. The stock pays a 12.4% dividend yield; we believe the 28% discount to par is overdone but partly reflects the challenges at IIPR (a larger sale leaseback operator in cannabis, albeit with a weaker tenant portfolio and a less attractive mix of states; see our [report](#)). The NLCP BS remains unlevered. Beyond the tenant issues, the industry backdrop could change for the better, both at the state and federal level (see [Rescheduling](#)), boosting the opportunities for NLCP.

**About the 2Q25 print** (NLCP reported results before the open on Thu 8/7).

- AFFO per share increased to 55c in 2Q25 vs. 51c in 1Q25, and 53c in 2Q24. Lower cash SGA was the main driver of AFFO growth.
- Rental income of \$12.6Mn was in line with recent quarters, while fee income was \$0.3Mn lower qoq. About 97% of rent was collected in 2Q25 (\*).
- Cash SGA was the lowest in sometime at \$1.4Mn (11% of revenue) vs. \$2.2Mn in 1Q25 (16.8%) and an average of \$2Mn per qtr in CY24 (15.8%).
- With the dividend at 43c per qtr, 1H25 earnings provide plenty of coverage (2Q25 AFFO payout ratio was 79%), albeit the gaps related with Rev Clinics and AYR (see outlook section) pose increased risks. NLCP aims to pay 80-90% of AFFO in dividends.
- The share count remains unchanged at 20.55mn.
- During 2Q25, it acquired a dispensary for Cresco in OH (\$500K); in 1Q25, it had acquired another dispensary in OH for Cresco for \$350K.
- (\*) During 2Q25, of the 34 leased properties (leased to 13 tenants), all were current, except for Revolutionary Clinics in MA, which paid half of the contractual rent (per an agreement with the receiver, until the tenant vacated the property). The tenant vacated the premises in early July, and the previously appointed real estate agent continues to look for new tenants (likely not in cannabis, unless the regulatory landscape were to change drastically in MA). Calypso (a prior issue) in PA is back to regular rental payments (and run by new group). Calypso has received new capital and will be opening 3 stores.





**Outlook: We have cut our 2H25 AFFO estimates (2.5c for 3Q25 and 3.7c for 4Q25 due to Ayr; we had already factored 1.5c from Rev Clinics; some this is offset by lower SGA).**

- Ex significant changes on the US reform front, in our interpretation, NLCP management remain cautious about the industry outlook. True, potential reg unlocks at the state level (say, PA/VA going rec; expansion of the med programs in states like TX) could provide new sale lease back opportunities.
- But for the time being we assume minimal property book expansion. Plans to fund the \$11Mn expansion of C3 in CT have been shelved (it seems the company may not go ahead with expansion plans, as “construction costs bids came ahead of expectations”). So, only \$1.1Mn in store-related unfunded commitments with Cresco could lead to book growth (barring any new acquisitions).
- But more importantly, and pressing, in the short term, is the AYR matter (5.9% of rental income for 2H25) and the pending re-lease of the MA property vacated by Rev Clinics. The latter was paying half of the rent (equivalent to 2.7% of total rental income in 2Q25), but that is gone now. AYR is in the process of selling or winding down operations in the parts of the business that were not sold to its noteholders. AYR had only paid rent thru July (it missed the scheduled payment due for August).
- Our 3Q25 estimates assume zero rent from Ayr for Aug and Sep (and for 4Q25), and we do not factor the Rev Clinics rental received in 2Q25 (the latter is 1.5c of AFFO). In the case of AYR, we estimate the AFFO impact at 3.7c for 4Q25 (2.4c for 3Q25).
- NLCP has not reported other tenant issues (i.e., all other are current), although among pubcos Cannabist (9% of rental income in 2Q25) is among the most levered, albeit it has been divesting assets and going through its own restructuring. Acreage is now owned by Canopy USA, and we do not have financials for it. PharmaCann is private, but it is known the company also faces financial challenges.
- Other than that, we assume limited growth for 2H25; and we only factor the funding of commitments for a Cresco store in OH (\$1.1Mn in total), as well as well as 2.6% annual rent escalators across the book.
- The overall NLCP portfolio ex Rev Clinics carries a 13.2% weighted average yield (\$12.6Mn x 4 divided by \$380.9Mn).



**Valuation.** We calculate the 43c quarterly DPS is well covered, with NLCP able to pay dividends 85% of AFFO, in line with its target of 80% to 90%. The stock pays a 12.4% dividend yield; we believe the 28% discount to par is overdone (especially for the unlevered B/S). Also, we would argue the NLCP book is in much better shape than IIPR, and that stock only trades at an 18% discount to BVPS. We realize cannabis (MJ) finco stocks will not have the same torque to MJ reform news, as plant touching companies, but they are a lower risk way to invest in the sector, in our view. Also, even within MJ fincos, we note the likes of NLCP, LIEN, and REFI have outperformed peers like IIPR, AFCG, and SHFS over the past 52 weeks.

**Table 1: MJ Lenders Valuation Comps**

US\$Mn			25-Aug-25	FD						
	Z&A	US\$	mn	Total	Financial	Book	Prem/Disc	Regular	Dividend	
	Spot EV	price	shares	Mkt Cap	net debt	Value	to BVPS	DPS	Yield	
MJ Finco Stocks										
Advanced Flower Capital	AFCG	191	\$4.12	23.1	95	-96	\$8.18	-50%	\$0.15	14.6%
Innovative Industrial Properties	IIPR	1,723	\$54.67	28.1	1,538	-185	\$66.40	-18%	\$1.90	13.9%
Chicago Atlantic BDC	LIEN	234	\$10.85	22.8	248	14	\$13.23	-18%	\$0.34	12.5%
NewLake Capital Partners	NLCP	271	\$13.83	20.6	285	14	\$19.11	-28%	\$0.43	12.4%
Chicago Atlantic Real Estate Finance	REFI	392	\$14.31	21.5	307	-85	\$14.71	-3%	\$0.47	13.1%

