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Canada: Pre-Rolls Update

Cannabis Sector Equity Research



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Summary

As Canadian cannabis (MJ) stocks decouple from the US group (and from US sentiment) and, also, as correlation within the LP group becomes less of a factor (see wide LP stocks disparity over the last 90 days), we believe operating performance in the domestic rec market will matter. In that context, we take an in-depth look at the pre-roll segment.

- Pre-rolls continue to outgrow the Canadian rec market, and over index vs. the US. In some provinces, pre-rolls were as much as 40% of total MJ sales in recent quarters.
- Interestingly, for the most part, success (in the form of share gains and leadership) has not resulted from a race to the bottom price wise. In fact, pricing has remained mostly stable, with few of the key players in the category seeing price compression.
- While the infused segment drove category growth over the last two years, the subsegment has now stabilized around 34% of total category sales.
- The infused segment is significantly more concentrated than the non-infused, with the top 5 players in infused joints holding 64% subsegment share vs. 22% for the top 5 in regular non-infused joints.
- Big gainers in the last year in infused include Canopy Growth with Claybourne and BZAM with Jeeter (Cannara has also gained). On the other hand, Decibel (still #1 in infused) has experienced share erosion.

Pre-Rolls in the Context of the Overall Market

Compared with the US rec markets (state level), vape and edibles are under indexed in Canada's rec market, while pre-rolls are over indexed (flower is only slightly under indexed).

- The three largest categories in 1Q25 in Canada rec were flower (36% of industry sales), pre-rolls 32%, and vape 18%. Compared with 1Q23, flower dropped from 41% of sales (38% in 1Q24), while pre-rolls grew from 27% (30%), and vape from 16% (17%). The pattern in mix change has been similar in recent qtrs.
- The other cannabis (MJ) categories are smaller, with edibles and concentrates each at 5%, and drinks and oils are 2%. For the most part these four categories have maintained their weight of industry sales. Topicals are only 0.3% of sales in Canada.
- Compared with the total 4% yoy market growth estimated by Hifyre for 1Q25, among the three main formats, flower sales fell 2% yoy, while pre-rolls and vape both grew 10%. Re other formats, edible sales were up 2% yoy, and concentrates fell 3%.
- At the province level, in 1Q25, pre-rolls over index in BC (36% of total sales vs. 32% at the national level), and are mostly in line in other provinces (AB 33%, QC 32%, ON 31%). That

said, pre-rolls peaked in 3Q24 in AB at 37%, in BC at 40% , and at 35% in ON, all per Hifyre. We find the QC data less reliable, but per Hifyre, pre-rolls peaked at 41% of sales there in 4Q24.

Table 1: National Trends by Format

	2022 1Q	2022 2Q	2022 3Q	2022 4Q	2023 1Q	2023 2Q	2023 3Q	2023 4Q	2024 1Q	2024 2Q	2024 3Q	2024 4Q	2025 1Q
YoY ch %	23%	23%	15%	14%	15%	13%	16%	12%	8%	5%	5%	8%	4%
Flower	3%	0%	-6%	-5%	-2%	1%	7%	1%	1%	0%	-3%	2%	-2%
Pre-roll	64%	63%	48%	42%	40%	33%	29%	26%	19%	11%	14%	20%	10%
Oil	-7%	-2%	-6%	-4%	-2%	-10%	0%	14%	1%	5%	-2%	-15%	-5%
Vape	34%	37%	26%	26%	24%	20%	24%	19%	14%	11%	8%	11%	10%
Edibles	76%	65%	36%	27%	28%	17%	10%	-1%	-8%	-9%	-3%	3%	2%
Beverages	34%	37%	14%	-1%	16%	10%	17%	29%	9%	8%	7%	6%	8%
Concentrates	74%	51%	19%	33%	30%	23%	37%	18%	12%	11%	2%	-6%	-3%
Topicals	29%	18%	-9%	-6%	4%	-9%	-1%	1%	-13%	12%	14%	2%	12%
Cultivation	-1%	19%	-32%	-46%	-35%	-49%	-52%	-59%	-47%	-23%	-22%	-4%	-18%
Mix %													
Flower	48%	44%	42%	41%	41%	39%	38%	37%	38%	37%	35%	35%	36%
Pre-roll	22%	26%	29%	28%	27%	31%	32%	31%	30%	32%	35%	35%	32%
Oil	3%	3%	3%	3%	3%	2%	2%	3%	2%	2%	2%	2%	2%
Vape	15%	15%	15%	16%	16%	15%	16%	17%	17%	16%	16%	17%	18%
Edibles	5%	5%	5%	6%	6%	6%	5%	5%	5%	5%	5%	5%	5%
Beverages	2%	2%	2%	2%	2%	2%	2%	2%	2%	2%	2%	2%	2%
Concentrates	5%	4%	4%	5%	5%	5%	5%	5%	5%	5%	5%	5%	5%
Topicals	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%
Cultivation	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%

