



8/16/2024

Verano Holdings (VRNOF)

Company update: Overweight

Sales	CY22a	CY23a	CY24e	Prev	CY25e	Prev	CY26e	Prev
1Q	202.2	227.1	221.3	221.3	234.6	234.1	257.7	
2Q	223.7	234.1	222.4	225.0	240.5	240.2	266.5	
3Q	227.6	240.1	225.4	229.9	250.6	250.7	306.0	
4Q	<u>225.9</u>	<u>237.2</u>	<u>232.6</u>	<u>236.7</u>	257.2	<u>258.5</u>	<u>316.5</u>	
FY	879.4	938.5	901.6	939.2	982.9	983.5	1,146.6	
EBITDA	CY22a	CY23a	CY24e	Prev	FY24e	Prev	FY25e	Prev
1Q	87.2	70.6	66.5	66.5	72.1	77.6	78.0	
2Q	75.5	71.5	70.6	69.5	73.9	79.0	80.6	
3Q	82.1	89.3	69.8	71.2	76.4	79.2	93.3	
4Q	<u>78.7</u>	<u>73.4</u>	<u>72.3</u>	<u>73.4</u>	<u>78.1</u>	<u>78.7</u>	<u>96.6</u>	
FY	323.6	304.9	279.2	<u>73.4</u>	300.5	314.5	348.5	

Share price (\$)	4.16	Perf.	VRNOF	MSOS	S&P500	Stance:	Overweight
Share count (mn)	353.3	30d	11%	-3%	-3%		no price target
Market Cap (\$Mn)	1,470	90d	-23%	-23%	3%		FY=Dec
Ticker	VRNOF	1yr	50%	50%	22%		



\$Mn	FY24	FY25	FY26
Projected EV	1,962	1,864	1,761
EV/Sales	2.2x	1.9x	1.5x
EV/EBITDA	7.0x	6.2x	5.1x
	FY24	FY25	FY26
Net debt/Sales	-0.2x	-0.1x	0.0x
Net debt/EBITDA	-0.8x	-0.4x	-0.1x
Free Cash Flow	53.0	98.0	102.8
Net (debt) cash	-223.5	-125.5	-22.7
Consensus	FY24	FY25	FY26
Sales	915.0	987.6	na
EBITDA	284.2	915.0	na
Guidance CY24:	n/a		

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We are publishing this report for FactSet compilation purposes. See appendix for our estimates.

Our estimates do not yet reflect the VA and AZ transactions with The Cannabist Company (see [press release](#)), which we expect to close sometime in 2025.