Source: Latest company reports; Z&A calculations

**Table 2: Stock Chart (NLCP vs. DJ Equity All-REIT Index)**


Source: FactSet, company reports, Z&A estimates



Table 3: Stocks 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

Source: Z&amp;A ratings

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





# Appendix I: Company Financials



25 August 2025

## NLCP: Update Post 2Q25 and Outlook Commentary

### Exhibit 1: Financial Highlights

US\$ 000s	Dec CY22	Dec CY23	Mar 1Q24	Jun 2Q24	Sep 3Q24	Dec 4Q24	Dec CY24	Mar 1Q25	Jun 2Q25	Sep 3Q25e	Dec 4Q25e	Dec CY25e	Dec CY26e	Dec CY27e
<b>Total revenues</b>	44,794	47,304	12,608	12,455	12,554	12,514	50,131	13,209	12,932	11,572	11,288	49,001	49,666	49,670
qoq ch %	na	na	-3%	-1%	1%	0%	na	6%	-2%	-11%	-2%	na	na	na
yoy ch %	na	6%	10%	9%	9%	-4%	6%	5%	4%	-8%	-10%	-2%	1%	0%
<i>guidance</i>					na	na	na	na	na	na	na	na	na	na
<b>Profit metrics</b>														
Expenses	-22,218	-22,482	-5,645	-5,502	-5,931	-6,295	-22,864	-6,729	-5,344	-5,449	-5,421	-22,272	-21,700	-23,035
as % of inv inc		-48%	-45%	-44%	-47%	-50%	-46%	-51%	-41%	-47%	-48%	-45%	-44%	-46%
Income from ops	22,516	24,655	6,977	6,965	6,635	6,219	26,796	6,493	7,564	6,122	5,867	26,724	27,965	26,635
as % of inv inc		52%	55%	56%	53%	50%	53%	49%	58%	53%	52%	55%	56%	54%
<i>consensus</i>					9,280	10,903	41,220	na	na	na	na	38,833	0	0
AFFO	38,661	40,654	10,960	11,019	10,763	10,949	43,689	10,724	11,455	10,226	9,947	42,375	43,073	42,214
per share	1.81	1.89	0.52	0.53	0.51	0.52	2.08	0.51	0.55	0.49	0.47	2.02	2.05	2.01
<b>EPS</b>														
EPS	0.31	0.34	1.16	0.33	0.33	0.31	0.29	1.27	0.31	0.36	0.28	0.26	0.30	0.29
<i>consensus</i>						0.50	1.91	na	na	na	na	1.74	0.00	0.00
DPS - regular	1.35	1.56	0.40	0.41	0.43	0.43	1.67	0.43	0.43	0.43	0.43	1.72	1.72	1.72
<i>consensus</i>						0.60	2.36	0.61	0.62	0.62	0.62	2.46	0.00	0.00
DPS as % of AFFO					84%	82%	80%	84%	78%	88%	91%	85%	84%	85%
<b>BS &amp; CF highlights</b>														
Equity	423,549	404,585	403,316	401,630	399,663	396,765	396,765	394,237	392,699	389,560	386,088	386,088	376,363	365,208
Net cash (debt)	42,206	23,843	17,546	13,087	12,233	12,613	12,613	12,343	14,254	10,550	11,060	11,060	3,219	-5,918
cash	45,192	25,843	21,546	20,687	19,833	20,213	20,213	19,943	21,854	23,150	25,660	25,660	30,819	21,682
gross debt	2,986	2,000	4,000	7,600	7,600	7,600	7,600	7,600	7,600	12,600	14,600	14,600	27,600	27,600
NAV per share	19.78	19.73	19.66	19.54	19.48	19.34	19.34	19.19	19.11	18.95	18.79	18.79	18.31	17.77
<i>consensus</i>					27.35	27.32	13.32	27.20	27.11	26.99	26.90	26.90	0.00	0.00
NAV per share inc cum. DPS								19.62	19.96	20.24	20.50	20.50	21.75	22.93
<i>future cumulative DPS</i>								0.43	0.86	1.29	1.72	1.72	3.44	5.16

