



5/5/2025

MariMed Inc. (MRMD)

Company update: Overweight

US\$ Mn								
Sales	FY23a	FY24a	FY25e	Prev	FY26e	Prev	FY27e	Prev
1Q	34.4	37.9	37.5	38.7	45.1	44.9	46.5	45.8
2Q	36.5	40.4	42.2	41.7	47.5	46.2	49.3	47.6
3Q	38.8	41.0	47.2	46.4	48.9	47.2	50.9	49.0
4Q	38.9	39.0	47.2	46.4	49.0	47.5	51.7	50.1
FY	148.6	158.0	174.1	173.2	190.4	185.8	198.3	192.5
EBITDA	FY23a	FY24a	FY25e	Prev	FY26e	Prev	FY27e	Prev
1Q	7.1	4.7	5.4	5.6	7.3	7.3	8.9	8.9
2Q	6.3	4.4	5.9	5.9	8.3	8.2	9.5	9.3
3Q	6.1	4.7	6.5	6.5	8.6	8.4	9.8	9.6
4Q	5.2	5.9	7.4	7.3	8.7	8.5	10.0	9.8
FY	24.7	19.6	25.2	25.3	32.9	32.4	38.1	37.6
Key Metrics								
Share price (US\$)	0.11	Perf.	MRMD	MSOS	S&P500	Stance:		
Share count (mn)	388.2	30d	9%	16%	1%	Overweight		
Market Cap (\$Mn)	42	90d	-4%	-12%	-6%	no price target		
Ticker	MRMD	1yr	-64%	-69%	13%	FY=Dec		



US\$Mn	FY24	FY25	FY26
Projected EV	151.4	161.9	162.6
EV/Sales	1.0x	0.9x	0.9x
EV/EBITDA	7.7x	6.4x	4.9x
Financial Ratios			
Net debt/Sales	-0.4x	-0.4x	-0.4x
Net debt/EBITDA	-3.4x	-2.9x	-2.2x
Free Cash Flow	-5.2	-4.9	0.5
Net debt	-67.7	-72.6	-72.1
Consensus			
Sales		168.8	182.1
EBITDA		26.0	34.9
Guidance CY25:	na		

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Brand and Market Performance Review

Ahead of MRMD's 1Q25 results out on Thu 5/8 (call at 8am ET), we are tweaking our estimates and reviewing here the company's brand performance in its key markets of IL, MA, and MD. We also discuss underlying market trends. At present, the bulk of MariMed sales come from IL, MA, and MD, but DE (flipping rec), MO (began sales from a processing facility), and OH (it recently acquired a second store) should contribute to growth in future quarters. MRMD brands gained share yoy in MD and IL in 1Q25, and lagged in MA. Sales for the company's brands (at 3rd party stores and own stores) were up 27% yoy in MD vs. +3% underlying market growth; up 114% in IL vs. -2% for the market; in MA, MRMD brands were down 8% vs. -2% for the overall market. For greater background, see our note from 3/10 with a review of MRMD's 4Q results, and our [recent interview](#) (4/22) with Ryan Crandall, the company's Chief Commercial Officer. We rate MRMD Overweight. We realize the investment call on cannabis stocks at present is mostly sectoral (driven by what the Executive branch may or may not do regarding cannabis). That said, taking a long-term view, we prefer companies with a sustainable business model (re sales and EBITDA trends, B/S, and cash flow. MRMD meets these criteria and is also attractively valued.

Maryland: MRMD Performance and Market Trends

Regarding MD market trends,

- Sales: Rec sales began on 7/1/23. Total rec+med sales reached \$281Mn in 1Q25 (76% rec), up 3% yoy (-4% seq) and up 2.3x vs. 2Q23 (the last quarter with med sales only). While market economics remain attractive, the MD market has slowed down (+8% yoy in 3Q24 and +6% in 4Q24). That said, per capita consumption at \$184 (12mo CY24) is well above other "new" rec states like IL, NJ, and CT. As more stores open and assortment grows, market growth ought to accelerate. With neighboring states like PA, VA, and WV (DC also helps), remaining med, MD should continue to benefit from out of state traffic (unlike the IL regulator, MD does not track the in and out of state shopper traffic flow).
- Prices and retailer economics: Flower retail prices and retailer spreads were down 10% yoy, but they remain above other rec markets. Per Headset, flower was retailing at \$7.87/gram in 1Q25, and the retailer spread was \$3.48. Among the 10 states for which we have retailer spread data, only NY and OH had higher retailer flower spreads in 1Q25. Re the other two key states for MRMD, flower retail spreads were \$2.81 in IL and \$2.02 in MA. In MD, MRMD has two stores, 5 in IL, and 4 in MA (three rec/med, and one med).
- Stores: The state regulator has issued 100 store licenses. Average annualized revenue per store of >\$11Mn is among the best in the US, and well above that of Illinois. We calculate gross margins at >44%, so this means almost \$5Mn gross profit per store. Companies with vertical operations in MD are in a strong position to benefit both from the grower margin piece as well as the retailer margin.



- *Context re other public MSOs in MD: There are 10 in total (Ascend, Cannabist, Curaleaf, Goodness Growth, Green Thumb, iAnthus, MariMed, TerrAscend, Trulieve, Verano).*

MRMD brands market share performance: Per Headset, MRMD branded sales in MD were up 27% yoy in 1Q25 to \$14.5Mn vs. 3% yoy total market growth. As per the Headset scanner sample data, 33% of MRMD's branded sales of \$14.5Mn came from Nature's Heritage, 33% from In House, 30% from Betty's, 3% from Vibrations, and 1% from Bubby's. MariMed's brands had 5.2% share of the total market vs. 4.2% in 1Q24. In terms of format penetration, Betty's Eddies was the company's strongest brand. *Note: This analysis (i.e. the \$14.5Mn sales figure), does not include sales of 3rd party brands at MRMD's two stores in the state; it includes MRMD brands' sales at 3rd party stores and at its own stores.*

