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Ohio EBITDA Torque by MSO

Cannabis Sector Equity Research



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Summary

In total, 12 publicly traded MSOs have operations in Ohio. With the market set to begin rec sales in a month or two (we model 7/1), here we estimate market upside and value creation by operator. As per our math, the four MSOs with the most market cap valuation creation upside (in order) are: Vext, Acreage, Cannabist, and Ascend.

- We model rec sales starting on 7/1/24 and project economics will be above average given low store-density, and a market potentially growing 4x (after 1 year) vs. the current med program (which is underdeveloped vs. med states like FL/PA). Supplies will likely be tight initially, given the expected ramp in demand. Importantly, four of Ohio's border states (ex-MI) do not have rec sales (IN, KY, WV, PA). As a reminder, in the first few years of IL rec, out of state buyers accounted for ~30% of total rec sales.
- Incumbents will have a head start (publicly traded MSOs account for ~34% of incumbent stores), and account for 80% of the projected 254 stores by end of year 1 (including new social equity licensees), as per the rules announced. Incumbents are presently licensed to have 124 med stores, and in total will be able to add another 80 stores (Level I licensees are allowed 5 stores and can add 3 more; Level II licensees have one store and can add one more). There will also be 50 social equity stores in the first phase. It is unclear at this stage if incumbents will be able to choose locations for their next stores, or if a lottery system will apply (given low prices in rec MI, locations in OH will matter).
- In terms of trying to determine MSO upside, we project a market of \$2.3Bn as base case by end of year 1 (more than 4x current med levels), taking \$200 per capita (AZ \$173; MD \$180; MO \$224, MA \$250). We assume market share based on future # of stores vs. our projected market total by end of year 1 (say, 8 stores would mean 3.1% share on a total of 254), but we realize location and execution will make a difference. On the sales growth ramp (based on the projected market size and market share), we assume 35% EBITDA margins, and take 10x EBITDA to determine the value creation, and compare that with current market cap. Based on these assumptions, the four public MSOs with the most potential value creation would be: Vext 471%; Acreage 275%; Cannabist 185%; Ascend 62%.
- *Note: In this analysis, we extrapolate total sales upside based on store % share (simplistic itself as this does not account for location or execution) and also assume pro-rata wholesale market share. The latter may not need be the case, as not all retailers will own cultivation. Also, so far, the likes of Ascend, Cresco, Green Thumb, and MariMed, tend to consistently outperform in wholesale market share in other states, and the same could apply to Ohio (see [Leading Brands in the Eastern US](#)). We also expect MSOs with limited or no presence in the state to build their presence via M&A deals.*



Ohio Rec Program

As of 4/30/24, there were 123 medical dispensaries open (124 allowed), plus 9 more with “active provisional dispensary licenses”. Of these 123 stores, 42 (or 34%) were owned by public MSOs: Acreage (The Botanist), Ascend, Cannabist (four under Columbia Care; one under gLeaf), Cresco (Sunnyside), Green Thumb (Rise), and Verano (Zen Leaf), each had 5 stores; Vext had 4 (two consolidated, two under LOIs); Ayr 3; Curaleaf 2; Jushi, MariMed, and Trulieve each had one store open. TILT has a processing license (no cultivation; no store).

