



6/5/2024

# Green Thumb Ind. (GTBIF)

Company Update: Review of a Potential Merger with SAM

Sales	CY22a	CY23a	CY24e	Prev	CY25e	Prev	CY26e	Prev
1Q	243	249	276 A	270	277	265.0	347	na
2Q	254	252	277 E	274	282	266.0	377	na
3Q	261	275	280 E	275	302	266.0	401	na
4Q	<u>259</u>	<u>278</u>	<u>283</u> E	<u>274</u>	<u>310</u>	<u>266.0</u>	<u>422</u>	na
FY	1,017	1,055	1,116	1,093.0	1,170	1,063.0	1,547	na
EBITDA	CY22a	CY23a	CY24e	Prev	CY25e	Prev	CY26e	Prev
1Q	67	76	91 A	79	90	86	115	na
2Q	79	76	91 E	80	92	91	125	na
3Q	84	83	92 E	79	97	94	134	na
4Q	<u>81</u>	<u>91</u>	<u>93</u> E	<u>80</u>	<u>99</u>	<u>100</u>	<u>141</u>	na
FY	311	326	365	318	378	371	514	na

  

Share price (\$)	11.29	<u>Perf.</u>	<u>GTBIF</u>	<u>MSOS</u>	<u>S&amp;P500</u>	Stance:	<b>Overweight</b>
Share count (mn)	238.0	30d	-8%	-19%	3%		no price target
Market Cap (\$Mn)	2,687	90d	-5%	-8%	4%		FY=Dec
Ticker	GTBIF	1yr	63%	47%	24%		



\$Mn	FY24	FY25	FY26
Projected EV	2,829	2,746	2,645
EV/Sales	2.5x	2.3x	1.7x
EV/EBITDA	7.7x	7.3x	5.1x

  

	FY24	FY25	FY26
Net debt/Sales	0.0x	0.0x	0.1x
Net debt/EBITDA	-0.2x	0.1x	0.3x
Free Cash Flow	103	87	113
Net debt	-56	28	133

  

Consensus	FY24	FY25	FY26
Sales	1,123	1,208	na
EBITDA	349	373	na

  

<b>Guidance CY24:</b>	na
	na

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## Company Update and on SAM Merger Chatter

**First, the context.** Boston Beer (SAM; N/R) shares were up almost 30% at one point on Friday 5/31, on the back of a WSJ report stating that Suntory (STBFY) was “in talks to acquire” the company (at today’s close of \$299, the stock is still up 16% before the Suntory news broke). Then, on Tuesday 6/4, the same journal stated Green Thumb CEO, Ben Kovler, had sent a letter to SAM (the good SAM, not that other S.A.M.) Chairman Jim Koch “expressing interest to merge” the two companies. Green Thumb issued a press release the same day stating the “company’s policy is not to comment on market rumors”. The details from the WSJ report (including Ben signing off his letter with a Grateful Dead quote, as per WSJ) clearly imply this is a lot more than just a market rumor. Why did SAM leak the letter to the WSJ? We doubt Jim Koch did so just to get a “Higher” bid. Has Ben sent similar “love letters” (we mean in business terms) to other companies in the past? Of course, we are not going to speculate, but (maybe stating the obvious) we think all this is very bullish for the cannabis sector. It may provoke other CPG companies to take a renewed look at the cannabis group (let’s just say that some, like STZ, were ahead of the times, but not necessarily wrong; see now how CGC is protecting its investment in Acreage by buying out debt and exercising options). It also validates Irwin Simon’s strategy at TLRY. We think Jim Koch leaked the letter to get a sense of market reaction. Well, for what is worth, this analyst likes the merger idea (courageous and visionary).

### What the combined company would look like (sort of a merger of equals).

- The proforma company would have had \$3Bn in 2023 revenues (2/3 from SAM). FactSet consensus projects SAM revenues for 2024 up 2% vs. +15% for Green Thumb. Clearly, one company operates in a growth industry, and the other one in a flat to declining industry. That said, over the years, SAM has had several home runs for the standards of the beer industry (Angry Orchard, Twisted Tea, Truly). In a press release on Friday, SAM said it did not comment on market speculation; that it was focused on a return to growth (cannabis would help the growth profile, no?).
- While SAM sales are 2x those of Green Thumb, the latter is more profitable. Adjusted EBITDA margins at GTBIF in CY23 were 31% (\$326Mn) vs. 10.5% for SAM (\$210Mn), with reported gross margins of 50% vs. 42%, respectively. Reported EBIT margins at SAM were 10.5% in 2023 and 17.5% at Green Thumb. For proforma calculations we would estimate at most 3% cost synergies (some back-office functions and corporate overheads), as there is not much overlap.
- Green Thumb had net debt of \$147Mn at YE23 (a very manageable 0.5x EBITDA), while SAM had cash of \$298Mn (no financial debt). Via a dual class share structure, Jim Koch and his family control SAM.

- As we show in the tables below, a cash offer by either party would not be feasible, due to the resulting leverage. If GTBIF paid cash for SAM (15% premium to the closing price), GTBIF would go from 0.5x net debt to EBITDA to more than 7x leverage. Not a realistic scenario given the volatile cannabis landscape. If SAM paid cash for GTBIF (15% premium to the closing price), SAM would go from a net cash position to almost 6x net debt to EBITDA - we doubt this would be palatable for Jim Koch.