Appendix I: Company Financials

16 August 2024

Verano Holdings: Company update

Exhibit 1: Financial highlights

US\$ Mn	Dec CY22	Dec CY23	Mar 1Q24	Jun 2Q24	Sep 3Q24e	Dec 4Q24e	Dec CY24e	Mar 1Q25e	Jun 2Q25e	Sep 3Q25e	Dec 4Q25e	Dec CY25e	Dec CY26e
P&L metrics													
Sales	879.4	938.5	221.3	222.4	225.4	232.6	901.6	234.6	240.5	250.6	257.2	982.9	1,146.6
qoq ch %	na	na	-7%	0%	1%	3%	na	1%	3%	4%	3%	na	na
yoy ch %	19%	7%	-3%	-5%	-6%	-2%	-4%	6%	8%	11%	11%	9%	17%
Gross profit	423.1	475.2	113.0	114.3	108.2	111.6	447.1	112.6	115.4	120.3	123.5	471.8	550.4
Total SGA	-585.8	-390.1	-90.3	-87.1	-74.5	-75.7	-327.5	-77.0	-78.1	-80.7	-82.3	-318.2	-350.6
Operating income	-162.7	85.1	22.7	27.3	33.7	35.9	119.6	35.6	37.3	39.6	41.2	153.6	199.8
Net interest expense	-104.3	-59.8	-15.1	-14.2	-12.5	-12.5	-54.4	-12.4	-12.4	-12.3	-12.2	-49.4	-48.3
Profit before tax	-163.4	27.8	6.7	8.8	21.2	23.5	60.0	23.1	24.9	27.3	28.9	104.2	151.4
Adj EBITDA	323.6	305.5	66.5	70.6	69.8	72.3	279.2	72.1	73.9	76.4	78.1	300.5	348.5
Net profit	-269.2	-117.3	-4.8	-21.8	-3.7	-2.2	-32.5	-2.8	-1.6	-0.4	0.5	-4.3	24.9
EPS	-0.81	-0.34	-0.01	-0.06	-0.01	-0.01	-0.09	-0.01	0.00	0.00	0.00	-0.01	0.07
FD share count (mn)	331.4	342.8	344.1	345.0	346.4	346.4	345.5	346.4	346.4	346.4	346.4	346.4	346.4
Gross margins	48.1%	50.6%	51.0%	51.4%	48.0%	48.0%	49.6%	48.0%	48.0%	48.0%	48.0%	48.0%	48.0%
SGA/sales	-66.6%	-41.6%	-40.8%	-39.2%	-33.1%	-32.5%	-36.3%	-32.8%	-32.5%	-32.2%	-32.0%	-32.4%	-30.6%
Operating margin	-18.5%	9.1%	10.2%	12.3%	14.9%	15.5%	13.3%	15.2%	15.5%	15.8%	16.0%	15.6%	17.4%
Net int exp/sales	-11.9%	-6.4%	-6.8%	-6.4%	-5.6%	-5.4%	-6.0%	-5.3%	-5.1%	-4.9%	-4.8%	-5.0%	-4.2%
EBITDA margin	36.8%	32.5%	30.1%	31.7%	31.0%	31.1%	31.0%	30.7%	30.7%	30.5%	30.4%	30.6%	30.4%
FactSet consensus													
Sales					229.8	239.9	915.0	na	na	na	na	987.6	na
EBITDA					71.6	75.3	284.2	na	na	na	na	314.2	na
as % of sales					31.2%	31.4%	31.1%	na	na	na	na	31.8%	na
BS & CF highlights													
Operating cash flow	94.3	109.7	31.0	7.9	30.8	29.7	99.5	32.5	31.4	30.2	33.4	127.5	137.2
(-) Capex	-119.2	-36.3	-9.7	-18.5	-9.0	-9.3	-46.5	-7.0	-7.2	-7.5	-7.7	-29.5	-34.4
Free cash flow	-24.8	73.4	21.3	-10.6	21.8	20.4	53.0	25.5	24.2	22.7	25.6	98.0	102.8
Financial net (debt)	-328.2	-270.9	-250.9	-265.7	-243.9	-223.5	-223.5	-198.1	-173.8	-151.2	-125.5	-125.5	-22.7
Net debt to Sales	-0.4x	-0.3x	-0.3x	-0.3x	-0.3x	-0.2x	-0.2x	-0.2x	-0.2x	-0.2x	-0.1x	-0.1x	0.0x
Net debt to EBITDA	-1.0x	0.6x	-0.9x	-0.9x	-0.9x	-0.8x	0.6x	-0.7x	-0.6x	-0.5x	-0.4x	0.9x	1.1x
Broad net debt (tax, etc)	0.0	-527.0	-517.3	-527.2	-505.3	-485.0	-485.0	-459.5	-435.3	-412.6	-386.9	-386.9	-284.1
Income tax paid	70.7	166.6	9.6	43.9	24.9	25.7	104.1	25.9	26.5	27.7	28.4	108.5	126.6