- Betty's was the #1 brand in edibles in 1Q25 (edibles were 100% of the brand's sales) with 13.4% share; this was up from 10.3% in 1Q24 and 6.3% in 1Q23. If we add In House's (#6) share in edibles (5.5%) and Bubby's (1.1%), MRMD had 20% total share in edibles in the state. Other top brands in edibles in 1Q25 included: #2 Green Thumb's Incredibles with 11.3% share (down from 12.4% in 1Q24); Wyld 9.1% (2.3%); Verano's Encore 8.2% (9.5%); and Curio Wellness 7.1% (10%).
- Nature's Heritage sales of \$4.8Mn grew ahead of the total MRMD portfolio in 1Q25, up 39% (vs. 27% for MRMD overall). The \$4.8Mn in sales came \$3Mn from flower, \$0.8Mn concentrates, \$0.7Mn pre-rolls, and \$0.2Mn vape. The brand was #18 in flower (including house brands), with 2.2% share (up from 1.6% in 1Q24); regarding peers, Green Thumb's Rythm was #1 with 9.2% share, followed by Fade with 8%. Nature's Heritage was #5 in concentrates with 6.8% share; #15 in pre-rolls with 2.2%, and #37 in vape with 0.4% share.
- In House sales of \$4.8Mn were up 12% yoy in 1Q25, below the growth pace of the total MRMD portfolio of +27%. The \$4.8Mn in sales came \$2.5Mn from vape, \$1.8Mn from edibles, and \$0.4Mn from flower. In House was the #7 brand in vape with 4% share in 1Q25 (vs. 4.1% in 1Q24); the segment leaders were Curaleaf's Select with 14.7% share, Green Thumb's &Shine with 10.9% (inc. Rythm, GTI had 18% vape share), and Hellavated with 10.4%. In edibles, In House share increased to 5.5% in 1Q25 from 4.3% in 1Q24; for context, the average price of In House in edibles of \$0.11 per gram compares with the segment average of 16c and Betty's 15c. In flower, In House was #40 with 0.3% share.
- Re the other MRMD brands, Vibrations was the #2 brand in beverages with 32% share (Keef Cola had 36%, while Bubby's Baked (a brand focused on baked edibles) had 1.1% edibles share (but it was among the leading bands in baked edibles, a smaller segment).
- *Context: MRMD's branded sales of \$14.5Mn in 1Q25 compares with sales of \$10.8Mn in IL and \$12.5Mn in MA. Most of the MA figure is likely wholesale (given the company only has 3 rec stores out of a total of 400, so we would convert the retail-price based figure by 0.5x to derive actual wholesale revenues captured by MRMD), and the same probably applies to MD, given the company only recently acquired a 2nd store in the state out of a*



total of 100 in operation. IL is different, as MRMD has 5 stores there and only began wholesaling non-flower in 1Q24 and flower only very recently.

Massachusetts: MRMD Performance and Market Trends

Regarding MA market trends,

- Sales: 1Q25 sales of \$432Mn (91% rec) were down 2% yoy and -6% qoq (seasonality). As with most >5-year-old rec states, med sales have shrunk (9% of total sales now vs. 23% in 1Q21). We see MA as a mature market, with little growth momentum now, and deflation a persistent issue, especially at the retail level. All this said, annual per capita spend of >\$264 (12mo CY24) is among the highest in the US ex Michigan (the outlier >\$300).
- Retail and wholesale prices: Rec retail prices on average were \$4.43/gram in Jan'25 (last reported figure), as per the official state source (~50% lower than markets like IL/PA), down 22% yoy, and -8% qoq. Headset also shows deflation, with flower retail prices in 1Q25 of \$4.15 vs. \$6.88 in 1Q23. Per Cannabis Benchmarks, wholesale prices were \$1,036/lb in 1Q25, down 23% yoy (-5% qoq). A large private MSO, PharmaCann, recently decided to give up its cultivation lease in MA (see our [NLCP report](#) of 2/4/25).
- Store count and retailer economics. Despite the lack of market growth, the MA regulator keeps adding retail licenses. Close to 600 licenses had been issued ("approved") as of Dec'24 (up from 516 in April'24), with over 450 operational (for average pa rev/store of \$4.3Mn). As a result, retailer economics have suffered. Retailer spreads for flower fell to \$2.02/gram in 1Q25 (Headset) vs. \$3.79 in 1Q23. We calculate gross profit per store on average at \$2.1Mn. *Note: MA flower retail prices are 43% below PA, while wholesale prices are "only" 27% below PA. So, if an operator is not vertically integrated in MA, it is better to be a grower than a retailer in MA compared with PA, and the opposite is true for PA, all relatively speaking (if non-vertical).*
- *Context re other public MSOs in MD: There are 13 public MSOs with operations in the state (cap of 3 rec stores), but they have been diluted at the retail level given the rise in the total store count.*

MRMD brands market share performance: Per Headset, MRMD branded sales in MA were down 8% yoy in 1Q25 to \$11.5Mn vs. a 2% yoy drop for the total market. As per the Headset scanner sample data, 37% of MRMD's branded sales of \$11.5Mn came from Nature's Heritage, 32% from In House, 28% from Betty's, 2% from Vibrations, and 1% from Bubby's. MariMed's brands had 3.0% share of the total market vs. 3.2% in 1Q24. In terms of format penetration, Betty's Eddies was the company's strongest brand. *Note: This analysis (i.e. the \$11.5Mn sales figure), does not include sales of 3rd party brands at MRMD's stores in the state; it includes MRMD brands' sales at 3rd party stores and at its own stores.*



- Betty's was the #4 brand in edibles in 1Q25 (edibles were 100% of the brand's sales) with 7.6% share; this was up from 6.9% in 1Q24 and 6.8% in 1Q23. Total Betty's sales were up 4% yoy. If we add In House's (#6) share in edibles (2.4%) and Bubby's (0.2%), MRMD had >10% total share in edibles in the state. Other top brands in edibles in 1Q25 included: #1 Kiva's Camino with 10.8% share (down from 12.1% in 1Q24), Wana 8.3% (9%), and Kanha with 8.2% (6.2%). Pricing in the edibles segment in MA varies widely, with category average at \$0.17/gram; re the top 4 brands, prices were \$0.22 for Camino, \$0.30 for Wana, \$0.20 Kanha, and \$0.33 for Betty's.
- Nature's Heritage sales of \$4.2Mn were down 29% yoy in 1Q25, per Headset. The \$4.2Mn in sales came \$1.6Mn from pre-rolls, \$1.3Mn from flower, \$0.9Mn concentrates, and \$0.4Mn vape. The brand was #8 in pre-rolls (including house brands), with 2.2% share (down from 3.5% in 1Q24); regarding peers, house brands led with 15.4% share, Jeeter came next with 5.5% share (0% in 1Q24), followed by Happy Valley, Perpetual Harvest, Good Chemistry Nurseries, and Simply Herb. Flower is rather brand fragmented in MA, and house brands have 20.9% share; Nature's Heritage was #25 with 0.8% share, down from 1.2% in 1Q24 (Ascend's Simply Herb was #1 with 8.3% share in flower, followed by Cresco's High Supply with 4.8%). Nature's was #3 in concentrates with 6% share, and was #40 in vape with 0.5% share.
- In House sales of \$3.7Mn were up 18% yoy in 1Q25, outperforming the total MRMD portfolio, which was down 8% yoy. In House is more of a mainstream/value brand in the MRMD arsenal, and while the company's more premium brand (Nature's Heritage) has lost share, In House has gained. The \$3.7Mn in sales came \$1.8Mn from flower, \$1Mn from edibles, and \$0.9Mn vape. In House was #19 in flower with 1.1% share (0.8% in 1Q24); #13 in edibles with 2.4% share (0.6%); #24 in vape with 1.1% share (2%). Just for context re prices, In House price in flower in 1Q25 was \$4.64/gram vs. \$2.86 for Simply Herb and \$3.73 for High Supply (house brands \$3.92; Nature's Heritage \$7.81).
- Re the other MRMD brands, Vibrations was the #8 brand in beverages in 1Q25 with 4.2% share (1% in 1Q24); the leading brands were Hi5 Seltzer with 15.3% share, Levia 14.5%, and Cann 11.5%. Bubby's Baked (a brand focused on baked edibles) had 0.2% edibles share.