- In the medical program, there are 22 Level I licensees (which includes cultivation plus 5 stores) with certificates of operation, and 14 Level II (smaller cultivation plus 1 store). That translates to 124 dispensaries, of which 123 are open at present.
- Level I licensees will be able to co-locate med/rec and have the right to 3 more store licenses. Level II will have the right to co-locate and have the right to one more store. So, all this will translate to an additional 80 stores (3x22 plus 1x14). In addition, the regulator will issue another 40 level III cultivator licenses and 50 dispensary licenses (with preference to participants in the Cannabis Social Equity and Jobs Program).
- We estimate by mid 2025, Ohio will have 254 dispensaries selling rec cannabis. The 124 incumbents will be able to open another 80, and there will be another 50 from a social equity program. With 254 stores, there will be 22 dispensaries per 1mn people. That will be ahead of several other states that have gone rec in recent years (CT 9, IL 13, NJ 13, MD 17, AZ 21), but below higher density states (CA 32, MO 33, WA 57, MA 68, MI 97, CO/OR ~190). The above average store density (vs. other recent rec states) is one of several reasons why we project the market to growth by a 4x factor.
- While “grandfathering” rules for Cultivator I and II licensees have been set (3 more stores for I, and one for II), they remain unclear for those with only “processor licenses”, which is the case of TILT. For example, in PA, as a cultivator/processor, TILT will be allowed to open three med stores, as part of changes in the med program there (which later may be grandfathered to rec). But in the case of OH, it is unclear whether med processors will be granted rec retail licenses.

Market and operator upside. We model rec sales starting on 7/1/24 and estimate economics should be above average given low store-density, and a market potentially growing 4x (after 1 year) vs. the current med program (underdeveloped vs. med states like FL/PA). Yes, supplies will likely be tight initially given the expected ramp in demand. Importantly, four of OH’s border states (ex-MI) do not have rec sales (IN, KY, WV, PA); as a reminder, in the first few years of IL rec, out of state buyers accounted for ~30% of total rec sales.

- In terms of trying to determine MSO upside, we project a market of \$2.3Bn, as base case by end of year 1 (more than 4x current med levels), taking \$200 per capita (AZ \$173; MD \$180; MO \$224, MA \$250). Taxes will be below those of IL at 10% excise tax for rec (not

for med) and the existing 5.75% sales tax. We see limited impact from home growth (although as many as 12 plants will be allowed per household).

- We project total market share based on future # of stores vs. our projected market total by end of year 1 (say, 8 stores would mean 3.1% share on a total of 254), but we realize location and execution will make a difference. Also, this assumes proportionate vertical integration, which may not be the case (not everyone will be able to fund expansion; and not all licenses include both cultivation and retail). On the sales growth ramp (based on projected market size and market share), we assume 35% EBITDA margins, and take 10x EBITDA to determine the value creation, and compare that with current market cap. The four public MSOs with the most potential value creation: Vext, Acreage, Cannabist, and Ascend, taking the latest market caps for the base.

Incumbents will have a head start (publicly traded MSOs account for ~34% of incumbent stores), and account for 80% of the projected 254 stores by end of year 1 (including new social equity licensees), as per the rules announced. It is unclear at this stage if incumbents will be able to choose locations for their next stores or if a lottery system will apply (given low prices in rec MI, locations in OH will matter).

Table 1: Ohio Rec Market EBITDA and Value Creation Upside

\$Mn	# of stores	\$Mn Mkt Cap	\$Mn Ent Value	Reported 2023 EBITDA	Future Store Share	Scenario I (\$150/cap)						Scen II (\$200/cap)		Scen III (\$250/cap)	
						+ Sales	+EBITDA	EBITDA Ramp	10x EBITDA Ramp	as % of mkt cap	as % of EV	as % of mkt cap	as % of EV	as % of mkt cap	as % of EV
Total market	123				100%	1,278	447								
Acreage	5	75	325	28	3.1%	40	14	50%	141	189%	43%	275%	63%	362%	362%
Ascend	5	250	720	107	2.4%	30	11	10%	106	42%	15%	62%	21%	81%	81%
AYR	3	331	667	114	1.6%	20	7	6%	70	21%	11%	31%	15%	41%	41%
Cannabist	5	111	452	70	3.1%	40	14	20%	141	127%	31%	185%	45%	243%	243%
Cresco Labs	5	857	1,443	174	3.1%	40	14	8%	141	16%	10%	24%	14%	32%	32%
Curaleaf	2	3,491	4,726	253	2.0%	25	9	3%	88	3%	2%	4%	3%	5%	5%
Green Thumb	5	2,746	2,951	326	3.1%	40	14	4%	141	5%	5%	7%	7%	10%	10%
Jushi	1	122	418	41	0.8%	10	4	9%	35	29%	8%	42%	12%	55%	55%
MariMed	1	92	182	25	0.8%	10	4	14%	35	38%	19%	56%	28%	73%	73%
Trulieve	1	1,978	2,617	322	0.8%	10	4	1%	35	2%	1%	3%	2%	3%	3%
Verano	5	1,456	1,982	305	2.4%	30	11	3%	106	7%	5%	11%	8%	14%	14%
Vext	4	38	73	6	2.8%	35	12	223%	123	323%	169%	471%	246%	619%	619%
Others	81														