Source: Z&A estimates, company reports



25 August 2025

## NLCP: Update Post 2Q25 and Outlook Commentary

### Exhibit 2: Balance Sheet

US\$000s														
BALANCE SHEET	CY22	CY23	1Q24	2Q24	3Q24	4Q24	CY24	1Q25	2Q25	3Q25e	4Q25e	CY25e	CY26e	CY27e
Net real estate	379,738	380,309	385,136	389,481	388,848	386,734	386,734	383,637	380,833	381,933	378,684	378,684	378,785	378,751
Real estate - gross	399,474	412,308	420,202	427,672	430,265	431,443	431,443	431,728	432,154	433,254	433,254	433,254	446,552	460,118
Land	21,427	21,397	21,397	21,717	21,717	22,891	22,891	23,073	23,224	0	0	0	0	0
Buildings and improvements	378,047	390,911	398,805	405,955	408,548	408,552	408,552	408,655	408,930	0	0	0	0	0
(-) Accumulated depreciation	-19,736	-31,999	-35,066	-38,191	-41,417	-44,709	-44,709	-48,091	-51,321	-51,321	-54,570	-54,570	-67,768	-81,367
Cash and cash equivalents	45,192	25,843	21,546	20,687	19,833	20,213	20,213	19,943	21,854	23,150	25,660	25,660	30,819	21,682
In-place lease intangible assets, net	21,765	19,779	19,283	18,786	18,290	17,794	17,794	17,297	16,695	15,968	15,241	15,241	13,256	11,271
Loan receivable	5,000	4,833	4,848	4,859	4,872	4,884	4,884	4,897	4,907	4,907	4,907	4,907	4,907	4,907
Property held for sale	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Other assets	2,554	2,528	2,304	2,385	2,736	1,911	1,911	1,770	1,558	1,558	1,558	1,558	1,558	1,558
<b>TOTAL ASSETS</b>	<b>454,249</b>	<b>433,292</b>	<b>433,117</b>	<b>436,198</b>	<b>434,579</b>	<b>431,536</b>	<b>431,536</b>	<b>427,544</b>	<b>425,847</b>	<b>427,516</b>	<b>426,049</b>	<b>426,049</b>	<b>429,324</b>	<b>418,169</b>
Accounts payable and accrued expenses	1,659	1,117	697	921	1,253	1,515	1,515	1,051	981	981	981	981	981	981
Revolving credit facility	1,000	1,000	4,000	7,600	7,600	7,600	7,600	7,600	7,600	7,600	7,600	7,600	7,600	7,600
Loan payable, net	1,986	1,000	0	0	0	0	0	0	0	5,000	7,000	7,000	20,000	20,000
Dividend and distributions payable	8,512	8,385	8,577	9,009	9,009	9,246	9,246	9,015	9,024	8,832	8,838	8,838	8,838	8,838
Security deposits	7,774	8,616	8,342	8,789	8,995	8,117	8,117	7,633	7,642	7,642	7,642	7,642	7,642	7,642
Rent received in advance	1,375	990	668	784	668	684	684	1,054	990	990	990	990	990	990
Other liabilities	1,005	227	170	149	130	402	402	93	81	81	81	81	81	81
Interest reserve	0	0	0	0	0	0	0	0	0	0	0	0	0	0
<b>Total liabilities</b>	<b>23,311</b>	<b>21,335</b>	<b>22,454</b>	<b>27,252</b>	<b>27,655</b>	<b>27,564</b>	<b>27,564</b>	<b>26,446</b>	<b>26,318</b>	<b>31,126</b>	<b>33,132</b>	<b>33,132</b>	<b>46,132</b>	<b>46,132</b>
Preferred stock	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Common stock	214	205	205	205	205	205	205	205	205	205	205	205	205	205
Additional paid in capital	455,822	445,289	445,590	446,006	446,466	446,627	446,627	446,709	446,759	446,759	446,759	446,759	446,759	446,759
Accumulated deficit	-32,487	-40,909	-42,479	-44,581	-47,008	-50,067	-50,067	-52,677	-54,265	-57,404	-60,876	-60,876	-70,601	-81,756
<b>Total stockholders equity</b>	<b>423,549</b>	<b>404,585</b>	<b>403,316</b>	<b>401,630</b>	<b>399,663</b>	<b>396,765</b>	<b>396,765</b>	<b>394,237</b>	<b>392,699</b>	<b>389,560</b>	<b>386,088</b>	<b>386,088</b>	<b>376,363</b>	<b>365,208</b>
Non controlling interest	7,389	7,372	7,347	7,316	7,261	7,207	7,207	6,861	6,830	6,830	6,830	6,830	6,830	6,830
<b>TOTAL LIABILITIES AND EQUITY</b>	<b>454,249</b>	<b>433,292</b>	<b>433,117</b>	<b>436,198</b>	<b>434,579</b>	<b>431,536</b>	<b>431,536</b>	<b>427,544</b>	<b>425,847</b>	<b>427,516</b>	<b>426,049</b>	<b>426,049</b>	<b>429,324</b>	<b>418,169</b>
Total net assets	423,549	404,585	403,316	401,630	399,663	396,765	396,765	394,237	392,699	389,560	386,088	386,088	376,363	365,208
<b>NET ASSET VALUE PER SHARE</b>	<b>\$19.78</b>	<b>\$19.73</b>	<b>\$19.66</b>	<b>\$19.54</b>	<b>\$19.48</b>	<b>\$19.34</b>	<b>\$19.34</b>	<b>\$19.19</b>	<b>\$19.11</b>	<b>\$18.95</b>	<b>\$18.79</b>	<b>\$18.79</b>	<b>\$18.31</b>	<b>\$17.77</b>

Source: Z&A estimates, company reports



25 August 2025

## NLCP: Update Post 2Q25 and Outlook Commentary

### Exhibit 3: Income Statement

US\$000s														
INCOME STATEMENT	CY22	CY23	1Q24	2Q24	3Q24	4Q24	CY24	1Q25	2Q25	3Q25e	4Q25e	CY25e	CY26e	CY27e
<b>Total revenue:</b>	<b>44,794</b>	<b>47,304</b>	<b>12,608</b>	<b>12,455</b>	<b>12,554</b>	<b>12,514</b>	<b>50,131</b>	<b>13,209</b>	<b>12,932</b>	<b>11,572</b>	<b>11,288</b>	<b>49,001</b>	<b>49,666</b>	<b>49,670</b>
(+) Rental income	42,365	46,341	12,127	12,253	12,276	12,270	48,926	12,586	12,564	11,367	11,083	47,600	48,315	48,319
(+) Interest income from loans	2,429	521	131	134	134	134	533	134	137	135	135	541	491	491
(+) Fee and reimbursables	0	442	350	68	144	110	672	489	231	70	70	860	860	860
<b>Expenses</b>	<b>-22,218</b>	<b>-22,482</b>	<b>-5,645</b>	<b>-5,502</b>	<b>-5,931</b>	<b>-6,295</b>	<b>-22,864</b>	<b>-6,729</b>	<b>-5,344</b>	<b>-5,449</b>	<b>-5,421</b>	<b>-22,272</b>	<b>-21,700</b>	<b>-23,035</b>
(-) Depreciation and amortization expense	-12,825	-14,264	-3,568	-3,626	-3,726	-3,792	-14,712	-3,883	-3,877	-3,968	-3,976	-15,705	-15,182	-15,584
(-) General and administrative expenses	-9,393	-7,639	-2,055	-1,848	-2,077	-1,934	-7,914	-2,220	-1,421	-1,481	-1,445	-6,567	-6,518	-7,450
compensation expense	-4,576	-4,478	-1,235	-1,150	-1,169	-1,120	-4,674	-1,205	-670	-810	-790	-3,475	-3,662	-4,222
stock-based compensation	-1,493	0	0	0	0	0	0	0	0	0	0	0	0	0
professional fees	-1,575	-1,362	-402	-243	-475	-387	-1,507	-605	-197	-174	-169	-1,145	-869	-1,242
management Internalization costs	0	0	0	0	0	0	0	0	0	0	0	0	0	0
other general and administrative expenses	-1,749	-1,799	-418	-455	-433	-427	-1,733	-410	-554	-498	-485	-1,947	-1,987	-1,987
(-) Loss on sale of real estate	-60	0	0	0	0	-522	-522	0	-5	0	0	-5	0	0
<b>Income from operations</b>	<b>22,516</b>	<b>24,655</b>	<b>6,977</b>	<b>6,965</b>	<b>6,635</b>	<b>6,219</b>	<b>26,796</b>	<b>6,493</b>	<b>7,564</b>	<b>6,122</b>	<b>5,867</b>	<b>26,724</b>	<b>27,965</b>	<b>26,635</b>
(+) Interest income	113	0	0	0	0	0	0	0	91	0	0	91	0	0
(-) Interest expense	-273	-379	-83	-128	-177	-177	-565	-175	-210	-297	-376	-1,058	-1,836	-1,936
(-) Other	0	747	100	81	80	92	353	86	0	0	0	86	0	0
<b>Net Income</b>	<b>22,356</b>	<b>25,023</b>	<b>6,994</b>	<b>6,918</b>	<b>6,538</b>	<b>6,134</b>	<b>26,584</b>	<b>6,404</b>	<b>7,445</b>	<b>5,825</b>	<b>5,491</b>	<b>25,757</b>	<b>26,130</b>	<b>24,699</b>
(-) preferred stock dividends	0	0	0	0	0	0	0	0	0	0	0	0	0	0
(-) non-controlled/non-affiliate investments	-380	-438	-125	-122	-116	-105	-468	-107	-126	-126	-126	-485	-504	-504
<b>Net income attributable to common stockholders</b>	<b>21,976</b>	<b>24,585</b>	<b>6,869</b>	<b>6,796</b>	<b>6,422</b>	<b>6,029</b>	<b>26,116</b>	<b>6,297</b>	<b>7,319</b>	<b>5,699</b>	<b>5,365</b>	<b>25,272</b>	<b>25,626</b>	<b>24,195</b>
Basic EPS	1.03	1.16	0.33	0.33	0.31	0.29	1.27	0.31	0.36	0.28	0.26	1.20	1.24	1.17
FD EPS	1.03	1.14	0.33	0.32	0.31	0.29	1.25	0.30	0.35	0.27	0.26	1.18	1.22	1.15
basic share count (Mn)	21.4	21.2	20.5	20.6	20.6	20.6	20.6	20.6	20.6	20.6	20.6	20.6	20.6	20.6
diluted share count (Mn)	21.4	21.5	20.9	21.0	21.0	21.0	21.0	21.0	21.0	21.0	21.0	21.0	21.0	21.0