Illinois: MRMD Performance and Market Trends

Regarding IL market trends: With wholesale prices above \$2,200/lb and dispensary revenue per store near \$9Mn pa, IL remains an attractive state vs. several other rec markets in the US. But growth has stalled, and economics have softened, especially for retailers without cultivation.

- Sales: Total sales reached \$482Mn in 1Q25 (87% rec), down 2% yoy and -6% qoq. After 5% yoy growth in 1H24, 2H24 was flat. The increase in the number of dispensaries has not added to growth. Combined (med/rec) per capita spend for CY24 of \$157 remains below other states that began rec after IL (AZ \$166; MD \$184; MO \$237) and neighboring MI



(\$320), which began rec just one month before IL. Re product mix, per Headset, flower accounted for 43% of 1Q25 sales and vape for 27% (edibles 12%, pre-rolls 11%).

- Prices and Retailer Spreads: As per the official state source, retailer rec prices for flower averaged \$8.32/gram in Mar'25, down 10% yoy (-25% 2-year stacked) and -3% qoq. Data from Headset and Cannabis Benchmarks point to a similar decline in wholesale prices yoy for 4Q24. Regarding retailer spreads, per Headset, for flower these fell to \$2.81/gram in 1Q25 vs. \$3.37 in 1Q24, but they recovered from the trough of \$2.71 in 4Q24. Despite the increased competition and retail, we note spreads remain above several other markets ex NY, OH, MD, and MO (per Headset, 1Q25 flower retail spreads in other states were, NY \$4.33; OH \$3.30; MD \$3.48; MO \$2.93; NV \$2.21; CA \$2.02; MA \$2.02; AZ \$1.47; MI \$1.05 (all \$ per gram).
- Stores: The store count has been increasing at a faster pace than total statewide sales, leading to rev/store dilution. As of 4/28/25, the IL regulator (IDFPR) had issued a total of 250 licenses for adult sales dispensaries vs. 110 at the end of 2023. Of the total 250 licenses issued (25 per 1mn people), 140 are part of the social equity license program (of a total of 185 to be issued). If we take an average of 245 stores for 1Q25, this equates to \$7.9Mn in annual sales per store, on average – while this is above several rec states, it is well below IL's average of \$17Mn from two years ago.
- *Context re other public MSOs in IL: In total, 13 MSOs have operations in the state. In terms of stores, Ascend 10, Curaleaf 10, Verano 10, Cresco 10, Green Thumb 10, MariMed 5, Jushi 4, Acreage 2, AYR 2, Cannabist 2, 4Front 2, Planet13 1.*

MRMD brands market share performance: Per Headset, MRMD branded sales in IL amounted to \$8Mn in 1Q25. While this was up 114% yoy vs. a 2% yoy decline for the entire market (MRMD began wholesaling own brands in Dec'23, and only recently rolled out flower), sales were down 26% qoq (vs. -6% for the market). As per the Headset scanner sample data, in 1Q25 66% of MRMD's branded sales of \$8Mn came from In House, 25% from Betty's, 6% Bubby's, and 4% Vibrations. MariMed's brands had 1.7% share of the total market vs. 2.1% in 4Q24. *Note: This analysis (i.e. the \$8Mn sales figure), does not include sales of 3rd party brands at MRMD's 5 stores in the state; it includes MRMD brands' sales at 3rd party stores and at its own stores. Unlike in MA and MD, the company derives a larger share of sales from retail than wholesale in the state (as mentioned above, IL stores average ~\$2Mn in sales per qtr, so MRMD should be generating close to \$10Mn in retail sales in 1Q25, a mix of own brands and 3rd party brands).*

- Betty's was only launched in 1H24, and it is now the #10 brand in edibles in 1Q25 with 3.5% share, up from 1.1% in 1Q24. Including In House and Bubby's (each with 0.8% share), MRMD had 5% share in edibles). Edibles is a more concentrated category, with several well-established brands in IL. Per Headset, Green Thumb's Incredibles was #1 with 9.6% share, followed by Wyld 8.9%, Wana 8.2%, Verano's Encore 6.3%, and Kiva's Lost Farm 5% (Camino was #8 with 3.6% share). Betty's price of \$0.19/gram is mostly in line with the overall category (average \$0.17) and leading brands (Incredibles 17c, Wyld 19c, Wana 19c, Encore 17c).



- In House sales of \$5.3Mn (down 32% qoq vs. -26% for the portfolio) came \$3.1Mn from vape, \$1.7Mn flower, \$0.5Mn edibles. In vape, the brand is #11 with 2.4% share (it peaked at 3.4% in 3Q24); the vape segment leaders in 1Q25 were Green Thumb's & Shine with 10.2% share and Curaleaf's Select with 8.6% share. MRMD only launched flower in IL during 4Q24. In House was #30 in edibles with 0.8% share.
- Re the other MRMD brands, Bubby's Baked posted \$0.5Mn in sales and was #28 in edibles (0.8% share). Vibrations was #5 in drinks (\$0.3Mn in sales; 4.5% segment share) despite being launched less than a year ago; the top 4 brands included Uncle Arnie's with 38% share, Journeyman 23%, Quencher 9%, and MJ Tonic 9%.