**Table 1: If GTBIF buys SAM with cash, and if SAM buys GTBIF with cash (not possible due to the resulting debt leverage)**

	CY23 US\$ GTBIF	CY23 US\$ SAM	CY23 US\$ PROFORMA	Cost Synergies	Bid	New Co.
\$ Millions						
Sales	1,055	2,009	3,063			3,063
Reported Gross Profit	526	852	1,379			1,379
as % of sales	50%	42%	45%			45%
EBITDA	326	210	536	9		544
as % of sales	30.9%	10.5%	17.5%			17.8%
EBIT	185	100	285	9		293
as % of sales	17.5%	5.0%	9.3%			9.6%
Synergies (4%)				3%		
Net (debt) cash	-147	298	152		-4,106	-3,954
Net debt / EBITDA	-0.5x	1.4x	0.3x			-7.3x
	Current Valuation	Premium Bid	Post Bid Valuation			
SAM market cap	3,570		4,106			
share count (mn)	11.9		11.9			
share price	\$299.70	15%	\$344.66			

	CY23 US\$ SAM	CY23 US\$ GTBIF	CY23 US\$ PROFORMA	Cost Synergies	Bid	New Co.
\$ Millions						
Sales	2,009	1,055	3,063			3,063
Reported Gross Profit	852	526	1,379			1,379
as % of sales	42%	50%	45%			45%
EBITDA	210	326	536	9		544
as % of sales	10.5%	30.9%	17.5%			17.8%
EBIT	100	185	285	9		293
as % of sales	5.0%	17.5%	9.3%			9.6%
Synergies (4%)				3%		
Net (debt) cash	298	-147	152		-3,348	-3,196
Net debt / EBITDA	1.4x	-0.5x	0.3x			-5.9x
	Current Valuation	Premium Bid	Post Bid Valuation			
GTBIF market cap	2,911		3,348			
share count (mn)	240.6		240.6			
share price	\$12.10	15%	\$13.92			

Source: FactSet; company reports, Z&amp;A estimates

**But an offer including equity (50% or 100%) from SAM would work.** In the case of a 50/50 equity/cash bid, or a 100% equity share swap, we calculate the deal would have little accretion impact (see table) for SAM shareholders; SAM shares would remain NASDAQ listed given the ring-fenced structure, so shareholders would not end up with less liquid paper. But more than the financial math (see table below for our various assumptions), we believe SAM would benefit by being part of a platform with a better growth outlook and higher profit margin profile. By the same token, we think Green Thumb shares, despite receiving only probably a small premium from the transaction itself, would rerate given the indirect NASDAQ listing and also due to the strategic benefits of being part of a larger alcohol/cannabis platform. Of course, we realize the investment debate (and driver of stock sentiment) will revolve around the strategic logic/merits of the deal. But those with a long-term outlook should appreciate such a transaction, in our view. *Note: At present, SAM trades at 1.3x 1yF sales and 10.3x EBITDA compared with GTBIF, respectively, at 2.8x and 9x (as per FactSet).*

- Sure, cannabis remains federally illegal in the US, and plant touching companies trade over the counter in the US (no NASDAQ or NYSE listings for them) and on the 2<sup>nd</sup> tier boards in Canada (ex-two exceptions in the TSX, albeit with little boost to liquidity).
- But as we have seen with other companies, ring-fenced structures may allow companies listed in NASDAQ to garner “beachheads” in US cannabis (CGC with Acreage/Jetty/Wana;



SNDL if they can equitize MSO debt; SMG in the merger between RIV/Cansortium) and take control when federally permissible.

- With rescheduling likely before 1/20/25, in our opinion, and an accompanying DOJ Memo (call it Garland Memo or Cole Memo II), we think “outsiders” (whether Canadian LPs; beer, tobacco, or other CPG companies; even pharma) may have a limited time window to act. *Note: See our 5/21 report [Rescheduling Timeline](#). We also invite you to sign up to our [Upcoming Rescheduling Call](#) with three leading experts on the subject next Monday 6/10.*

**Table 2: SAM Buying GTBIF with Equity**

	Current Valuation	Premium Bid	Post Bid Valuation	
GTBIF market cap	2,911		3,348	
share count (mn)	240.6		240.6	
share price	\$12.10	15%	\$13.92	
Bid Structure	if all debt	if 25% equity	if 50% equity	if 100% equity
Incremental EBIT	193	193	193	193
Incremental funding cost	-280	-186	-111	
new net debt	-3,495	-2,658	-1,853	690
int rate	8.0%	7.0%	6.0%	n/a
resulting net debt/EBITDA	-5.9x	-4.6x	-3.1x	n/a
Pre-tax impact	-86	7	82	193
After-tax impact	-68	6	66	155
New equity raised (\$Mn)	0	837	1,642	3,348
price for shares issued (\$)		\$299.70	\$284.72	\$264.78
new issued shares (mn)		2.8	5.8	12.6
So total shares post deal		14.7	17.7	27.3
new shares % of base		23%	48%	86%
discount for the new issue		0%	-5%	-7%
So, new net income	53	127	187	276
share count	11.9	14.7	17.7	27.3
new EPS	4.47	8.65	10.58	10.09
EPS accretion/dilution	-56%	-15%	4%	-1%
<b>Base sans deal (CY24 cons)</b>				
net income	122			
# of shares	11.9			
EPS	10.20			

*Note: We show the table above mostly to evaluate scenarios, but we realize it requires making several assumptions (interest rates vs. leverage; share exchange ratios and premiums/discounts).*

*Source: FactSet; company reports, Z&A estimates*

See appendix for our updated GTBIF estimates following the release of 1Q24 results. Also see,

- Green Thumb [Initiation of Coverage](#) (11/2/23)
- Green Thumb [Update Post 4Q23](#) (3/12/24)