Source: Z&A estimates, company reports



25 August 2025

## NLCP: Update Post 2Q25 and Outlook Commentary

### Exhibit 4: Income statement – AFFO Analysis

US\$000s														
AFFO ANALYSIS	CY22	CY23	1Q24	2Q24	3Q24	4Q24	CY24	1Q25	2Q25	3Q25e	4Q25e	CY25e	CY26e	CY27e
<b>Net income reconciliation to FFO and AFFO</b>														
Net income attributable to common stockholders	21,976	24,585	6,869	6,796	6,422	6,029	26,116	6,297	7,319	5,699	5,365	24,680	25,626	24,195
Net income attributable to non controlling interests	380	438	125	122	116	105	468	107	126	126	126	485	504	504
Net income attributable to common stockholders	22,356	25,023	6,994	6,918	6,538	6,134	26,584	6,404	7,445	5,825	5,491	25,165	26,130	24,699
Adjustments	0	0	0	0	0	0	0	0	0	0	0	0	0	0
real estate depreciation and amortization	12,825	14,266	3,563	3,622	3,722	3,788	14,694	3,879	3,873	3,968	3,976	15,697	15,182	15,584
loss on sale of real estate	60	0	0	0	0	0	0	0	34	0	0	34	0	0
<b>FFO attributable to common stockholders</b>	<b>35,241</b>	<b>39,289</b>	<b>10,557</b>	<b>10,540</b>	<b>10,260</b>	<b>9,922</b>	<b>41,278</b>	<b>10,283</b>	<b>11,352</b>	<b>9,793</b>	<b>9,467</b>	<b>40,896</b>	<b>41,312</b>	<b>40,283</b>
severance	1,752	0	0	0	0	0	0	0	0	0	0	0	0	0
stock based compensation	1,493	1,439	350	424	449	452	1,674	388	47	320	338	1,093	1,090	1,224
non-cash interest expense	163	281	68	67	67	67	269	67	67	113	142	389	671	706
amortization of straight-line rent expense	12	0	-1	0	-1	-1	-3	-1	-1	0	0	-2	0	0
<b>AFFO attributable to common stockholders:</b>	<b>38,661</b>	<b>40,654</b>	<b>10,960</b>	<b>11,019</b>	<b>10,763</b>	<b>10,949</b>	<b>43,689</b>	<b>10,724</b>	<b>11,455</b>	<b>10,226</b>	<b>9,947</b>	<b>42,375</b>	<b>43,073</b>	<b>42,214</b>
per share	1.81	1.89	0.52	0.53	0.51	0.52	2.08	0.51	0.55	0.49	0.47	2.02	2.05	2.01
<b>Dividend</b>														
per share	-28,993	-33,058	-8,201	-8,409	-8,820	-8,820	-34,250	-8,821	-8,832	-8,838	-8,838	-35,328	-35,351	-35,351
% of AFFO	-1.35	-1.56	-0.40	-0.41	-0.43	-0.43	-1.67	-0.43	-0.43	-0.43	-0.43	-1.72	-1.72	-1.72
	75%	83%	76%	78%	84%	82%	80%	84%	78%	88%	91%	85%	84%	85%
<b>FactSet consensus</b>														
Total revenues														
AFFO per share	na	2.55	0.71	0.73	0.71	0.72	2.91	0.72	0.74	0.74	0.74	2.93	3.14	na
Dividend per share	na	2.11	0.55	0.58	0.60	0.60	2.36	0.61	0.62	0.62	0.62	2.46	2.66	na
payout		83%	78%	79%	84%	83%	81%	84%	84%	84%	85%	84%	85%	na
Total debt	na	3	na	na	na	na	na	na	na	na	na	na	na	na
Equity	na	546	554	552	560	563	563	566	567	570	573	563	544	na
debt/equity	na	0%	na	na	na	na	na	na	na	na	na	na	na	na