Valuation

We realize the investment call on cannabis stocks at present is mostly sectoral. In that context, we prefer companies with a sustainable business model (re sales and EBITDA trends, B/S, and cash flow). In the case of MRMD, the company fits these criteria, it is also attractively valued, and it has a valuable brand portfolio. We calculate a spot EV of \$152Mn (28% market cap), taking the share count at 382.2mn (plus 7.7mn RSUs), net debt of \$68Mn, tax debt of \$22Mn, net leases of \$1Mn, and preferred stock of \$19Mn. On current sales (4Q24 annualized), MRMD trades at 1x vs. 1.4x for the MSO average. On EBITDA, it trades in line with the group at 5.8x EBITDA. If we go by brand M&A activity from recent years (see our [C-USA report](#)), the stock is undervalued. If we take the \$34Mn in branded sales for 1Q25 at retail, in the three states discussed here (MD \$14.5Mn; MA \$11.5Mn; IL \$8Mn), the company EV could be \$400Mn to \$700Mn, using 3-5x EV to retail sales, compared with a current EV of \$152Mn. See appendix for forward upside under various valuation scenarios.

Table 1: Companies 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
Consortium		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
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 Int'l		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



Appendix I: Company Financials

5 May 2025

MariMed: Deep Dive on Brand Performance

Exhibit 1: Financial Highlights

US\$ Mn	Dec CY22	Dec CY23	Mar 1Q24	Jun 2Q24	Sep 3Q24	Dec 4Q24	Dec CY24	Mar 1Q25e	Jun 2Q25e	Sep 3Q25e	Dec 4Q25e	Dec CY25e	Dec CY26e	Dec CY27e
P&L Highlights														
Sales (product rev + othe	134.0	148.6	37.9	40.4	40.6	39.0	158.0	37.5	42.2	47.2	47.2	174.1	190.4	198.3
qoq ch %	na	na	-2%	7%	0%	-4%	na	-4%	13%	12%	0%	na	na	na
yoy ch %	10%	11%	10%	11%	5%	0%	6%	-1%	4%	16%	21%	10%	9%	4%
Consensus Sales								38.5	41.6	44.3	44.5	168.8	182.1	na
Gross profit	64.0	65.9	16.5	16.9	16.8	12.7	62.9	18.0	20.7	23.1	23.6	85.4	95.2	99.2
as % of sales	47.7%	44.4%	43.4%	41.8%	41.3%	32.6%	39.8%	48.0%	49.0%	49.0%	50.0%	49.1%	50.0%	50.0%
Total SGA	-43.6	-51.5	-14.5	-16.0	-15.4	-14.1	-60.0	-15.1	-17.3	-19.2	-18.8	-70.4	-71.4	-70.5
SGA/sales	-32.5%	-34.7%	-38.1%	-39.5%	-38.0%	-36.2%	-38.0%	-40.3%	-41.1%	-40.6%	-39.8%	-40.4%	-37.5%	-35.6%
Operating income	20.4	14.4	2.0	1.0	1.3	-1.4	2.9	2.9	3.4	4.0	4.8	15.0	23.8	28.6
operating margin	15.2%	9.7%	5.3%	2.4%	3.3%	-3.6%	1.8%	7.7%	7.9%	8.4%	10.2%	8.6%	12.5%	14.4%
Adj EBITDA	32.4	24.7	4.7	4.4	4.7	5.9	19.6	5.4	5.9	6.5	7.4	25.2	32.9	38.1
EBITDA margin	24.2%	16.6%	12.3%	10.8%	11.5%	15.2%	12.4%	14.4%	13.9%	13.8%	15.6%	14.4%	17.3%	19.2%
Consensus EBITDA								5.2	6.3	6.9	7.7	26.0	34.9	na
as % of sales								13.4%	15.1%	15.5%	17.3%	15.4%	19.2%	na
Net interest expense	-0.7	-8.9	-1.6	-1.7	-1.7	-1.8	-6.8	-1.7	-1.7	-1.8	-1.8	-7.0	-6.3	-5.4
Net int exp/sales	-0.5%	-6.0%	-4.2%	-4.2%	-4.1%	-4.7%	-4.3%	-4.5%	-4.1%	-3.7%	-3.7%	-4.0%	-3.3%	-2.7%
Profit before tax	19.5	-6.6	0.4	-0.8	-0.3	-3.3	-4.0	1.2	1.6	2.2	3.1	8.1	17.5	23.2
Net profit	13.5	-16.0	-1.3	-1.7	-1.0	-8.2	-12.2	-2.5	-2.7	-2.6	-1.9	-9.7	-2.5	2.3
EPS	0.04	-0.04	0.00	0.00	0.00	-0.02	-0.03	-0.01	-0.01	-0.01	0.00	-0.03	-0.01	0.01
AFD share count (mn)	380.3	363.4	375.2	379.5	380.6	381.2	379.2	381.2	381.2	381.2	381.2	381.2	381.2	381.2
BS and CF Highlights														
Operating cash flow	7.3	7.9	3.2	3.2	0.8	-0.4	6.8	0.1	-0.4	-0.3	0.7	0.1	6.6	11.6
(-) Capex	-12.1	-20.1	-3.4	-5.0	-2.6	-1.1	-12.0	-1.3	-1.3	-1.3	-1.3	-5.0	-6.1	-7.9
Free cash flow	-4.8	-12.2	-0.2	-1.8	-1.8	-1.5	-5.2	-1.1	-1.7	-1.6	-0.5	-4.9	0.5	3.7
Financial net (debt)	-20.0	-51.7	-53.3	-63.2	-65.7	-67.7	-67.7	-68.8	-70.5	-72.1	-72.6	-72.6	-72.1	-68.5
cash	9.7	14.6	15.2	10.2	9.8	7.3	7.3	10.0	8.9	8.0	7.5	7.5	8.2	12.2
debt	29.7	66.4	68.5	73.4	75.5	75.0	75.0	78.8	79.4	80.1	80.1	80.1	80.3	80.7
Net debt to Sales	-0.1x	-0.3x	-0.4x	-0.4x	-0.4x	-0.4x	-0.4x	-0.5x	-0.4x	-0.4x	-0.4x	-0.4x	-0.4x	-0.3x
Net debt to EBITDA	-0.6x	-2.1x	-2.9x	-3.6x	-3.5x	-2.8x	-3.4x	-3.2x	-3.0x	-2.8x	-2.5x	-2.9x	-2.2x	-1.8x
OCF/Sales	5.5%	5.3%	8.5%	7.9%	2.0%	-1.1%	4.3%	0.4%	-1.0%	-0.7%	1.5%	0.1%	3.5%	5.8%
Capex/Sales	-9.1%	-13.5%	-8.9%	-12.3%	-6.3%	-2.7%	-7.6%	-3.3%	-3.0%	-2.6%	-2.6%	-2.9%	-3.2%	-4.0%
Broad net debt (inc tax	-32.0	-66.9	-70.3	-80.4	-83.4	-90.3	-90.3	-90.4	-95.2	-100.1	-100.7	-100.7	-101.4	-99.5
Income taxes paid	14.6	6.4	0.1	0.9	0.0	0.0	0.9							

