



5/29/2025

WM Technology (MAPS)

Company Update: Neutral

US\$ Mn									
Sales	CY23a	CY24a	CY25e		Prev	CY26e	Prev	CY27e	Prev
1Q	46.4	44.4	44.6	A	44.7	45.7	48.3	45.8	51.2
2Q	48.4	45.9	45.1	E	46.0	46.5	49.7	44.4	53.7
3Q	46.7	46.6	44.1	E	47.8	45.8	51.2	182.4	55.0
4Q	46.5	47.7	42.5	E	48.5	44.4	53.7	47.1	55.7
FY	188.0	184.5	176.3	E	187.0	182.4	202.9	319.7	215.6
EBITDA	CY23a	CY24a	CY25e		Prev	CY26e	Prev	CY27e	Prev
1Q	7.1	9.6	10.1	A	7.4	7.8	8.0	7.7	8.3
2Q	10.2	10.1	8.0	E	7.9	7.8	8.0	7.5	8.7
3Q	10.7	11.3	7.0	E	7.3	7.7	8.3	30.8	9.0
4Q	8.9	11.9	7.1	E	7.9	7.5	8.7	8.1	9.2
FY	36.9	42.9	32.2	E	30.5	30.8	33.0	54.1	35.2

Share price (\$)	1.05	Performance	MAPS	MSOS ETF	NASDAQ	Stance:	Neutral
Share count (mn)	168.2	30d	-11%	-4%	10%		no price target
Market Cap (\$Mn)	176	90d	-19%	-22%	2%		FY=Dec
Ticker	MAPS	1yr	11%	-68%	37%		



\$Mn	CY24	CY25e	CY26e
Projected EV	152.0	138.3	124.5
EV/Sales	0.8x	0.8x	0.7x
EV/EBITDA	3.5x	4.3x	4.0x
	FY24	CY25e	CY26e
Net debt/Sales	na	na	na
Net debt/EBITDA	na	na	na
Free Cash Flow	25.0	9.9	13.9
Net cash (debt)	52.0	61.2	75.1
Consensus		CY25e	CY26e
Sales		na	na
EBITDA		na	na
Guidance CY25:		na	na

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Company Update and Outlook

1Q25 was a reminder of the resilience and relevance of the weedmaps platform. Despite a drop of 13% in the CA market (total cannabis sales) and GMV declines also in the company's other core market (MI, OK, CO), total MAPS sales were up 1% yoy, with growth in CA and gains in "emerging" markets. The platform will see tech improvements in the year ahead (new CTO; more investments) that will enhance the user as well as customer (retailers; brand owners) experience. At \$1.05, the stock trades at a hefty discount to the \$1.70/share offer to take the company private, and at compelling "tech" multiples (0.8x sales and 4.4x EBITDA on our CY25 estimates). However, given delays in the process to go private, relative to the founders' "3-4 weeks" intention (when the offer was first disclosed on 12/17/24), we prefer to keep our Neutral stance for now, even though at these levels we recognize risks are more to the upside than the downside. In our interpretation, MAPS management remains confident the transaction will be approved and close in the months ahead. Note: MAPS reported 1Q25 on 5/8; we attach our updates estimates.

About 1Q25 (Mar qtr)

- Sales of \$44.6Mn were above guidance of \$43Mn (management was "pleased" with the 1q performance) and were up 0.5% yoy (-6% seq). Regarding the four core markets, sales grew in CA and fell in MI/OK/CO (we estimate CA is ~50% of sales). We estimate the four core markets were about ~80% of total sales. Sales in "emerging" states were also up (on a combined basis); competitive states with high (or increasing) store density should offer growth opportunities for TAM (see MA, NJ, NY).
- Per the 10-Q, listing revenues (featured and deal listings) were down 3% yoy (-9% for all of CY24) due to pressures in more matured markets. Listing revenues are now 61% of the rev mix vs. 63% in 1Q24. Revenues from subscriptions (Weedmaps for business and other SaaS solutions) were up 3% yoy (+16% in CY24) and are now 31% of the mix. Other ad solutions continue to ramp and were up 24% yoy in 1Q25 (8% of the mix), after +20% in 4Q24 and vs. only +4% for all of CY24.
- Average monthly paying clients were up 5% yoy and reached 5,179 (-1% qoq), with new client growth partly offset by account rationalization (due to AR issues mostly). The AR allowance was 9% of gross receivables (net plus allowances) in 1Q25 compared with 46% back in 1Q24. Gross receivables were 26% of sales in 1Q25 (<24 days) vs. 33% in 1Q24.
- Average monthly revenue per paying client (\$2,871 in 1Q25) fell ~6% seq; in part this is due to new accounts typically being smaller in spend/store than established accounts. On the other hand, management says it has made inroads with larger accounts in CA.
- Adj EBITDA of \$10.1Mn was well above guidance of \$7Mn; EBITDA margins of 23% were mostly in line with the CY24 average. Advertising at 5.6% of sales was in line with CY24 average of 5.8% (the 2024 peak was in 2Q24 at 8.3%). With a new CTO starting on 1/6/25, tech spending and investments (and more marketing) should increase in the year ahead.



- Net cash increased slightly seq to \$53.3Mn. Capex of \$3.7Mn in 1Q25 was above the \$0.9Mn quarterly average of CY24. The balance sheet is strong: MAPS has no financial debt.

Brief Macro Take on CA and MI

Worsening trends in CA: lower volumes, lower prices, lower retailer spreads.