**Table 3: Companies mentioned in this report**

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

Source: Z&A



# Appendix I: Company Financials

5 June 2024

## Green Thumb Industries: Company Update

### Exhibit 1: Financial highlights

US\$ Mn	Dec CY22	Dec CY23	Mar 1Q24	Jun 2Q24e	Sep 3Q24e	Dec 4Q24e	Dec CY24e	Mar 1Q25e	Jun 2Q25e	Sep 3Q25e	Dec 4Q25e	Dec CY25e	Dec CY26e
<b>P&amp;L metrics</b>													
Sales	1,017.4	1,054.6	275.8	276.9	279.9	283.1	1,115.7	276.9	281.9	301.7	309.7	1,170.3	1,547.1
qoq ch %	na	na	-1%	0%	1%	1%	na	-2%	2%	7%	3%	na	na
yoy ch %	14%	4%	11%	10%	2%	2%	6%	0%	2%	8%	9%	5%	32%
Gross profit	504.0	526.5	144.9	138.5	140.0	141.5	564.9	138.5	141.0	150.9	154.9	585.1	773.6
Total SGA	-382.9	-341.9	-74.3	-78.8	-80.0	-81.2	-314.3	-80.9	-82.7	-88.1	-90.3	-341.9	-402.7
Operating income	121.1	184.6	70.7	59.7	59.9	60.4	250.6	57.6	58.2	62.8	64.6	243.2	370.9
Net interest expense	-17.1	-12.4	-5.4	-3.0	-3.0	-3.0	-14.4	-2.9	-2.8	-2.8	-2.8	-11.4	-10.6
Profit before tax	108.4	156.0	63.5	56.6	57.0	57.4	234.5	54.7	55.4	60.0	61.8	231.8	360.2
Adj EBITDA	311.5	325.8	90.5	90.5	91.5	92.6	365.2	90.4	91.7	96.8	99.3	378.3	514.4
Net profit	12.0	36.3	31.1	19.6	19.5	19.6	89.8	17.7	17.8	19.7	20.5	75.7	151.2
EPS	0.05	0.15	0.13	0.08	0.08	0.08	0.38	0.07	0.08	0.08	0.09	0.32	0.64
FD share count (mn)	238.1	239.8	240.6	240.6	240.6	240.6	240.6	240.6	240.6	240.6	240.6	240.6	240.6
Gross margins	49.5%	49.9%	52.5%	50.0%	50.0%	50.0%	50.6%	50.0%	50.0%	50.0%	50.0%	50.0%	50.0%
SGA/sales	-37.6%	-32.4%	-26.9%	-28.5%	-28.6%	-28.7%	-28.2%	-29.2%	-29.3%	-29.2%	-29.1%	-29.2%	-26.0%
Operating margin	11.9%	17.5%	25.6%	21.5%	21.4%	21.3%	22.5%	20.8%	20.7%	20.8%	20.9%	20.8%	24.0%
Net int exp/sales	-1.7%	-1.2%	-2.0%	-1.1%	-1.1%	-1.1%	-1.3%	-1.1%	-1.0%	-0.9%	-0.9%	-1.0%	-0.7%
EBITDA margin	30.6%	30.9%	32.8%	32.7%	32.7%	32.7%	32.7%	32.7%	32.5%	32.1%	32.1%	32.3%	33.2%
<b>FactSet consensus</b>													
Sales				276.5	283.3	288.0	1,123.0	na	na	na	na	1,208.3	na
EBITDA				84.9	87.3	88.5	349.4	na	na	na	na	373.0	na
as % of sales				30.7%	30.8%	30.7%	31.1%	na	na	na	na	30.9%	na
<b>BS &amp; CF highlights</b>													
Operating cash flow	158.6	225.0	84.0	70.5	32.6	16.8	206.9	79.9	71.2	32.9	16.4	204.4	268.0
(-) Capex	-179.5	-220.0	-14.7	-33.2	-28.0	-28.3	-104.2	-27.7	-28.2	-30.2	-31.0	-117.0	-154.7
Free cash flow	-20.9	4.9	69.3	37.3	4.6	-11.5	102.7	52.2	43.0	2.7	-14.6	87.4	113.3
Financial net (debt)	-98.0	-146.9	-86.0	-48.7	-44.2	-55.7	-55.7	-3.5	39.6	42.3	27.7	27.7	133.1
<b>BS &amp; CF highlights</b>													
OCF/Sales	15.6%	21.3%	30.5%	25.5%	11.6%	5.9%	18.5%	28.9%	25.3%	10.9%	5.3%	17.5%	17.3%
Capex/Sales	-17.6%	-20.9%	-5.3%	-12.0%	-10.0%	-10.0%	-9.3%	-10.0%	-10.0%	-10.0%	-10.0%	-10.0%	-10.0%
Net debt to Sales	-0.1x	-0.1x	-0.1x	0.0x	0.0x	0.0x	0.0x	0.0x	0.0x	0.0x	0.0x	0.0x	0.1x
Net debt to EBITDA	-0.3x	-0.5x	-0.2x	-0.1x	-0.1x	-0.2x	-0.2x	0.0x	0.1x	0.1x	0.1x	0.1x	0.3x
Income tax paid	118.2	99.5	0.2	na	na	na	na	na	na	na	na	na	na

Source: Z&A estimates, company reports

5 June 2024

## Green Thumb Industries: Company Update

### Exhibit 2: Cash Flow

US\$ 000s	Dec	Dec	Mar	Jun	Sep	Dec	Dec	Mar	Jun	Sep	Dec	Dec	Dec
SUMMARY CASH FLOW	CY22	CY23	1Q24	2Q24e	3Q24e	4Q24e	CY24e	1Q25e	2Q25e	3Q25e	4Q25e	CY25e	CY26e
Net earnings (bef min int)	13,655	37,419	31,348	19,610	19,547	19,551	93,147	17,722	17,793	19,710	20,460	79,668	159,121
(+) D&A	96,664	100,790	27,775	30,860	31,591	32,207	122,433	32,829	33,439	34,059	34,723	135,049	143,483
<b>Cash earnings</b>	<b>110,319</b>	<b>138,209</b>	<b>59,123</b>	<b>50,470</b>	<b>51,138</b>	<b>51,757</b>	<b>215,579</b>	<b>50,551</b>	<b>51,231</b>	<b>53,769</b>	<b>55,183</b>	<b>214,718</b>	<b>302,604</b>
(-) Working capital changes	-70,266	-34,345	17,868	21,068	-17,548	-33,963	-12,575	30,297	20,934	-19,838	-37,703	-6,310	-26,643
(-) Other operating flows	118,511	121,104	7,032	-1,032	-1,029	-1,029	3,942	-933	-936	-1,037	-1,077	-3,983	-7,956
<b>Operating cash flow</b>	<b>158,564</b>	<b>224,968</b>	<b>84,023</b>	<b>70,506</b>	<b>32,562</b>	<b>16,766</b>	<b>206,947</b>	<b>79,916</b>	<b>71,228</b>	<b>32,894</b>	<b>16,403</b>	<b>204,424</b>	<b>268,005</b>
(-) net capex	-179,500	-220,035	-14,711	-33,230	-27,992	-28,308	-104,241	-27,690	-28,192	-30,171	-30,975	-117,028	-154,712
<b>Free cash flow</b>	<b>-20,936</b>	<b>4,933</b>	<b>69,312</b>	<b>37,276</b>	<b>4,570</b>	<b>-11,542</b>	<b>102,706</b>	<b>52,225</b>	<b>43,036</b>	<b>2,723</b>	<b>-14,572</b>	<b>87,396</b>	<b>113,293</b>
(-) acquisitions	-13,154	-8,800	-293	0	0	0	-293	0	0	0	0	0	0
(-) divestitures	869	429	0	0	0	0	0	0	0	0	0	0	0
(+) other	-59,073	-49,087	-11,438	0	0	0	-11,438	0	0	0	0	0	0
(+) share issuance	0	0	0	0	0	0	0	0	0	0	0	0	0
(-) stock options/warrants	3,822	3,622	3,308	0	0	0	3,308	0	0	0	0	0	0
<b>Change in net debt</b>	<b>-88,472</b>	<b>-48,903</b>	<b>60,889</b>	<b>37,276</b>	<b>4,570</b>	<b>-11,542</b>	<b>91,193</b>	<b>52,225</b>	<b>43,036</b>	<b>2,723</b>	<b>-14,572</b>	<b>83,413</b>	<b>105,337</b>
<b>Ending net (debt)</b>	<b>-97,986</b>	<b>-146,889</b>	<b>-86,000</b>	<b>-48,724</b>	<b>-44,154</b>	<b>-55,696</b>	<b>-55,696</b>	<b>-3,471</b>	<b>39,565</b>	<b>42,288</b>	<b>27,716</b>	<b>27,716</b>	<b>133,053</b>
Cash/inv/sec	177,682	161,634	223,937	263,177	267,747	256,205	256,205	308,430	351,466	354,189	339,617	339,617	444,954
Gross debts/loans/bonds	275,668	308,523	309,937	311,901	311,901	311,901	311,901	311,901	311,901	311,901	311,901	311,901	311,901

