

8/11/2025

# Schedule 3 Coming...?

Cannabis Sector Equity Research



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## Lest We Forget, Why S3 Matters So Much

**Summary:** In this note we review the significant impact that rescheduling (S3) would have on the US cannabis industry and on stocks. We do not delve here on assigning probability on whether S3 will happen or not, or on how such a decision would be implemented (see our upcoming podcasts on the regulatory process and options). So, while we have read the WSJ/CNN articles (both out at the same time Friday night) several times, we will not go into the minutiae of what happened in that Bedminster NJ dinner. Apparently, among many topics discussed, when prompted by Trulieve CEO Kim Rivers, per the [WSJ](#), the president said he was “interested in reclassifying cannabis”, and per [CNN](#), he said “that’s something we’re going to look at”. Is he testing the waters to see how his supporters react? or as we saw with the attack on Iran, he will act regardless of whether all his supporters agree or not? Yes, this analyst, is now tracking social media to see what the likes of Joe Rogan, Tucker Carlson, Charlie Kirk, Laura Loomer, and others say. But just the fact this has become a mainstream topic (even though many would not know the difference between rescheduling, descheduling, or actual federal legalization) is a plus, we say.

### Nine reasons why S3 would be so consequential.

- Less stigma, in general. Schedule I drugs, substances, and chemicals are defined as drugs with no currently accepted medical use (CAMU) and a high potential for abuse. Besides, cannabis, Schedule I drugs include heroin, LSD, MDMA, and peyote (cocaine is Schedule II). The classification per se carries heavy stigma. Per the Controlled Substances Act (CSA), Schedule III drugs are substances that “have a moderate to low potential for physical and psychological dependence”. Schedule III substances include anabolic steroids, ketamine, and some preparations containing limited amounts of narcotic substances like codeine. Less stigma around cannabis would yield multiple benefits, including greater acceptance by the general public. The conversation around cannabis would change.
- Provides cover to state regulators. We believe the less stigma argument would facilitate change at the state level, providing cover for state legislators mulling whether to pass laws to launch recreational (also called adult use) cannabis sales programs or begin (or expand) medical cannabis programs. For example, Texas has a very restrictive medical program (expansion has been approved but the details are in the works), and so does GA; several other southern states (AL, TN) do not have medical programs at all. Pennsylvania legislators are trying to find agreement in the shape of a rec program (VA could follow).
- Could propel the US Congress to act on other related legislation. The less stigma issue also applies at the federal level. Reclassifying cannabis to Schedule III (by a Republican president no less) would make it easier for Republican Senators and Representatives to look at other pending legislation. For example, proposal that would let VA doctors prescribe medical cannabis (MMJ) to veterans (even if it is not reimbursed, this would be a significant change). Also, S3 could help pave the road for SAFER banking (approved by the US Senate Banking Committee by 14 to 9 back in the fall of 2023), which would facilitate access to banking financial services (cash management; current accounts; loans;



staff mortgage loans; maybe even to credit cards). See our report on [SAFE](#) (called SAFER in its latest version).