Source: Z&A estimates, company reports

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MariMed: Deep Dive on Brand Performance

Exhibit 2: Cash Flow

US\$ 000s	Dec	Dec	Mar	Jun	Sep	Dec	Dec	Mar	Jun	Sep	Dec	Dec	Dec	Dec
SUMMARY CASH FLOW	CY22	CY23	1Q24	2Q24	3Q24	4Q24	CY24	1Q25e	2Q25e	3Q25e	4Q25e	CY25e	CY26e	CY27e
Net earnings	13,614	-16,007	-1,292	-1,639	-995	-8,201	-12,127	-2,528	-2,676	-2,593	-1,872	-9,670	-2,460	2,323
(+) D&A	4,714	8,574	2,312	2,817	2,685	3,044	10,858	2,504	2,523	2,542	2,561	10,130	9,104	9,509
Cash earnings	18,328	-7,433	1,020	1,178	1,690	-5,157	-1,269	-24	-153	-52	688	460	6,644	11,831
(-) Working capital changes	-21,931	-1,291	1,704	1,335	-1,191	4,571	6,419	106	-328	-339	-5	-566	-120	-185
(-) Other operating flows	10,914	16,634	486	672	304	173	1,635	52	55	53	38	197	50	-47
Operating cash flow	7,311	7,910	3,210	3,185	803	-413	6,785	134	-426	-337	721	92	6,574	11,599
(-) net capex	-12,140	-20,130	-3,368	-4,968	-2,566	-1,058	-11,960	-1,250	-1,250	-1,250	-1,250	-5,000	-6,094	-7,933
Free cash flow	-4,829	-12,220	-158	-1,783	-1,763	-1,471	-5,175	-1,116	-1,676	-1,587	-529	-4,908	481	3,666
(-) acquisitions	-14,248	-4,999	-836	-4,522	467	-171	-5,062	0	0	0	0	0	0	0
(-) divestitures	0	0	0	0	0	0	0	0	0	0	0	0	0	0
(+) other	-11,924	-14,640	-20,386	-18,773	-26,718	-14,332	-5,737	0	0	0	0	0	0	0
(-) distributions	-259	-158	-45	-38	-37	-19	-139	0	0	0	0	0	0	0
(+) share issuance	0	0	0	0	0	0	0	0	0	0	0	0	0	0
(-) stock options/warrants	10	109	0	0	0	0	0	0	0	0	0	0	0	0
Change in net	-30,991	-31,750	-21,380	-25,078	-28,014	-15,974	-15,974	-1,116	-1,676	-1,587	-529	-4,908	481	3,666
	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Ending net (debt)	-19,980	-51,730	-53,271	-63,183	-65,703	-67,704	-67,704	-68,820	-70,496	-72,084	-72,612	-72,612	-72,132	-68,466
Cash/inv/sec	9,737	14,645	15,234	10,192	9,788	7,282	7,282	9,963	8,915	7,977	7,458	7,458	8,168	12,188
Gross debts/loans/bonds	29,717	66,375	68,505	73,375	75,491	74,986	74,986	78,783	79,411	80,060	80,070	80,070	80,300	80,654

Source: Z&A estimates, company reports

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Exhibit 3: Cannabis Sales Projections

US\$ Mn	Dec CY22	Dec CY23	Mar 1Q24	Jun 2Q24	Sep 3Q24	Dec 4Q24	Dec CY24	Mar 1Q25e	Jun 2Q25e	Sep 3Q25e	Dec 4Q25e	Dec CY25e	Dec CY26e	Dec CY27e
Total revenues	8.3	148.6	37.9	40.5	40.6	38.9	157.9	37.5	42.2	47.2	47.2	174.1	190.4	198.3
Product revenue	0.0	144.3	36.9	39.5	39.7	38.3	154.4	36.9	41.7	46.6	46.7	171.9	188.2	196.1
Other	8.3	4.3	1.1	0.9	0.9	0.6	3.5	0.6	0.6	0.6	0.6	2.3	2.3	2.3
Product revenue	125.7	144.3	36.9	39.5	39.7	38.3	154.4	36.9	41.7	46.6	46.7	171.9	188.2	196.1
wholesale	32.9	48.8	14.5	15.9	16.3	16.2	62.9	15.4	17.2	18.5	19.0	70.1	80.2	84.7
retail	92.8	95.5	22.3	23.6	23.4	22.2	91.5	21.5	24.5	28.1	27.7	101.8	108.0	111.3
YoY ch %	16%	15%	10%	12%	5%	2%	7%	0%	5%	17%	22%	11%	9%	4%
wholesale	26%	48%	40%	44%	20%	18%	29%	6%	8%	14%	17%	11%	14%	6%
retail	13%	3%	-4%	-3%	-3%	-7%	-4%	-4%	4%	20%	25%	11%	6%	3%
QoQ ch %	na	na	-2%	7%	0%	-3%	na	-4%	13%	12%	0%	na	na	na
wholesale	na	na	6%	10%	3%	-1%	na	-5%	11%	8%	2%	na	na	na
retail	na	na	-6%	6%	-1%	-5%	na	-3%	14%	14%	-1%	na	na	na
By states (our est)	0.0	144.3	36.9	39.5	39.7	38.3	154.4	36.9	41.7	46.6	46.7	171.9	188.2	196.1
IL	0.0	67.9	15.0	15.7	15.2	15.3	61.1	13.8	14.5	14.1	14.4	56.8	55.2	56.1
MA	0.0	44.9	11.7	13.7	13.5	12.3	51.2	11.8	12.7	13.2	13.0	50.8	51.9	52.8
MD	0.0	31.0	9.9	9.9	10.6	10.2	40.7	10.1	11.4	12.2	12.6	46.4	54.0	58.6
MO	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.2	0.6	0.8	1.6	4.2	4.6
OH	0.0	0.5	0.2	0.2	0.4	0.5	1.3	0.5	0.8	0.8	1.1	3.1	5.5	6.8
DE	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.7	2.1	5.7	4.8	13.2	17.3	17.2
Sales mix %														
IL		47%	41%	40%	38%	40%	40%	38%	35%	30%	31%	33%	29%	29%
MA		31%	32%	35%	34%	32%	33%	32%	31%	28%	28%	30%	28%	27%
MD		22%	27%	25%	27%	27%	26%	27%	27%	26%	27%	27%	29%	30%
MO		0%	0%	0%	0%	0%	0%	0%	0%	1%	2%	1%	2%	2%
OH		0%	1%	1%	1%	1%	1%	1%	2%	2%	2%	2%	3%	3%
DE		0%	0%	0%	0%	0%	0%	2%	5%	12%	10%	8%	9%	9%
Market size estimates (\$Mn) rec/med														
DE	32	32	8	8	8	8	33	8	8	23	20	59	93	114
IL	1,907	1,960	493	505	496	514	2,008	482	502	495	511	1,990	2,015	2,040
MA	1,755	1,806	443	459	474	462	1,838	432	472	491	480	1,875	1,923	1,957
MD	509	787	273	284	292	293	1,141	281	304	322	328	1,235	1,376	1,483
MO	390	1,338	348	363	367	382	1,461	370	387	393	399	1,549	1,687	1,840
OH	467	482	122	120	196	238	675	227	260	266	274	1,026	1,376	1,700