Source: Z&A estimates, company reports



5 June 2024

## Green Thumb Industries: Company Update

### Exhibit 3: Cannabis sales projections

US\$ Mn	Dec CY22	Dec CY23	Mar 1Q24	Jun 2Q24e	Sep 3Q24e	Dec 4Q24e	Dec CY24e	Mar 1Q25e	Jun 2Q25e	Sep 3Q25e	Dec 4Q25e	Dec CY25e	Dec CY26e
<b>Total</b>	<b>1,017.4</b>	<b>1,054.6</b>	<b>275.8</b>	<b>276.9</b>	<b>279.9</b>	<b>283.1</b>	<b>1,115.7</b>	<b>276.9</b>	<b>281.9</b>	<b>301.7</b>	<b>309.7</b>	<b>1,170.3</b>	<b>1,547.1</b>
qoq ch %	na	na	-1%	0%	1%	1%	na	-2%	2%	7%	3%	na	na
yoy ch %	14%	4%	11%	10%	2%	2%	6%	0%	2%	8%	9%	5%	32%
Retail	763.2	791.5	203.8	204.7	207.0	210.3	825.7	204.5	207.4	222.3	228.6	862.8	1,159.6
qoq ch %	na	na	-3%	0%	1%	2%	na	-3%	1%	7%	3%	na	na
yoy ch %	24%	4%	8%	9%	1%	1%	4%	0%	1%	7%	9%	4%	34%
Wholesale (net)	254.2	263.1	72.0	72.2	72.9	72.8	290.0	72.4	74.5	79.4	81.2	307.5	387.5
qoq ch %	na	na	4%	0%	1%	0%	na	-1%	3%	6%	2%	na	na
yoy ch %	-9%	3%	21%	12%	4%	5%	10%	1%	3%	9%	11%	6%	26%
<b>Total sales (\$Mn)</b>	<b>1,017.4</b>	<b>1,043.8</b>	<b>275.8</b>	<b>276.9</b>	<b>279.9</b>	<b>283.1</b>	<b>1,115.7</b>	<b>276.9</b>	<b>281.9</b>	<b>301.7</b>	<b>309.7</b>	<b>1,170.3</b>	<b>1,547.1</b>
CA	8.1	12.9	3.1	3.2	3.2	3.1	12.6	3.1	3.3	3.2	3.2	12.9	13.2
CO	2.7	2.3	0.5	0.5	0.5	0.5	2.1	0.5	0.6	0.6	0.6	2.2	2.3
CT	32.3	58.9	12.1	12.3	12.5	12.6	49.5	12.7	13.1	13.8	14.0	53.6	60.8
FL	34.1	30.2	9.8	9.9	10.0	10.0	39.6	9.8	9.8	9.8	9.7	39.1	52.1
IL	355.5	276.6	69.3	70.8	71.7	73.3	285.2	68.7	70.8	72.3	73.9	285.8	287.9
MA	48.3	36.5	8.6	9.0	9.4	9.2	36.2	8.9	9.2	9.6	9.4	37.2	37.8
MD	39.9	69.4	21.6	21.9	22.1	22.4	88.0	22.6	23.2	23.9	24.6	94.3	108.1
MN	20.8	37.3	11.8	11.9	12.6	12.6	48.9	11.0	10.3	9.6	9.7	40.5	229.6
NJ	113.2	120.5	31.7	31.8	31.0	31.0	125.5	29.5	28.9	29.8	31.1	119.3	117.5
NV	79.4	115.5	22.0	22.7	22.0	21.4	88.0	21.8	22.7	22.0	21.6	88.1	90.4
NY	17.9	8.7	1.8	1.8	1.8	2.3	7.7	2.3	2.6	2.9	3.3	11.2	14.7
OH	32.5	34.3	7.0	7.0	9.6	12.2	35.8	14.5	16.7	21.0	22.9	75.1	113.3
PA	207.4	184.5	60.4	57.3	56.1	54.5	228.4	53.4	53.3	66.1	68.5	241.2	345.6
RI	10.3	19.4	8.7	8.6	8.6	8.5	34.4	8.6	8.0	7.4	7.3	31.2	31.0
VA	15.1	36.9	7.5	8.2	8.8	9.3	33.9	9.3	9.6	9.8	10.0	38.7	43.0