Source: Hifyre; Z&A calculations

Key Players in Pre-Rolls (Total Category)

Pre-rolls are less concentrated than vape and flower in Canada.

- The top 5 companies in pre-rolls had 34% share in 1Q25 (41% in 1Q24) vs. 49% in flower and 57% in vape. Five companies had >5% segment share in 1Q25. OGI including Motif had 8.5% share in 1Q25 (4Q24 8.6% proforma; 1Q24 6.8%), followed by Decibel 7.7% (8.2%; 14.1%), Tilray 7.1% (7.4%; 10.9%), Weed Me 5.8% (4.8%; 4.4%), and Cannara 5.2% (6.3%; 2.9%). So, yoy, of the top 5 companies in pre-rolls, OGI (key brands, in order: Shred 37%; Shreds 16%, Rizzlers 13%, Boxhot 12%), Weed Me, and Cannara all gained share yoy.
- Company sales mix by subsegment varies. For example, of the top 5 in the total pre-roll category: infused in total accounted for 56% of OGI proforma's total pre-roll sales (infused joints 38%); 97% at Decibel (90%); Tilray 13% (11%); Weed Me 2% (1%); Cannara 39% (38%).
- There were six companies between 2-5% share in 1Q25: BZAM had 4.6% (1.9% in 1Q24), VFF 4.4% (4.9%), Canopy 4.4% (2%), Auxly 3.8% (3.6%), Cronos 2.6% (2.5%), and Stigma Grow 2.0% (2.1%). So, of this group the biggest gainers were BZAM (Jeeter accounts for 87% of BZAM's total pre-roll sales) and Canopy Growth (Claybourne is 70% of total sales). In the case of Canopy Growth, infused formats were 74% of its total pre-roll sales in 1Q25 compared with 7% in 1Q24, while at BZAM they were 95% vs. 78% in 1Q24. Infused in total accounted for 4% of VFF pre-roll sales in 1Q25.



Infused Share Stabilized at Around a Third of the Pre-Roll Market

Re pre-roll category structure, in 1Q25 infused formats accounted for 34% of all pre-roll category sales (infused joints 27%, variety infused pre-rolled 5%, infused blunts 2%). The total infused segment grew from 5% of total pre-roll sales in late 2021 to 22% by 4Q22, and 33% by 4Q23 (33% for all infused varieties and 27% for infused joints). But it has pretty much maintained its overall category share at those levels since then. Total non-infused was 66% of the total pre-roll segment in 1Q25 (joints 51%; pre-rolled 10%; variety pre-rolled 3%; blunts 2%).

As we mentioned before, total pre-roll sales grew by 10% yoy in 1Q25 (and +20% in 4Q24). Regular joints sales were down 1% in 1Q25, but pre-rolled were up >35%. In the infused segment, infused joints were up 7% yoy and infused blunts +10%. Variety formats (both infused and not infused) grew over 70% yoy in 1Q25.