Notes: 1) we do not factor TILT as "grandfathering" rules for medical processors are unclear at this stage (there are 46 provisional processor licenses ex cultivation). 2) We forecast market share on a base of 254 projected stores. 3) Re projected stores by MSO, based on license type and what they own now (some may expand via M&A), we project 8 stores for Acreage, Cannabist, Cresco, and Green Thumb; 7 for Vext; 6 for Ascend and Verano; 5 for Curaleaf; 4 for Ayr; 2 for Jushi, MariMed, and Trulieve.

Source: State official data; Z&A calculations

Ohio Medical Cannabis Market Update

Ohio (~\$500Mn med market): 1Q24 sales of \$122Mn, down 2% seq, and +2% yoy.

- **Sales:** OH's medical market remains much less developed than neighboring PA. Despite similar populations (11.8mn OH vs. 12.6mn PA), PA's med market is 3.4x larger. Also, for an under-developed market, OH med growth is paltry at +2% yoy (12mo moving average basis). There were 167,153 active patients (patients with both an active registration and an active recommendation) as of 3/31/24 (flat since May 2023), down from 184,958 as of 9/30/23. We understand some patients have not renewed their medical cards with rec soon to start.
- **Stores:** The state regulator has issued 123 certificates of operations for dispensaries, plus another 9 provisional licenses. Back in 4Q22, only 72 COs had been issued. Average sales per store are only slightly above \$4Mn (higher than FL at \$3Mn, but below PA's \$9Mn).
- **Prices:** As per the official state data, wholesale prices have begun to stabilize and have been trending up recently. These were at \$6.10 per gram in mid-April 2024 (\$2,733 per pound), down from \$6.57 a year ago, but are up from a bottom of \$5.83 in Oct 2023. At present, OH wholesale prices are above those of IL (~\$2,300). We do not have retail price data for OH (other than anecdotal proprietary surveys).
- **Projecting med to rec:** In this report [Projecting the Med to Rec Ramp](#), we compared the evolution from med to rec (growth deltas) across various states, noting the "ramp can range from 2x to north of 5x in some cases.

Table 2: Public MSOs with Licenses in Ohio (I or II)

\$Mn	# of stores	License Type	Retail Banner	Licensee Name
Acreage	5	1	The Botanist	Greenleaf Gardens
Ascend	5	2	Ascend	Hemma
AYR	3	n/a	Ayr	
Cannabist	5	1	Columbia Care (*)	Columbia Care OH
Cresco Labs	5	1	Sunnyside	Cresco Labs Ohio
Curaleaf	2	1	Curaleaf	Ohio Grown Therapies
Green Thumb	5	1	Rise	GTI Ohio
Jushi	1	2	Beyond Hello	OhGrow
MariMed	1	n/a	Thrive Wellness	
Trulieve	1	n/a	Trulieve	
Verano	5	2	Zen Leaf	Mother Grows Best
Vext	4	1		Appalachian Pharm Products