Source: Z&A estimates, company reports

16 August 2024

Verano Holdings: Company update

Exhibit 2: Cannabis sales projections

US\$ Mn	CY22	CY23	1Q24	2Q24	3Q24e	4Q24e	CY24e	1Q25e	2Q25e	3Q25e	4Q25e	CY25e	CY26e
Total sales reported (\$Mn)	879.4	938.5	221.3	222.4	225.4	232.6	901.6	234.6	240.5	250.6	257.2	982.9	1,146.6
Retail	721.3	741.4	168.6	164.7	167.1	173.7	674.0	175.8	180.0	187.3	192.3	735.4	871.6
Wholesale (net)	158.1	197.0	52.7	57.7	58.3	58.9	227.6	58.8	60.4	63.3	64.9	247.4	275.0
Total sales	878.3	938.5	221.3	222.4	225.4	232.6	901.6	234.6	240.5	250.6	257.2	982.9	1,146.6
AR	6.8	10.5	2.0	1.7	1.6	1.6	6.8	1.6	1.6	1.6	1.6	6.4	6.5
AZ	71.6	76.9	17.3	17.0	16.8	17.7	68.9	17.5	16.5	16.7	17.5	68.3	67.3
CT	27.4	71.7	18.8	20.5	20.5	19.6	79.4	20.4	21.1	21.7	22.4	85.7	93.8
FL	191.9	222.0	50.3	49.2	49.6	50.0	199.1	49.1	48.7	48.7	48.6	195.1	260.1
IL	190.2	168.9	38.4	40.1	40.0	39.6	158.1	38.2	39.1	39.6	39.9	156.8	166.7
MA	35.1	15.9	4.1	4.2	4.1	4.0	16.4	3.7	3.8	4.0	3.9	15.3	13.6
MD	29.5	48.0	15.1	16.4	15.9	15.9	63.2	16.3	16.7	16.8	17.4	67.1	83.6
MI	11.5	6.1	1.6	1.7	1.5	1.8	6.5	1.8	1.9	2.0	2.0	7.7	6.5
NV	54.4	32.1	8.3	8.1	8.0	7.7	32.2	7.7	8.0	7.5	7.2	30.4	30.1
NJ	57.1	178.2	40.5	38.4	39.5	40.3	158.7	40.9	42.5	43.7	45.5	172.6	175.1
OH	47.9	28.8	6.6	6.8	9.9	16.6	40.0	19.7	23.7	26.4	28.1	97.9	136.8
PA	151.2	70.9	15.7	15.1	14.8	14.6	60.2	14.6	13.7	18.6	19.8	66.7	92.2
WV	3.8	8.6	2.6	3.2	3.2	3.1	12.2	3.1	3.2	3.3	3.3	12.8	14.2
Sales mix %													
AR	1%	1%	1%	1%	1%	1%	1%	1%	1%	1%	1%	1%	1%
AZ	8%	8%	8%	8%	7%	8%	8%	7%	7%	7%	7%	7%	6%
CT	3%	8%	8%	9%	9%	8%	9%	9%	9%	9%	9%	9%	8%
FL	22%	24%	23%	22%	22%	21%	22%	21%	20%	19%	19%	20%	23%
IL	22%	18%	17%	18%	18%	17%	18%	16%	16%	16%	16%	16%	15%
MA	4%	2%	2%	2%	2%	2%	2%	2%	2%	2%	2%	2%	1%
MD	3%	5%	7%	7%	7%	7%	7%	7%	7%	7%	7%	7%	7%
MI	1%	1%	1%	1%	1%	1%	1%	1%	1%	1%	1%	1%	1%
NV	6%	3%	4%	4%	4%	3%	4%	3%	3%	3%	3%	3%	3%
NJ	7%	19%	18%	17%	18%	17%	18%	17%	18%	17%	18%	18%	15%
OH	5%	3%	3%	3%	4%	7%	4%	8%	10%	11%	11%	10%	12%
PA	17%	8%	7%	7%	7%	6%	7%	6%	6%	7%	8%	7%	8%
WV	0%	1%	1%	1%	1%	1%	1%	1%	1%	1%	1%	1%	1%