Source: Z&A estimates, company reports



25 August 2025

## NLCP: Update Post 2Q25 and Outlook Commentary

### Exhibit 5: Cash Flow

US\$000s														
SUMMARY CASH FLOW	CY22	CY23	1Q24	2Q24	3Q24	4Q24	CY24	1Q25	2Q25	3Q25e	4Q25e	CY25e	CY26e	CY27e
Net income	22,356	25,023	6,994	6,918	6,538	6,133	26,583	6,404	7,445	5,699	5,365	24,913	25,626	24,195
(+) depreciation and amortization	12,825	14,266	3,568	3,626	3,726	3,793	14,713	3,883	3,877	3,968	3,976	15,705	15,182	15,584
(+) adjustments (ex D&A)	2,743	237	128	479	607	594	1,808	-48	137	0	0	89	0	0
(-) working capital	99	753	-648	694	218	588	852	-77	4	-192	6	-259	0	0
(+) other	-1,015	-195	0	0	-128	-479	-607	0	0	0	0	0	0	0
<b>Net cash provided in operating activities</b>	<b>37,008</b>	<b>40,084</b>	<b>10,042</b>	<b>11,717</b>	<b>10,961</b>	<b>10,629</b>	<b>43,349</b>	<b>10,162</b>	<b>11,463</b>	<b>9,475</b>	<b>9,347</b>	<b>40,447</b>	<b>40,808</b>	<b>39,779</b>
(-) acquisition of real estate	-36,969	-350	0	-3,993	0	0	-3,993	0	-785	0	0	-785	-4,500	-4,500
(-) tenants improvements	-45,245	-14,434	-7,894	-3,477	-2,593	-1,181	-15,145	-285	285	-1,100	0	-1,100	-8,798	-9,066
(+) other	-4,239	1,949	0	0	0	3	3	0	0	0	0	0	0	0
<b>Net cash used in investing activities</b>	<b>-86,453</b>	<b>-12,835</b>	<b>-7,894</b>	<b>-7,470</b>	<b>-2,593</b>	<b>-1,178</b>	<b>-19,135</b>	<b>-285</b>	<b>-500</b>	<b>-1,100</b>	<b>0</b>	<b>-1,885</b>	<b>-13,298</b>	<b>-13,566</b>
(-) debt proceeds (payments)	-800	-1,000	2,000	3,600	0	0	5,600	0	0	5,000	2,000	7,000	13,000	0
(-) dividends	-28,993	-33,058	-8,201	-8,409	-8,820	-8,820	-34,250	-8,821	-8,832	-8,838	-8,838	-35,328	-35,351	-35,351
(+) share issuance (repurchase)	0	-11,807	0	0	0	0	0	0	0	0	0	0	0	0
(+) other	-2,667	-733	-244	-219	-480	-251	-1,194	-1,326	-220	0	0	-1,546	0	0
(-) stock options/warrants	0	0	0	-78	78	0	0	0	0	0	0	0	0	0
<b>Net cash provided from financing activities</b>	<b>-32,460</b>	<b>-46,598</b>	<b>-6,445</b>	<b>-5,106</b>	<b>-9,222</b>	<b>-9,071</b>	<b>-29,530</b>	<b>-10,147</b>	<b>-9,052</b>	<b>-3,838</b>	<b>-6,838</b>	<b>-29,874</b>	<b>-22,351</b>	<b>-35,351</b>
<b>Increase in cash and cash equivalents</b>	<b>-81,905</b>	<b>-19,349</b>	<b>-4,297</b>	<b>-859</b>	<b>-854</b>	<b>380</b>	<b>-5,630</b>	<b>-270</b>	<b>1,911</b>	<b>1,296</b>	<b>2,509</b>	<b>5,447</b>	<b>5,159</b>	<b>-9,137</b>
Cash at start of year	127,097	45,192	25,843	21,546	20,687	19,833	25,843	20,213	19,943	21,854	23,150	20,213	25,660	30,819
Cash at end of year	45,192	25,843	21,546	20,687	19,833	20,213	20,213	19,943	21,854	23,150	25,660	25,660	30,819	21,682
<b>Net (debt) cash</b>	<b>42,206</b>	<b>23,843</b>	<b>17,546</b>	<b>13,087</b>	<b>12,233</b>	<b>12,613</b>	<b>12,613</b>	<b>12,343</b>	<b>14,254</b>	<b>10,550</b>	<b>11,060</b>	<b>11,060</b>	<b>3,219</b>	<b>-5,918</b>
Cash	45,192	25,843	21,546	20,687	19,833	20,213	20,213	19,943	21,854	23,150	25,660	25,660	30,819	21,682
Gross debts/loans/bonds	2,986	2,000	4,000	7,600	7,600	7,600	7,600	7,600	7,600	12,600	14,600	14,600	27,600	27,600
Gross (debt) / equity	1%	0%	1%	2%	2%	-2%	-2%	-2%	-2%	-3%	-4%	-4%	-7%	-8%
Net (debt) cash / equity	10%	6%	4%	3%	3%	3%	3%	3%	4%	3%	3%	3%	1%	-2%

Source: Z&A estimates, company reports





# Appendix II: Valuation Comps



25 August 2025

## NLCP: Update Post 2Q25 and Outlook Commentary

**Exhibit 6: Valuation Comps for Lenders to the Cannabis Industry (per latest disclosure – may differ from FactSet headline numbers)**

		25-Aug-25				
		US\$		Disc	Regular	Dividend
		price	BVPS	Prm	DPS	Yield
<b>MJ Finco Stocks</b>						
Advanced Flower Capital	AFCG	\$4.12	\$8.18	-50%	\$0.15	14.6%
Innovative Industrial Properties	IIPR	\$54.67	\$66.40	-18%	\$1.90	13.9%
Chicago Atlantic BDC	LIEN	\$10.85	\$13.23	-18%	\$0.34	12.5%
NewLake Capital Partners	NLCP	\$13.83	\$19.11	-28%	\$0.43	12.4%
Chicago Atlantic Real Estate Finance	REFI	\$14.31	\$14.71	-3%	\$0.47	13.1%

Z&A	mn	mn	Total	Gross		Net Debt		Pref Stock
Spot EV	shares	deriv	Mkt Cap	Debt	Cash	to Equity	Equity	& Min Int
191	22.6	0.5	95	99.3	3.4	-52%	185	
1,760	28.0	0.1	1,538	289.9	104.9	-10%	1,860	36.8
234	22.8		248	0.0	13.8	5%	302	
278	20.6	0.1	285	7.6	21.9	4%	393	6.8
392	21.1	0.4	307	120.4	35.6	-27%	310	