(*) four stores under Columbia Care and one under gLeaf

Source: State official data; Z&A calculations

Table 3: Companies mentioned in this report

Company name	Ticker	Ticker	Rating	Company name	Ticker	Rating
US MSOs				Canada LPs		
4Front Ventures		FFNTF	Not rated	Aurora Cannabis	ACB	not rated
Acreage Holdings		ACRDF	Not rated	Auxly Cannabis Group	CBWTF	not rated
Ascend Wellness		AAWH	Not rated	Avant Brands	AVTBF	not rated
AYR Wellness		AYRWF	Not rated	BZAM	BZAMF	not rated
Columbia Care		CCHWF	Not rated	Cannara Biotech	LOVFF	not rated
Cresco Labs		CRLBF	Not rated	Canopy Growth Corporation	CGC	not rated
Curaleaf Holdings		CURLF	Not rated	Cronos Group	CRON	not rated
GlassHouse Brands		GLASF	Not rated	Decibel Cannabis Co	DBCCF	Overweight
Gold Flora		GRAM	Overweight	Organigram Holdings	OGI	not rated
Greenlane Holdings		GNLN	Not rated	Rubicon Organics	ROMJF	not rated
Green Thumb Industries		GTBIF	Overweight	SNDL	SNDL	not rated
Grown Rogue		GRUSF	Not rated	Tilray Brands	TLRY	not rated
Jushi Holdings		JUSHF	Overweight	Village Farms Intl	VFF	Overweight
MariMed		MRMD	Overweight	Other		
Planet 13 Holdings		PLNHF	Overweight	Chicago Atlantic REFC	REFI	Overweight
Schwazze		SHWZ	Not rated	Intercure	INCR	Not rated
StateHouse Holdings Inc		STHZF	Neutral	Irwin Naturals	IWINF	Not rated
TerrAscend		TSNDF	Not rated	Leafly	LFLY	Not rated
Tilt Holdings		TLLTF	Overweight	New Lake Capital Partners	NLCP	Overweight
Trulieve Cannabis		TCNNF	Not rated	Smoore International	SMORF	Not rated
Verano Holdings		VRNOF	Overweight	Springbig	SBIG	Not rated
Vext Science, Inc.		VEXTF	Not rated	WM Technology	MAPS	Neutral

Source: Z&A



Appendix I: EBITDA Upside and Maps

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Ohio Rec: EBITDA Torque by MSO