Changing Competitive Dynamics in the Infused Segment

The top 5 companies in the total pre-roll category had 34% market share. But in the infused joints segment (27% of category sales), the top 5 had a combined 64% share in 1Q25 (so, the regular non-infused segment was rather fragmented). Decibel continues to lead in infused joints with 26% share, but this is down from 48% in 1Q24 (note that infused joints, for the category, as % of total pre-roll sales remained stable during that time period around 27%). OGI/Motif was #2 in infused joints in 1Q25 with 12.2% share (12.1% in 1Q24 including Motif), followed by BZAM with 9% (3.7%), Canopy Growth 8.3% (0.5%), Cannara 7.5% (1%), and Stigma Grow 6.2% (5.2%). During the period, Tilray's infused joint share dropped from 6.5% in 1Q24 to 3% in 1Q25, and Aurora's from 4.1% to 2.2% (Cronos was stable around 4.5%).

So, of Decibel's 22pt of share loss in infused joints between 1Q24 and 1Q25, ~8pt went to Canopy, over 6pt to Cannara, ~5pt to BZAM, 1pt to Stigma Grow, and >1pt to Mera Cannabis, which ranked 8th with 3.3% share vs. 1.9% in 1Q24. Interestingly, of these five gainers, all realized price increases yoy except for BZAM.

Pricing for the infused joint segment remained stable over the last 12 months (\$3.68/gram in 1Q25 vs. \$3.69 in 1Q24). Decibel's prices were right in line with the category at \$3.68 and also stable yoy (\$3.70 in 1Q24). Of the #2-6 players in infused joints, OGI was slightly below at \$3.47 (\$3.80 in 1Q24), BZAM \$3.56 (\$4.54), and Cannara \$2.92 (\$2.73), while Canopy (\$3.79), and Stigma Grow (\$5.06) were above; in the case of these last two, their average prices were up yoy from \$2.89 and \$4.52, respectively (Mera's prices were also up yoy).

Greater company/brand detail in the infused segment. Here we focus on the top 4 players in infused joints.

- **Decibel #1 (26% infused joint share).** Decibel's market share in the infused joint segment has been declining after peaking at 57% in 2Q23 (back then infused joints were <24% of total pre-roll sales), to 48% in 1Q24, 30% in 4Q24 and 26% in 1Q25. We do not think this is an issue of pricing. We think the company has been slow to ramp multi-packs (while



Decibel derives 97% of pre-roll sales, this 90% infused joints and only 7% multi-packs), and now has two contend with leading US brands entering Canada's infused segment. Jeeter and Claybourne are established brands in US pre-rolls, and they are replicating that success in Canada. About 92% of Decibel's pre-roll sales come from its Boxhot brand. Oddly, Decibel has almost doubled its pre-roll SKU count (from 86 in 1Q24 to 153 in 1Q25), but this has not led to share gains (infused joint SKUs went from 55 to 107). Decibel's top 3 SKUs in 1Q25 (all infused joints) were General Admission Tiger Blood Distillate Infused & Kief Coated (3 x 0.5g); General Admission Peach Rizz Distillate Infused & Kief Coated (3 x 0.5g); General Admission Passion Fruit Dream Distillate Infused (5 x 0.5g).