Source: Z&A estimates



25 August 2025

## NLCP: Update Post 2Q25 and Outlook Commentary

### Exhibit 7: Industrial REITs

US\$Mn			25-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
<b>Industrial REITs</b>				1.54x	5.5%						4%	14%	-17%
Americold Realty Trust, Inc.	COLD	NYSE	15.24	1.39x	5.9%	284.3	4,331	118%	-3,633	7,964	-10%	-9%	-47%
EastGroup Properties, Inc.	EGP	NYSE	168.38	2.60x	3.3%	51.8	8,726	47%	-1,550	10,277	-1%	2%	-9%
First Industrial Realty Trust, Inc.	FR	NYSE	51.16	2.56x	3.2%	132.3	6,770	85%	-2,184	8,954	0%	6%	-7%
Innovative Industrial Properties Inc	IIPR	NYSE	54.67	0.83x	13.9%	28.3	1,549	16%	-148	1,697	0%	-2%	-55%
Industrial Logistics Properties Trust	ILPT	NASDAQ	6.05	0.77x	1.3%	66.1	400	835%	-4,077	4,477	11%	96%	26%
LXP Industrial Trust	LXP	NYSE	8.81	1.26x	6.1%	294.5	2,595	77%	-1,485	4,080	6%	7%	-12%
NewLake Capital Partners, Inc.	NLCP	US OTC	13.83	0.72x	12.4%	20.5	284	2%	12	271	-1%	-3%	-32%
Prologis, Inc.	PLD	NYSE	111.87	1.97x	3.5%	926.3	103,623	63%	-31,955	135,578	2%	8%	-11%
Plymouth Industrial REIT, Inc.	PLYM	NYSE	21.09	1.75x	4.6%	45.4	957	120%	-612	1,570	34%	32%	-12%
Rexford Industrial Realty, Inc.	REXR	NYSE	40.05	1.09x	4.2%	225.3	9,023	42%	-3,449	12,472	5%	16%	-22%
STAG Industrial, Inc.	STAG	NYSE	36.44	1.97x	4.1%	186.5	6,797	90%	-3,060	9,857	0%	7%	-9%
Terreno Realty Corporation	TRNO	NYSE	57.55	1.50x	3.4%	99.2	5,711	25%	-922	6,633	-1%	4%	-17%
<b>Cannabis "Fincos"</b>													
Advanced Flower Capital Inc.	AFCG	NASDAQ	4.12	0.50x	25.3%	22.33	92	103%	-85	177	-13%	-13%	-59%
Innovative Industrial Properties Inc	IIPR	NYSE	54.67	0.83x	13.9%	28.33	1549	16%	-148	1697	0%	-2%	-55%
NewLake Capital Partners, Inc.	NLCP	US OTC	13.83	0.72x	12.4%	20.51	284	2%	12	271	-1%	-3%	-32%
Chicago Atlantic BDC, Inc.	LIEN	NASDAQ	10.85	0.82x	11.7%	22.82	248	0%	24	224	4%	7%	-6%
SHF Holdings Inc Class A	SHFS	NASDAQ	2.72	-0.43x	0.0%	2.78	8	-68%	-10	17	-18%	16%	-78%
Chicago Atlantic Real Estate Finance, In	REFI	NASDAQ	14.31	0.97x	13.1%	20.83	298	34%	-78	376	5%	-1%	-8%

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



25 August 2025

## NLCP: Update Post 2Q25 and Outlook Commentary

### Exhibit 8: mREITs

US\$Mn			8/25/25				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
<b>mREITS</b>				0.71x	11.4%						2%	11%	-13%
Arbor Realty Trust Inc	ABR	NYSE	11.79	0.97x	13.5%	189.3	2,231	433%	-9,315	11,547	-2%	24%	-10%
Ares Commercial Real Estate Corporatic	ACRE	NYSE	4.59	0.48x	17.4%	54.5	250	226%	-1,106	1,356	0%	2%	-33%
Advanced Flower Capital Inc.	AFCG	NASDAQ	4.12	0.50x	25.3%	22.3	92	103%	-85	177	-13%	-13%	-59%
Apollo Commercial Real Estate Finance,	ARI	NYSE	10.32	0.78x	9.7%	138.2	1,426	348%	-6,073	7,499	5%	7%	2%
Blackstone Mortgage Trust, Inc. Class A	BXMT	NYSE	19.39	0.92x	9.7%	172.8	3,350	432%	-15,401	18,751	-1%	3%	10%
Claros Mortgage Trust, Inc.	CMTG	NYSE	3.50	0.28x	2.9%	139.4	488	279%	-4,756	5,243	4%	50%	-55%
Granite Point Mortgage Trust Inc.	GPMT	NYSE	2.79	0.23x	7.2%	48.8	136	245%	-1,358	1,495	8%	17%	10%
KKR Real Estate Finance Trust, Inc.	KREF	NYSE	9.51	0.69x	10.5%	68.7	653	515%	-4,794	5,447	5%	6%	-15%
Ladder Capital Corp. Class A	LADR	NYSE	11.48	0.97x	8.0%	127.1	1,459	210%	-1,830	3,289	3%	11%	-3%
Chicago Atlantic Real Estate Finance, In	REFI	NASDAQ	14.31	0.97x	13.1%	20.8	298	34%	-78	376	5%	-1%	-8%
Starwood Property Trust, Inc.	STWD	NYSE	20.24	1.08x	9.5%	337.4	6,827	274%	-16,824	23,652	1%	4%	1%
TPG RE Finance Trust, Inc.	TRTX	NYSE	9.21	0.67x	10.4%	81.0	746	231%	-2,378	3,124	11%	21%	7%
<b>Cannabis "Fincos"</b>													
Advanced Flower Capital Inc.	AFCG	NASDAQ	4.12	0.50x	25.3%	22.3	92	103%	-85	177	-13%	-13%	-59%
Innovative Industrial Properties Inc	IIPR	NYSE	54.67	0.83x	13.9%	28.3	1,549	16%	-148	1,697	0%	-2%	-55%
NewLake Capital Partners, Inc.	NLCP	US OTC	13.83	0.72x	11.3%	20.5	284	2%	12	271	-1%	-3%	-32%
Chicago Atlantic BDC, Inc.	LIEN	NASDAQ	10.85	0.82x	9.2%	22.8	248	0%	24	224	4%	7%	-6%
SHF Holdings Inc Class A	SHFS	NASDAQ	2.72	-0.43x	NA	2.8	8	-68%	-10	17	-18%	16%	-78%
Chicago Atlantic Real Estate Finance, In	REFI	NASDAQ	14.31	0.97x	13.1%	20.8	298	34%	-78	376	5%	-1%	-8%

