



3/14/2025

Chicago Atlantic R.E.F. (REFI)

Company Update: Overweight

Key Highlights:

- Quality loan book, with \$410Mn in principal (new fundings of \$161Mn in CY24).
- YTM IRR >17%; non-accruals only 4% of the book.
- Conservative B/S management; may fund part of the growth with equity (it did so in CY24).
- Dividend yield of 12.3%; trading around par.
- REFI should continue to benefit from the cannabis industry's capital demand/supply imbalance.



ADE/share \$	CY24a	CY25e	CY26e	CY27e
1Q	0.49	0.53	0.56	0.58
2Q	0.49	0.53	0.56	0.58
3Q	0.56	0.54	0.57	0.58
4Q	0.46	0.49	0.52	0.52
FY	2.03	2.09	2.21	2.24
Reg DPS \$	CY24a	CY25e	CY26e	CY27e
1Q	0.47	0.47	0.52	0.52
2Q	0.47	0.47	0.52	0.52
3Q	0.47	0.47	0.52	0.52
4Q	0.47	0.47	0.52	0.52
FY	1.88	1.88	2.08	2.08
Share price (\$)	\$15.31		Rating	Overweight
Share count (mn)	20.9		Price target	No PT
Market Cap (\$Mn)	320		Fiscal Year	Dec
Ticker	REFI		Div yield	12.3%

BVPS \$	CY24a	CY25e	CY26e	CY27e
1Q	14.97	14.68	14.76	14.89
2Q	14.92	14.72	14.77	15.01
3Q	14.73	14.76	14.79	15.13
4Q	14.83	14.75	14.76	15.19
Debt/Equity	CY24a	CY25e	CY26e	CY27e
1Q	28%	33%	43%	50%
2Q	26%	35%	46%	48%
3Q	18%	39%	48%	46%
4Q	34%	42%	52%	46%
YE shares (mn)	20.8	20.9	20.9	23.0
Performance		REFI	MSOS	S&P500
30d		-3%	-26%	-9%
90d		-5%	-27%	-9%
1yr		-5%	-64%	7%

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Company Update

We rate REFI Overweight. In a challenging cannabis industry context, REFI has continued to grow its loan book (by \$50Mn net to \$398Mn in CY24, with gross new fundings >\$161Mn), generating 17.2% weighted YTM IRR, and has less than 4% of loans (one out of 30) in non-accrual status. The stock trades at par (3% premium) and pays a 12.3% regular dividend yield, or 800bp above 10-year Treasury rates. All this said, the company will conservatively fund part of growth with equity (the share count increased 14% in CY24), which combined with slightly lower rates (net interest income dropped by 4% in CY24), may in part limit growth in adjusted distributable earnings per share (this fell to \$2.03 in CY24 from \$2.27 in CY23).

Outlook and forward comments.

- Management describes the current industry landscape as challenging, but it expects the capital demand/supply imbalance to continue to generate above average risk-adjusted returns for mortgage REITs like REFI. It points to a \$493Mn pipeline for the entire Chicago Atlantic group (private part, the BDC, and REFI).
- Total outstanding loans principal was \$410Mn at YE24; 39% of the book was fixed rate and 29% was floating with floors of 7.5% or higher. Of the loans with floors below 7.5% (32% of the book), about 30% had a floor of 7%.
- It will try to keep a buffer available in the revolving credit line of \$10-25Mn, so we should not assume all the \$67Mn available will be used. So, we calculate the line may help fund about \$40-50Mn in new loans this year. It also has a \$26Mn cash balance at YE24.
- We assume REFI does not go over ~0.7x debt to equity (it ended CY24 at 0.33x, or 0.24x if we take net debt). It might make use of the at the market equity facility if needed (in CY24 it raised ~\$40Mn in equity; and another \$1Mn so far in 1Q25).
- Loan maturities for CY25 are \$64Mn vs. \$170Mn In CY24 (several of those related to loans deployed post the IPO).
- Undrawn commitments at YE24 were \$21Mn.
- Loan 9 (the only loan in non-accrual status) is in the process of foreclosure. It is booked in the B/S at \$5.3Mn at fair value (principal balance is \$16.4Mn). The unrealized loss piece (assuming it can recover the loan in full) would be equivalent to 53c to BVPS.
- The related loan balance may increase once the Vireo Growth transactions close (as REFI is a lender to four of the five companies involved in the deal). We understand these loans are all deemed low risk.
- It aims to pay 90-100% of distributable earnings in dividends.

- Note: for modelling purposes, we assume CY27 loan book growth is funded partly with equity.

4Q24 recap.

- **Book:** Loans held for investment at fair value reached \$402Mn at YE24 (\$398Mn net of CECL provisions), with \$405Mn in principal. New fundings during 4Q amounted to \$85Mn (\$161Mn for the year) and there were \$38Mn in repayments; PIK interest increased by \$1.5Mn. So, fundings from CY24 account for 40% of the principal, at YE24. In terms of real estate collateral coverage, 50% of the loan book had real estate collateral coverage of less than 1x at YE24 (66% below 1.25x) compared with 30% YE23 and 19% YE22. The % of the book with risk ratings of 1-2 was 72% in 4Q24 (1: 11%; 2: 61%).
- **Leverage:** REFI added \$49Mn (per B/S) in notes payable during 4Q24. The revolving loan balance was mostly stable seq at \$55Mn (line of \$110Mn). Net debt was \$78Mn. In terms of leverage, gross debt to equity was 34% at YE24 (25% net debt /equity). The revolving facility carries rate of prime plus a range of 0% - 1.25% (prime is at 7.50%), with a prime rate floor of 3.25% - with the book YTM >17%, this makes for a ~900bp spread.
- **Earnings power:** We realize mortgage REITs' adjusted distributable earnings (ADE) can be lumpy qtr to qtr, and management fees are normally higher in 4Q. ADE per fully diluted share in 4Q24 was 46c, and this was down from 59c in 3Q24 and 53c in 4Q23 (for CY24 ADE was down to \$2.03 vs. \$2.27 in CY23; net interest income was down \$2.2Mn and the share count increased by 7%). Interest income of \$15.5Mn was down 5% qoq and -6% yoy, partly on lower rates (we realize this line items also includes non-recurring inflows). Recurring cash opex (i.e., ex provisions for CECL and other non-cash items) as % of net interest income was 34.4% in 4Q24 vs. 35.4% in 4Q23.
- **Dividend:** At 47c, the current regular dividend per share has been stable since 2Q22. The regular cash dividend in 4Q24 was about 102% of distributable earnings vs. 93% on average for CY24 (83% in CY23). During 4Q, the company declared an extraordinary dividend of 18c (this was below the 29c paid in 4Q23 and 4Q22).

More color on the loan book.