- **OGI/Motif #2 (12.2%).** As mentioned before, proforma share has remained stable. Back in 1Q24 OGI had 9.4% infused joint share and Motif had 2.7% (combined 12.1%) vs. 12.2% now (combined proforma infused joint share was 13% in 4Q24). Of the 4 players in the infused segment, OGI has the lowest exposure at 56% of total pre-roll sales (infused joints 38%, infused blunts 11%, and 6% variety multi-packs). Motif had built a niche in infused blunts. In our view, OGI has too many brands in infused (Motif's Boxhot, plus Debunk, Rizzlers, Shredx). In total, it has 207 pre-roll SKUs, including 121 infused (infused joints 79, infused blunts 27, variety 15).
- **BZAM #3 with 9% share.** Infused sales are now 94% of its pre-roll sales vs. 77% in 1Q24. Also, the company has gone heavy into variety infused pre-rolls; while infused in total was 94% of its pre-roll sales, infused joints were 52% and variety infused 42%. The ramp in sales of the Jeeter brand has boosted share; back in 1Q24 Jeeter accounted for 22% of total BZAM pre-roll sales compared with 87% now. Total company pre-roll SKUs remained stable yoy around 75 SKUs. The top 3 SKUs (all infused joints) in 1Q25 were Baby Jeeter multi-pack (2.5g), Baby Jeeter Bubba G (2.5g), and Baby Jeeter Strawberry Sour Diesel (2.5g).
- **Canopy Growth #4 (8.3%).** Infused sales are now 74% of its pre-roll sales vs. 7% in 1Q24. Like BZAM, CGC has also gone heavy into variety infused pre-rolls; while infused in total was 74% of its pre-roll sales, infused joints were 51% and variety infused 23%. The introduction of the Claybourne brand has boosted CGC share; it accounted for 70% of its total pre-roll sales in 1Q25 (vs. zero in 1Q24), followed by Tweed 11% (33% of mix in 1Q24) and 7Acres 8% (28%). Total CGC pre-roll SKUs increased to 91 in 1Q25 from 64 in 1Q24. The top 3 SKUs (all infused joints) in 1Q25 were Flyers Frosted variety-pack (5 x 0.5g), Flyers Frosted Blue Dream (3 x 0.5g), and Flyers Frosted Pineapple Express (3 x 0.5g).

Table 2: Stocks mentioned in this report

Company name	Ticker	Ticker	Rating
US MSOs			
4Front Ventures		FFNTF	not rated
Ascend Wellness		AAWH	will cover
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	will cover
TILT Holdings		TLLTF	Neutral
Trulieve Cannabis		TCNNF	will cover
Verano Holdings		VRNOF	Overweight
Vext Science, Inc.		VEXTF	Overweight
Vireo Growth		VREOF	will cover
Finance (MJ) Companies			
AFC Gamma		AFCG	Overweight
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
Canada LPs			
Aurora Cannabis		ACB	Neutral
Auxly Cannabis Group		CBWTF	not rated
Avant Brands		AVTBF	will cover
Avicanna		AVCN	not rated
Ayurcann Holdings		AYURF	not rated
Cannara Biotech		LOVFF	not rated
Canopy Growth Corporation		CGC	Neutral
Cronos Group		CRON	not rated
Decibel Cannabis Co		DBCCF	Overweight
Organigram Holdings		OGI	not rated
Rubicon Organics		ROMJF	will cover
SNDL		SNDL	not rated
Tilray Brands		TLRY	Neutral
Village Farms Intl		VFF	Overweight
Other			
Agrify		AGFY	not rated
Canify AG		TBD	private
Cantourage AG		HIGH:FF	not rated
Flora Growth		FLGC	not rated
Grow Generation		GRWG	not rated
Intercure		INCR	not rated
Ispire Technology		ISPR	will cover
Leafly		LFLY	not rated
LFTD Partners Inc.		LIFD	Overweight
Smoores International		SMORF	will cover
Urban-gro		UGRO	not rated
WM Technology		MAPS	Neutral