Exhibit 1: EBITDA Upside and Potential Value Creation from Ohio Rec

\$Mn	# of stores	\$Mn Mkt Cap	\$Mn Ent Value	Reported 2023 EBITDA	Future Store Share	Scenario I (\$150/cap)						Scen II (\$200/cap)		Scen III (\$250/cap)	
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Trulieve	1	1,978	2,617	322	0.8%	10	4	1%	35	2%	1%	3%	2%	3%	3%
Verano	5	1,456	1,982	305	2.4%	30	11	3%	106	7%	5%	11%	8%	14%	14%
Vext	4	38	73	6	2.8%	35	12	223%	123	323%	169%	471%	246%	619%	619%
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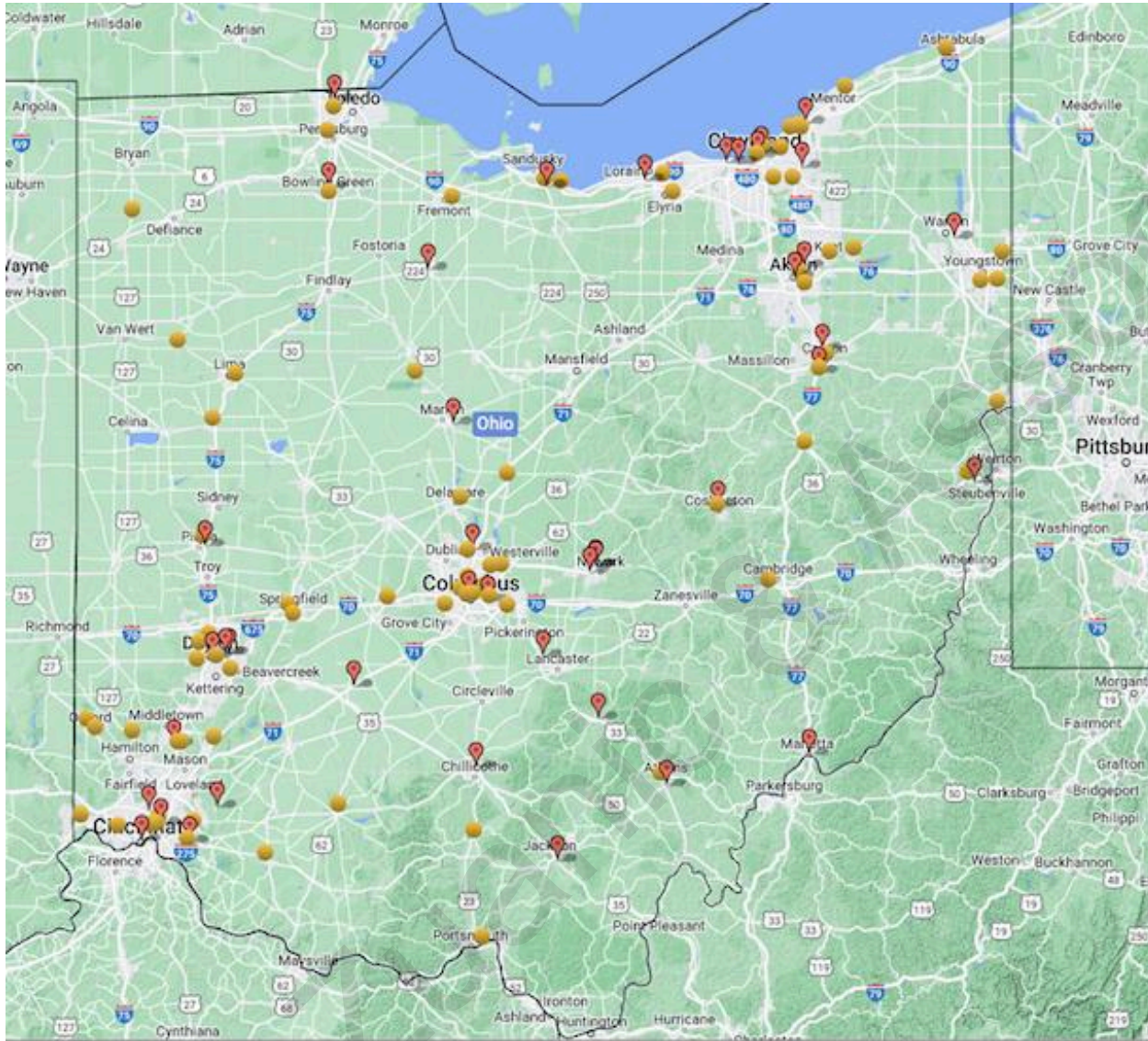
Notes: 1) we do not factor TILT as "grandfathering" rules for medical processors are unclear at this stage (there are 46 provisional processor licenses ex cultivation). 2) We forecast market share on a base of 254 projected stores. 3) Re projected stores by MSO, based on license type and what they own now (some may expand via M&A), we project 8 stores for Acreage, Cannabist, Cresco, and Green Thumb; 7 for Vext; 6 for Ascend and Verano; 5 for Curaleaf; 4 for AyR; 2 for Jushi, MariMed, and Trulieve.

Source: State official data; Z&A calculations

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Ohio Rec: EBITDA Torque by MSO

Exhibit 2: All Stores in OH (red dots are public MSOs; yellow dots are the rest)



Source: Maptive and company reports

Exhibit 3: Acreage Ohio Store Locations



Source: Maptive and company reports

Exhibit 4: Ascend Ohio Store Locations



Source: Maptive and company reports

Exhibit 5: AYR Ohio Store Locations



Source: Maptive and company reports

Exhibit 6: Cannabist Ohio Store Locations



Source: Maptive and company reports

Exhibit 7: Cresco Ohio Store Locations



Source: Maptive and company reports

Exhibit 8: Curaleaf Ohio Store Locations



Source: Maptive and company reports

Exhibit 9: Green Thumb Ohio Store Locations



Source: Maptive and company reports

Exhibit 10: Jushi Ohio Store Locations



Source: Maptive and company reports

Exhibit 11: MariMed Ohio Store Locations



Source: Maptive and company reports

Exhibit 12: Trulieve Ohio Store Locations



Source: Maptive and company reports

Exhibit 13: Verano Ohio Store Locations



Source: Maptive and company reports

Exhibit 14: Vext Ohio Store Locations



Source: Maptive and company reports



Appendix II: MSO Valuation Comps

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Ohio Rec: EBITDA Torque by MSO