Source: Z&A estimates, company reports

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MariMed: Deep Dive on Brand Performance

Exhibit 4: Market Growth Assumptions

US\$ Mn	CY19	CY20	CY21	CY22	CY23	CY24e	1Q25e	2Q25e	3Q25e	4Q25e	CY25e	CY26e	CY27e	CY28e	CY29e	CY30e	rec began
Total (med/rec)	11,665	18,035	23,993	25,200	28,053	29,831	7,701	7,964	8,053	7,941	31,659	34,337	36,548	38,592	41,459	44,626	
AZ	841	801	1,359	1,426	1,419	1,251	316	304	279	300	1,200	1,202	1,224	1,246	1,269	1,292	Jan'21
CA	2,400	4,027	4,952	4,626	4,436	3,982	1,087	1,090	1,036	888	4,101	4,219	4,338	4,457	4,575	4,694	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	397	398	398	399	1,592	1,598	1,604	1,609	2,639	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	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	26	25	23	23	96	397	632	775	889	1,004	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	1,148	505	554	603	652	2,312	3,071	3,195	3,327	3,470	3,621	Dec'22
OH	56	223	379	467	482	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	423	418	414	1,682	1,990	2,404	2,666	2,784	2,908	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, Headset, state official data

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MariMed: Deep Dive on Brand Performance

Exhibit 5: Forward EV calculations and Share Price Scenarios

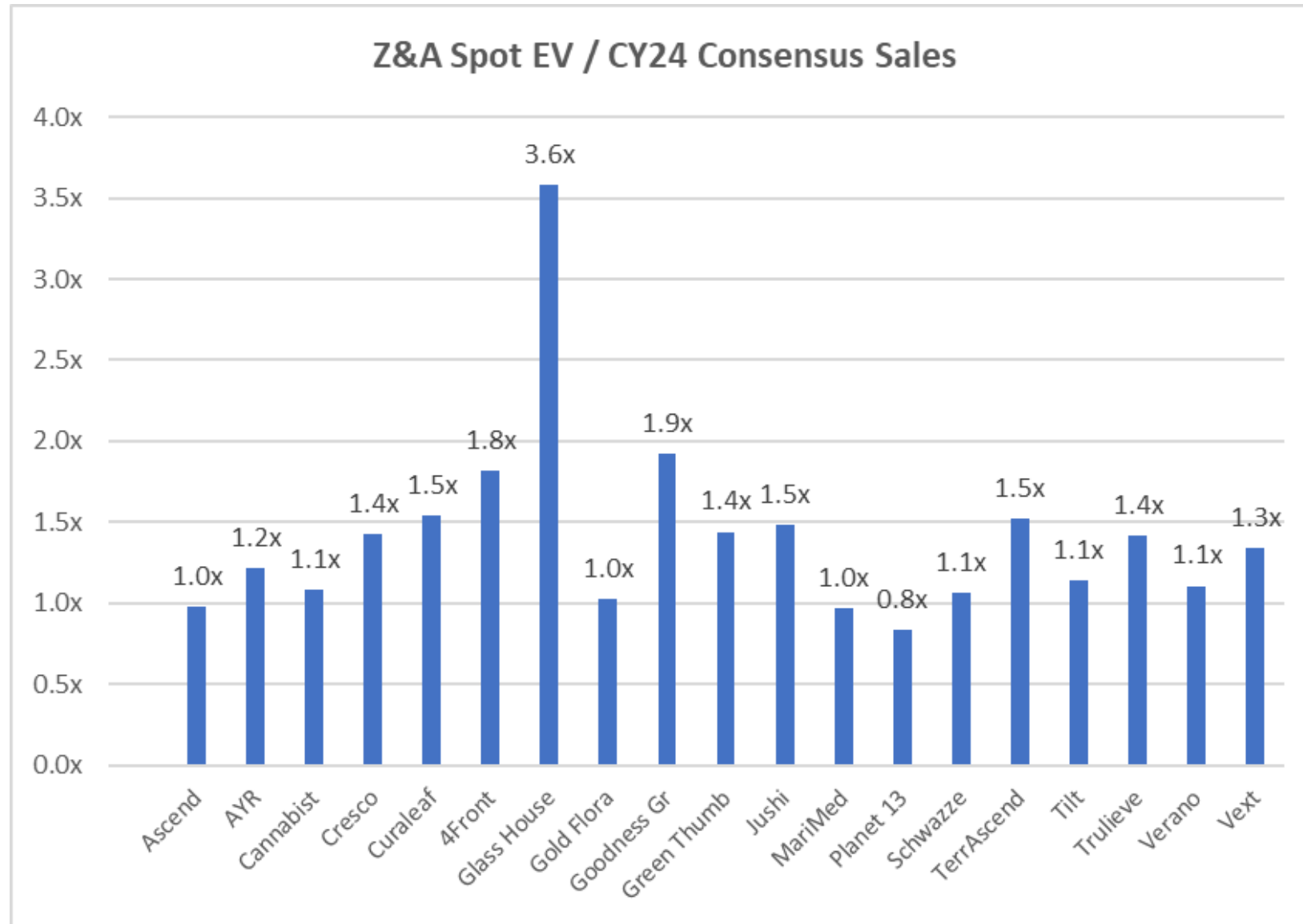
US\$ Mn	Dec CY22	Dec CY23	Dec CY24	Mar 1Q25e	Jun 2Q25e	Sep 3Q25e	Dec 4Q25e	Dec CY25e	Dec CY26e	Dec CY27e
EV calculation for val purp	73.8	127.7	151.4	151.6	156.4	161.3	161.9	161.9	162.6	160.7
Market cap (\$Mn)	41.8	41.8	42.1	42.2	42.2	42.2	42.2	42.2	42.2	42.2
Share price (US\$)	0.11	0.11	0.11	0.11	0.11	0.11	0.11	0.11	0.11	0.11
Share count used for	385.6	385.6	388.2	388.9	388.9	388.9	388.9	388.9	388.9	388.9
common shares	380.6	380.6	381.5	382.2	382.2	382.2	382.2	382.2	382.2	382.2
RSUs and derivative	5.0	5.0	6.7	6.7	6.7	6.7	6.7	6.7	6.7	6.7
Broadly defined net de	-32.0	-66.9	-90.3	-90.4	-95.2	-100.1	-100.7	-100.7	-101.4	-99.5
financial net cash (de	-20.0	-51.7	-67.7	-68.8	-70.5	-72.1	-72.6	-72.6	-72.1	-68.5
leases net of right of	-0.5	-0.7	-0.7	-0.5	-1.0	-1.5	-1.5	-1.5	-1.7	-2.0
income tax debt	-11.5	-14.4	-21.9	-21.1	-23.7	-26.5	-26.6	-26.6	-27.5	-29.1
contingent										
warrant inflow										
Other										
preferred stock		19.0	19.0	19.0	19.0	19.0	19.0	19.0	19.0	19.0
minority interest adj										
Valuation Multiples		CY23	CY24					CY25	CY25	CY25
EV/Sales		0.9x	1.0					0.9	0.9	0.8
EV/EBITDA		5.2x	7.7x					6.4x	4.9x	4.2x
Scenarios			<i>by Dec'23</i>				<i>by Dec'24</i>	<i>by Dec'25</i>	<i>by Dec'26</i>	<i>by Dec'25</i>
EV/Sales of		1.0x	0.13				0.14	0.18	0.21	66%
EV/Sales of		1.5x	0.33				0.36	0.42	0.46	292%
EV/Sales of		2.0x	0.53				0.59	0.67	0.72	517%
EV/Sales of		3.0x	0.94				1.04	1.16	1.23	969%
EV/Sales of		5.0x	1.75				1.93	2.14	2.25	1871%
EV/Sales of		7.0x	2.57				2.83	3.12	3.26	2774%
EV/EBITDA of		5.0x	-0.03				0.02	0.11	0.19	4%
EV/EBITDA of		7.0x	0.07				0.14	0.28	0.38	160%
EV/EBITDA of		8.0x	0.12				0.21	0.37	0.48	238%
EV/EBITDA of		10.0x	0.22				0.34	0.54	0.68	394%
EV/EBITDA of		15.0x	0.48				0.66	0.96	1.17	783%