- \$ Sales: According to Headset, sales in CA fell 13% yoy in 1Q25 to \$920Mn, which points to worsening trends, after “only” a 6% drop for all of CY24 (per the Headset data). Official taxable sales data is out only thru 4Q24, but it also pointed to a sharp decline late in 2024 (4Q24 -20% yoy after -7% for Jan-Sep). CA taxable sales peaked in CY21 at \$5.78Bn. At about \$100 per capita pa, CA lags most US rec states (IL \$160; AZ \$190; CO \$240; MA \$260; MD \$190; MI \$322; MO \$250; OR \$200; WA \$160).
- Prices and Retailer Spreads: While deflation remains an issue, part of the \$ sales decline is also volume driven (in the past volumes have continued to move up). Retail flower prices of \$4.30/gram (Headset) were down 9% yoy and -25% on a 2-year stacked basis and also fell for vape (-16%; -31%). Those two formats were 61% of the market in 1Q25 (pre-rolls 17%; edibles 12%). Prices for pre-rolls and edibles also fell, but less (pre-rolls -3% and -21% resp.; edibles -5% and -12% resp.) Interestingly, wholesale prices have fallen less than retail, which is leading to a margin squeeze at retail. For example, flower costs fell 6% yoy (vs. -13% retail). Flower spreads are now \$2.02 per gram compared with \$2.31 in 1Q24 and \$2.96 in 1Q23. So, assuming steady volumes per store, this would imply gross profits at the store level absolute terms would be down by 32% over the last two years. We estimate CA rev/store at <\$4Mn pa.

MI sales fell in 1Q25: deflation worsening.

- \$ Sales: Per the official data, MI sales fell 3% yoy in 1Q25 (-5% seq) to \$766Mn (99.7% rec). The yoy decline was the first, with the market having grown consecutively every qtr yoy since legalization (to +1% in 4Q24). Total sales for CY24 of \$3.26Bn are equivalent to \$322 per capita pa, the highest rate in the US. But pricing and store proliferation are key issues in MI.
- Prices and Retailer Spreads: Flower retail prices in 1Q25 were \$2.45/gram, down 24% yoy. Vape fell 22%; pre-rolls -20%; edibles -28%. MI prices are among the lowest in the US. For context, flower retail prices in IL were \$8.32 (MD \$7.87; NV \$4.60; MA \$4.43; CA \$4.30; AZ \$3.30). On a 3-year stacked basis, flower prices are down 60%. Retailer flower spreads are now \$1.05/gram (half of CA), down from \$1.41 in 1Q24 and \$1.59 in 1Q23. Revenue per store is now around \$3.6Mn (about \$1.5Mn gross profit per store) vs. \$4.1Mn in 1Q24 and 1Q23. All this said, the store count growth is slowing. As of April 2025, there were 853 stores, down from a peak of 858 in Feb’25 (848 Dec’24; 751 Dec’23; 609 Dec’22).



Outlook

- Guidance calls for \$45Mn in sales for 2Q25 (vs. \$44.6Mn in 1Q25) and \$8Mn in EBITDA. The overall industry slowdown and challenging economics will seemingly (based on guidance) offset part of the positive impact from a typically stronger 2Q (4/20 promotions and seasonal pick-up after 1Q). The lower EBITDA (\$10.1Mn in 1Q25) reflects increased investments in marketing and on the platform infrastructure, following the hiring of a new CTO. We believe new growth markets like NY/OH (as well as eastern states with high store count) may be prioritized re marketing investments.
- As a two-sided marketplace serving consumers and retailers (and brand owners), the goal is to improve the platform and make it stickier for both. New AI tool should help boost productivity (reduce manual processes; data normalization). MAPS is making headway in fixing the product catalog; users and customers should benefit from upcoming innovation of the marketplace; better categorization of experiences in the weedmaps platform; search is now being handled better and the user experience is “tighter” (“user landing” is better, and this should lead to greater monetization). All this should also help get more from brands onboarded on the platform (at present, the bulk of MAPS revenues comes from retailers).

Valuation

- *Stock performance:* The stock peaked at \$1.63 on 12/20/24, but it has mostly been in a downward trend since then. It is at \$1.05 now. Over the past 90 days, MAPS is down 19% vs. the MSOS ETF -22% (S&P500 +1%; NASDAQ +2%).
- *Valuation:* With the stock at \$1.05, we calculate a spot EV of \$146Mn (\$184Mn market cap, net cash of \$53Mn, net leases of \$15Mn). For market cap purposes we take 168.2mn shares (A class 105.mn, V 49.3mn, P 13.8mn) and 8.4mn in RSUs/PRSUs. On annualized 2Q25 guidance, this is 0.8x sales and 4.6x EBITDA. On average, non-MJ marketplace stocks trade at 2.5x sales (see appendix), ecom enablement platforms 3.8x, and vertical SaaS stocks at 6x.
- *Upside:* We assign investment ratings but do not set price targets (given sector volatility). At the \$1.70 offer (a 62% premium to current levels), the stock’s valuation would still be attractive at 1.4x CY25 and 1.3x CY26 sales. Our estimates, conservatively, do not factor growth from the company’s new vertical and horizontal initiatives yet and are based mainly on the evolution of GMV in the company’s key markets, so there could be upside to our base case projections.