Exhibit 15: MSOs Valuation Multiples

US\$Mn 24-May-24	Z&A Spot EV / Sales			Z&A Spot EV / EBITDA			Financial Net Debt				Broadly Defined Net Debt			
							Sales		EBITDA		Sales		EBITDA	
	2023	2024	2025	2023	2024	2025	CY24	Current	CY24	Current	CY24	Current	CY24	Current
US MSOs	2.0x	1.8x	1.6x	12.2x	13.3x	7.7x								
Acreage Holdings	0.4x	1.3x	na	3.1x	6.4x	na	-0.8x	-0.9x	-4.2x	-8.1x	-1.0x	-1.1x	-4.9x	-9.5x
Ascend Wellness	1.4x	1.2x	1.2x	6.8x	5.6x	5.0x	-0.4x	-0.4x	-1.9x	-2.0x	-0.8x	-0.8x	-3.7x	-4.0x
Ayr Wellness	1.4x	1.4x	1.2x	5.9x	5.5x	4.7x	-0.8x	-0.8x	-3.1x	-3.4x	-0.7x	-0.7x	-2.7x	-3.0x
Cannabist Co	0.9x	0.9x	0.8x	6.5x	6.2x	4.4x	-0.5x	-0.5x	-3.8x	-3.3x	-0.7x	-0.7x	-4.7x	-4.2x
Consortium	1.3x	na	na	3.8x	na	na	na	na	na	na	na	na	na	na
Cresco Labs	1.9x	1.9x	1.8x	8.3x	7.1x	6.7x	-0.6x	-0.5x	-2.0x	-2.1x	-0.8x	-0.8x	-2.9x	-3.0x
Curaleaf	3.5x	3.4x	3.1x	15.5x	13.9x	12.0x	-0.5x	-0.5x	-2.0x	-3.2x	-0.8x	-0.8x	-3.3x	-5.3x
4Front Ventures	2.1x	2.3x	na	20.1x	12.4x	na	-1.1x	-1.0x	-5.8x	-6.9x	-1.6x	-1.5x	-8.7x	-10.3x
Glass House	5.2x	3.9x	na	34.3x	16.3x	na	-0.1x	na	-0.5x	na	-0.3x	-0.4x	-1.5x	-1.8x
Gold Flora	1.2x	1.0x	1.0x	na	18.7x	5.1x	na	-0.2x	na	na	na	-0.6x	na	na
Goodness Growth	1.0x	0.9x	na	5.1x	4.0x	na	-0.5x	-0.5x	-2.3x	-1.8x	-0.6x	-0.6x	-2.7x	-2.1x
Green Thumb	2.8x	2.6x	2.4x	9.1x	8.4x	7.9x	-0.1x	-0.1x	-0.4x	-0.4x	-0.2x	-0.2x	-0.6x	-0.6x
Grown Rogue	5.4x	na	na	23.2x	na	na	na	na	na	na	na	na	na	na
iAnthus	1.7x	na	na	na	na	na	na	-0.8x	na	-7.5x	na	-0.9x	na	-8.0x
Jushi	1.5x	1.5x	1.4x	10.2x	7.5x	6.6x	-0.6x	-0.7x	-3.2x	-8.4x	-1.1x	-1.1x	-5.3x	-13.9x
MariMed	1.2x	1.1x	0.9x	7.4x	7.3x	4.5x	-0.3x	-0.3x	-2.1x	-2.2x	-0.4x	-0.5x	-2.8x	-2.9x
Planet 13	2.0x	1.5x	1.1x	-4.0x	18.4x	7.1x	0.1x	0.1x	0.9x	10.4x	0.0x	-0.1x	-0.6x	-6.6x
Schwazze	1.4x	1.4x	na	4.5x	5.8x	na	-0.8x	-0.7x	-3.4x	-2.4x	-0.9x	-0.8x	-3.9x	-2.8x
StateHouse	1.9x	na	na	na	na	na	na	-1.1x	na	-57.5x	na	-1.8x	na	-92.6x
TerrAscend	2.6x	2.5x	2.3x	12.2x	11.8x	10.2x	-0.6x	-0.5x	-2.6x	-1.9x	-0.8x	-0.7x	-3.6x	-2.7x
TILT	0.7x	0.8x	0.7x	57.0x	87.6x	20.5x	-0.4x	-0.3x	-41.9x	-6.7x	-0.7x	-0.6x	-76.4x	-12.1x
Trulieve	2.3x	2.2x	2.1x	8.1x	7.1x	6.9x	-0.5x	-0.5x	-1.5x	-1.7x	-0.5x	-0.6x	-1.7x	-2.1x
Verano	2.1x	2.1x	2.0x	6.5x	6.9x	6.2x	-0.3x	-0.3x	-0.9x	-0.8x	-0.6x	-0.5x	-1.8x	-1.5x
Vext	2.1x	1.7x	na	13.3x	9.3x	na	-0.8x	-1.1x	-4.4x	-8.1x	-0.8x	-1.1x	-4.4x	-8.1x