Source: Z&A estimates, company reports



Appendix II: MSO Valuation Comps

Exhibit 6: Valuation Comps – MSOs



Source: FactSet; company reports

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MariMed: Deep Dive on Brand Performance

Exhibit 7: Valuation Comps – MSOs

US\$Mn 4-May-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	1.4x	1.1x	0.9x	7.1x	5.7x	4.4x								
Ascend Wellness	1.0x	1.1x	1.1x	4.1x	5.2x	4.7x	-0.4x	-0.4x	-1.6x	-2.0x	-0.8x	-0.9x	-3.4x	-4.3x
Ayr Wellness	1.2x	1.2x	1.2x	7.3x	6.1x	5.7x	-0.9x	-0.9x	-5.2x	-4.3x	-1.1x	-1.2x	-6.8x	-5.7x
Cannabist Co	1.1x	1.1x	1.1x	14.8x	11.3x	7.6x	-0.7x	-0.7x	-9.5x	-7.3x	-1.0x	-1.0x	-13.5x	-10.3x
Consortium	1.1x	na	na	3.8x	na	na	-0.6x	na	-2.0x	na	-0.9x	na	-3.2x	na
Cresco Labs	1.4x	1.5x	1.4x	6.1x	6.2x	5.7x	-0.5x	-0.5x	-2.0x	-2.1x	-0.9x	-0.9x	-3.6x	-3.7x
Curaleaf	1.5x	1.5x	1.4x	6.7x	6.8x	6.1x	-0.5x	-0.5x	-2.2x	-2.3x	-0.9x	-0.9x	-3.9x	-3.9x
4Front Ventures	1.8x	na	na	6.8x	na	na	-1.0x	na	-3.9x	na	-1.8x	na	-6.7x	na
Glass House	3.6x	3.4x	2.7x	21.1x	18.3x	11.9x	-0.1x	-0.1x	-0.6x	-0.5x	-0.3x	-0.3x	-1.8x	-1.6x
Goodness Growth	1.9x	1.9x	na	7.9x	7.8x	na	-0.5x	-0.5x	-2.1x	-2.1x	-0.9x	-0.9x	-3.7x	-3.6x
Green Thumb	1.4x	1.4x	1.4x	4.3x	4.8x	4.5x	-0.1x	-0.1x	-0.2x	-0.2x	-0.1x	-0.1x	-0.3x	-0.3x
Grown Rogue	2.2x	na	na	3.2x	na	na	0.2x	na	0.3x	na	0.0x	na	0.1x	na
iAnthus	1.1x	na	na	8.1x	na	na	-0.9x	na	-6.6x	na	-1.0x	na	-6.9x	na
Jushi	1.5x	1.4x	1.3x	12.2x	7.7x	6.5x	-0.6x	-0.6x	-5.2x	-3.3x	-1.2x	-1.2x	-9.8x	-6.2x
MariMed	1.0x	0.9x	0.8x	6.4x	5.8x	4.3x	-0.4x	-0.4x	-2.8x	-2.6x	-0.6x	-0.5x	-3.8x	-3.5x
Planet 13	0.8x	0.9x	0.8x	15.1x	16.0x	6.6x	0.1x	0.1x	2.3x	2.4x	-0.1x	-0.1x	-1.9x	-2.0x
Schwazze	1.1x	1.0x	na	4.7x	na	na	-0.9x	na	-3.8x	na	-1.1x	na	-4.6x	na
TerrAscend	1.5x	1.5x	1.5x	7.5x	7.2x	6.5x	-0.6x	-0.6x	-2.9x	-2.7x	-1.0x	-1.0x	-5.1x	-4.9x
TILT	1.1x	na	na	51.6x	na	na	-0.6x	na	-28.6x	na	-1.1x	na	-49.9x	na
Trulieve	1.4x	1.4x	1.4x	3.8x	4.3x	4.2x	-0.3x	-0.3x	-0.7x	-0.8x	-0.7x	-0.7x	-1.8x	-2.0x
Verano	1.1x	1.1x	1.1x	3.8x	3.8x	3.6x	-0.4x	-0.4x	-1.3x	-1.3x	-0.8x	-0.8x	-2.6x	-2.6x
Vext	1.3x	1.1x	0.8x	4.2x	3.8x	2.1x	-0.8x	-0.6x	-2.4x	-2.2x	-0.8x	-0.6x	-2.4x	-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, if available.