- Past dues and non-accruals: \$16.4Mn is in non-accruals (past due more than 90 days); this (loan #9) represented 4.1% of the book at YE24. The loan relates to an operator in PA (25K sq ft plus three dispensary licenses), in the process of foreclosure. We expect PA to approve rec sales sometime in the next 12-18 months.
- Reserves and collateral coverage: Current expected credit loss (CECL) reserve is \$4.4Mn, or 1.1% of the book. The implied real estate collateral coverage at YE24 was 114%.
- Loan concentration: REFI disclosed a total of 30 loans outstanding as of Dec 2024 (28 borrowers). In terms of the carrying value balance, six loans accounted for >42% of the book (in order of size: #18 in OH; #2 in MI; #25 in NY; #36 in IL; #35 in CA; #7 in IL/AZ).

- Regional concentration:** The REFI portfolio was spread across 19 states as of Dec'24, with the top 5 states accounting for 57% of the book (OH 15%; IL 14%; FL 11%; PA 9%; MI 8%). We realize operator quality will vary even within a same state market, but if we define higher risks markets based on below average wholesale prices and subpar retailer economics (rev/store; spreads), we calculate only 23% of the book is in what we deem markets with challenging economics (32% if we include PA).

Stock performance and valuation. REFI is down 5% in the last 90 days vs. -27% for the MSOS ETF and -28% for direct peer AFCG (S&P 500 -9%). Over the last 3 months, the 10yr Treasury rate has fluctuated between 4.2% and 4.8% (4.3% now). At \$15.31, it trades at a 3% premium to BVPS and the dividend yield (47c) is 12.3% (if we applied the 18c Dec extraordinary dividend, the yield would be 13.5%. Given the quality of the book, we find the valuation attractive.

Table 1: MJ Lenders Valuation Comps

13-Mar-25														
	US\$ price	BVPS	Disc Prm	Regular DPS	Dividend Yield	Z&A Spot EV	mn shares	mn deriv	Total Mkt Cap	Gross Debt	Cash	Net Debt to Equity	Equity	Pref Stock & Min Int
AFCG	\$6.76	\$9.02	-25%	\$0.23	13.6%	179	22.3	0.3	153	148.5	122.2	-13%	201	
IIPR	\$68.20	\$68.34	0%	\$1.80	10.6%	2,123	28.3	0.3	1,953	297.9	151.2	-8%	1,936	23.6
LIEN	\$11.40	\$13.49	-16%	\$0.34	11.9%	229	22.8		260	0.0	30.7	10%	308	
NLCP	\$15.20	\$19.34	-21%	\$0.43	11.3%	310	20.5	0.2	315	7.6	20.2	3%	397	7.2
REFI	\$15.31	\$14.83	3%	\$0.47	12.3%	355	20.9	0.4	326	55.0	26.4	-9%	310	

Source: FactSet, company reports, Z&A estimates

Table 2: MJ Lenders Valuation Comps

US\$Mn			3/13/25				Mkt					
Company name	Ticker	Listing	Price US\$	Price to BVPS	Div Yield	(mn) Shares	Cap US\$Mn	Debt to Equity	Net (Debt)	Ent Value	1yF Consensus EV/Rev	EV/EBITDA
mREITS				0.72x	14.0%							
Arbor Realty Trust Inc	ABR	NYSE	12.06	0.95x	14.3%	189.3	2,282	417%	-9,315	11,598	26.8x	N/A
Ares Commercial Real Estate Corporati	ACRE	NYSE	4.70	0.47x	21.3%	54.5	256	217%	-1,106	1,362	22.0x	15.8x
Advanced Flower Capital Inc.	AFCG	NASDAQ	6.76	0.72x	24.0%	20.5	138	67%	-8	147	2.7x	N/A
Apollo Commercial Real Estate Finance	ARI	NYSE	9.75	0.72x	12.3%	138.2	1,347	341%	-6,073	7,420	28.8x	N/A
Blackstone Mortgage Trust, Inc. Class A	BXMT	NYSE	20.09	0.92x	10.9%	172.8	3,471	415%	-15,401	18,873	42.3x	15.4x
Claros Mortgage Trust, Inc.	CMTG	NYSE	3.61	0.25x	23.5%	139.4	503	243%	-4,756	5,259	26.1x	27.6x
Granite Point Mortgage Trust Inc.	GPMT	NYSE	2.76	0.22x	10.9%	48.8	135	238%	-1,358	1,493	39.5x	N/A
KKR Real Estate Finance Trust, Inc.	KREF	NYSE	10.80	0.73x	9.3%	68.7	742	483%	-4,794	5,536	36.3x	13.7x
Ladder Capital Corp. Class A	LADR	NYSE	11.40	0.94x	8.1%	127.1	1,449	205%	-1,830	3,279	11.3x	N/A
Chicago Atlantic Real Estate Finance, In	REFI	NASDAQ	15.31	1.02x	12.3%	18.2	279	24%	-58	337	5.5x	N/A
Starwood Property Trust, Inc.	STWD	NYSE	19.55	1.02x	9.8%	337.4	6,596	307%	-19,177	25,774	13.3x	15.5x
TPG RE Finance Trust, Inc.	TRTX	NYSE	8.45	0.61x	11.4%	81.0	684	231%	-2,378	3,063	20.7x	20.4x
Cannabis "Fincos"												
Advanced Flower Capital Inc.	AFCG	NASDAQ	6.76	0.72x	24.0%	20.5	138	67%	-8	147	2.7x	
Innovative Industrial Properties Inc	IIPR	NYSE	68.20	1.01x	11.0%	28.3	1,932	16%	-148	2,080	6.9x	
NewLake Capital Partners, Inc.	NLCP	US OTC	15.20	0.79x	10.3%	20.5	312	2%	12	299	6.2x	
Chicago Atlantic BDC, Inc.	LIEN	NASDAQ	11.40	0.86x	8.8%	6.2	71	0%	33	38	0.9x	
SHF Holdings Inc Class A	SHFS	NASDAQ	0.27	0.38x	NA	54.6	15	43%	-12	26	na	
Chicago Atlantic Real Estate Finance, In	REFI	NASDAQ	15.31	1.02x	12.3%	18.2	279	24%	-58	337	5.5x	

Source: FactSet (may not reflect the latest company disclosure and or news flow)

Table 3: 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	not rated
Cresco Labs		CRLBF	Overweight
Curaleaf Holdings		CURLF	will cover
GlassHouse Brands		GLASF	not rated
Gold Flora		GRAM	Overweight
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	will cover
Chicago Atlantic REAF		REFI	Overweight
Innovative Industrial Properties		IIPR	will cover
New Lake Capital Partners		NLCP	Overweight
SHF Holdings		SHFS	not rated