- Could lead to uplisting and custody. A few years ago, US banks and prime brokers stopped offering custody services to investors owning US cannabis stocks (which trade OTC and are not listed in the major US stock exchanges), which further hurt liquidity for the group. As a result, investors have used NASDAQ-listed Canadian licensed producers stocks (CGC and TLRY, especially) as US proxies, even though these companies cannot directly own US plant touching assets. With S3, we think custody would be more widely offered. We realize that cannabis would still remain federally illegal despite S3 rescheduling, and that could deter US stock exchanges from uplisting US MSOs. But then again, that is their interpretation, and perhaps they could change their mind with rescheduling...? NSYE still lists MJ sale leaseback operator IIPR.
- Tax rule 280E would no longer apply. At present, MJ companies cannot deduct operating expenses or interest and pay (or provision) income taxes based on their gross profits. On average, this means that instead of the 21% statutory corporate tax that would apply to them, then end up with effective tax rates of ~80% on average (as the 21% rate applies to the gross profit line). In this [report](#), we ran the math regarding the financial benefits to the industry, and the valuation upside for each stock.
- Balance sheet impact. As we know, most MSO companies (Green Thumb being the sole exception), in part with the advice of their lawyers and accounting auditors, have begun to provision income tax as if 280E did not apply to them. So, they declare and pay taxes by taking the 21% tax rate on the earnings after deducting operating expenses, interest, and other costs. On the balance sheet they show as liabilities “uncertain tax benefits” corresponding to the amount they would owe if 280E did apply to them. These balances (UTB) are not insignificant. As of 6/30/25, Cresco had \$151Mn (on revenues of \$655Mn, if annualizing 2Q25); Curaleaf \$477Mn (\$1.26Bn); Trulieve \$560Mn (\$1.2Bn); and Verano \$301Mn (\$809Mn). With S3, we assume these companies could maybe (we say could, not would) have legal arguments to say these taxes should not have applied retroactively, and have them erased from their balance sheet liabilities (in a best-case scenario).
- Cost of capital should come down. With both improved cash flows (with 280E gone) and balance sheets (UTBs gone), credit risk would be lower for lenders, and this should lead to lower interest rates, all else equal. Also, on the margin, we would expect additional capital entering the industry, and this would be a second reason to expect lower interest costs for the MSOs. Some companies in the MSO group pay interest rates in the high teens in some cases (even >20%), and for some net interest expense be larger than absolute gross profits, often representing a heavy load on cash and earnings (more than 20% of revenues in some cases).
- We would likely see more M&A. While the S3 tide would lift all boats, we believe this would be a good time for smaller operators to sell and for the larger ones to bulk up, either via bolt on deals or even transformative M&A.



- More research. We know this is often mentioned, and of course it is paramount. With cannabis in Schedule I research is limited (and stigmatized too; no grants). With significant increases in research, we would expect to see more scientific evidence of the benefits of cannabis. All this would help set the tone for future more radical reform (descheduling; outright federal legalization of med and or rec). However, we still wonder that if cannabis remains federally illegal, whether we could really see an increase on research.

**What S3 would not change.** Cannabis would remain federally illegal; interstate trade would not be allowed; and the silo system of each state deciding their own market rules (licensing, vertical integration, taxes, etc) would all still apply. All this said, the devil will be in the detail. Even though each state will decide their own cannabis rules, the CSA is a federal construct, so we wonder if there will be changes in the way the FDA supervises federal cannabis; will they require actual Rx prescriptions? will there be more FDA supervision on prescribing doctors and actual products? See our [report](#) on the subject. Also, again, if the CSA is a federal construct, how could a state outlaw cannabis (does not S3 make it legal de facto?).

**In the “best interests of the American people”.** Per the WSJ article, Abigail Jackson, a White House spokeswoman, said “all policy and legal requirements and implications are being considered. The only interest guiding the president’s policy decisions is what is in the best interest of the American people.” Here, as equity analysts, our focus is on the industry itself and stocks. It is not our business to opine what is best for the American people. Still, we should remember that the US cannabis industry generates about 420,000 direct jobs; it contributes to state and federal treasury coffers (we estimate sales taxes and income taxes together are in the \$8Bn to \$10Bn range); with total US sales over \$30Bn, there are also multiplicative effects to the rest of the state economies where cannabis is legal. Also, according to some studies, cannabis has contributed to a decline in opioids use (and opioid related overdoses) in states where it is legal.

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

Source: Z&amp;A

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
Smoore International	SMORF	will cover
Urban-gro	UGRO	not rated
WM Technology	MAPS	Neutral