1) By "current", we mean the latest reported qtr annualized; 2) Multiples calculated using FactSet consensus (when available) for 2023, 2024, and 2025

3) As there are no consensus estimates for Consortium, Grown Rogue, iAnthus, and StateHouse, we take "current" sales for each of them

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

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Ohio Rec: EBITDA Torque by MSO

Exhibit 16: MSOs EV Calculations

US\$Mn 24-May-24	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													
Acreage Holdings	255	325	0.44	139.9	29.7	75	-214	-2	-34			-250	
Ascend Wellness	731	720	1.11	211.5	13.3	250	-238	-134	-99			-470	
Ayr Wellness	731	667	2.28	114.0	31.1	331	-382	5	-13	0	55	-336	
Cannabist Co	619	452	0.26	429.3		111	-272	-23	-45	0		-340	
Consortium	140	132	0.17	298.3	6.3	51	-49	-7	-26			-81	
Cresco Labs	1,192	1,443	1.93	436.9	8.2	857	-415	-54	-111	-6		-586	
Curaleaf	4,000	4,726	4.68	738.1	7.9	3,491	-672	-18	-345	-81		-1,115	119
4Front Ventures	285	202	0.09	648.6		60	-95	-6	-41	0		-142	
Glass House	587	841	8.78	75.7	3.2	693	-26	0	-21	-29		-76	72
Gold Flora	130	148	0.23	287.6	0.2	66	-32	-33	-13	-4		-82	
Goodness Growth	136	87	0.64	45.3		29	-50	-8				-58	
Green Thumb	2,778	2,951	11.29	236.1	7.1	2,746	-147	-23	-11	-33	9	-206	
Grown Rogue	75	137	0.80	170.8		137	4	-3	0	0		0	
iAnthus	130	285	0.02	6,510.5		130	-146	-9				-155	
Jushi	391	418	0.62	196.6	1.1	122	-179	1	-117			-295	
MariMed	174	182	0.24	379.6	5.7	92	-53	-1	-16			-70	19
Planet 13	141	195	0.59	321.8	0.3	189	10	-6	-5	-5		-6	
Schwazze	207	239	0.47	171.3		80	-138	-3	-18	0		-159	
StateHouse	144	192	0.02	255.6	141.0	6	-114	-13	-39	-24	7	-184	2
TerrAscend	684	837	1.58	351.2	15.3	579	-186	-7	-59	-6		-258	
TILT	120	117	0.04	384.8	10.9	15	-56	-43	-3			-102	
Trulieve	1,893	2,617	10.45	186.0	3.3	1,978	-537	-16	-81	-4		-639	
Verano	1,786	1,982	4.12	343.5	9.8	1,456	-271	-4	-248	-4		-527	
Vext	54	73	0.18	217.5	0.4	38	-35	0				-35	