Source: Z&A ratings



Appendix I: Valuation Comps

Exhibit 1: Canadian LPs Valuation Multiples

Multiples 22-Apr-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	1.1x	1.0x	0.9x	4x	6x	5x	na	na	na	na	-3%	9%	-27%
Auxly Cannabis Group	1.5x	na	na	10x	na	na	-0.3x	na	-2.2x	na	-3%	-18%	-61%
Avant Brands	0.6x	na	na	3x	na	na	-0.1x	na	-0.6x	na	-12%	62%	69%
Cannara Biotech	1.6x	na	na	7x	na	na	-0.4x	na	-1.8x	na	-6%	53%	38%
Canopy Growth	1.6x	1.6x	1.5x	-34x	193x	80x	-0.7x	-0.7x	14.7x	-83.1x	-8%	-51%	-83%
Cronos Group	-3.4x	-2.8x	-2.6x	-2x	68x	na	na	na	na	na	-7%	-13%	-29%
Decibel Cannabis	0.7x	0.5x	0.5x	3x	3x	2x	-0.3x	-0.3x	-1.6x	-1.3x	-17%	-17%	-58%
Organigram Holdings	0.9x	0.6x	0.5x	-42x	11x	6x	na	s	na	na	-6%	-35%	-45%
Rubicon Organics	0.5x	na	na	5x	na	na	na	na	na	na	-7%	17%	20%
SNDL	0.3x	0.3x	0.3x	-1x	19x	na	na	na	na	na	-15%	-23%	-25%
Tilray Brands	0.7x	0.6x	0.6x	15x	7x	6x	0.0x	0.0x	-0.8x	-0.4x	-34%	-63%	-74%
Village Farms International	0.3x	0.3x	0.3x	-7x	5x	4x	-0.1x	-0.1x	1.4x	-1.0x	-13%	-16%	-49%

1) We take FactSet consensus estimates for CY25e and CY26e, if available; 2) By "current", we mean the latest reported qtr annualized; 3) several LPs have net cash

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

22 April 2025

Canada: A Close Look at the Pre-Rolls Category

Exhibit 2: Canadian LPs EV Calculations

C\$Mn 22-Apr-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 BOND	Pref Stock Min Int
Aurora Cannabis	379	6.02	54.9	1.2	338	51	-43	0	-10	0	-2	39
Auxly Cannabis Group	166	0.08	1,285.7	133.4	114	-36	-14	0	-2	0	-52	
Avant Brands	27	1.00	10.6	0.2	11	-6	-10	0	0	0	-16	
Cannara Biotech	156	1.25	90.0	0.0	112	-43	0	-1	0	0	-44	
Canopy Growth	473	1.54	173.4	1.4	269	-204	0	0	0	0	-204	
Cronos Group	-573	2.47	266.9	0.0	659	1,234	-2	0	0	0	1,233	
Decibel Cannabis	70	0.06	576.7	16.3	36	-34	0	0	0	0	-33	
Organigram Holdings	97	1.45	134.0	19.3	222	124	0	0	0	0	124	
Rubicon Organics	30	0.47	56.8	6.7	30	0	0	0	0	0	0	
SNDL	333	1.95	263.0	12.4	538	242	-37	0	0	0	205	
Tilray Brands	760	0.64	1,006.2	26.1	657	-41	-74	0	-21	0	-136	-34
Village Farms International	144	0.88	112.3	0.3	99	-29	-2	0	0	0	-30	14