# Appendix I: Valuation Comps

## Exhibit 1: US MSOs Valuation Multiples

US\$Mn 10-Aug-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
<b>US MSOs</b>	<b>1.8x</b>	<b>1.1x</b>	<b>0.9x</b>	<b>9.6x</b>	<b>3.5x</b>	<b>4.4x</b>								
Ascend Wellness	1.3x	1.2x	1.1x	5.9x	5.7x	5.1x	-0.5x	-0.4x	-2.2x	-2.1x	-1.1x	-1.0x	-5.0x	-4.8x
Cannabist Co	1.3x	1.3x	1.3x	13.4x	12.4x	8.9x	-0.8x	-0.8x	-8.6x	-7.9x	-1.1x	-1.2x	-12.0x	-11.1x
Cansortium	1.3x	na	na	4.7x	na	na	-0.4x	na	-1.3x	na	-0.9x	na	-3.3x	na
Cresco Labs	1.4x	1.3x	1.3x	6.2x	6.0x	5.3x	-0.5x	-0.5x	-2.2x	-2.2x	-0.9x	-0.9x	-4.1x	-4.0x
Curaleaf	2.1x	2.0x	1.9x	10.0x	9.4x	8.2x	-0.5x	-0.5x	-2.5x	-2.4x	-1.0x	-0.9x	-4.6x	-4.3x
4Front Ventures	1.9x	na	na	12.3x	na	na	-1.1x	na	-7.1x	na	-1.9x	na	-12.3x	na
Glass House	3.5x	2.8x	2.2x	35.9x	14.7x	9.4x	-0.2x	-0.1x	-1.6x	-0.7x	-0.2x	-0.1x	-1.7x	-0.7x
Vireo Growth (pf)	1.9x	1.7x	1.3x	6.6x	6.9x	4.4x	0.0x	na	-0.1x	na	-0.2x	na	-0.7x	na
Green Thumb	1.6x	1.6x	1.5x	5.3x	5.4x	5.0x	0.0x	0.0x	-0.1x	-0.1x	-0.1x	-0.1x	-0.3x	-0.3x
Grown Rogue	1.8x	na	na	2.7x	na	na	0.2x	na	0.3x	na	0.0x	na	0.1x	na
iAnthus	1.3x	na	na	15.3x	na	na	-1.0x	na	-12.3x	na	-1.1x	na	-12.7x	na
Jushi	1.8x	1.8x	1.6x	12.0x	10.1x	8.4x	-0.7x	-0.7x	-4.5x	-3.8x	-1.4x	-1.3x	-8.8x	-7.4x
MariMed	1.0x	0.9x	0.8x	14.2x	7.2x	4.7x	-0.4x	-0.4x	-6.5x	-3.3x	-0.6x	-0.6x	-9.0x	-4.6x
Planet 13	0.8x	0.8x	0.8x	na	-25.3x	7.2x	0.1x	0.1x	na	-2.0x	-0.2x	-0.2x	na	6.3x
TerrAscend	1.7x	1.8x	1.7x	8.0x	7.7x	6.6x	-0.6x	-0.6x	-2.8x	-2.7x	-1.1x	-1.1x	-5.0x	-4.9x
TILT	1.4x	na	na	-32.4x	na	na	-0.8x	na	18.7x	na	-1.4x	na	31.6x	na
Trulieve	1.6x	1.6x	1.6x	4.3x	4.6x	4.7x	-0.2x	-0.2x	-0.7x	-0.7x	-0.7x	-0.7x	-1.9x	-2.0x
Verano	1.2x	1.1x	1.1x	4.5x	4.1x	3.8x	-0.4x	-0.4x	-1.5x	-1.4x	-0.8x	-0.8x	-3.1x	-2.8x
Vext	1.5x	1.2x	0.9x	5.1x	4.3x	1.8x	-0.6x	-0.5x	-2.2x	-1.8x	-0.6x	-0.5x	-2.2x	-1.8x

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, Z&A estimates, and company reports

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## US MSOs: Schedule 3 Coming...?