Note: the split above is as per our estimates

Source: Z&A estimates, company reports

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## Green Thumb Industries: Company Update

### Exhibit 4: Market size projections

US\$ Mn	CY19	CY20	CY21	CY22	CY23	1Q24	2Q24e	3Q24e	4Q24e	CY24e	1Q25e	2Q25e	3Q25e	4Q25e	CY25e	CY26e	CY27e	rec began
<b>Total</b>	<b>11,910</b>	<b>18,831</b>	<b>25,076</b>	<b>25,711</b>	<b>28,508</b>	<b>7,347</b>	<b>7,644</b>	<b>7,818</b>	<b>7,913</b>	<b>30,721</b>	<b>8,147</b>	<b>8,486</b>	<b>8,781</b>	<b>8,945</b>	<b>34,360</b>	<b>38,422</b>	<b>43,289</b>	
rec		11,507	15,960	16,569	18,222	4,673	4,932	5,084	5,145	19,835	5,207	5,478	5,837	5,988	22,510	26,467	31,017	
med		7,325	9,115	9,142	10,285	2,674	2,712	2,733	2,768	10,887	2,940	3,008	2,944	2,957	11,849	11,955	12,271	
<b>Total (med/rec)</b>	<b>11,910</b>	<b>18,831</b>	<b>25,076</b>	<b>25,711</b>	<b>28,508</b>	<b>7,347</b>	<b>7,644</b>	<b>7,818</b>	<b>7,913</b>	<b>30,721</b>	<b>8,147</b>	<b>8,486</b>	<b>8,781</b>	<b>8,945</b>	<b>34,360</b>	<b>38,422</b>	<b>43,289</b>	
AZ	841	801	1,359	1,413	1,360	316	319	306	322	1,263	312	325	312	329	1,278	1,303	1,328	Jan'21
CA	2,803	4,705	5,780	5,393	5,142	1,225	1,294	1,264	1,245	5,028	1,254	1,324	1,294	1,274	5,146	5,265	5,383	Oct'16
CO	1,748	2,191	2,229	1,769	1,529	348	357	365	360	1,430	358	368	376	372	1,474	1,520	1,567	Jan'14
CT	84	117	150	150	277	73	74	76	76	300	80	84	89	93	346	419	493	Jan'23
FLA	506	1,308	1,616	1,705	1,860	488	493	498	501	1,981	492	488	488	487	1,955	2,605	4,528	Jul'26
GA		0	1	16	49	21	27	29	32	109	34	34	34	34	136	156	157	med
IL	251	1,035	1,776	1,907	1,960	493	508	518	530	2,048	515	531	541	554	2,141	2,241	2,346	Jan'20
MA	677	962	1,644	1,755	1,806	441	459	483	471	1,854	457	471	494	483	1,905	1,939	1,974	Nov'18
MD	252	453	551	509	787	273	283	289	297	1,142	309	320	332	344	1,305	1,513	1,765	Jul'23
ME	9	16	93	171	229	58	65	76	67	266	66	74	87	77	304	348	398	Oct'20
MI	289	985	1,793	2,294	3,029	793	862	912	892	3,459	919	947	976	1,006	3,849	4,078	4,168	Dec'19
MN	20	20	25	36	66	19	20	21	21	80	18	17	15	15	66	376	619	Jan'26
MO	20	21	210	390	1,338	348	354	363	369	1,434	372	382	392	396	1,543	1,655	1,776	Feb'23
NH	10	13	17	20	24	7	7	7	7	27	8	8	8	8	30	34	37	med
NJ	95	196	217	555	799	224	227	234	243	929	241	246	254	265	1,005	1,099	1,202	Apr'22
NM	119	119	119	358	556	147	150	152	154	603	154	158	161	161	635	665	696	Apr'22
NV	702	780	1,042	882	825	193	200	196	195	784	198	206	200	196	801	822	845	Jul'17
NY	173	200	250	265	431	148	162	182	230	722	259	293	328	362	1,242	1,631	1,783	Dec'22
OH	56	223	379	467	482	122	121	167	213	623	244	275	336	367	1,222	1,812	2,396	Jul'24
OK	428	831	941	780	728	179	185	175	175	714	179	185	175	175	714	724	735	med
OR	840	1,111	1,184	994	955	236	247	249	242	974	241	252	254	247	993	1,013	1,034	Oct'15
PA	290	745	1,395	1,469	1,592	414	416	417	418	1,666	419	420	522	548	1,908	2,765	3,293	Jul'25
RI	40	47	44	52	108	51	51	50	50	202	54	53	53	52	212	221	231	Dec'22
VA	0	10	27	100	167	52	57	62	67	237	67	68	70	71	276	307	583	Jun'27
VT	5	6	8	9	11	3	3	3	3	12	3	3	3	3	14	15	17	May'22
WA	1,200	1,280	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	0	0	26	66	19	20	22	23	84	24	25	26	27	101	118	135	med
Other states	452	655	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

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## Green Thumb Industries: Company Update

### Exhibit 5: Potential share price upside

US\$ Mn	Dec CY23	Dec CY24e	Dec CY25e	Dec CY26e		
					upside	
Price scenarios		by Dec'23	by Dec'24	by Dec'25	by Dec'25	
EV/Sales	1.9x	8.24	9.00	12.32	9%	current FactSet 1yF multiple
EV/Sales	2.7x	11.89	12.83	17.38	54%	current Z&A 1yF multiple
EV/Sales	3.0x	13.42	14.43	19.50	73%	
EV/Sales	5.0x	22.60	24.06	32.22	185%	
EV/Sales	7.0x	31.77	33.68	44.94	298%	
EV/Sales	10.7x	48.60	51.33	68.28	505%	sector quadruples
EV/EBITDA	5.0x	7.17	7.77	10.99	-3%	
EV/EBITDA	13.6x	20.10	21.17	29.21	159%	current FactSet 1yF multiple
EV/EBITDA	8.4x	12.27	13.07	18.18	61%	current Z&A 1yF multiple
EV/EBITDA	10.0x	14.67	15.55	21.56	91%	
EV/EBITDA	15.0x	22.18	23.33	32.14	185%	
EV/EBITDA	33.6x	50.12	52.27	71.49	533%	sector quadruples