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

Exhibit 3: US MSO Valuation Multiples

US\$Mn 22-Apr-25	Z&A Spot EV / Sales			Z&A Spot EV / EBITDA			NET DEBT RATIOS				BROADER DEFINITION OF NET DEBT			
							Net Debt/Sales		Net Debt/EBITDA		BDND/Sales		BDND/EBITDA	
	Current	CY25e	CY26e	Current	CY25e	CY26e	Current	CY25	Current	CY25	Current	CY25	Current	CY25
US MSOs	1.3x	1.0x	0.8x	6.4x	5.0x	4.0x								
Ascend Wellness	0.9x	1.1x	1.0x	3.9x	4.9x	4.4x	-0.4x	-0.4x	-1.6x	-2.0x	-0.8x	-0.9x	-3.4x	-4.3x
Ayr Wellness	1.2x	1.2x	1.2x	7.1x	5.7x	5.5x	-0.9x	-0.9x	-5.2x	-4.1x	-1.1x	-1.2x	-6.8x	-5.5x
Cannabist Co	1.0x	1.1x	1.0x	14.1x	10.8x	7.3x	-0.7x	-0.7x	-9.5x	-7.3x	-1.0x	-1.0x	-13.5x	-10.3x
Consortium	1.1x	na	na	3.7x	na	na	-0.6x	na	-2.0x	na	-0.9x	na	-3.2x	na
Cresco Labs	1.3x	1.3x	1.2x	5.3x	5.5x	4.9x	-0.5x	-0.5x	-2.0x	-2.0x	-0.9x	-0.9x	-3.6x	-3.7x
Curaleaf	1.5x	1.5x	1.4x	6.5x	6.4x	5.8x	-0.5x	-0.5x	-2.2x	-2.2x	-0.9x	-0.9x	-3.9x	-3.8x
4Front Ventures	1.8x	na	na	6.8x	na	na	-1.0x	na	-3.9x	na	-1.8x	na	-6.7x	na
Glass House	2.8x	2.7x	2.2x	16.7x	14.5x	9.5x	-0.1x	-0.1x	-0.6x	-0.5x	-0.3x	-0.3x	-1.8x	-1.6x
Goodness Growth	1.7x	1.7x	na	7.0x	6.9x	na	-0.5x	-0.5x	-2.1x	-2.1x	-0.9x	-0.9x	-3.7x	-3.6x
Green Thumb	1.2x	1.2x	1.1x	3.5x	3.9x	3.7x	-0.1x	-0.1x	-0.2x	-0.2x	-0.1x	-0.1x	-0.3x	-0.3x
Grown Rogue	1.6x	na	na	2.4x	na	na	0.2x	na	0.3x	na	0.0x	na	0.1x	na
iAnthus	1.2x	na	na	9.0x	na	na	-0.9x	na	-6.6x	na	-1.0x	na	-6.9x	na
Jushi	1.4x	1.4x	1.3x	11.6x	7.3x	6.2x	-0.6x	-0.6x	-5.2x	-3.3x	-1.2x	-1.2x	-9.8x	-6.2x
MariMed	0.9x	0.9x	0.8x	6.2x	5.6x	4.2x	-0.4x	-0.4x	-2.8x	-2.6x	-0.6x	-0.5x	-3.8x	-3.5x
Planet 13	0.7x	0.7x	0.6x	12.0x	12.4x	5.2x	0.1x	0.1x	2.3x	2.4x	-0.1x	-0.1x	-1.9x	-2.0x
Schwazze	1.1x	1.0x	na	4.7x	na	na	-0.9x	na	-3.8x	na	-1.1x	na	-4.6x	na
TerrAscend	1.4x	1.3x	1.3x	6.7x	6.4x	5.8x	-0.6x	-0.6x	-2.9x	-2.7x	-1.0x	-1.0x	-5.1x	-4.9x
TILT	1.1x	na	na	51.2x	na	na	-0.6x	na	-28.6x	na	-1.1x	na	-49.9x	na
Trulieve	1.3x	1.3x	1.2x	3.4x	3.8x	3.8x	-0.3x	-0.3x	-0.7x	-0.8x	-0.7x	-0.7x	-1.8x	-2.0x
Verano	1.0x	1.0x	1.0x	3.5x	3.4x	3.3x	-0.4x	-0.4x	-1.3x	-1.3x	-0.8x	-0.8x	-2.6x	-2.6x
Vext	1.3x	1.1x	0.8x	4.1x	3.7x	2.0x	-0.8x	-0.6x	-2.4x	-2.2x	-0.8x	-0.6x	-2.4x	-2.2x

1) Current is based on the latest reported qtr annualized (Sales and EBITDA); 2) We take FactSet consensus estimates for CY25e and CY26e multiples, if available.