### Exhibit 2: US MSOs EV Calculations

US\$Mn	FactSet	Z&A	US\$	mn	mn	Total	Financial	Net	Income	Conting	ITM deriv	Total	Pref Stock
10-Aug-25	Spot EV	Spot EV	price	shares	deriv	Mkt Cap	net debt	leases	tax liab.	Cons.	inflow	BDND	Min Int
<b>US MSOs</b>													
Ascend Wellness	588	643	0.47	205.2	13.3	102	-233	-133	-174			-541	
Cannabist Co	490	446	0.10	472.7	8.2	47	-284	-26	-89			-399	
Consortium	140	140	0.07	627.0	3.2	42	-39	-11	-49			-99	
Cresco Labs	724	895	0.68	436.9	0.0	297	-320	-56	-212	-10		-598	
Curaleaf	2,130	2,609	1.79	764.4	21.3	1,406	-654	-45	-464	-39		-1,202	
4Front Ventures	223	140	0.00	915.2	3.8	1	-81	-11	-42	-5	0	-139	
Glass House	455	631	6.05	82.1	2.9	514	-29	0	-2	0		-31	86
Vireo Growth (pf)	198	633	0.59	949.3	12.7	568	-8		-60		2	-66	
Green Thumb	1,833	1,806	6.98	235.9	7.7	1,700	-42	-31	-33	0	0	-105	
Grown Rogue	75	56	0.40	143.5		57	5	-2	-2			1	
iAnthus	33	196	0.01	6,745.7	0.0	34	-158	-4				-162	
Jushi	376	470	0.63	196.7	0.0	124	-177	-4	-165			-346	
MariMed	137	146	0.10	389.2	11.1	39	-67	-1	-25			-93	15
Planet 13	102	93	0.22	325.4	0.3	70	8	-10	-21			-23	
Schwazze	174	188	0.02	80.2		2	-151	-2	-33	0		-186	
TerrAscend	367	489	0.51	356.2	1.5	182	-171	-6	-126	-3		-306	
TILT	128	126	0.01	391.3	0.7	3	-73	-47	-3			-123	
Trulieve	1,435	1,899	5.43	191.1	7.6	1,079	-289	-25	-501	-6		-820	
Verano	740	975	0.85	359.7	6.3	311	-336	-8	-319	-1		-664	
Vext	63	68	0.16	247.6	0.2	39	-29	0				-29	

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



## Exhibit 3: Canadian LP Valuation Multiples

Multiples 10-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	0.7x	0.8x	0.7x	6.7x	5.3x	4.2x	na	na	na	na	-5%	-11%	-28%
Auxly Cannabis Group	2.2x	na	na	9.8x	na	na	-0.4x	na	-2.0x	na	9%	73%	349%
Avant Brands	0.7x	na	na	3.3x	na	na	-0.2x	na	-0.8x	na	-16%	-22%	-52%
Cannara Biotech	1.4x	na	na	5.0x	na	na	-0.4x	na	-1.4x	na	-24%	-9%	93%
Canopy Growth	2.1x	2.0x	1.9x	-14.7x	-31.5x	na	-0.6x	-0.6x	4.1x	8.8x	-13%	-22%	-84%
Cronos Group	-1.7x	-1.7x	na	-24.4x	-211.2x	na	na	na	na	na	11%	14%	1%
Decibel Cannabis	1.0x	0.8x	0.6x	6.2x	3.9x	3.0x	-0.4x	-0.3x	-2.4x	-1.5x	19%	34%	64%
Organigram Holdings	1.0x	1.0x	0.9x	26.9x	12.8x	8.0x	na	s	na	na	1%	27%	-8%
Rubicon Organics	0.8x	0.7x	0.6x	13.9x	12.4x	3.9x	0.0x	na	-0.7x	na	-4%	16%	7%
SNDL	0.4x	0.4x	0.4x	5.6x	na	na	na	na	na	na	35%	27%	-21%
Tilray Brands	0.9x	0.9x	0.9x	7.8x	11.9x	9.5x	0.0x	0.0x	0.0x	0.0x	29%	47%	-64%
Village Farms International	0.7x	1.0x	1.0x	709.2x	14.4x	6.4x	-0.1x	-0.1x	-89.7x	-1.8x	34%	158%	67%

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, Z&A estimates, and company reports

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## US MSOs: Schedule 3 Coming...?

### Exhibit 4: US MSOs EV Calculations

C\$Mn 10-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	291	5.81	56.5	1.8	339	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	23	0.65	10.6	0.2	7	-6	-10	0	0	0	-16	
Cannara Biotech	152	1.20	90.0	0.0	108	-43	0	-1	0	0	-44	
Canopy Growth	544	1.45	266.1	4.4	392	-152	0	0	0	0	-152	
Cronos Group	-321	3.13	276.8	0.0	868	1,191	-2	0	0	0	1,189	
Decibel Cannabis	86	0.09	576.9	7.7	53	-33	0	0	0	0	-33	
Organigram Holdings	215	1.95	133.8	19.3	298	83	0	0	0	0	83	
Rubicon Organics	40	0.52	67.0	6.3	38	-2	0	0	0	0	-2	
SNDL	426	2.31	257.4	13.2	624	232	-34	0	0	0	199	
Tilray Brands	1,066	0.90	1,100.5	27.9	1,014	-1	-61	0	-21	0	-83	-30
Village Farms International	317	2.31	112.3	0.7	261	-40	-3	0	0	0	-43	13

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

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## US MSOs: Schedule 3 Coming...?