Source: Z&A estimates, company reports

### Exhibit 6: Forward EV calculations and forward multiples as per our methodology (this is not the same as spot EV)

US\$ Mn	Dec CY23	Mar 1Q24	Jun 2Q24e	Sep 3Q24e	Dec 4Q24e	Dec CY24e	Dec CY25e	Dec CY26e
Forward EV calculation (used for forward)	2,951.3	2,890.9	2,821.5	2,822.6	2,828.7	2,828.7	2,746.3	2,645.3
Market cap (\$Mn)	2,745.7	2,745.7	2,745.7	2,745.7	2,745.7	2,745.7	2,745.7	2,745.7
Share price (US\$)	11.29	11.29	11.29	11.29	11.29	11.29	11.29	11.29
Share count used for val purposes	243.2	243.2	243.2	243.2	243.2	243.2	243.2	243.2
common shares	236.1	236.1	236.1	236.1	236.1	236.1	236.1	236.1
RSUs and derivatives in the money	7.1	7.1	7.1	7.1	7.1	7.1	7.1	7.1
Broadly defined net debt (\$Mn)	-205.6	-145.2	-75.8	-76.9	-83.0	-83.0	-0.6	100.4
financial net cash (debt)	-146.9	-86.0	-48.7	-44.2	-55.7	-55.7	27.7	133.1
net leases	-23.4	-25.0	-25.0	-25.0	-25.0	-25.0	-25.0	-25.0
short-term income taxes	-10.7	-42.8	-10.7	-16.4	-10.9	-10.9	-11.9	-16.2
contingent	-33.3	0.0	0.0	0.0	0.0	0.0	0.0	0.0
derivative inflow	8.6	8.6	8.6	8.6	8.6	8.6	8.6	8.6
Note: we take the proforma forward share count for all periods								
Z&A Valuation Multiples	CY23					CY24	CY25	CY26
EV/Sales	2.8x					2.5	2.3	1.7
EV/EBITDA	9.1x					7.7x	7.3x	5.1x

Source: Z&A estimates, company reports



# Appendix II: MSO Valuation Comps



## Exhibit 7: Valuation Comp Multiples – MSOs

US\$Mn 4-Jun-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
<b>US MSOs</b>	<b>1.9x</b>	<b>1.7x</b>	<b>1.5x</b>	<b>11.9x</b>	<b>13.0x</b>	<b>7.5x</b>								
Acreage Holdings	0.4x	1.2x	na	3.1x	6.3x	na	-0.8x	-0.9x	-4.2x	-8.1x	-1.0x	-1.1x	-4.9x	-9.5x
Ascend Wellness	1.3x	1.2x	1.1x	6.5x	5.5x	4.8x	-0.4x	-0.4x	-1.9x	-2.0x	-0.8x	-0.8x	-3.7x	-4.0x
Ayr Wellness	1.4x	1.3x	1.2x	5.7x	5.3x	4.6x	-0.8x	-0.8x	-3.1x	-3.4x	-0.7x	-0.7x	-2.7x	-3.0x
Cannabist Co	0.8x	0.8x	0.8x	6.2x	5.9x	4.2x	-0.5x	-0.5x	-3.8x	-3.3x	-0.7x	-0.7x	-4.7x	-4.2x
Consortium	1.2x	na	na	3.6x	na	na	na	na	na	na	na	na	na	na
Cresco Labs	1.8x	1.9x	1.8x	8.0x	6.8x	6.4x	-0.6x	-0.5x	-2.0x	-2.1x	-0.8x	-0.8x	-2.9x	-3.0x
Curaleaf	3.4x	3.3x	3.0x	15.1x	13.5x	11.7x	-0.5x	-0.5x	-2.0x	-3.2x	-0.8x	-0.8x	-3.3x	-5.3x
4Front Ventures	2.3x	2.5x	na	22.1x	13.6x	na	-0.9x	-0.9x	-4.8x	-5.7x	-1.5x	-1.5x	-8.2x	-9.7x
Glass House	4.5x	3.3x	na	29.3x	13.9x	na	-0.1x	na	-0.5x	na	-0.3x	-0.4x	-1.5x	-1.8x
Gold Flora	1.1x	1.0x	0.9x	na	17.5x	4.8x	na	-0.2x	na	na	na	-0.6x	na	na
Goodness Growth	1.0x	0.9x	na	5.0x	4.0x	na	-0.5x	-0.5x	-2.3x	-1.8x	-0.6x	-0.6x	-2.7x	-2.1x
Green Thumb	3.0x	2.8x	2.6x	9.7x	9.0x	8.5x	-0.1x	-0.1x	-0.4x	-0.4x	-0.2x	-0.2x	-0.6x	-0.6x
Grown Rogue	5.0x	na	na	21.5x	na	na	na	na	na	na	na	na	na	na
iAnthus	1.6x	na	na	na	na	na	na	-0.8x	na	-7.5x	na	-0.9x	na	-8.0x
Jushi	1.5x	1.5x	1.4x	10.1x	7.4x	6.5x	-0.7x	-0.7x	-3.2x	-8.4x	-1.1x	-1.1x	-5.3x	-13.9x
MariMed	1.2x	1.1x	0.9x	7.0x	7.0x	4.2x	-0.3x	-0.3x	-2.1x	-2.2x	-0.4x	-0.5x	-2.8x	-2.9x
Planet 13	1.9x	1.5x	1.1x	-3.9x	17.9x	6.9x	0.1x	0.1x	0.9x	10.4x	0.0x	-0.1x	-0.6x	-6.6x
Schwazze	1.4x	1.3x	na	4.4x	5.7x	na	-0.8x	-0.7x	-3.4x	-2.4x	-0.9x	-0.8x	-3.9x	-2.8x
StateHouse	1.9x	na	na	na	na	na	na	-1.1x	na	-57.5x	na	-1.8x	na	-92.6x
TerrAscend	2.6x	2.4x	2.2x	11.8x	11.5x	9.9x	-0.6x	-0.5x	-2.6x	-1.9x	-0.8x	-0.7x	-3.6x	-2.7x
TILT	0.7x	0.8x	0.7x	57.0x	87.6x	20.5x	-0.4x	-0.3x	-41.9x	-6.7x	-0.7x	-0.6x	-76.4x	-12.1x
Trulieve	2.1x	2.0x	1.9x	7.4x	6.5x	6.3x	-0.5x	-0.5x	-1.5x	-1.7x	-0.5x	-0.6x	-1.7x	-2.1x
Verano	2.1x	2.1x	1.9x	6.4x	6.7x	6.1x	-0.3x	-0.3x	-0.9x	-0.8x	-0.6x	-0.5x	-1.8x	-1.5x
Vext	2.2x	1.8x	na	13.6x	7.8x	na	-0.9x	-1.1x	-3.6x	-8.1x	-0.9x	-1.1x	-3.6x	-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