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

22 April 2025

Canada: A Close Look at the Pre-Rolls Category

Exhibit 4: US MSOs EV Calculations

US\$Mn 22-Apr-25	FactSet Spot EV	Z&A Spot EV	US\$ price	mn shares	mn deriv	Total Mkt Cap	Financial net debt	Net leases	Income tax liab.	Conting Cons.	ITM deriv inflow	Total BDND	Pref Stock Min Int
US MSOs													
Ascend Wellness	556	582	0.31	214.5	13.3	70	-241	-134	-137			-512	
Ayr Wellness	603	540	0.15	116.2	3.4	18	-394	-5	-123	0	0	-522	
Cannabist Co	461	397	0.04	472.7	8.2	17	-269	-26	-86			-380	
Cansortium	140	112	0.05	304.9	5.6	16	-59	-9	-29			-97	
Cresco Labs	709	887	0.64	441.2	8.9	286	-332	-56	-202	-10		-600	
Curaleaf	1,520	1,960	0.86	750.1	11.0	654	-670	-46	-416	-41		-1,173	132
4Front Ventures	224	142	0.00	915.2	3.8	2	-81	-11	-42	-5	0	-139	
Glass House	386	601	5.06	82.1	6.9	450	-21	0	-23	-20		-65	86
Goodness Growth	117	171	0.35	230.3	4.1	82	-51	-10	-29			-89	
Green Thumb	1,462	1,387	5.22	235.9	7.7	1,272	-83	-29	-2	0	0	-115	
Grown Rogue	75	51	0.36	143.5		52	5	-2	-2			1	
iAnthus	49	213	0.01	6,745.7	0.3	50	-157	-7				-164	
Jushi	308	371	0.29	196.7	1.3	57	-167	-2	-146			-314	
MariMed	136	146	0.10	382.2	7.7	37	-68	-1	-22			-90	19
Planet 13	105	88	0.23	325.2	0.3	74	17	-10	-16	-5		-14	
Schwazze	174	188	0.02	80.2		2	-151	-2	-33	0		-186	
StateHouse	144	200	0.02	256.4	138.6	6	-114	-10	-54	-22	7	-192	2
TerrAscend	295	405	0.26	356.7	3.1	95	-172	-5	-128	-4		-310	
TILT	128	111	0.01	390.6	4.4	3	-62	-44	-2			-108	
Trulieve	1,154	1,521	3.75	191.0	3.2	728	-318	-23	-445	-6		-793	
Verano	654	888	0.61	358.7	6.3	223	-326	-9	-329	-1		-666	
Vext	50	53	0.09	247.6	0.0	22	-31	0				-31	

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

22 April 2025

Canada: A Close Look at the Pre-Rolls Category

Exhibit 5: Stock Performance

22-Apr-25			
	Stock Performance		
	Last	Last	Last
Ticker	30d	90d	12mo
US MSOs			
Ascend	-12%	-22%	-76%
Ayr	-8%	-69%	-94%
Cannabist	-21%	-49%	-88%
Consortium	-21%	-34%	-74%
Cresco	-10%	-29%	-71%
Curaleaf	-12%	-43%	-83%
4Front	-84%	-78%	-98%
GlassHouse	8%	-10%	-43%
Gold Flora	31%	-18%	-83%
Vireo Growth	-10%	-29%	-17%
Grown Rogue	-30%	-41%	-47%
Green Thumb	-16%	-30%	-60%
iAnthus	23%	38%	-60%
Jushi	1%	-10%	-59%
MariMed	-6%	-17%	-65%
Planet13	-29%	-39%	-66%
Schwazze	1999900%	100%	-97%
StateHouse	na	na	-71%
Trulieve	-8%	-25%	-68%
TerrAscend	-40%	-54%	-86%
Verano	-12%	-50%	-89%
Vext	-20%	-26%	-52%
International			
InterCure	-11%	-15%	-24%
PharmaCielo	-5%	-2%	113%