Company name	Ticker	Rating
Canada LPs		
Aurora Cannabis	ACB	Neutral
Auxly Cannabis Group	CBWTF	not rated
Avant Brands	AVTBF	not rated
Avicanna	AVCN	not rated
Ayurcann Holdings	AYURF	not rated
Cannara Biotech	LOVFF	not rated
Canopy Growth Corporation	CGC	will cover
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
Cannapresso	TBD	not rated
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
Springbig	SBIG	not rated
Urban-gro	UGRO	not rated
WM Technology	MAPS	Neutral

Source: Z&A ratings



Appendix I: Company Financials

14 March 2024

Chicago Atlantic Real Estate Finance: Company Update

Exhibit 1: Financial Highlights

US\$ 000s	Dec FY22	Dec FY23	Mar 1Q24	Jun 2Q24	Sep 3Q24	Dec 4Q24	Dec FY24	Mar 1Q25e	Jun 2Q25e	Sep 3Q25e	Dec 4Q25e	Dec FY25e	Dec FY26e	Dec FY27e
Net interest	48,858	57,147	13,240	13,183	14,459	14,068	54,951	14,633	14,892	15,111	15,287	59,923	63,531	68,501
qoq ch %	na	na	-11%	0%	10%	-3%	na	4%	2%	1%	1%	na	na	na
yoy ch %	na	17%	-11%	-4%	5%	-5%	-4%	11%	13%	5%	9%	9%	6%	8%
guidance consensus								13,813	14,004	14,259	14,368	56,464	55,950	0
Profit metrics														
Expenses	-16,565	-18,617	-4,506	-3,999	-3,248	-5,984	-17,737	-4,247	-4,332	-4,412	-5,686	-18,677	-19,916	-21,311
as % of inv inc		-33%	-34%	-30%	-22%	-43%	-32%	-29%	-29%	-29%	-37%	-31%	-31%	-31%
Income from ops	32,292	38,530	8,733	9,184	11,212	8,085	37,214	10,387	10,560	10,699	9,601	41,247	43,615	47,190
as % of inv inc		67%	66%	70%	78%	57%	68%	71%	71%	71%	63%	69%	69%	69%
consensus								9,583	9,630	9,765	9,617	38,594	39,564	0
EPS														
EPS	1.82	2.11	0.47	0.46	0.56	0.39	1.88	0.50	0.51	0.51	0.46	1.97	2.09	2.13
consensus						0.51	2.07	0.52	0.53	0.54	0.52	2.11	2.13	0.00
DPS - regular	1.81	1.88	0.47	0.47	0.47	0.47	1.88	0.47	0.47	0.47	0.47	1.88	2.08	2.08
consensus								0.48	0.48	0.48	0.56	1.99	2.03	0.00
FD Distributable earnings/share (DEPS)	2.09	2.27	0.49	0.49	0.56	0.46	2.03	0.53	0.53	0.54	0.49	2.09	2.21	2.24
Div coverage (DEPS/DPS)	116%	121%	104%	105%	118%	98%	108%	112%	114%	115%	104%	111%	106%	108%
BS & CF highlights														
Equity	264,033	271,853	285,961	292,725	295,467	308,958	308,958	306,797	307,537	308,416	308,197	308,197	308,353	349,347
Net cash (debt)	-52,284	-58,102	-74,346	-69,679	-47,240	-77,696	-77,696	-92,700	-97,478	-109,893	-119,875	-119,875	-149,076	-145,813
cash	5,716	7,898	6,904	7,071	6,760	26,400	26,400	10,000	10,000	10,000	10,000	10,000	10,000	10,000
gross debt	58,000	66,000	81,250	76,750	54,000	104,096	104,096	102,700	107,478	119,893	129,875	129,875	159,076	155,813
debt to equity	22%	24%	28%	26%	18%	34%	34%	33%	35%	39%	42%	42%	52%	45%
NAV per share	14.86	14.94	14.97	14.92	14.73	14.83	14.83	14.68	14.72	14.76	14.75	14.75	14.76	15.19
consensus								15.09	15.11	15.29	15.15	15.15	0.00	0.00
NAV per share inc cum. DPS								15.15	15.66	16.17	16.63	16.63	18.72	21.23
future cumulative DPS								0.47	0.94	1.41	1.88	1.88	3.96	6.04

Source: Z&A estimates, company reports

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Chicago Atlantic Real Estate Finance: Company Update

Exhibit 2: Income Statement

US\$ 000s														
INCOME STATEMENT	FY22	FY23	1Q24	2Q24	3Q24	4Q24	FY24	1Q25e	2Q25e	3Q25e	4Q25e	FY25e	FY26e	FY27e
Revenues	48,858	57,147	13,240	13,183	14,459	14,068	54,951	14,633	14,892	15,111	15,287	59,923	63,531	68,501
(+) Interest income	51,472	62,900	15,344	15,022	16,259	15,479	62,104	16,701	16,994	17,385	17,785	68,864	74,875	81,048
(-) Interest expense	-2,614	-5,753	-2,104	-1,839	-1,799	-1,411	-7,153	-2,068	-2,102	-2,274	-2,498	-8,941	-11,344	-12,547
(+) Fee and reimbursables														
Expenses	-16,565	-18,617	-4,506	-3,999	-3,248	-5,984	-17,737	-4,247	-4,332	-4,412	-5,686	-18,677	-19,916	-21,311
(-) Management and incentive fees, net	-6,562	-8,783	-1,755	-1,775	-1,669	-2,863	-8,062	-1,935	-1,979	-2,025	-3,270	-9,209	-10,005	-10,830
(-) General and administrative expenses	-3,528	-5,260	-1,390	-1,255	-1,254	-1,490	-5,389	-1,390	-1,415	-1,436	-1,452	-5,693	-5,908	-6,165
(-) Professional fees	-2,152	-2,154	-450	-409	-469	-483	-1,811	-483	-491	-499	-504	-1,977	-2,097	-2,261
(-) Stock-based compensation	-436	-1,480	-531	-836	-846	-846	-3,059	-439	-447	-453	-459	-1,798	-1,906	-2,055
(-) Organizational expense	0	0	0	0	0	0	0	0	0	0	0	0	0	0
(-) Provisions for current expected credit loss	-3,887	-940	-380	275	990	-301	583	0	0	0	0	0	0	0
Income from operations	32,292	38,530	8,733	9,184	11,212	8,085	37,214	10,387	10,560	10,699	9,601	41,247	43,615	47,190
(+) Interest income	0	76	-76	0	0	-165	-241	0	0	0	0	0	0	0
(-) Interest expense	0	105	72	0	0	0	72	0	0	0	0	0	0	0
(-) Other	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Profit before tax	32,292	38,710	8,730	9,184	11,212	7,920	37,045	10,387	10,560	10,699	9,601	41,247	43,615	47,190
(-) Income tax provision expense	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Net Income	32,292	38,710	8,730	9,184	11,212	7,920	37,045	10,387	10,560	10,699	9,601	41,247	43,615	47,190
(-) preferred stock dividends	0	0	0	0	0	0	0	0	0	0	0	0	0	0
(-) non-controlled/non-affiliate investments	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Net income attributable to common stockholders	32,292	38,710	8,730	9,184	11,212	7,920	37,045	10,387	10,560	10,699	9,601	41,247	43,615	47,190
Basic EPS	1.83	2.14	0.48	0.47	0.57	0.40	1.92	0.50	0.51	0.51	0.46	1.97	2.09	2.13
FD EPS	1.82	2.11	0.47	0.46	0.56	0.39	1.88	0.50	0.51	0.51	0.46	1.97	2.09	2.13
basic share count (Mn)	17.7	18.1	18.3	19.4	19.6	19.8	19.3	20.9	20.9	20.9	20.9	20.9	20.9	22.2
diluted share count (Mn)	17.7	18.3	18.6	19.9	20.1	20.3	19.7	20.9	20.9	20.9	20.9	20.9	20.9	22.2