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

28 May 2024

Ohio Rec: EBITDA Torque by MSO

Exhibit 17: Performance

24-May-24	Stock Performance		
	Last	Last	Last
Ticker	30d	90d	12mo
US MSOs			
AAWH	-13%	-30%	37%
ACRDF	10%	126%	7%
AYRWF	-8%	-4%	102%
CBSTF	-4%	-34%	-44%
CNTMF	-9%	-13%	110%
CRLBF	-7%	-4%	3%
CURLF	-7%	-13%	70%
CXXIF	9%	-17%	36%
FFNTF	4%	-3%	-45%
GLASF	1%	29%	150%
GRAMF	13%	-27%	41%
GDNSF	48%	46%	261%
GRUSF	23%	60%	493%
GTBIF	-10%	-21%	54%
ITHUF	5%	2%	-5%
JUSHF	-9%	-23%	25%
LOWLF	25%	-44%	-75%
MRMD	-7%	-17%	-41%
PLNH	-8%	-23%	5%
SHWZ	-27%	-65%	-55%
STHZF	-64%	-63%	-58%
TCNNF	-4%	1%	144%
TLTFF	18%	-12%	-16%
TSNDF	-4%	-14%	-4%
VEXTF	-3%	-24%	-15%
VRNOF	-21%	-32%	37%

	Stock Performance		
	Last	Last	Last
Ticker	30d	90d	12mo
Canadian LPs			
ACB	-8%	104%	19%
AVTBF	-14%	-34%	-52%
BZAMF	241%	-64%	-84%
CBWTF	-11%	166%	176%
CGC	2%	173%	4%
CRON	6%	18%	47%
DBCCF	-31%	-27%	-36%
ETRGF	44%	57%	-10%
HITI	15%	29%	74%
LOVFF	-2%	-16%	-10%
NVACF	-9%	-5%	78%
OGI	-6%	-10%	3%
ROMJF	4%	-12%	-18%
SNDL	11%	62%	42%
TLRY	1%	5%	-22%
VFF	-10%	49%	68%
Cannabis - International			
CLVR	-24%	25%	-21%
IMCC	14%	-30%	-60%
INCR	19%	52%	41%
LGPPF	na	na	na
PCLOF	51%	45%	53%
Tech			
LFLY	-17%	-51%	-74%
SBIG	27%	10%	-47%
MAPS	-19%	-6%	0%

	Stock Performance		
	Last	Last	Last
Ticker	30d	90d	12mo
MJ Fincos			
AFCG	6%	11%	9%
CNPOF	43%	9%	20%
IIPR	11%	20%	63%
NLCP	5%	21%	58%
PW	30%	9%	-66%
SHFS	3%	-26%	60%
SSIC	3%	13%	34%
REFI	0%	-2%	9%
Pix & Shovel			
AGFY	9%	-51%	-92%
GRWG	7%	25%	-30%
HYFM	-10%	-11%	-19%
SMG	-4%	11%	1%
UGRO	-3%	-31%	21%
Vape parts			
GNLN	0%	22%	-83%
ISPR	51%	-21%	6%
SMORF	21%	52%	0%
TLLTF	18%	-12%	-16%
Index			
S&P 500	5%	4%	28%
S&P 477	2%	4%	8%
Nasdaq	1%	10%	17%
MSOS ETF	-7%	-15%	49%
YOLO ETF	-1%	2%	39%

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 four years he launched coverage of over 35 companies (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 (www.zuanicassociates.com). 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 can be contacted at pablo.zuanic@zuanicgroup.com.



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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