Stock Performance			
	Last	Last	Last
Ticker	30d	90d	12mo
Canadian LPs			
Aurora	-3%	9%	-27%
Avant	-3%	-18%	-61%
Auxly	-12%	62%	69%
Ayurcann	-16%	8%	-29%
Cannara	-6%	53%	38%
Canopy	-8%	-51%	-83%
Cronos	-7%	-13%	-29%
Decibel	-17%	-17%	-58%
Entourage	25%	-11%	-50%
High Tide	12%	-25%	4%
OGI	-6%	-35%	-45%
Rubicon	-7%	17%	20%
SNDL	-15%	-23%	-25%
Tilray	-34%	-63%	-74%
VFF	-13%	-16%	-49%
Tech			
LFLY	-31%	-61%	-93%
SBIG	-44%	-26%	-57%
MAPS	-18%	-20%	-11%
Vape parts			
GNLN	-52%	-84%	-96%
ISPR	-10%	-38%	-50%
SMORF	-25%	2%	43%
TLLTF	-24%	11%	-78%

Stock Performance			
	Last	Last	Last
Ticker	30d	90d	12mo
MJ Fincos			
AFCG	-23%	-42%	-56%
IIPR	-22%	-25%	-46%
NLCP	-4%	-11%	-19%
SHFS	-31%	-49%	-71%
LIEN	-12%	-8%	-3%
REFI	-11%	-11%	-9%
Pix & Shovel			
AGFY	-10%	-35%	208%
GRWG	-13%	-36%	-55%
HYFM	-28%	-62%	-77%
SMG	-14%	-27%	-25%
UGRO	-31%	-47%	-69%
CBD			
CVSI	-13%	-15%	-24%
CWEB	-14%	-23%	-59%
LFID	5%	-6%	-77%
Index			
S&P 500	-8%	-14%	2%
S&P 477	2%	5%	14%
Nasdaq	-6%	-11%	17%
MSOS ETF	-14%	-35%	-75%
YOLO ETF	-11%	-27%	-55%
Simple Group Averages			
Large Canada LP:	-14%	-32%	-56%
Tier 1 MSOs	-12%	-35%	-74%

Source: FactSet

Appendix II: Bio and Disclaimers



Analyst Bio

Pablo Zuanic is a well-known and highly rated equity analyst following the cannabis and psychedelics sector. Over the past five years he launched coverage of over 40 companies in the US, Canada, and overseas (MSOs, LPs, CBD, ancillary, psychedelics), kept close track of sectoral trends, and followed the reform process in the US, Canada, Germany, Australia, and elsewhere. His firm Zuanic & Associates publishes equity research on the cannabis and psychedelics sectors, both from a macro/sectoral level in a thematic manner, as well as on listed stocks. The research service is aimed at institutional investors and corporations. The firm is also available for short-term consulting and research advisory projects. Now, more than a year since its inception, the firm has collaborated with over 25 companies (in North America and overseas; plant touching and service providers; public and private), both on an on-going basis as well for specific projects. At various points in his career, Pablo Zuanic was II ranked and called as expert witness in industry investigations. He has a deep global background having covered stocks over the past 20 years in the US, Europe, Latin America, and Asia, across consumer sub sectors. Prior employers include JP Morgan, Barings, and Cantor Fitzgerald. An MBA graduate of Harvard Business School, he started his career as a management consultant, which brings a strategic mindset to his approach to equity research. *Pablo Zuanic can be contacted via the company's portal www.zuanicassociates.com; via email at pablo.zuanic@zuanicgroup.com; or via X @420Odysseus.*



Disclosures and Disclaimers

About the firm: Zuanic & Associates is a domestic limited liability company (LLC) registered in the state of New Jersey. The company's registered address is Five Greentree Centre, 525 Route 73, N Suite 104, Marlton, New Jersey 08053, USA. Pablo Zuanic is the registered agent. The firm publishes equity research on selected stocks in the cannabis and psychedelics sector, as well as thematic macro industry notes. The firm also provides consulting and advisory services. Potential conflicts of interest are duly reflected in the respective specific company reports.

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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. Several of the companies discussed in this report are paying customers of the services provided by the firm.

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