On the offer. As we wrote in a [1/10/25 report](#), we believe shareholders should accept the offer, not just because of the >60% upside, but also due execution risk (while CY25 should be a “growth year” for MAPS, a lot must be done, especially now with a new CTO). Moreover, MAPS stock correlation to the MJ group notwithstanding, those expecting a rally in MJ shares from the new Administration would have other options. At a higher level, we are surprised we have not seen



more of this type of privatization activity in the cannabis space (i.e., offers to take pubcos private), given valuations, especially when it comes to pubcos with unlevered balance sheets. We say so in terms of the industry's long-term growth potential, and supposedly companies founders' faith in the prospects of their own businesses.

Brief reminder on the offer,

- MAPS' founders have made an offer to take the company private at \$1.70 per share. The offer (first announced on 17 Dec 2024) is non-binding and subject to Board approval (due-diligence and funding have been lined-up; shops like Jefferies and Evercore are involved on the advisory side).
- We understand an advisory committee is still working on a report to be presented to the Board. Assuming the Board eventually decides to recommend the offer to shareholders, there would be a proxy vote process where a majority approval vote (by non-insider shareholders) would be required.
- At the time of the offer, the founders said they expected to be in a position to complete the definitive agreement in "3-4 weeks" from the time of the offer (17 Dec 2024). While we expect the committee and board will approve the offer (perhaps with a "raise"), we believe the process may drag on to sometime in 3Q.



Appendix I: Company Financials

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WM Technology: Company Update and Outlook Post 1Q25

Exhibit 1: Financial highlights

US\$ Mn	Dec 2022	Dec 2023	Mar 1Q24	Jun 2Q24	Sep 3Q24	Dec 4Q24	Dec 2024	Mar 1Q25	Jun 2Q25e	Sep 3Q25e	Dec 4Q25e	Dec 2025e	Dec 2026e	Dec 2027e
Reported sales	215.5	188.0	44.4	45.9	46.6	47.7	184.5	44.6	45.1	44.1	42.5	176.3	182.4	188.2
qoq ch %	na	na	-4%	3%	1%	2%	na	-6%	1%	-2%	-4%	na	na	na
yoy ch %	12%	-13%	-4%	-5%	0%	3%	-2%	1%	-2%	-5%	-11%	-4%	4%	3%
Guidance								43.0	na	na	na	na	na	na
Profit margins														
Gross profit	200.1	175.5	42.1	43.7	44.4	45.4	175.5	42.4	42.8	41.9	40.4	167.4	173.3	178.8
as % of sales	92.9%	93.3%	94.8%	95.1%	95.3%	95.2%	95.1%	95.0%	95.0%	95.0%	95.0%	95.0%	95.0%	95.0%
Op exp	-265.4	-169.5	-38.3	-42.4	-39.2	-40.8	-160.7	-39.7	-37.9	-38.3	-36.8	-152.7	-159.6	-168.1
as % of sales	-123.2%	-90.2%	-86.3%	-92.4%	-84.1%	-85.6%	-87.1%	-89.0%	-84.1%	-86.8%	-86.6%	-86.6%	-87.5%	-89.3%
EBIT	-65.3	5.9	3.8	1.2	5.2	4.6	14.7	2.6	4.9	3.6	3.6	14.7	13.7	10.7
as % of sales	-30.3%	3.2%	8.5%	2.7%	11.2%	9.5%	8.0%	5.9%	10.9%	8.2%	8.4%	8.4%	7.5%	5.7%
adj EBITDA	-9.6	36.9	9.6	10.1	11.3	11.9	42.9	10.1	8.0	7.0	7.1	32.2	30.8	31.9
as % of sales	-4.5%	19.6%	21.6%	22.0%	24.3%	25.0%	23.3%	22.7%	17.7%	15.8%	16.8%	18.3%	16.9%	16.9%
Guidance adj EBITDA								7.0	na	na	na	na	na	na
as % of sales								16%	na	na	na	na	na	na
EPS														
Pre tax income	96.4	-15.6	2.0	1.2	5.3	3.7	12.2	2.5	5.2	3.9	3.9	15.0	15.3	12.6
Tax rate assumption	220.3%	36.7%	37.0%	42.1%	37.6%	36.3%	37.6%	34.2%	15.0%	15.0%	15.0%	18.6%	15.0%	15.0%
Net income	-116.0	-9.9	1.2	0.7	3.3	2.4	7.6	1.6	4.4	3.3	3.3	12.2	13.0	10.7
Share count diluted (mn)	85.0	93.2	96.0	97.3	97.8	98.7	97.1	107.0	107.0	107.0	107.0	107.0	107.0	107.0
EPS	-1.36	-0.11	0.01	0.01	0.03	0.02	0.08	0.02	0.04	0.03	0.03	0.11	0.12	0.10
BS & CF highlights														
Operating cash flow	-11.6	22.9	7.4	12.7	7.2	9.4	36.7	5.7	6.4	5.2	5.3	22.6	25.9	27.7
(-) Capex	16.1	11.9	4.5	2.6	2.4	2.1	11.6	3.7	3.0	3.0	3.0	12.7	12.0	12.0
Free cash flow	-27.7	11.1	2.9	10.1	4.9	7.3	25.0	2.0	3.4	2.2	2.3	9.9	13.9	15.7
Ending net cash (debt)	28.6	34.4	35.7	41.3	45.0	52.0	52.0	53.3	56.7	58.9	61.2	61.2	75.1	90.8
Net debt/Sales	na	na	na	na	na	na	na	na	na	na	na	na	na	na
Net debt/EBITDA	na	na	na	na	na	na	na	na	na	na	na	na	na	na
Equity	13.4	16.4	20.8	24.5	29.5	36.1	36.1	48.5	52.9	56.2	59.5	59.5	72.4	83.1