Source: Z&A estimates, company reports

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Chicago Atlantic Real Estate Finance: Company Update

Exhibit 3: Adj Distributable Earnings

US\$ 000s														
INCOME STATEMENT	FY22	FY23	1Q24	2Q24	3Q24	4Q24	FY24	1Q25e	2Q25e	3Q25e	4Q25e	FY25e	FY26e	FY27e
Net income	32,292	38,710	8,730	9,184	11,212	7,920	37,045	10,387	10,560	10,699	9,601	41,247	43,615	47,190
Adjustments to net income														
non-cash equity compensation expense	436	1,480	138	836	846	846	3,059	439	447	453	459	1,798	1,906	2,055
depreciation and amortization	563	551	167	92	92	-17	257	150	150	150	150	600	600	600
provision for current expected credit loss	3,887	940	96	-275	-990	301	-583	0	0	0	0	0	0	0
change in unrealized (gain) on debt securi	0	-76	0	0	0	165	241	0	0	0	0	0	0	0
Distributable earnings	37,179	41,606	9,132	9,837	11,159	9,214	40,018	10,976	11,157	11,302	10,210	43,644	46,121	49,845
Adjustments to distributable earnings	-1	0	-1	0	0	0	0	0	0	0	0	0	0	0
Adj distributable earnings	37,178	41,606	9,131	9,837	11,159	9,214	40,018	10,976	11,157	11,302	10,210	43,644	46,121	49,845
Basic - per share	2.11	2.30	0.50	0.51	0.57	0.47	2.08	0.53	0.53	0.54	0.49	2.09	2.21	2.24
Diluted - per share	2.09	2.27	0.49	0.49	0.56	0.46	2.03	0.53	0.53	0.54	0.49	2.09	2.21	2.24
Regular cash dividend	1.81	1.88	0.47	0.47	0.47	0.47	1.88	0.47	0.47	0.47	0.47	1.88	2.08	2.08
Reg DPS / ADE fully diluted per share	86%	83%	96%	95%	84%	102%	93%	89%	88%	87%	96%	90%	94%	93%
End of period share count (mn)	17.8	18.2	19.1	19.6	20.1	20.8	20.8	20.9	20.9	20.9	20.9	20.9	20.9	23.0
Avg FD share count for the period (mn)	17.7	18.3	18.6	19.9	20.1	20.3	19.7	20.9	20.9	20.9	20.9	20.9	20.9	22.2

Source: Z&A estimates, company reports

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Chicago Atlantic Real Estate Finance: Company Update

Exhibit 4: Cash Flow

US\$ 000s														
SUMMARY CASH FLOW	FY22	FY23	1Q24	2Q24	3Q24	4Q24	FY24	1Q25e	2Q25e	3Q25e	4Q25e	FY25e	FY26e	FY27e
Net income	32,292	38,710	8,730	9,184	11,212	7,920	37,045	10,387	10,560	10,699	9,601	41,247	43,615	47,190
(+) adjustments ex PIK	2,012	-193	528	283	-1	1,204	1,203	0	0	0	0	0	0	0
(-) paid-in-kind interest	-6,920	-9,458	-3,009	-2,793	-1,886	-1,460	-9,148	0	0	0	0	0	0	0
(+) changes in assets and liabilities	-10,379	-643	669	-463	-594	-5,554	-5,942	-42,286	3,850	-3,711	40	-42,107	1,252	1,176
(+) other	0	0	0	0	0	0	0	38,600	0	0	0	38,600	5,335	0
Net cash provided in operating activities	17,005	28,416	6,918	6,211	8,731	2,111	23,159	6,700	14,410	6,988	9,641	37,739	50,202	48,366
(-) net uses	-125,244	-1,925	-18,717	-2,855	23,541	-41,265	-39,297	-9,157	-9,368	-9,583	-9,803	-37,911	-35,944	-38,907
Net cash used in investing activities	-125,244	-1,925	-18,717	-2,855	23,541	-41,265	-39,297	-9,157	-9,368	-9,583	-9,803	-37,911	-35,944	-38,907
(-) debt	58,000	82,000	15,250	-4,500	-22,750	1,000	-11,000	-1,396	4,778	12,415	9,982	25,779	29,201	-3,264
(-) dividends	-28,174	-39,134	-13,867	-9,240	-9,258	-9,268	-41,632	-13,581	-9,820	-9,820	-9,820	-43,041	-43,459	-46,196
(+) share issuance (repurchase)	4,506	7,222	9,812	10,941	44	18,795	39,592	1,034	0	0	0	1,034	0	40,000
(+) other	-626	-397	-390	-390	-90	-351	-1,220	0	0	0	0	0	0	0
(-) stock options/warrants	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Net cash provided from financing activities	33,706	49,691	10,806	-3,189	-32,054	10,177	-14,261	-13,944	-5,043	2,595	162	-16,229	-14,258	-9,460
Increase in cash and cash equivalents	-74,533	2,182	-994	167	-310	19,640	18,502	-16,400	0	0	0	-16,400	0	0
Cash at start of year	80,249	5,716	7,898	6,904	7,071	6,760	7,898	26,400	10,000	10,000	10,000	26,400	10,000	10,000
Cash at end of year	5,716	7,898	6,904	7,071	6,760	26,400	26,400	10,000	10,000	10,000	10,000	10,000	10,000	10,000
Net (debt) cash	-52,284	-58,102	-74,346	-69,679	-47,240	-77,696	-77,696	-92,700	-97,478	-109,893	-119,875	-119,875	-149,076	-145,813
Cash	5,716	7,898	6,904	7,071	6,760	26,400	26,400	10,000	10,000	10,000	10,000	10,000	10,000	10,000
Debt	58,000	66,000	81,250	76,750	54,000	104,096	104,096	102,700	107,478	119,893	129,875	129,875	159,076	155,813
Debt ratios														
debt / equity	22%	24%	28%	26%	18%	34%	34%	33%	35%	39%	42%	42%	52%	45%
net debt / equity	20%	21%	26%	24%	16%	25%	25%	30%	32%	36%	39%	39%	48%	42%

Source: Z&A estimates, company reports.