Source: FactSet and company reports

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MariMed: Deep Dive on Brand Performance

Exhibit 8: Spot EV calculation - MSOs

US\$Mn 4-May-25	FactSet Spot EV	Z&A Spot EV	US\$ price	mn shares	mn deriv	Total Mkt Cap	Financial net debt	Net leases	Income tax liab.	Conting Cons.	ITM deriv inflow	Total BDND	Pref Stock Min Int
US MSOs													
Ascend Wellness	583	612	0.44	214.5	13.3	100	-241	-134	-137			-512	
Ayr Wellness	617	556	0.28	116.2	3.4	33	-394	-5	-123	0	0	-522	
Cannabist Co	481	417	0.08	472.7	8.2	37	-269	-26	-86			-380	
Consortium	140	113	0.05	304.9	5.6	17	-59	-9	-29			-97	
Cresco Labs	797	1,006	0.90	441.2	8.9	405	-332	-56	-202	-10		-600	
Curaleaf	1,585	2,036	0.96	750.1	11.0	731	-670	-46	-416	-41		-1,173	132
4Front Ventures	224	142	0.00	915.2	3.8	3	-81	-11	-42	-5	0	-139	
Glass House	510	760	6.84	82.1	6.9	608	-21	0	-23	-20		-65	86
Goodness Growth	149	193	0.45	230.3	4.1	104	-51	-10	-29			-89	
Green Thumb	1,729	1,696	6.49	235.9	7.7	1,581	-83	-29	-2	0	0	-115	
Grown Rogue	75	68	0.48	143.5		69	5	-2	-2			1	
iAnthus	29	193	0.00	6,745.7	0.3	29	-157	-7				-164	
Jushi	328	391	0.39	196.7	1.3	77	-167	-2	-146			-314	
MariMed	142	152	0.11	382.2	7.7	42	-68	-1	-22			-90	19
Planet 13	128	111	0.30	325.2	0.3	97	17	-10	-16	-5		-14	
Schwazze	174	188	0.02	80.2		2	-151	-2	-33	0		-186	
StateHouse	144	200	0.02	256.4	138.6	6	-114	-10	-54	-22	7	-192	2
TerrAscend	333	452	0.39	356.7	3.1	142	-172	-5	-128	-4		-310	
TILT	128	112	0.01	390.6	4.4	4	-62	-44	-2			-108	
Trulieve	1,316	1,709	4.72	191.0	3.2	917	-318	-23	-445	-6		-793	
Verano	731	966	0.82	358.7	6.3	301	-326	-9	-329	-1		-666	
Vext	51	55	0.09	247.6	0.0	23	-31	0				-31	

Source: FactSet and company reports

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MariMed: Deep Dive on Brand Performance

Exhibit 9: Stock Performance

4-May-25			
Stock Performance			
Ticker	Last 30d	Last 90d	Last 12mo
US MSOs			
Ascend	22%	29%	-65%
Ayr	49%	-42%	-89%
Cannabist	54%	24%	-76%
Consortium	-11%	-20%	-73%
Cresco	28%	-3%	-58%
Curaleaf	6%	-27%	-83%
4Front	-71%	-75%	-97%
GlassHouse	40%	22%	-27%
Gold Flora	0%	-51%	-84%
Vireo Growth	-3%	-11%	-7%
Grown Rogue	17%	-17%	-32%
Green Thumb	13%	-7%	-51%
iAnthus	-25%	-44%	-77%
Jushi	30%	18%	-46%
MariMed	9%	-4%	-64%
Planet13	20%	-21%	-53%
Schwazze	300%	0%	-97%
StateHouse	na	na	-54%
Trulieve	25%	-1%	-60%
TerrAscend	-14%	-31%	-78%
Verano	29%	-34%	-84%
Vext	-27%	-20%	-57%
International			
InterCure	17%	-39%	-38%
PharmaCielo	-16%	0%	118%

Stock Performance			
Ticker	Last 30d	Last 90d	Last 12mo
Canadian LPs			
Aurora	11%	33%	-34%
Avant	-17%	-17%	-64%
Auxly	5%	68%	60%
Ayurcann	1%	-39%	-17%
Cannara	-3%	18%	47%
Canopy	30%	-33%	-88%
Cronos	3%	-3%	-32%
Decibel	13%	-5%	-45%
Entourage	23%	-11%	-62%
High Tide	22%	-14%	10%
OGI	11%	-23%	-40%
Rubicon	-12%	43%	27%
SNDL	-3%	-20%	-37%
Tilray	-30%	-57%	-77%
VFF	21%	-10%	-46%
Tech			
LFLY	-7%	-50%	-95%
SBIG	2%	26%	-48%
MAPS	12%	-9%	2%
Vape parts			
GNLN	-97%	-99%	-100%
ISPR	3%	-40%	-47%
SMORF	-22%	2%	45%
TLLTF	6%	7%	-71%

Stock Performance			
Ticker	Last 30d	Last 90d	Last 12mo
MJ Fincos			
AFCG	5%	-28%	-51%
IIPR	0%	-22%	-47%
NLCP	0%	-15%	-26%
SHFS	-20%	-66%	-79%
LIEN	-6%	-9%	-7%
REFI	0%	-4%	-7%
Pix & Shovel			
AGFY	30%	-5%	405%
GRWG	19%	-11%	-49%
HYFM	78%	-46%	-61%
SMG	0%	-23%	-20%
UGRO	0%	-43%	-77%
CBD			
CVSI	-12%	-39%	-38%
CWEB	-2%	-19%	-54%
LFID	19%	-5%	-70%
Index			
S&P 500	1%	-6%	13%
S&P 477	1%	4%	12%
Nasdaq	3%	-5%	31%
MSOS ETF	16%	-12%	-69%
YOLO ETF	11%	-12%	-52%
Simple Group Averages			
Large Canada	7%	-19%	-59%
Tier 1 MSOs	20%	-15%	-67%

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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