Source: Z&A estimates, company reports

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WM Technology: Company Update and Outlook Post 1Q25

Exhibit 2: Sales and Cost Metrics

	Dec 2022	Dec 2023	Mar 1Q24	Jun 2Q24	Sep 3Q24	Dec 4Q24	Dec 2024	Mar 1Q25	Jun 2Q25e	Sep 3Q25e	Dec 4Q25e	Dec 2025e	Dec 2026e	Dec 2027e
SALES METRICS														
Total sales (US\$ Mn)	215.5	188.0	44.4	45.9	46.6	47.7	184.5	44.6	45.1	44.1	42.5	176.3	182.4	188.2
qoq ch %	na	na	-4%	3%	1%	2%	na	-6%	1%	-2%	-4%	na	na	na
yoy ch %	12%	-13%	-4%	-5%	0%	3%	-2%	1%	-2%	-5%	-11%	-4%	4%	3%
Key metrics														
avg monthly revenue per paying c	3,307	2,911	2,997	3,033	3,043	3,041	3,029	2,871	2,871	2,871	2,900	2,878	2,828	2,778
avg monthly paying clients	5,457	5,420	4,937	5,045	5,100	5,225	5,077	5,179	5,231	5,119	4,887	5,104	5,377	5,647
MAUs (000s)	na	na	na	na	na	na	na	na	na	na	na	na	na	na
US sales seq ch % metrics														
total US sales	12%	-13%	-4%	3%	1%	2%	-2%	-6%	1%	-2%	-4%	-4%	4%	3%
avg mo rev per paying client	-11%	-12%	-3%	1%	0%	0%	4%	-6%	0%	0%	1%	-5%	-2%	-2%
avg mo paying clients	26%	-1%	-2%	2%	1%	2%	-6%	-1%	1%	-2%	-5%	1%	5%	5%
COST METRICS														
Cost of Revenues	15,407	12,527	2,302	2,245	2,182	2,290	9,019	2,241	2,253	2,205	2,125	8,824	9,122	9,412
as % of sales	7.1%	6.7%	5.2%	4.9%	4.7%	4.8%	4.9%	5.0%	5.0%	5.0%	5.0%	5.0%	5.0%	5.0%
Recurring cash opex (\$000s)														
sales and marketing ex ad spend	68,224	35,273	7,134	7,269	7,671	7,650	29,724	6,448	5,632	5,952	5,739	23,771	24,630	25,413
as % of sales	31.7%	18.8%	16.1%	15.8%	16.5%	16.0%	16.1%	14.5%	12.5%	13.5%	13.5%	13.5%	13.5%	13.5%
ad spend	14,400	11,800	2,500	3,800	2,000	2,400	10,700	2,500	3,830	3,748	3,613	13,691	15,508	16,001
as % of sales	6.7%	6.3%	5.6%	8.3%	4.3%	5.0%	5.8%	5.6%	8.5%	8.5%	8.5%	7.8%	8.5%	8.5%
product development	50,520	36,001	9,229	9,642	9,484	8,071	36,426	8,004	8,561	8,818	8,502	33,885	36,489	37,649
as % of sales	23.4%	19.2%	20.8%	21.0%	20.4%	16.9%	19.7%	17.9%	19.0%	20.0%	20.0%	19.2%	20.0%	20.0%
recurring cash G&A ex stock com	93,385	57,604	13,214	12,757	13,721	15,870	55,562	16,153	17,122	16,754	15,728	65,758	67,504	69,650
as % of sales	43.3%	30.6%	29.8%	27.8%	29.5%	33.3%	30.1%	36.2%	38.0%	38.0%	37.0%	37.3%	37.0%	37.0%

Source: Z&A estimates, company reports

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WM Technology: Company Update and Outlook Post 1Q25

Exhibit 3: TAM Projections for Key MAPS Markets

\$Mn	2022	2023	1Q24	2Q24	3Q24	4Q24	2024	1Q25	2Q25e	3Q25e	4Q25e	2025e	2026e	2027e
Market sizes	25,200	28,053	7,266	7,490	7,601	7,513	29,871	7,650	7,934	7,987	7,971	31,541	34,125	36,319
California	4,626	4,436	1,058	1,061	1,006	858	3,982	1,005	1,008	956	909	3,877	3,995	4,114
CO/MI/OK	4,843	5,287	1,328	1,369	1,384	1,325	5,406	1,326	1,370	1,385	1,327	5,408	5,467	5,498
rest	15,732	18,331	4,881	5,060	5,211	5,330	20,482	5,319	5,556	5,647	5,735	22,256	24,663	26,707
TAM (*)	1,323	1,473	381	393	399	394	1,568	402	417	419	418	1,656	1,792	1,907
California	243	233	56	56	53	45	209	53	53	50	48	204	210	216
CO/MI/OK	254	278	70	72	73	70	284	70	72	73	70	284	287	289
rest	826	962	256	266	274	280	1,075	279	292	296	301	1,168	1,295	1,402
MAPS TAM penetration	16%	13%	12%	12%	12%	12%	12%	11%	11%	11%	10%	11%	10%	10%
California	52%	47.0%	42.4%	43.7%	46.7%	57.1%	47.0%	44.8%	45.0%	45.0%	45.0%	45.0%	45.0%	45.0%
CO/MI/OK	25%	20.3%	19.1%	19.2%	19.2%	19.9%	19.3%	19.2%	19.4%	19.4%	19.4%	19.4%	19.4%	19.4%
rest	3.1%	2.3%	2.9%	2.9%	2.9%	2.9%	2.9%	2.7%	2.5%	2.5%	2.5%	2.6%	2.5%	2.5%
Company sales	215.5	188.0	44.4	45.9	46.6	47.7	184.5	44.6	45.1	44.1	42.5	176.3	182.4	188.2
California	125.2	109.5	23.5	24.3	24.7	25.7	98.3	23.6	23.8	22.6	21.5	91.5	94.4	97.2
CO/MI/OK	64.7	56.4	13.3	13.8	14.0	13.8	54.9	13.4	14.0	14.1	13.5	55.0	55.7	56.0
rest	25.6	22.1	7.5	7.8	7.9	8.1	31.4	7.6	7.3	7.4	7.5	29.8	32.4	35.1