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Chicago Atlantic Real Estate Finance: Company Update

Exhibit 5: Balance Sheet

US\$000s														
BALANCE SHEET	FY22	FY23	1Q24	2Q24	3Q24	4Q24	FY24	1Q25e	2Q25e	3Q25e	4Q25e	FY25e	FY26e	FY27e
Loans held for investment at carrying value,	335,333	348,668	370,488	376,782	350,582	398,130	398,130	407,287	416,655	426,238	436,041	436,041	471,985	510,892
(+) Loans held for investment	339,274	353,641	375,844	381,863	354,673	402,477	402,477	411,734	421,204	430,892	440,802	440,802	477,138	516,470
not related	0	337,238	359,317	365,460	338,270	364,239	364,239	0	0	0	0	0	0	0
related party	0	16,402	16,527	16,402	16,402	38,238	38,238	0	0	0	0	0	0	0
(-) Current expected credit loss reserve	-3,941	-4,973	-5,356	-5,081	-4,091	-4,347	-4,347	-4,447	-4,549	-4,654	-4,761	-4,761	-5,153	-5,578
Loans at fair value - related party	0	0	0	0	0	5,335	5,335	5,335	5,335	5,335	5,335	5,335	0	0
Cash and cash equivalents	5,716	7,898	6,904	7,071	6,760	26,400	26,400	10,000	10,000	10,000	10,000	10,000	10,000	10,000
Interest receivable	1,204	1,004	927	1,170	484	1,454	1,454	1,512	1,539	1,562	1,580	1,580	1,674	1,835
Other receivables and assets, net	1,018	706	5,143	629	615	459	459	478	486	493	499	499	529	580
Related party receivables	0	107	192	839	1,472	3,370	3,370	3,506	3,568	3,620	3,662	3,662	3,880	4,254
Other assets	0	0	0	0	6,000	0	0	0	0	0	0	0	0	0
Debt securities at fair value	0	842	0	0	0	0	0	0	0	0	0	0	0	0
TOTAL ASSETS	343,271	359,226	383,655	386,490	365,913	435,149	435,149	428,118	437,582	447,248	457,117	457,117	488,068	527,560
Revolving loan	58,000	66,000	81,250	76,750	54,000	55,000	55,000	53,604	58,381	70,797	80,779	80,779	109,980	106,716
Dividend payable	13,619	13,867	9,007	9,257	9,268	13,605	13,605	9,790	13,581	9,820	9,820	9,820	10,865	11,686
Management and incentives fees payable	3,296	3,244	1,755	1,775	1,669	2,863	2,863	2,978	3,031	3,075	3,111	3,111	3,296	3,614
Related party payables	1,398	2,052	1,819	1,950	1,571	2,043	2,043	2,125	2,163	2,195	2,220	2,220	2,352	2,579
Accounts payable and other liabilities	1,058	1,135	1,343	1,542	1,358	2,285	2,285	2,377	2,419	2,454	2,483	2,483	2,631	2,884
Interest reserve	1,868	1,075	2,520	2,492	2,581	1,298	1,298	1,350	1,374	1,394	1,410	1,410	1,494	1,638
Other liabilities	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Payable for investment purchase	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Notes payable, net	0	0	0	0	0	49,096	49,096	49,096	49,096	49,096	49,096	49,096	49,096	49,096
Other	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Total liabilities	79,238	87,372	97,694	93,765	70,446	126,191	126,191	121,320	130,045	138,832	148,920	148,920	179,715	178,213
Preferred stock	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Common stock	177	182	191	196	196	208	208	208	208	208	208	208	208	208
Additional paid in capital	268,996	277,483	291,859	298,923	299,722	318,887	318,887	319,920	319,920	319,920	319,920	319,920	319,920	359,920
Accumulated deficit	-5,140	-5,812	-6,089	-6,394	-4,452	-10,137	-10,137	-13,331	-12,591	-11,713	-11,931	-11,931	-11,776	-10,782
Total stockholders equity	264,033	271,853	285,961	292,725	295,467	308,958	308,958	306,797	307,537	308,416	308,197	308,197	308,353	349,347
Non controlling interest	0	0	0	0	0	0	0	0	0	0	0	0	0	0
TOTAL LIABILITIES AND EQUITY	343,271	359,226	383,655	386,490	365,913	435,149	435,149	428,118	437,582	447,248	457,117	457,117	488,068	527,560
 Total net assets	 264,033	 271,853	 285,961	 292,725	 295,467	 308,958	 308,958	 306,797	 307,537	 308,416	 308,197	 308,197	 308,353	 349,347
NET ASSET VALUE PER SHARE	14.86	14.94	14.97	14.92	14.73	14.83	14.83	14.68	14.72	14.76	14.75	14.75	14.76	15.19

Source: Z&A estimates, company reports

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Chicago Atlantic Real Estate Finance: Company Update

Exhibit 6: Market Size Projections (cannabis sales by state)