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## Green Thumb Industries: Company Update

### Exhibit 8: Spot EV calculation - MSOs

US\$Mn 4-Jun-24	FactSet Spot EV	Z&A Spot EV	US\$ price	mn shares	mn deriv	Total Mkt Cap	Financial net debt	Net leases	Income tax liab.	Conting Cons.	ITM deriv inflow	Total BDND	Pref Stock Min Int
<b>US MSOs</b>													
Acreage Holdings	254	322	0.43	139.9	29.7	72	-214	-2	-34			-250	
Ascend Wellness	710	697	1.01	211.5	13.3	227	-238	-134	-99			-470	
Ayr Wellness	725	653	2.18	114.0	31.1	317	-382	5	-13	0	55	-336	
Cannabist Co	598	430	0.21	429.3		90	-272	-23	-45	0		-340	
Consortium	140	125	0.15	298.3	6.3	44	-49	-7	-26			-81	
Cresco Labs	1,158	1,396	1.82	436.9	8.2	810	-415	-54	-111	-6		-586	
Curaleaf	3,892	4,599	4.51	738.1	7.9	3,364	-672	-18	-345	-81		-1,115	119
4Front Ventures	286	223	0.10	916.2	20.2	89	-79	-8	-40	-6	0	-134	
Glass House	491	719	7.24	75.7	3.2	571	-26	0	-21	-29		-76	72
Gold Flora	130	139	0.20	287.6	0.2	57	-32	-33	-13	-4		-82	
Goodness Growth	132	86	0.61	45.3		28	-50	-8				-58	
Green Thumb	2,959	3,160	12.15	236.1	7.1	2,955	-147	-23	-11	-33	9	-206	
Grown Rogue	75	127	0.74	170.8		126	4	-3	0	0		0	
iAnthus	117	272	0.02	6,510.5		117	-146	-9				-155	
Jushi	386	412	0.59	196.6	1.1	117	-179	1	-117			-295	
MariMed	166	173	0.22	379.6	5.7	84	-53	-1	-16			-70	19
Planet 13	137	190	0.57	321.8	0.3	184	10	-6	-5	-5		-6	
Schwazze	205	234	0.44	171.3		76	-138	-3	-18	0		-159	
StateHouse	143	190	0.01	255.6	141.0	4	-114	-13	-39	-24	7	-184	2
TerrAscend	667	815	1.52	351.2	15.3	557	-186	-7	-59	-6		-258	
TILT	120	117	0.04	384.8	10.9	15	-56	-43	-3			-102	
Trulieve	1,694	2,380	9.20	186.0	3.3	1,742	-537	-16	-81	-4		-639	
Verano	1,744	1,940	4.00	343.5	9.8	1,413	-271	-4	-248	-4		-527	
Vext	55	75	0.18	217.5	0.4	40	-35	0				-35	

Source: FactSet and company reports

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## Green Thumb Industries: Company Update

### Exhibit 9: Valuation Comp Multiples - Canada LPs

Multiples 4-Jun-24	Z&A Spot EV / Sales			Z&A Spot EV / EBITDA			Financial Net Debt				Broadly Defined Net Debt			
							Sales		EBITDA		Sales		EBITDA	
	Current	2024	2025	Current	2024	2025	Current	CY24	Current	CY24	Current	CY24	Current	CY24
Aurora Cannabis Inc.	1.6x	na	na	24.3x	na	na	na	na	na	na	0.1x	na	1.7x	na
Auxly Cannabis Group Inc.	0.7x	na	na	8.5x	na	na	-0.1x	na	-1.6x	na	-0.3x	na	-3.5x	na
Avant Brands Inc	1.8x	na	na	-36.2x	na	na	-0.4x	na	7.6x	na	-0.9x	na	18.0x	na
BZAM Ltd	0.6x	na	na	5.3x	na	na	-0.3x	na	-3.1x	na	-0.5x	na	-4.6x	na
Cannara Biotech	0.6x	na	na	2.2x	na	na	-0.6x	na	-2.2x	na	-0.6x	na	-2.2x	na
Canopy Growth Corporation	1.6x	2.0x	1.7x	-13.6x	-25.3x	-61.6x	-1.4x	-1.7x	11.8x	21.9x	-1.2x	-1.5x	10.5x	19.5x
Cronos Group Inc	1.3x	1.2x	0.8x	-0.5x	-3.4x	-9.0x	na	na	na	na	9.2x	8.2x	-3.8x	-23.8x
Decibel Cannabis Company Inc	0.6x	0.7x	0.6x	3.2x	3.3x	2.5x	-0.3x	-0.4x	-1.8x	-1.9x	-0.3x	-0.4x	-1.8x	-1.8x
High Tide, Inc.	0.6x	0.5x	0.5x	16.4x	7.4x	5.4x	0.0x	0.0x	-0.7x	-0.3x	0.0x	0.0x	-0.9x	-0.4x
Nova Cannabis Inc	0.3x	0.3x	0.2x	3.0x	2.8x	2.1x	0.0x	0.0x	0.0x	0.0x	0.0x	0.0x	-0.4x	-0.3x
OrganiGram Holdings Inc	1.1x	1.0x	0.9x	-9.0x	77.3x	16.1x	na	na	na	na	0.5x	0.5x	-4.3x	36.5x
Rubicon Organics, Inc.	0.8x	na	na	5.9x	na	na	-0.1x	na	-0.6x	na	-0.1x	na	-0.6x	na
SNDL Inc.	0.6x	0.6x	0.6x	44.1x	24.3x	na	na	na	na	na	0.2x	0.2x	12.7x	7.0x
Tilray Brands, Inc.	2.2x	2.0x	1.8x	41.8x	19.4x	12.5x	-0.2x	-0.2x	-4.1x	-1.9x	-0.3x	-0.3x	-6.0x	-2.8x
Village Farms International, Inc.	0.5x	0.5x	0.5x	-58.7x	12.0x	7.6x	-0.1x	-0.1x	7.0x	-1.4x	-0.1x	-0.1x	7.4x	-1.5x