### Exhibit 5: Performance

10-Aug-25 Ticker	Stock Performance		
	Last 30d	Last 90d	Last 12mo
<b>US MSOs</b>			
Ascend	46%	16%	-50%
Ayr	-90%	-96%	-99%
Cannabist	101%	39%	-58%
Cansortium	47%	29%	-37%
Cresco	35%	-17%	-54%
Curaleaf	115%	101%	-48%
4Front	-50%	-63%	-99%
GlassHouse	-11%	-3%	-28%
Gold Flora	na	na	-67%
Grown Rogue	14%	-5%	-35%
Green Thumb	27%	20%	-38%
iAnthus	-2%	25%	-70%
Jushi	102%	56%	18%
MariMed	14%	-2%	-40%
Planet13	13%	-17%	-46%
Schwazze	na	na	-87%
StateHouse	na	na	-50%
Trulieve	39%	22%	-44%
TerrAscend	77%	36%	-61%
Verano	78%	15%	-75%
Vext	37%	91%	-22%
Vireo Growth	36%	50%	37%
<b>International</b>			
InterCure	-1%	22%	-29%
PharmaCielo	-33%	24%	164%

Ticker	Stock Performance		
	Last 30d	Last 90d	Last 12mo
<b>Canadian LPs</b>			
Aurora	-5%	-11%	-28%
Avant	-16%	-22%	-52%
Auxly	9%	73%	349%
Ayurcann	-3%	1%	-56%
Cannara	-24%	-9%	93%
Canopy Growth	-13%	-22%	-84%
Cronos	11%	14%	1%
Decibel	19%	34%	64%
Entourage	na	na	na
High Tide	-6%	-9%	25%
OGI	1%	27%	-8%
Rubicon	-4%	16%	7%
SNDL	35%	27%	-21%
Tilray	29%	47%	-64%
VFF	34%	158%	67%
<b>Tech</b>			
LFLY	-30%	-41%	-92%
SBIG	-34%	-62%	-68%
MAPS	2%	-23%	-6%
<b>Vape parts</b>			
GNLN	-11%	-33%	-100%
ISPR	-8%	-14%	-63%
SMORF	0%	0%	2%
TLLTF	30%	9%	-57%

Ticker	Stock Performance		
	Last 30d	Last 90d	Last 12mo
<b>MJ Fincos</b>			
AFCG	0%	-19%	-49%
IIPR	-17%	-17%	-60%
NLCP	3%	-4%	-30%
SHFS	7%	3%	-81%
LIEN	-6%	0%	-15%
REFI	-3%	-8%	-12%
<b>Pix &amp; Shovel</b>			
AGFY	2%	-11%	533%
GRWG	2%	-17%	-49%
HYFM	22%	8%	-16%
SMG	-12%	8%	-15%
UGRO	20%	-11%	-71%
<b>CBD</b>			
CVSI	-10%	22%	-29%
CWEB	-4%	12%	-39%
LFID	9%	-17%	-65%
<b>Index</b>			
S&P 500	2%	12%	21%
S&P 477	0%	1%	8%
Nasdaq	7%	22%	46%
MSOS ETF	44%	27%	-50%
YOLO ETF	22%	28%	-26%
<b>Simple Group Averages</b>			
Large Canada LPs	15%	40%	-23%
Tier 1 MSOs	59%	28%	-52%

Source: FactSet and company reports



# Appendix II: Bio and Disclaimers



## Analyst Bio

Pablo Zuanic is a well-known and highly rated equity analyst following the broader cannabinoids (THC cannabis, hemp derivatives, CBD) and consumer sectors. Over the past six years he has launched coverage of over 40 companies in the US, Canada, and overseas; plant-touching as well as service providers (tech; finance); and has also worked with several private companies. He follows closely the reform process in the US, Canada, Germany, Australia, and elsewhere, and relies on a fundamental and data-driven approach to keep track of sectoral trends. His firm Zuanic & Associates publishes equity research, both from a macro/sectoral level in a thematic manner, as well as on listed stocks. The research service is aimed at institutional investors, corporations, and regulators. The firm is also available for short-term consulting and research advisory projects. Approaching the third 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 ranked in the Institutional Investor magazine surveys and was 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. *He 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.*



## 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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