US\$ Mn	CY19	CY20	CY21	CY22	CY23	CY24e	1Q25e	2Q25e	3Q25e	4Q25e	CY25e	CY26e	CY27e	CY28e	CY29e	CY30e	rec began
Total (med/rec)	12,068	18,712	24,821	25,968	28,794	30,838	7,949	8,131	8,287	8,354	32,721	35,021	37,704	39,845	42,717	45,890	
AZ	841	801	1,359	1,426	1,419	1,244	316	301	278	300	1,193	1,195	1,217	1,239	1,262	1,285	Jan'21
CA	2,804	4,704	5,780	5,393	5,177	5,020	1,251	1,248	1,306	1,333	5,139	5,257	5,376	5,495	5,613	5,732	Oct'16
CO	1,748	2,191	2,229	1,769	1,529	1,375	339	330	340	299	1,309	1,284	1,298	1,311	1,324	1,338	Jan'14
CT	84	117	150	150	277	294	79	84	88	93	344	368	381	394	408	423	Jan'23
FLA	506	1,308	1,603	1,708	1,862	1,813	397	398	399	399	1,593	1,599	1,605	1,611	2,640	4,279	Jul'29
GA		0	1	16	49	109	34	34	34	34	136	156	216	355	475	530	med
IL	251	1,035	1,776	1,907	1,960	1,998	488	502	495	506	1,991	2,018	2,043	2,069	2,095	2,122	Jan'20
MA	677	962	1,644	1,755	1,806	1,848	462	471	487	488	1,907	1,941	1,976	2,011	2,047	2,084	Nov'18
MD	252	453	551	509	787	1,146	296	313	331	340	1,280	1,420	1,527	1,621	1,683	1,706	Jul'23
ME	9	16	93	171	229	265	63	69	84	74	290	304	318	334	350	367	Oct'20
MI	289	985	1,793	2,294	3,029	3,317	808	855	869	853	3,385	3,458	3,465	3,472	3,479	3,486	Dec'19
MN	20	20	25	36	66	125	26	25	23	23	96	397	632	775	889	1,004	Jan'26
MO	20	21	210	390	1,338	1,452	377	395	401	407	1,580	1,721	1,877	2,049	2,238	2,445	Feb'23
MT				304	319	304	78	82	67	83	310	316	324	332	341	351	Jan'22
NH	10	13	17	20	24	27	8	8	8	8	30	34	37	40	44	47	med
NJ	95	196	217	556	800	1,046	268	280	292	304	1,143	1,252	1,373	1,506	1,652	1,813	Apr'22
NM	119	119	119	358	556	603	150	148	151	149	597	598	609	609	609	609	Apr'22
NV	702	780	1,042	882	825	844	210	218	212	207	847	852	868	885	902	919	Jul'17
NY	173	200	250	265	431	1,148	505	554	603	652	2,312	3,071	3,195	3,327	3,470	3,621	Dec'22
OH	56	223	379	467	482	687	254	260	266	274	1,054	1,376	1,700	1,773	1,848	1,928	Aug'24
OK	428	831	941	780	728	714	179	185	175	175	714	724	735	746	757	769	med
OR	840	1,111	1,184	994	955	968	236	245	252	244	978	987	997	1,007	1,017	1,028	Oct'15
PA	671	823	1,353	1,457	1,530	1,653	399	387	346	333	1,464	1,429	2,311	2,663	2,781	2,905	Jul'26
RI	40	47	44	53	108	117	30	30	31	31	123	132	142	151	161	170	Dec'22
VA	0	10	27	100	167	237	67	68	70	71	276	307	501	995	1,245	1,403	Jul'27
VT	5	6	8	9	11	12	3	3	3	3	14	15	17	19	20	22	May'22
WA	1,200	1,280	1,422	1,294	1,259	1,265	306	315	327	320	1,268	1,270	1,273	1,275	1,278	1,281	Jul'14
WV	0	0	0	22	66	85	23	24	25	26	99	116	129	129	129	129	med
Other states	229	459	603	883	1,005	1,120	295	300	326	327	1,248	1,419	1,563	1,653	1,960	2,094	

Source: Z&A estimates, company reports



Appendix II: Valuation Comps

14 March 2024

Chicago Atlantic Real Estate Finance: Company Update

Exhibit 7: Valuation Comps for Lenders to the Cannabis Industry (per latest disclosure – may differ from FactSet headline numbers)

		14-Mar-25				
		US\$ price	BVPS	Disc Prm	Regular DPS	Dividend Yield
MJ Finco Stocks						
Advanced Flower Capital	AFCG	\$6.76	\$9.02	-25%	\$0.23	13.6%
Innovative Industrial Properties	IIPR	\$68.20	\$68.34	0%	\$1.80	10.6%
Chicago Atlantic BDC	LIEN	\$11.40	\$13.49	-16%	\$0.34	11.9%
NewLake Capital Partners	NLCP	\$15.20	\$19.34	-21%	\$0.43	11.3%
Chicago Atlantic Real Estate Finance	REFI	\$15.31	\$14.83	3%	\$0.47	12.3%

Z&A Spot EV	mn shares	mn deriv	Total Mkt Cap	Gross Debt	Cash	Net Debt to Equity	Equity	Pref Stock & Min Int
179	22.3	0.3	153	148.5	122.2	-13%	201	
2,123	28.3	0.3	1,953	297.9	151.2	-8%	1,936	23.6
229	22.8		260	0.0	30.7	10%	308	
310	20.5	0.2	315	7.6	20.2	3%	397	7.2
355	20.9	0.4	326	55.0	26.4	-9%	310	

Source: Z&A estimates

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Chicago Atlantic Real Estate Finance: Company Update

Exhibit 8: mREITs

US\$m			3/13/25				Mkt				1yF Consensus		Stock Performance		
Company name	Ticker	Listing	Price US\$	Price to BVPS	Div Yield	(mn) Shares	US\$m	Debt to Equity	Net (Debt)	Ent Value	EV/Rev	EV/EBITDA	Last 30d	Last 90d	Last 12mo
mREITS				0.72x	14.0%								-4%	-13%	-17%
Arbor Realty Trust Inc	ABR	NYSE	12.06	0.95x	14.3%	189.3	2,282	417%	-9,315	11,598	26.8x	N/A	-12%	-15%	-7%
Ares Commercial Real Estate Corporatic	ACRE	NYSE	4.70	0.47x	21.3%	54.5	256	217%	-1,106	1,362	22.0x	15.8x	-21%	-34%	-39%
Advanced Flower Capital Inc.	AFCG	NASDAQ	6.76	0.72x	24.0%	20.5	138	67%	-8	147	2.7x	N/A	-21%	-28%	-45%
Apollo Commercial Real Estate Finance	ARI	NYSE	9.75	0.72x	12.3%	138.2	1,347	341%	-6,073	7,420	28.8x	N/A	7%	5%	-11%
Blackstone Mortgage Trust, Inc. Class A	BXMT	NYSE	20.09	0.92x	10.9%	172.8	3,471	415%	-15,401	18,873	42.3x	15.4x	8%	4%	0%
Claros Mortgage Trust, Inc.	CMTG	NYSE	3.61	0.25x	23.5%	139.4	503	243%	-4,756	5,259	26.1x	27.6x	12%	-44%	-63%
Granite Point Mortgage Trust Inc.	GPMT	NYSE	2.76	0.22x	10.9%	48.8	135	238%	-1,358	1,493	39.5x	N/A	-9%	-19%	-42%
KKR Real Estate Finance Trust, Inc.	KREF	NYSE	10.80	0.73x	9.3%	68.7	742	483%	-4,794	5,536	36.3x	13.7x	-1%	-6%	6%
Ladder Capital Corp. Class A	LADR	NYSE	11.40	0.94x	8.1%	127.1	1,449	205%	-1,830	3,279	11.3x	N/A	-3%	-5%	3%
Chicago Atlantic Real Estate Finance, Inc.	REFI	NASDAQ	15.31	1.02x	12.3%	18.2	279	24%	-58	337	5.5x	N/A	-3%	-5%	-5%
Starwood Property Trust, Inc.	STWD	NYSE	19.55	1.02x	9.8%	337.4	6,596	307%	-19,177	25,774	13.3x	15.5x	0%	-3%	-4%
TPG RE Finance Trust, Inc.	TRTX	NYSE	8.45	0.61x	11.4%	81.0	684	231%	-2,378	3,063	20.7x	20.4x	-2%	-6%	11%