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

5 June 2024

## Green Thumb Industries: Company Update

### Exhibit 10: Spot EV Calculations – Canadian LPs

C\$Mn 4-Jun-24	FactSet Spot EV	Z&A Spot EV	C\$ price	mn shares	mn deriv	Total Mkt Cap	Financial net debt	Net leases	ST income tax liab.	Conting Cons.	ITM deriv inflow	Total BDND	Pref Stock Min Int
Aurora Cannabis Inc.	363	423	8.06	54.5	1.6	453	89	-48		-11		30	
Auxly Cannabis Group Inc.	157	78	0.03	1,250.3	249.9	46	-15	-17		0		-32	
Avant Brands Inc	25	36	0.07	258.3	3.4	18	-7	-10				-18	
BZAM Ltd	119	52	0.04	180.8	0.2	8	-31	-14				-45	
Cannara Biotech	85	46	0.76	0.0	0.0	0	-45	0	-1			-46	
Canopy Growth Corporation	na	490	10.68	9.1	1.4	112	-426				48	-378	
Cronos Group Inc	158	166	3.42	382.0	7.8	1,333	1,169	-2				1,167	
Decibel Cannabis Company Inc	66	66	0.07	409.0	15.8	29	-38	1				-37	
High Tide, Inc.	279	278	3.47	75.1	0.5	263	-12	-4				-16	
Nova Cannabis Inc	1	76	1.17	57.2		67	-1	-8				-9	
OrganiGram Holdings Inc	153	153	2.27	94.5	5.0	226	72		0			72	
Rubicon Organics, Inc.	31	31	0.46	56.2	4.1	28	-3	0				-3	
SNDL Inc.	504	614	2.89	263.2	10.9	791	217	-40				177	
Tilray Brands, Inc.	2,252	2,308	2.43	799.0		1,945	-224	-85		-19		-328	34
Village Farms International, Inc.	184	210	1.46	110.2		161	-25	-1				-26	22

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



## Exhibit 11: Stock Performance

4-Jun-24			
	Stock Performance		
	Last	Last	Last
Ticker	30d	90d	12mo
<b>US MSOs</b>			
AAWH	-21%	-25%	27%
ACRDF	-7%	91%	11%
AYRWF	-18%	9%	160%
CBSTF	-32%	-38%	-57%
CNTMF	-24%	-26%	93%
CRLBF	-17%	8%	9%
CURLF	-20%	-4%	59%
CXXIF	-29%	-20%	-5%
FFNTF	2%	10%	-41%
GLASF	-25%	9%	99%
GRAMF	-14%	-32%	20%
GDNSF	11%	81%	244%
GRUSF	0%	47%	469%
GTBIF	-8%	-5%	63%
ITHUF	-18%	-10%	-6%
JUSHF	-18%	-11%	29%
LOWLF	-27%	-54%	-82%
MRMD	-27%	-15%	-47%
PLNH	-8%	-1%	-2%
SHWZ	-29%	-62%	-57%
STHZF	-73%	-78%	-73%
TCNNF	-26%	-8%	138%
TLTFF	14%	5%	-4%
TSNDF	-14%	-9%	-5%
VEXTF	-30%	-9%	-6%
VRNOF	-22%	-21%	38%

	Stock Performance		
	Last	Last	Last
Ticker	30d	90d	12mo
<b>Canadian LPs</b>			
ACB	-13%	103%	14%
AVTBF	-20%	-35%	-53%
BZAMF	118%	-2%	-81%
CBWTF	-45%	82%	106%
CGC	-24%	170%	-5%
CRON	-7%	27%	43%
DBCCF	-44%	-33%	-50%
ETRGF	-8%	18%	-44%
HITI	17%	49%	95%
LOVFF	-3%	-23%	-27%
NVACF	-17%	-40%	101%
OGI	-11%	-15%	6%
ROMJF	34%	12%	5%
SNDL	-10%	59%	43%
TLRY	-15%	8%	3%
VFF	-20%	46%	83%
<b>Cannabis - International</b>			
CLVR	80%	6%	-28%
IMCC	-40%	-17%	-61%
INCR	-10%	134%	75%
LGPPF	na	na	na
PCLOF	37%	24%	46%
<b>Tech</b>			
LFLY	-47%	-43%	-74%
SBIG	7%	-6%	-57%
MAPS	-19%	10%	16%

	Stock Performance		
	Last	Last	Last
Ticker	30d	90d	12mo
<b>MJ Fincos</b>			
AFCG	-3%	4%	-1%
CNPOF	10%	24%	21%
IIPR	-1%	12%	57%
NLCP	-1%	21%	59%
PW	141%	91%	-41%
SHFS	-9%	-20%	38%
SSIC	2%	14%	36%
REFI	-2%	-3%	5%
<b>Pix &amp; Shovel</b>			
AGFY	-5%	-38%	-93%
GRWG	-6%	19%	-35%
HYFM	-15%	-7%	-17%
SMG	-10%	0%	-4%
UGRO	-33%	-35%	5%
<b>Vape parts</b>			
GNLN	-17%	11%	-84%
ISPR	31%	-25%	-11%
SMORF	18%	59%	5%
TLLTF	14%	5%	-4%
<b>Index</b>			
S&P 500	3%	4%	24%
S&P 477	3%	5%	8%
Nasdaq	-2%	4%	6%
MSOS ETF	-19%	-8%	47%
YOLO ETF	-10%	6%	41%

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](http://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](mailto:pablo.zuanic@zuanicgroup.com).



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