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



25 August 2025

## NLCP: Update Post 2Q25 and Outlook Commentary

### Exhibit 9: BDCs

US\$Mn			8/25/25				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
<b>BDCs</b>				0.91x	13.7%			130%			-2%	2%	-7%
Gladstone Investment Corporation	GAIN	NASDAQ	13.97	1.08x	6.9%	36.8	515	95%	-356	870	-2%	-5%	8%
Great Elm Capital Corp	GECC	NASDAQ	11.20	0.93x	12.9%	11.5	129	136%	-181	311	2%	5%	8%
Gladstone Capital Corporation	GLAD	NASDAQ	26.53	1.25x	7.5%	22.2	590	69%	-322	912	-8%	2%	17%
Horizon Technology Finance Corporati	HRZN	NASDAQ	6.94	1.03x	19.0%	39.9	277	174%	-367	644	-17%	-7%	-37%
Chicago Atlantic BDC, Inc.	LIEN	NASDAQ	10.85	0.82x	11.7%	22.8	248	0%	24	224	4%	7%	-6%
Logan Ridge Finance Corporation	LRFC	NASDAQ	19.08	0.64x	7.7%	2.7	51	132%	-73	123	0%	8%	-12%
Monroe Capital Corp.	MRCC	NASDAQ	7.27	0.88x	13.8%	21.7	158	163%	-283	440	16%	15%	-7%
OFS Capital Corp.	OFS	NASDAQ	8.34	0.76x	16.3%	13.4	112	169%	-241	352	-2%	-2%	4%
Oxford Square Capital Corp.	OXSQ	NASDAQ	2.20	1.06x	19.1%	69.8	153	86%	-89	242	-6%	-7%	-26%
PennantPark Investment Corporation	PNNT	NYSE	7.16	0.97x	13.4%	65.3	468	161%	-722	1,190	-3%	9%	3%
BCP Investment Corporation	PTMN	NASDAQ	12.34	0.69x	18.8%	9.2	114	161%	-193	306	-2%	4%	-34%
Saratoga Investment Corp.	SAR	NYSE	25.21	0.99x	10.8%	15.2	383	202%	-577	960	-1%	3%	9%
Stellus Capital Investment Corp.	SCM	NYSE	14.52	1.10x	11.0%	27.5	399	163%	-573	972	-3%	9%	6%
TriplePoint Venture Growth BDC Corp.	TPVG	NYSE	6.44	0.75x	18.6%	40.1	259	115%	-320	579	-11%	-4%	-14%
WhiteHorse Finance, Inc.	WHF	NASDAQ	8.54	0.72x	18.0%	23.2	198	129%	-326	524	-5%	-5%	-27%
<b>Cannabis "Fincos"</b>													
Advanced Flower Capital Inc.	AFCG	NASDAQ	4.12	0.50x	25.3%	22.33	92	103%	-85	177	-13%	-13%	-59%
Innovative Industrial Properties Inc	IIPR	NYSE	54.67	0.83x	13.9%	28.33	1549	16%	-148	1697	0%	-2%	-55%
NewLake Capital Partners, Inc.	NLCP	US OTC	13.83	0.82x	11.7%	20.51	284	2%	12	271	-1%	-3%	-32%
Chicago Atlantic BDC, Inc.	LIEN	NASDAQ	10.85	0.82x	11.7%	22.82	248	0%	24	224	4%	7%	-6%
SHF Holdings Inc Class A	SHFS	NASDAQ	2.72	-0.43x	0.0%	2.78	8	-68%	-10	17	-18%	16%	-78%
Chicago Atlantic Real Estate Finance, In	REFI	NASDAQ	14.31	0.97x	13.1%	20.83	298	34%	-78	376	5%	-1%	-8%