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

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Chicago Atlantic Real Estate Finance: Company Update

Exhibit 9: Industrial REITs

US\$Mn			3/13/25				Mkt				1yF Consensus		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	EV/Rev	EV/EBITDA	Last 30d	Last 90d	Last 12mo
Industrial REITS				1.55x	5.0%								-3%	-7%	-12%
Americold Realty Trust, Inc.	COLD	NYSE	20.75	1.80x	4.2%	284.3	5,898	112%	-3,633	9,531	3.4x	14.4x	-4%	-8%	-20%
EastGroup Properties, Inc.	EGP	NYSE	176.58	2.78x	3.0%	51.8	9,151	48%	-1,550	10,702	14.7x	20.8x	0%	4%	-2%
First Industrial Realty Trust, Inc.	FR	NYSE	54.30	2.70x	2.7%	132.3	7,187	84%	-2,184	9,371	12.9x	19.1x	-1%	4%	2%
Innovative Industrial Properties Inc	IIPR	NYSE	68.20	1.01x	11.0%	28.3	1,932	16%	-148	2,080	6.9x	9.0x	-8%	-34%	-31%
Industrial Logistics Properties Trust	ILPT	NASDAQ	3.39	0.40x	1.2%	66.1	224	769%	-4,077	4,302	9.4x	N/A	-13%	-7%	-14%
LXP Industrial Trust	LXP	NYSE	8.91	1.25x	5.9%	294.5	2,624	76%	-1,485	4,109	12.2x	15.1x	8%	-2%	-2%
NewLake Capital Partners, Inc.	NLCP	US OTC	15.20	0.79x	11.2%	20.5	312	2%	12	299	6.2x	N/A	-7%	-23%	-8%
Prologis, Inc.	PLD	NYSE	110.36	1.90x	3.5%	926.3	102,225	62%	-31,955	134,179	16.2x	20.7x	-8%	-1%	-18%
Plymouth Industrial REIT, Inc.	PLYM	NYSE	16.78	1.31x	5.7%	45.4	762	113%	-612	1,374	6.6x	10.0x	2%	-10%	-23%
Rexford Industrial Realty, Inc.	REXR	NYSE	38.79	1.07x	4.3%	225.3	8,739	43%	-3,449	12,188	11.8x	16.6x	-4%	-4%	-27%
STAG Industrial, Inc.	STAG	NYSE	34.97	1.89x	4.2%	186.5	6,523	90%	-3,060	9,583	11.4x	15.5x	1%	-2%	-8%
Terreno Realty Corporation	TRNO	NYSE	65.12	1.76x	2.9%	99.2	6,462	26%	-922	7,384	16.0x	24.1x	-3%	4%	1%

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

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Chicago Atlantic Real Estate Finance: Company Update

Exhibit 10: BDCs

US\$Mn			3/13/25				Mkt				1yF Consensus		Stock Performance		
Company name	Ticker	Listing	Price US\$	Price to BVPS	Div Yield	(mn) Shares	US\$Mn Cap	Debt to Equity	Net (Debt)	Ent Value	EV/Rev	EV/EBITDA	Last 30d	Last 90d	Last 12mo
BDCs				0.90x	12.6%			124%					-3%	-3%	-3%
Gladstone Investment Corporation	GAIN	NASDAQ	13.08	0.98x	7.3%	36.7	480	82%	-395	875	8.8x		-3%	-4%	-7%
Great Elm Capital Corp	GECC	NASDAQ	10.83	0.60x	12.9%	7.6	82	139%	-181	264	5.6x		2%	4%	2%
Gladstone Capital Corporation	GLAD	NASDAQ	26.43	1.23x	7.5%	22.2	588	68%	-322	910	9.5x		-8%	-4%	26%
Horizon Technology Finance Corporati	HRZN	NASDAQ	9.08	1.08x	14.5%	39.9	362	139%	-367	729	7.2x		-4%	-3%	-22%
Chicago Atlantic BDC, Inc.	LIEN	NASDAQ	11.40	0.86x	9.6%	6.2	71	0%	33	38	0.9x		-3%	-11%	16%
Logan Ridge Finance Corporation	LRFC	NASDAQ	24.67	0.76x	5.4%	2.7	66	117%	-79	145	7.2x		-1%	-2%	10%
Monroe Capital Corp.	MRCC	NASDAQ	8.06	0.91x	12.4%	21.7	175	152%	-283	458	8.4x		-6%	-6%	8%
OFS Capital Corp.	OFS	NASDAQ	9.01	0.70x	15.1%	13.4	121	143%	-241	361	8.8x		11%	5%	-13%
Oxford Square Capital Corp.	OXSQ	NASDAQ	2.67	1.16x	15.7%	69.8	186	77%	-89	275	N/A		-4%	1%	-16%
PennantPark Investment Corporation	PNNT	NYSE	6.92	0.91x	13.2%	65.3	452	156%	-722	1,174	8.8x		-4%	0%	1%
Portman Ridge Finance Corporation	PTMN	NASDAQ	16.44	0.81x	16.8%	9.4	154	169%	-251	405	6.3x		-5%	-2%	-13%
Saratoga Investment Corp.	SAR	NYSE	23.35	0.87x	12.6%	13.7	319	218%	-763	1,082	8.2x		-7%	-3%	1%
Stellus Capital Investment Corp.	SCM	NYSE	13.76	1.02x	11.6%	27.5	378	160%	-573	951	8.7x		-6%	-1%	6%
TriplePoint Venture Growth BDC Corp.	TPVG	NYSE	7.38	0.86x	19.0%	40.1	296	115%	-320	616	5.9x		-5%	-8%	-25%
WhiteHorse Finance, Inc.	WHF	NASDAQ	9.73	0.79x	15.8%	23.2	226	124%	-326	552	6.9x		-7%	-8%	-23%

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

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Chicago Atlantic Real Estate Finance: Company Update