Source: Z&A estimates, company reports

16 August 2024

Verano Holdings: Company update

Exhibit 3: Market size projections

US\$ Mn	CY21	CY22	CY23	1Q24	2Q24e	3Q24e	4Q24e	CY24e	1Q25e	2Q25e	3Q25e	4Q25e	CY25e	CY26e	CY27e	rec began
Total	25,035	25,711	28,496	7,335	7,585	7,829	7,897	30,647	8,134	8,460	8,811	8,931	34,336	38,251	42,617	
rec	15,961	16,581	18,264	4,688	4,900	5,120	5,175	19,883	5,267	5,551	5,924	6,012	22,754	26,667	30,915	
med	9,074	9,130	10,232	2,648	2,685	2,710	2,722	10,764	2,867	2,909	2,887	2,919	11,582	11,584	11,703	
Total (med/rec)	25,035	25,711	28,496	7,335	7,585	7,829	7,897	30,647	8,134	8,460	8,811	8,931	34,336	38,251	42,617	
AZ	1,359	1,426	1,376	325	301	311	331	1,267	325	306	316	337	1,284	1,306	1,330	Jan'21
CA	5,780	5,393	5,174	1,204	1,294	1,264	1,245	5,007	1,233	1,324	1,294	1,274	5,125	5,244	5,362	Oct'16
CO	2,229	1,769	1,529	356	360	378	318	1,413	342	345	362	305	1,354	1,345	1,348	Jan'14
CT	150	150	277	73	73	76	76	298	80	84	89	93	346	419	493	Jan'23
FLA	1,616	1,705	1,860	489	480	496	500	1,965	491	487	487	486	1,951	2,601	4,524	Jul'26
GA	1	16	49	21	27	29	32	109	34	34	34	34	136	156	157	med
IL	1,776	1,907	1,960	493	505	517	528	2,042	513	528	538	550	2,130	2,222	2,320	Jan'20
MA	1,644	1,755	1,806	441	457	483	471	1,852	457	475	494	483	1,909	1,943	1,977	Nov'18
MD	551	509	787	273	284	279	286	1,121	298	309	320	332	1,259	1,458	1,700	Jul'23
ME	93	171	229	58	63	76	67	265	66	72	87	77	303	346	396	Oct'20
MI	1,793	2,294	3,029	793	837	912	892	3,433	919	947	975	1,005	3,846	4,075	4,165	Dec'19
MN	25	36	66	19	20	21	21	80	18	17	15	15	66	376	619	Jan'26
MO	210	390	1,338	348	363	375	381	1,467	385	395	405	409	1,593	1,708	1,833	Feb'23
NH	17	20	24	7	7	7	7	27	8	8	8	8	30	34	37	med
NJ	217	556	800	225	235	245	256	962	267	279	291	303	1,142	1,251	1,371	Apr'22
NM	119	358	556	147	150	156	156	609	157	158	162	162	640	654	670	Apr'22
NV	1,042	882	825	219	210	206	204	838	208	216	209	205	838	860	884	Jul'17
NY	250	265	431	138	152	172	192	654	201	216	230	245	892	1,164	1,259	Dec'22
OH	379	467	482	122	120	175	282	699	328	395	441	469	1,632	2,280	2,658	3Q24
OK	941	780	728	179	185	175	175	714	179	185	175	175	714	724	735	med
OR	1,184	994	955	234	243	249	242	968	239	248	254	247	988	1,008	1,028	Oct'15
PA	1,353	1,457	1,530	411	426	411	405	1,653	399	387	539	591	1,916	2,753	3,104	Jul'25
RI	44	53	108	29	30	29	29	117	24	24	24	24	96	106	115	Dec'22
VA	27	100	167	52	57	62	67	237	67	68	70	71	276	307	583	Jun'27
VT	8	9	11	3	3	3	3	12	3	3	3	3	14	15	17	May'22
WA	1,422	1,294	1,259	305	314	327	319	1,265	307	316	328	321	1,272	1,278	1,284	Jul'14
WV	0	22	66	20	21	22	22	85	23	24	25	26	99	116	133	med
Other states	804	932	1,073	353	369	375	391	1,488	565	611	632	679	2,486	2,501	2,515	