(*) market size adjusted by 50% (retailer mark-up), by 30% for SGA, and for 35% for mktg as % of SGA (we realize this is our own definition of TAM)

Source: Z&A estimates, company reports

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WM Technology: Company Update and Outlook Post 1Q25

Exhibit 4: Our Sales Projections for MAPS by Key Markets

\$ 000s	2022	2023	1Q24	2Q24	3Q24	4Q24	2024	1Q25	2Q25e	3Q25e	4Q25e	2025e	2026e	2027e
Company sales	215,531	187,993	44,389	45,903	46,552	47,670	184,514	44,612	45,059	44,090	42,509	176,270	182,444	188,243
California	125,249	109,517	23,526	24,329	24,673	25,742	98,269	23,644	23,809	22,577	21,469	91,500	94,394	97,194
CO/MI/OK	64,659	56,398	13,317	13,771	13,966	13,824	54,878	13,384	13,958	14,102	13,513	54,956	55,680	55,996
rest	25,622	22,078	7,546	7,804	7,914	8,104	31,367	7,584	7,292	7,411	7,527	29,814	32,370	35,053
Change yoy %	12%	-13%	-4%	-5%	0%	3%	-2%	1%	-2%	-5%	-11%	-4%	4%	3%
California	4%	-13%	-16%	-15%	-7%	-3%	-10%	1%	-2%	-8%	-17%	-7%	3%	3%
CO/MI/OK	12%	-13%	-4%	-5%	0%	-1%	-3%	1%	1%	1%	-2%	0%	1%	1%
rest	67%	-14%	63%	47%	30%	34%	42%	1%	-7%	-6%	-7%	-5%	9%	8%
Mix	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%
California	58%	58%	53%	53%	53%	54%	53%	53%	53%	51%	51%	52%	52%	52%
CO/MI/OK	30%	30%	30%	30%	30%	29%	30%	30%	31%	32%	32%	31%	31%	30%
rest	12%	12%	17%	17%	17%	17%	17%	17%	16%	17%	18%	17%	18%	19%

Source: Z&A estimates, company reports

Exhibit 5: Our Latest US Markets Sales Projections

US\$ Mn	CY19	CY20	CY21	CY22	CY23	CY24	1Q25	2Q25e	3Q25e	4Q25e	CY25e	CY26e	CY27e	CY28e	CY29e	CY30e	rec began
Total (med/rec)	11,665	18,035	23,993	25,200	28,053	29,871	7,650	7,934	7,987	7,971	31,541	34,125	36,319	38,382	41,131	44,000	
AZ	841	801	1,359	1,426	1,419	1,271	322	313	285	300	1,220	1,222	1,244	1,267	1,290	1,314	Jan'21
CA	2,400	4,027	4,952	4,626	4,436	3,982	1,005	1,008	956	909	3,877	3,995	4,114	4,233	4,351	4,470	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	1,789	435	437	427	417	1,717	1,675	1,704	1,734	2,653	4,001	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	2,008	482	502	495	511	1,990	2,015	2,040	2,066	2,092	2,119	Jan'20
MA	677	962	1,644	1,755	1,806	1,838	432	472	491	480	1,875	1,923	1,957	1,992	2,028	2,064	Nov'18
MD	252	453	551	509	787	1,141	281	304	322	328	1,235	1,376	1,483	1,577	1,639	1,664	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	34	35	37	38	143	418	619	762	877	991	Jan'26
MO	20	21	210	390	1,338	1,461	370	387	393	399	1,549	1,687	1,840	2,008	2,193	2,396	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	828	184	184	188	180	736	740	754	769	783	798	Jul'17
NY	173	200	250	265	431	1,167	485	534	582	631	2,232	2,991	3,111	3,239	3,377	3,524	Dec'22
OH	56	223	379	467	482	675	227	260	266	274	1,026	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	1,726	428	438	418	414	1,697	1,991	2,405	2,667	2,786	2,910	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	312	322	1,229	1,392	1,532	1,621	1,925	2,057	

Source: Z&A estimates, company reports

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Exhibit 6: Cash Flow Statement