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



25 August 2025

## NLCP: Update Post 2Q25 and Outlook Commentary

### Exhibit 10: US MSO Valuation Multiples

US\$m	Z&A Spot EV / Sales			Z&A Spot EV / EBITDA			NET DEBT RATIOS				BROADER DEFINITION OF NET DEBT			
							Net Debt/Sales		Net Debt/EBITDA		BDND/Sales		BDND/EBITDA	
25-Aug-25	Current	CY25e	CY26e	Current	CY25e	CY26e	Current	CY25	Current	CY25	Current	CY25	Current	CY25
<b>Tier 1 MSOs</b>	<b>2.4x</b>	<b>2.4x</b>	<b>2.1x</b>	<b>10.6x</b>	<b>11.3x</b>	<b>8.5x</b>								
Cresco Labs	1.7x	1.8x	1.8x	7.3x	8.1x	7.4x	-0.5x	-0.5x	-2.0x	-2.2x	-0.9x	-0.9x	-3.7x	-4.1x
Curaleaf	2.8x	2.8x	2.6x	13.5x	13.2x	11.2x	-0.5x	-0.5x	-2.6x	-2.5x	-1.0x	-1.0x	-4.7x	-4.6x
Glass House	4.5x	4.3x	3.3x	24.2x	33.0x	17.8x	-0.2x	-0.1x	-0.8x	-1.1x	-0.2x	-0.2x	-0.9x	-1.2x
Green Thumb	1.9x	1.9x	1.8x	6.7x	6.7x	6.2x	-0.1x	-0.1x	-0.2x	-0.2x	-0.1x	-0.1x	-0.4x	-0.4x
TerrAscend	2.3x	2.6x	2.4x	13.9x	10.3x	9.3x	-0.6x	-0.6x	-3.5x	-2.6x	-1.1x	-1.2x	-6.3x	-4.7x
Trulieve	2.0x	2.1x	2.0x	5.6x	5.9x	6.0x	-0.2x	-0.2x	-0.5x	-0.5x	-0.7x	-0.7x	-1.8x	-1.9x
Verano	1.6x	1.5x	1.5x	5.8x	5.2x	4.9x	-0.4x	-0.4x	-1.5x	-1.4x	-0.8x	-0.8x	-3.1x	-2.8x
Vireo Growth	2.2x	2.1x	1.6x	7.9x	8.2x	5.2x	0.0x	na	-0.1x	na	-0.2x	na	-0.7x	na
<b>Tier 2 MSOs</b>	<b>1.4x</b>	<b>1.3x</b>	<b>1.2x</b>	<b>7.1x</b>	<b>4.1x</b>	<b>14.4x</b>								
Ascend Wellness	1.4x	1.3x	1.3x	6.1x	6.2x	5.7x	-0.5x	-0.5x	-2.0x	-2.1x	-1.1x	-1.1x	-4.7x	-4.9x
Cannabist Co	1.4x	1.4x	1.3x	13.8x	12.7x	9.5x	-0.8x	-0.8x	-8.4x	-7.7x	-1.2x	-1.2x	-11.8x	-10.8x
Cansortium	1.4x	na	na	4.8x	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	1.9x	1.8x	1.6x	8.8x	9.7x	8.2x	-0.7x	-0.7x	-3.2x	-3.6x	-1.3x	-1.3x	-6.3x	-7.0x
MariMed	1.0x	0.9x	0.8x	7.8x	7.7x	5.0x	-0.4x	-0.4x	-3.4x	-3.4x	-0.6x	-0.6x	-4.7x	-4.7x
Planet 13	1.1x	1.1x	1.1x	na	-16.4x	56.0x	0.1x	0.1x	na	-1.1x	-0.2x	-0.2x	na	3.2x
Vext	1.4x	1.4x	1.0x	5.7x	4.4x	2.0x	-0.5x	-0.5x	-2.2x	-1.7x	-0.5x	-0.5x	-2.2x	-1.7x
<b>Other MSOs</b>														
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	5.1x	na	na	na	na	-4.2x	na	na	na	-5.1x	na
TILT	8.1x	na	na	27.7x	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



25 August 2025

## NLCP: Update Post 2Q25 and Outlook Commentary

### Exhibit 11: Stock Performance

25-Aug-25			
	Stock Performance		
	Last	Last	Last
Ticker	30d	90d	12mo
<b>US MSOs</b>			
Ascend	77%	135%	-39%
Ayr	-81%	-86%	-98%
Cannabist	76%	156%	-44%
Cansortium	6%	35%	-54%
Cresco	115%	97%	-26%
Curaleaf	130%	235%	-7%
4Front	-99%	-100%	-100%
GlassHouse	54%	37%	-14%
Gold Flora	na	na	-53%
Grown Rogue	6%	17%	-28%
Green Thumb	50%	59%	-18%
iAnthus	0%	-7%	-66%
Jushi	56%	123%	23%
MariMed	10%	53%	-49%
Planet13	45%	22%	-55%
Schwazze	na	na	-99%
StateHouse	na	na	-29%
Trulieve	88%	99%	-14%
TerrAscend	174%	160%	-29%
Verano	166%	132%	-58%
Vext	45%	128%	12%
Vireo Growth	61%	99%	55%
<b>International</b>			
InterCure	9%	58%	-22%
PharmaCielo	-9%	33%	146%

Source: FactSet

	Stock Performance		
	Last	Last	Last
Ticker	30d	90d	12mo
<b>Canadian LPs</b>			
Aurora	5%	-7%	-17%
Avant	21%	-3%	-49%
Auxly	2%	83%	287%
Ayurcann	-15%	0%	-56%
Cannara	-34%	-5%	52%
Canopy Growth	19%	-24%	-77%
Cronos	24%	27%	12%
Decibel	36%	93%	84%
Entourage	na	na	na
High Tide	43%	51%	80%
OGI	5%	18%	-16%
Rubicon	32%	45%	25%
SNDL	47%	83%	14%
Tilray	78%	196%	-30%
VFF	109%	136%	179%
<b>Tech</b>			
LFLY	27%	17%	-88%
SBIG	-34%	-63%	-59%
MAPS	17%	13%	6%
<b>Vape parts</b>			
GNLN	-14%	-22%	-100%
ISPR	2%	14%	-57%
SMORF	0%	0%	2%
TLLTF	-17%	14%	-68%

	Stock Performance		
	Last	Last	Last
Ticker	30d	90d	12mo
<b>MJ Fincos</b>			
AFCG	-13%	-13%	-59%
IIPR	0%	-2%	-55%
NLCP	-1%	-3%	-32%
SHFS	-19%	15%	-79%
LIEN	4%	7%	-6%
REFI	5%	-1%	-8%
<b>Pix &amp; Shovel</b>			
AGFY	0%	16%	656%
GRWG	49%	64%	-18%
HYFM	1%	42%	-18%
SMG	-11%	5%	-11%
UGRO	-11%	10%	-73%
<b>CBD</b>			
CVSI	1%	58%	-22%
CWEB	3%	2%	-35%
LFID	-9%	-17%	-48%
<b>Index</b>			
S&P 500	2%	11%	16%
S&P 477	0%	-1%	2%
Nasdaq	7%	15%	34%
MSOS ETF	87%	102%	-26%
YOLO ETF	58%	73%	2%
<b>Simple Group Averages</b>			
Large Canada LPs	48%	72%	11%
Tier 1 MSOs	110%	124%	-25%





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





## Disclosures and Disclaimers

**About the firm:** Zuanic & Associates is a domestic limited liability company (LLC) registered in the state of New Jersey. The company's registered address is 971 US Highway 202 N, Ste A, Branchburg, New Jersey 08876, USA. Pablo Zuanic is the registered agent. The firm publishes equity research on selected stocks in the cannabis and psychedelics sector, as well as thematic macro industry notes. The firm also provides consulting and advisory services. Potential conflicts of interest are duly reflected in the respective specific company reports.

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

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

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

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

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