Source: Z&A estimates, company reports



Appendix II: MSO Valuation Comps

16 August 2024

Verano Holdings: Company update

Exhibit 4: Valuation Comps – MSOs

US\$Mn 16-Aug-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	1.9x	1.7x	12.2x	9.9x	8.3x								
Acreage Holdings	0.3x	1.1x	na	2.8x	5.8x	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	6.7x	6.2x	5.5x	-0.4x	-0.4x	-2.1x	-2.0x	-0.8x	-0.8x	-4.1x	-4.0x
Ayr Wellness	1.3x	1.2x	1.1x	5.3x	5.3x	4.4x	-0.8x	-0.8x	-3.4x	-3.4x	-0.7x	-0.7x	-3.0x	-3.0x
Cannabist Co	0.9x	0.9x	0.8x	6.6x	6.6x	4.8x	-0.5x	-0.5x	-3.9x	-3.3x	-0.7x	-0.7x	-4.9x	-4.2x
Consortium	1.2x	na	na	3.4x	na	na	na	na	na	na	na	na	na	na
Cresco Labs	1.8x	1.9x	1.8x	8.2x	6.7x	6.3x	-0.5x	-0.5x	-1.9x	-2.0x	-0.7x	-0.7x	-2.6x	-2.8x
Curaleaf	3.2x	3.1x	2.8x	14.0x	13.2x	10.9x	0.0x	0.0x	0.0x	0.0x	-1.3x	-1.3x	-5.6x	-8.6x
4Front Ventures	2.0x	2.2x	na	19.1x	11.7x	na	-0.9x	-0.9x	-4.8x	-5.7x	-1.5x	-1.5x	-8.2x	-9.7x
Glass House	5.7x	4.4x	na	37.6x	21.9x	na	-0.1x	na	-0.6x	na	-0.4x	-0.4x	-1.8x	-1.8x
Gold Flora	0.7x	0.6x	0.5x	na	14.6x	3.9x	na	-0.2x	na	na	na	-0.5x	na	na
Goodness Growth	1.0x	0.9x	na	4.9x	3.7x	na	-0.5x	-0.5x	-2.2x	-1.8x	-0.6x	-0.6x	-2.5x	-2.1x
Green Thumb	2.6x	2.5x	2.3x	8.5x	7.6x	7.3x	-0.1x	-0.1x	-0.3x	-0.3x	-0.1x	-0.1x	-0.4x	-0.4x
Grown Rogue	4.4x	na	na	18.9x	na	na	na	na	na	na	na	na	na	na
iAnthus	1.5x	na	na	na	na	na	na	-0.8x	na	-7.5x	na	-0.9x	na	-8.0x
Jushi	1.6x	1.6x	1.4x	10.4x	7.5x	6.5x	-0.7x	-0.7x	-3.1x	-8.4x	-1.1x	-1.1x	-5.2x	-13.9x
MariMed	1.4x	1.3x	1.0x	8.4x	9.2x	5.2x	-0.4x	-0.4x	-2.8x	-2.6x	-0.5x	-0.5x	-3.6x	-3.3x
Planet 13	2.1x	1.6x	1.1x	-8.5x	16.1x	6.9x	0.1x	0.2x	1.5x	20.0x	0.0x	0.0x	0.2x	2.6x
Schwazze	1.1x	1.1x	na	3.6x	4.9x	na	-0.8x	-0.7x	-3.5x	-2.4x	-0.9x	-0.8x	-4.0x	-2.8x
StateHouse	1.9x	na	na	na	na	na	na	-1.1x	na	-57.5x	na	-1.8x	na	-92.6x
TerrAscend	5.3x	5.3x	5.1x	24.4x	26.4x	22.9x	-0.8x	-0.7x	-4.1x	-2.7x	-1.6x	-1.4x	-8.0x	-5.3x
TILT	0.7x	0.8x	0.7x	53.3x	na	19.0x	-0.4x	-0.3x	360.5x	-6.7x	-0.8x	-0.6x	657.6x	-12.1x
Trulieve	2.2x	2.1x	2.0x	7.8x	6.4x	6.4x	-0.5x	-0.5x	-1.4x	-1.7x	-0.5x	-0.6x	-1.6x	-2.1x
Verano	2.1x	2.2x	2.0x	6.6x	7.1x	6.4x	-0.3x	-0.3x	-0.9x	-0.7x	-0.6x	-0.5x	-1.9x	-1.5x
Vext	2.1x	1.9x	na	13.4x	7.4x	na	-0.9x	-1.1x	-3.5x	-8.1x	-0.9x	-1.1x	-3.5x	-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 and company reports

16 August 2024

Verano Holdings: Company update

Exhibit 5: Spot EV calculation - MSOs

US\$m	FactSet	Z&A	US\$	mn	mn	Total	Financial	Net	Income	Conting	ITM deriv	Total	Pref Stock
16-Aug-24	Spot EV	Spot EV	price	shares	deriv	Mkt Cap	net debt	leases	tax liab.	Cons.	inflow	BDND	Min Int
US MSOs													
Acreage Holdings	249	297	0.28	139.9	29.7	47	-214	-2	-34			-250	
Ascend Wellness	722	711	1.07	211.5	13.3	241	-238	-134	-99			-470	
Ayr Wellness	703	603	1.84	114.0	31.1	267	-382	5	-13	0	55	-336	
Cannabist Co	629	462	0.28	429.3		121	-272	-23	-45	0		-340	
Cansortium	140	119	0.13	298.3	6.3	38	-49	-7	-26			-81	
Cresco Labs	1,190	1,416	1.92	438.2	9.8	860	-395	-56	-98	-7		-556	
Curaleaf	3,022	4,265	3.15	738.1	7.9	2,350	8	-1,115	-672	-18		-1,796	119
4Front Ventures	264	192	0.06	916.2	20.2	58	-79	-8	-40	-6	0	-134	
Glass House	650	921	9.80	75.7	3.2	773	-26	0	-21	-29		-76	72
Gold Flora	130	86	0.10	287.6	0.2	28	-32	-9	-13	-4		-58	
Goodness Growth	129	84	0.58	45.3		26	-50	-8				-58	
Green Thumb	2,669	2,781	10.77	237.0	9.3	2,653	-114	-26	-25	0	37	-128	
Grown Rogue	75	111	0.65	170.8		111	4	-3	0	0		0	
iAnthus	96	251	0.01	6,510.5		96	-146	-9				-155	
Jushi	399	426	0.66	196.6	1.1	131	-179	1	-117			-295	
MarimMed	189	207	0.28	379.5	5.7	107	-63	-1	-16			-80	19
Planet 13	150	202	0.63	325.2	0.3	205	18	-6	-5	-5		2	
Schwazze	187	193	0.20	171.3		34	-138	-3	-18	0		-159	
StateHouse	148	198	0.03	255.9	138.6	12	-114	-13	-39	-24	7	-184	2
TerrAscend	698	1,680	1.63	366.5	351.2	1,170	-258	-186	-7	-59		-510	
TILT	113	110	0.02	384.8	10.9	7	-56	-43	-3			-102	
Trulieve	1,810	2,523	9.93	186.0	3.3	1,879	-537	-16	-86	-4		-644	
Verano	1,799	2,004	4.16	346.4	8.7	1,477	-266	-6	-251	-4		-527	
Vext	55	74	0.18	217.5	0.4	39	-35	0				-35	