Exhibit 11: US MSO Valuation Multiples

US\$Mn 14-Mar-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	0.9x	6.1x	5.1x	3.9x								
Ascend Wellness	1.0x	1.0x	1.0x	5.8x	4.9x	4.5x	-0.4x	-0.4x	-2.4x	-2.0x	-0.9x	-0.9x	-5.1x	-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	0.9x	0.9x	0.8x	6.8x	5.7x	4.7x	-0.6x	-0.6x	-4.5x	-3.8x	-0.8x	-0.8x	-6.4x	-5.4x
Consortium	1.1x	na	na	3.8x	na	na	-0.5x	na	-1.9x	na	-0.9x	na	-3.1x	na
Cresco Labs	1.2x	1.3x	1.2x	4.3x	5.3x	4.8x	-0.5x	-0.5x	-1.8x	-2.2x	-0.8x	-0.8x	-2.7x	-3.4x
Curaleaf	1.5x	1.5x	1.4x	6.6x	6.6x	5.9x	-0.5x	-0.5x	-2.2x	-2.2x	-0.9x	-0.9x	-3.9x	-3.8x
4Front Ventures	1.9x	na	na	7.3x	na	na	-1.0x	na	-3.9x	na	-1.8x	na	-6.7x	na
Glass House	2.1x	2.6x	2.0x	6.6x	13.7x	8.4x	-0.1x	-0.1x	-0.3x	-0.6x	-0.2x	-0.3x	-0.8x	-1.6x
Gold Flora	1.0x	0.8x	0.7x	11.9x	7.7x	4.4x	-0.3x	-0.2x	-3.6x	-2.4x	-0.9x	-0.7x	-11.0x	-7.2x
Goodness Growth	1.6x	1.6x	na	6.7x	6.6x	na	-0.5x	-0.5x	-2.1x	-2.1x	-0.9x	-0.9x	-3.7x	-3.6x
Green Thumb	1.4x	1.4x	1.3x	4.1x	4.6x	4.3x	-0.1x	-0.1x	-0.2x	-0.2x	-0.1x	-0.1x	-0.3x	-0.3x
Grown Rogue	2.7x	na	na	3.6x	na	na	0.2x	na	0.3x	na	0.0x	na	0.1x	na
iAnthus	1.3x	na	na	9.6x	na	na	-1.0x	na	-7.3x	na	-1.0x	na	-7.5x	na
Jushi	1.4x	1.4x	1.3x	11.5x	7.2x	6.2x	-0.6x	-0.6x	-5.2x	-3.3x	-1.2x	-1.2x	-9.8x	-6.1x
MariMed	1.0x	0.9x	0.8x	6.3x	5.8x	4.6x	-0.4x	-0.4x	-2.8x	-2.6x	-0.6x	-0.5x	-3.8x	-3.5x
Planet 13	0.8x	0.7x	0.6x	19.7x	8.3x	4.7x	0.1x	0.1x	3.7x	1.5x	-0.1x	-0.1x	-1.5x	-0.6x
Schwazze	1.1x	1.0x	na	4.7x	3.2x	na	-0.9x	-0.8x	-3.8x	-2.6x	-1.1x	-1.0x	-4.6x	-3.2x
TerrAscend	1.6x	1.5x	1.5x	8.5x	7.4x	6.7x	-0.6x	-0.6x	-3.1x	-2.7x	-1.0x	-1.0x	-5.7x	-4.9x
TILT	1.0x	1.0x	1.0x	-17.9x	88.3x	5.6x	-0.6x	-0.6x	9.9x	-49.0x	-1.0x	-1.0x	17.3x	-85.6x
Trulieve	1.3x	1.3x	1.3x	3.5x	3.9x	3.9x	-0.3x	-0.3x	-0.7x	-0.8x	-0.7x	-0.7x	-1.8x	-2.0x
Verano	1.0x	1.0x	1.0x	3.6x	3.5x	3.3x	-0.4x	-0.4x	-1.3x	-1.3x	-0.8x	-0.8x	-2.6x	-2.6x
Vext	1.7x	1.2x	1.0x	5.3x	3.9x	3.2x	-0.9x	-0.7x	-2.9x	-2.2x	-0.9x	-0.7x	-2.9x	-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

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

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Chicago Atlantic Real Estate Finance: Company Update

Exhibit 12: Stock Performance

14-Mar-25	Stock Performance		
	Last	Last	Last
Ticker	30d	90d	12mo
US MSOs			
Ascend	-18%	-22%	-70%
Ayr	-67%	-61%	-91%
Cannabist	-39%	-26%	-82%
Consortium	-12%	-13%	-65%
Cresco	-26%	-28%	-55%
Curaleaf	-41%	-42%	-76%
4Front	-3%	-19%	-82%
GlassHouse	-12%	-21%	-26%
Gold Flora	-40%	32%	-86%
Vireo Growth	-43%	18%	-3%
Grown Rogue	-12%	-22%	5%
Green Thumb	-14%	-21%	-44%
iAnthus	1%	17%	-64%
Jushi	-27%	1%	-54%
MarlMed	-21%	-22%	-50%
Planet13	-20%	-17%	-42%
Schwazze	809%	-80%	-99%
StateHouse	na	na	-53%
Trulieve	-15%	-10%	-56%
TerrAscend	-35%	-31%	-72%
Vext	5%	0%	-32%
Verano	-49%	-46%	-85%
International			
InterCure	-7%	-2%	4%
PharmaCielo	-11%	-9%	107%

	Stock Performance		
	Last	Last	Last
Ticker	30d	90d	12mo
Canadian LPs			
Aurora	-1%	53%	124%
Avant	-18%	86%	-70%
Auxly	26%	100%	285%
Ayurcann	-28%	-4%	7%
Cannara	5%	77%	19%
Canopy	-47%	-67%	-64%
Cronos	-5%	-5%	-6%
Decibel	-9%	10%	-37%
Entourage	-3%	-56%	-63%
High Tide	-22%	-30%	27%
OGI	-43%	-35%	-49%
Rubicon	24%	41%	28%
SNOL	-20%	-19%	10%
Tilray	-40%	-51%	-65%
VFF	-15%	-16%	-9%
Tech			
LFLY	-20%	-84%	-90%
SBIG	0%	30%	-51%
MAPS	-9%	-13%	39%
Vape parts			
GNLN	-61%	-67%	-91%
ISPR	-13%	-38%	-60%
SMORF	27%	16%	104%
TLTTF	13%	46%	-76%

	Stock Performance		
	Last	Last	Last
Ticker	30d	90d	12mo
MJ Fincos			
AFCG	-21%	-28%	-45%
IIPR	-8%	-34%	-31%
NLCP	-7%	-23%	-8%
SHFS	-38%	-22%	-69%
LIEN	-3%	-11%	16%
REFI	-3%	-5%	-5%
Pix & Shovel			
AGFY	-22%	-54%	178%
GRWG	-36%	-46%	-53%
HYFM	-42%	-49%	-58%
SMG	-10%	-19%	-8%
UGRO	1%	-36%	-61%
CBD			
CVSI	-29%	-2%	4%
CWEB	-17%	-19%	-43%
LFID	2%	-24%	-84%
Index			
S&P 500	-9%	-9%	7%
S&P 477	-3%	-3%	7%
Nasdaq	-11%	-11%	21%
MSOS ETF	-26%	-27%	-64%
YOLO ETF	-19%	-23%	-42%
Simple Group Averages			
Large Canada LP:	-28%	-23%	-10%
Tier 1 MSOs	-29%	-29%	-63%

Source: FactSet



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; via email 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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