US\$ 000s	Dec 2022	Dec 2023	Mar 1Q24	Jun 2Q24	Sep 3Q24	Dec 4Q24	Dec 2024	Mar 1Q25	Jun 2Q25e	Sep 3Q25e	Dec 4Q25e	Dec 2025e	Dec 2026e
Net earnings	-82,651	-15,727	1,959	1,194	5,318	3,716	12,187	2,494	4,405	3,317	3,276	13,492	12,970
(+) D&A	11,498	12,133	2,937	3,187	3,517	3,637	13,278	3,321	2,809	3,049	3,289	12,468	15,542
Cash earnings	-71,153	-3,594	4,896	4,381	8,835	7,353	25,465	5,815	7,214	6,366	6,565	25,960	28,512
(-) Working capital changes	-1,504	-14,164	-2,236	4,345	-4,289	-2,301	-4,481	-3,847	-832	-1,169	-1,232	-7,079	-2,581
(-) Other operating flows	61,036	40,686	4,742	3,926	2,675	4,349	15,692	3,696	0	0	0	3,696	0
Operating cash flow	-11,621	22,928	7,402	12,652	7,221	9,401	36,676	5,664	6,382	5,198	5,333	22,577	25,931
(-) net capex	-16,055	-11,871	-4,540	-2,600	-2,359	-2,138	-11,637	-3,650	-3,000	-3,000	-3,000	-12,650	-12,000
Free cash flow	-27,676	11,057	2,862	10,052	4,862	7,263	25,039	2,014	3,382	2,198	2,333	9,927	13,931
(-) acquisitions	-713	0	0	0	0	0	0	0	0	0	0	0	0
(-) distribution to members	-2,448	-4,218	-1,589	-5,950	-7,250	-7,682	-7,682	-704	0	0	0	-704	0
(+) other	-8,357	-1,072	94	12,587	19,710	18,035	259	16,248	0	0	0	16,248	0
(+) share issuance / biz combination	0	0	0	0	0	0	0	0	0	0	0	0	0
(+) share repurchases	0	0	0	0	0	0	0	0	0	0	0	0	0
(-) stock options/warrants	0	0	0	0	0	0	0	0	0	0	0	0	0
Change in net	-39,194	5,767	1,367	16,689	17,322	17,616	17,616	17,558	3,382	2,198	2,333	9,222	13,931
Ending net (debt)	28,583	34,350	35,717	41,292	45,043	51,966	51,966	53,275	56,657	58,854	61,188	61,188	75,118
Cash/inv/sec	28,583	34,350	35,717	41,292	45,043	51,966	51,966	53,275	56,757	58,954	61,288	61,288	75,218
Gross debts/loans/bonds	0	0	0	0	0	0	0	0	100	100	100	100	100

Source: Z&A estimates, company reports

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Exhibit 7: Valuation and Price Scenarios Using Forward EV Estimates (not the same as spot EV)

US\$ Mn	Dec 2022	Dec 2023	Dec 2024	Mar 1Q25	Jun 2Q25e	Sep 3Q25e	Dec 4Q25e	Dec 2025e	Dec 2026e	Dec 2027e
Current valuation										
Total EV (US\$m)	159	163	152	146	143	141	138	138	125	109
Market cap	179	179	189	184	184	184	184	184	184	184
Share price (US\$)	1.05	1.05	1.05	1.05	1.05	1.05	1.05	1.05	1.05	1.05
FD share count (Mn)	171.7	171.7	180.5	176.5	176.5	176.5	176.5	176.5	176.5	176.5
common shares	167.2	167.2	168.2	168.2	168.2	168.2	168.2	168.2	168.2	168.2
derivatives in the money	4.5	4.5	12.3	8.4	8.4	8.4	8.4	8.4	8.4	8.4
Broadly defined net cash (debt)	21	17	37	38	41	44	46	46	60	76
net financial debt (proforma)	29	34	52	53	57	59	61	61	75	91
leases, net	-8	-17	-15	-15	-15	-15	-15	-15	-15	-15
warrant/derivatives inflow	0	0	0	0	0	0	0	0	0	0
Multiples (Z&A estimates)										
PE			13.3x	17.0x	6.3x	8.4x	8.5x	9.1x	8.6x	10.5x
EV/Sales			0.8x	0.8x	0.8x	0.8x	0.8x	0.8x	0.7x	0.6x
EV/EBITDA			3.5x	3.6x	4.5x	5.1x	4.8x	4.3x	4.0x	3.4x
Price scenarios										
								by Dec'25	by Dec'26	Dec'26 upside
1.0x								1.37	1.49	43%
1.5x								1.89	2.03	94%
2.0x								2.41	2.56	145%
2.5x								2.92	3.09	196%
3.0x								3.44	3.63	247%