Source: FactSet and company reports

16 August 2024

Verano Holdings: Company update

Exhibit 6: Stock Performance

15-Aug-24			
	Stock Performance		
	Last	Last	Last
Ticker	30d	90d	12mo
US MSOs			
AAWH	30%	-17%	75%
ACRDF	-27%	-44%	23%
AYRWF	-11%	-30%	103%
CBSTF	37%	4%	-34%
CNTMF	21%	-26%	62%
CRLBF	13%	-8%	78%
CURLF	-25%	-44%	14%
CXXIF	9%	-33%	-1%
FFNTF	-31%	-46%	-34%
GLASF	40%	1%	166%
GRAMF	-31%	-57%	-22%
GDNSF	41%	-1%	341%
GRUSF	8%	-13%	248%
GTBIF	-8%	-17%	61%
ITHUF	-17%	-17%	-1%
JUSHF	8%	-7%	59%
LOWLF	-64%	-85%	-96%
MRMD	64%	10%	2%
PLNH	26%	3%	13%
SHWZ	-20%	-61%	-71%
STHZF	200%	24%	12%
TCNNF	-1%	-17%	152%
TLTFF	-8%	-41%	-35%
TSNDF	22%	-7%	-3%
VEXTF	-2%	-25%	1%
VRNOF	11%	-23%	50%

	Stock Performance		
	Last	Last	Last
Ticker	30d	90d	12mo
Canadian LPs			
ACB	14%	-4%	28%
AVTBF	-25%	-40%	-77%
BZAMF	23%	108%	-80%
CBWTF	42%	-19%	147%
CGC	5%	-31%	72%
CRON	-2%	-19%	36%
DBCCF	-29%	-63%	-67%
ETRGF	-11%	-32%	-49%
HITI	-5%	-19%	54%
LOVFF	17%	-18%	-42%
NVACF	40%	37%	239%
OGI	12%	-2%	40%
ROMJF	6%	-17%	-11%
SNDL	0%	-16%	31%
TLRY	2%	-7%	-27%
VFF	-6%	-25%	5%
Cannabis - International			
CLVR	-100%	-17%	-47%
IMCC	21%	-100%	-100%
INCR	-23%	6%	24%
LGPPF	na	na	na
PCLOF	-21%	11%	51%
Tech			
LFLY	-9%	9%	-68%
SBIG	-26%	-33%	-60%
MAPS	0%	-3%	-5%

	Stock Performance		
	Last	Last	Last
Ticker	30d	90d	12mo
MJ Fincos			
AFCG	13%	-19%	-24%
CNPOF	3%	11%	13%
IIPR	0%	3%	43%
NLCP	10%	1%	59%
PW	83%	156%	24%
SHFS	-9%	-17%	28%
SSIC	-1%	2%	24%
REFI	-3%	-4%	2%
Pix & Shovel			
AGFY	-24%	-15%	-91%
GRWG	-18%	-30%	-34%
HYFM	-21%	-38%	-42%
SMG	11%	1%	37%
UGRO	-17%	-17%	3%
Vape parts			
GNLN	454%	195%	72%
ISPR	-5%	16%	-22%
SMORF	-18%	11%	-1%
TLTTF	-8%	-41%	-35%
Index			
S&P 500	-3%	3%	22%
S&P 477	3%	3%	9%
Nasdaq	11%	13%	36%
MSOS ETF	-3%	-23%	50%
YOLO ETF	-3%	-20%	29%

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 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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