Source: Z&A estimates, company reports



Appendix II: Valuation Comps

Exhibit 8: Valuation Comps – Tech comps

			5/29/25	US\$ Mn									
			Price	Mkt	Ent	EV/Sales	EV/EBITDA	1-year Forward Consensus			EBITDA	Net Debt	
Company	Ticker	Listing	US\$	Cap	Value	1yF	1yF	Sales	EBITDA	EPS	mgn %	to EBITDA	
Vertical SaaS						6.0x	16.6x						
Veeva	VEEV	NYSE	279.04	45,367	40,293	12.6x	28.8x	3,207	1,398	7.82	44%	3.6x	
Appfolio	APPF	NASDAQ	209.42	4,867	4,630	4.7x	16.9x	990	274	5.48	28%	0.9x	
Chegg	CHGG	NYSE	0.92	96	284	0.7x	4.0x	397	71	0.13	18%	-2.7x	
Aspen	AZPN	NASDAQ	na	na	na	na	na	na	na	na	na	na	
Marketplace						2.5x	9.3x						
Fiverr	FVRR	NYSE	32.10	1,151	1,045	2.3x	11.1x	450	94	2.73	21%	1.1x	
GoodRx	GDRX	NASDAQ	3.81	404	499	0.6x	1.7x	839	288	0.42	34%	-0.3x	
Match	MTCH	NASDAQ	30.18	7,589	10,571	3.0x	8.2x	3,509	1,288	2.31	37%	-2.3x	
Etsy	ETSY	NASDAQ	52.99	5,752	7,146	2.6x	9.7x	2,792	738	2.08	26%	-1.9x	
Zillow	Z	NASDAQ	66.47	12,093	10,892	4.0x	15.8x	2,705	690	1.90	26%	1.7x	
Ecommerce enablement platforms						3.8x	21.6x					0.2x	0.6x
BigCommerce	BIGC	NASDAQ	5.02	394	435	1.2x	13.8x	350	31	0.29	9%	-1.3x	
Shopfy	SHOP	NASDAQ	107.70	130,880	126,527	10.7x	59.6x	11,808	2,123	1.56	18%	2.1x	
Zoominfo	ZI	NASDAQ	9.32	3,188	4,437	3.7x	9.1x	1,214	490	0.99	40%	-2.6x	
Lightspeed	LSPD	NYSE	10.68	1,564	1,021	0.8x	13.7x	1,217	74	0.58	6%	7.3x	
Hubspot	HUBS	NYSE	578.25	29,934	28,610	8.8x	39.1x	3,241	733	10.19	23%	1.8x	
Sprout Social	SPT	NASDAQ	21.57	1,106	1,055	2.2x	18.9x	473	56	0.79	12%	0.9x	
Digital Turbine	APPS	NASDAQ	4.83	493	849	1.6x	10.0x	520	85	0.39	16%	-4.2x	
Medallia	MDLA	NYSE	na	na	na	na	na	na	na	na	na	na	
Square	SQ	NYSE	62.16	34,785	33,323	1.3x	8.9x	26,090	3,731	3.37	14%	0.4x	
Canabis Tech													
WM Holdings	MAPS	NASDAQ	1.05	180	153	0.8x	4.9x	193	32	0.14	16%	1.9x	
Leafly	LFLY	US OTC	0.17	7	7	0.2x	na	32	na	-1.86	na	na	
Akerna	KERN	NASDAQ	0.99	31	31	na	na	na	na	na	na	na	
Springbig	SBIG	US OTC	0.08	4	-181	-4.7x	90.5x	38	-2		-5%	-92.5x	
Other													
Porch Group	PRCH	NASDAQ	9.43	1,130	1,315	2.8x	16.9x	471	78	0.07	16%	-2.4x	
eBay	EBAY	NASDAQ	72.74	34,261	35,908	3.3x	10.7x	10,770	3,344	5.51	31%	-0.5x	
Angi	ANGI	NASDAQ	15.69	119	248	0.2x	1.7x	1,034	148	1.01	14%	-0.9x	
Yelp	YELP	NYSE	38.67	2,544	2,259	1.5x	6.2x	1,503	366	2.36	24%	0.8x	
Chewy	CHWY	NYSE	44.41	8,611	8,550	0.7x	11.5x	12,667	745	0.59	6%	0.1x	
Wayfair	W	NYSE	42.78	4,311	7,156	0.6x	13.4x	11,988	534	0.85	4%	-5.3x	
Wix	WIX	NASDAQ	150.93	8,468	8,331	4.0x	15.9x	2,087	523	7.68	25%	0.3x	
DoorDash	DASH	NASDAQ	204.58	80,567	75,572	5.5x	24.7x	13,830	3,065	2.74	22%	1.6x	
Uber Technologies	UBER	NYSE	84.30	177,700	181,614	3.4x	19.0x	53,568	9,541	3.16	18%	-0.4x	
Cardlytics	CDLX	NASDAQ	1.86	95	251	0.9x	78.1x	277	3	-1.26	1%	-48.5x	

Note: The MAPS valuation multiples are based on FactSet, and are shown for comp purposes only, but we prefer to use our own MAPS EV methodology, shown in the other tables.

Source: FactSet and company reports

Exhibit 9: Valuation Comps – US MSOs

US\$m	Z&A Spot EV / Sales			Z&A Spot EV / EBITDA			NET DEBT RATIOS				BROADER DEFINITION OF NET DEBT			
							Net Debt/Sales		Net Debt/EBITDA		BDND/Sales		BDND/EBITDA	
	Current	CY25e	CY26e	Current	CY25e	CY26e	Current	CY25	Current	CY25	Current	CY25	Current	CY25
US MSOs	1.4x	1.1x	0.9x	6.7x	6.1x	4.3x								
Ascend Wellness	1.1x	1.1x	1.0x	5.4x	5.1x	4.6x	-0.5x	-0.5x	-2.2x	-2.1x	-1.0x	-1.0x	-4.7x	-4.5x
Ayr Wellness	2.3x	1.2x	1.2x	8.3x	6.0x	5.6x	-1.6x	-0.9x	-6.0x	-4.3x	-2.2x	-1.2x	-7.9x	-5.7x
Cannabist Co	1.2x	1.2x	1.2x	12.2x	11.2x	8.2x	-0.8x	-0.8x	-8.1x	-7.4x	-1.1x	-1.1x	-11.5x	-10.5x
Cansortium	1.1x	na	na	3.7x	na	na	-0.6x	na	-2.0x	na	-0.9x	na	-3.2x	na
Cresco Labs	1.4x	1.3x	1.3x	6.7x	5.6x	5.1x	-0.5x	-0.5x	-2.5x	-2.1x	-1.0x	-0.9x	-4.5x	-3.7x
Curaleaf	1.6x	1.5x	1.4x	7.5x	7.0x	6.1x	-0.5x	-0.5x	-2.6x	-2.4x	-0.9x	-0.9x	-4.5x	-4.2x
4Front Ventures	1.9x	na	na	12.3x	na	na	-1.1x	na	-7.1x	na	-1.9x	na	-12.3x	na
Glass House	3.1x	3.0x	2.4x	19.0x	15.8x	10.1x	-0.1x	-0.1x	-0.6x	-0.5x	-0.3x	-0.3x	-1.8x	-1.5x
Vireo Growth (pf)	1.3x	1.2x	0.9x	4.4x	4.6x	2.9x	0.0x	na	-0.1x	na	-0.2x	na	-0.7x	na
Green Thumb	1.2x	1.2x	1.1x	4.1x	4.0x	3.7x	0.0x	0.0x	-0.1x	-0.1x	-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	1.1x	na	na	6.5x	na	na	-0.9x	na	-5.1x	na	-0.9x	na	-5.4x	na
Jushi	1.5x	1.5x	1.3x	7.4x	8.8x	7.0x	-0.7x	-0.6x	-3.3x	-3.9x	-1.3x	-1.2x	-6.3x	-7.4x
MariMed	0.9x	0.8x	0.8x	13.7x	6.9x	4.6x	-0.4x	-0.4x	-6.5x	-3.3x	-0.6x	-0.6x	-9.0x	-4.6x
Planet 13	0.8x	0.8x	0.7x	na	27.9x	7.3x	0.1x	0.1x	na	2.6x	-0.2x	-0.2x	na	-6.4x
TerrAscend	1.6x	1.5x	1.4x	7.5x	7.2x	6.2x	-0.6x	-0.6x	-2.8x	-2.7x	-1.1x	-1.1x	-5.1x	-4.9x
TILT	1.4x	na	na	-32.1x	na	na	-0.8x	na	18.7x	na	-1.4x	na	31.6x	na
Trulieve	1.4x	1.4x	1.3x	3.7x	3.9x	4.0x	-0.2x	-0.2x	-0.7x	-0.7x	-0.7x	-0.7x	-1.9x	-2.0x
Verano	1.1x	1.1x	1.0x	4.2x	3.8x	3.5x	-0.4x	-0.4x	-1.5x	-1.4x	-0.8x	-0.8x	-3.1x	-2.8x
Vext	1.1x	1.0x	0.7x	3.9x	3.3x	1.4x	-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 and company reports

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Exhibit 10: Stock Performance

29-May-25	Stock Performance		
Ticker	Last 30d	Last 90d	Last 12mo
US MSOs			
Ascend	-17%	-19%	-70%
Ayr	7%	-42%	-91%
Cannabist	-20%	-13%	-80%
Cansortium	-5%	-18%	-70%
Cresco	-15%	-25%	-64%
Curaleaf	-2%	-35%	-81%
4Front	-73%	-97%	-99%
GlassHouse	-5%	2%	-28%
Gold Flora	MN/A	35%	-80%
Grown Rogue	-22%	-43%	-50%
Green Thumb	-6%	-27%	-52%
iAnthus	32%	-28%	-73%
Jushi	-7%	-15%	-52%
MariMed	-18%	-31%	-64%
Planet13	-18%	-38%	-61%
Schwazze	na	na	-96%
StateHouse	na	na	0%
Trulieve	-4%	-6%	-59%
TerrAscend	24%	-20%	-73%
Verano	-9%	-26%	-83%
Vext	11%	-17%	-50%
Vireo Growth	-6%	-11%	-41%
International			
InterCure	4%	-23%	-59%
PharmaCielo	-29%	5%	121%

	Stock Performance		
Ticker	Last 30d	Last 90d	Last 12mo
Canadian LPs			
Aurora	18%	8%	-12%
Avant	-13%	-37%	-62%
Auxly	4%	24%	90%
Ayurcann	0%	-15%	-46%
Cannara	-14%	-9%	62%
Canopy	31%	24%	-79%
Cronos	11%	2%	-24%
Decibel	0%	-7%	-19%
Entourage	MN/A	MN/A	MN/A
High Tide	-8%	-11%	-8%
OGI	21%	18%	-23%
Rubicon	-22%	-1%	-7%
SNDL	-11%	-19%	-41%
Tilray	-6%	-41%	-75%
VFF	76%	68%	5%
Tech			
LFLY	-23%	-26%	-90%
SBIG	60%	0%	-50%
MAPS	-11%	-19%	11%
Vape parts			
GNLN	-47%	-99%	-100%
ISPR	-11%	-45%	-66%
SMORF	0%	2%	14%
TLTIF	-30%	-44%	-87%

	Stock Performance		
Ticker	Last 30d	Last 90d	Last 12mo
MJ Fincos			
AFCG	-9%	-41%	-59%
IIPR	5%	-22%	-47%
NLCP	3%	-5%	-22%
SHFS	-28%	-60%	-81%
LIEN	-5%	-17%	-10%
REFI	3%	-9%	-6%
Pix & Shovel			
AGFY	89%	47%	498%
GRWG	7%	-5%	-57%
HYFM	44%	-30%	-55%
SMG	12%	2%	-7%
UGRO	-22%	-57%	-78%
CBD			
CVSI	-15%	-23%	-59%
CWEB	13%	-4%	-42%
LFID	-3%	-33%	-57%
Index			
S&P 500	7%	1%	11%
S&P 477	2%	0%	11%
Nasdaq	10%	2%	37%
MSOS ETF	-4%	-22%	-68%
YOLO ETF	6%	-7%	-48%
Simple Group Averages			
Large Canada LPs	23%	10%	-42%
Tier 1 MSOs	-7%	-24%	-68%

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 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; 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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