

8/4/2025

IL Store Density by MSO

Cannabis Sector Equity Research



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Analysis of the IL Store Locations

Summary: With the IL store count up almost 2.5x over the past two years, in this note we review county and city density, and the resulting proportionate “population catchment” (PC) area for MSOs. Regarding PC, Verano screens the best, with a total population catchment almost 1.8x that of the next two MSOs (Cresco and Green Thumb). That said, if we adjust for store locations near border states (with no rec), Cresco and Green Thumb screen the best with 4 of their 10 IL stores, near the WI and IN borders.

- There are 261 dispensaries in IL now, compared with 110 two years ago. Ex western states, store density of 21 stores per 1mn people is above most other states in the east (RI 6, OH 13, CT 13, NY 14, MD 16). Only NJ, (26), MO (35), MA (59), and MI (97) are higher.
- That said, with the state capped at (110 established and 185 social equity stores), density will not go past 24 stores per 1mn people. Moreover, at present, with annualized sales of \$2Bn, IL stores generate on average \$7.8Mn in revenues pa. Very few rec states are above that level (RI \$16Mn; MD \$11.1Mn; AZ \$8.2Mn). Interestingly, in med states like PA and VA, stores yield above \$10Mn in sales pa.
- But store density in IL impacts MSOs differently. As we show in the appendix, if we take city population and stores per city, density varies widely. So, depending on where each MSOs stores are located, they also face different density levels. For instance, Normal and Tinley Park both have similar populations (>52,000), but there are 4 stores in Normal (AYR and Jushi having one each) compared with only one in Tinley Park (Ascend).
- But it is not just about share of stores per city, but also the population size of each city. For example, Ascend has the only store in Northlake, while Curaleaf has the only store in Melrose Park. But, while both have 100% market shares in their respective cities, in this case, Curaleaf has a greater “population catchment” (in this specific case), as Melrose Park has 2x the population of Northlake.
- So, based on “population catchment” (PC) and taking total stores per MSO (not all have 10), we see Verano (10 stores) has the highest PC (see appendix) at >630K people. Cresco (10) is at 375K, Green Thumb (10) 353K. Among MSOs, they are followed by Ascend (9) at 285K, Curaleaf (10) at 273K and PharmaCann (8) at 252K. Other MSOs have less stores in the state (MRMD 5, Jushi 4, Cannabis 2, Ayr 2, PLNH 1), and less PC as a result.
- If we divide PC by total # of stores, Verano (10 stores) is the highest at >63K, followed by Planet 13 (1) at 44K, and Cannabist (2) at >41K (next come: Cresco 37K, Green Thumb and PharmaCann each 32K, Ascend 32K).



Border stores. Yes, we realize our analysis does not account for stores near state borders (i.e. those near WI, IA, IN, and KY, where there is no rec). Re counties near state borders,

- WI (east to west): There are 20 dispensaries in Lake County; 7 in McHenry; 6 in Winnebago, 2 in Boone; none in Stephenson; 5 in Jo Daviess (the latter borders with WI and IA). Of these 40 dispensaries (yes, 15% of IL dispensaries are in counties in the WI border), Cresco 3, Green Thumb 2, Verano 1, Planet 13 1, Curaleaf 1, PharmaCann 1.
- IA (north to south, ex Jo Daviess): Only 4 stores border with the state of Iowa. Carroll Couty has 0; Whiteside 0; Rock Island 4; Mercer 0, Henderson 0, Hancock 0 (also borders with MO). None of the MSOs are in Rock Island.
- KY (west to east): Only 3 stores border with the state of Kentucky. Pulaski Couty has 0; Massac 3; Pope 0; Hardin 0, Gallatin 0. MariMed has one store in Massac.
- IN (north to south, almost a 6hr stretch): There are 10 counties bordering IN (ex-part of Cook County), with a combined 17 dispensaries. Will has 7; Kankakee 3; Iroquois 0; Vermilion 3; Edgar 0; Clark 2; Crawford 0; Lawrence 0; Wabash 1; White 1. Of these 17 dispensaries, Green Thumb has 2 (all in Will); Curaleaf 1; PharmaCann 1; Cresco 1.
- So, of the border counties, in total, Cresco has 4 stores (3 near WI; 1 near IN); Green Thumb 4 (2 near WI; 2 near IN); Curaleaf 2 (1 WI; 1 IN); PharmaCann 2 (1 WI, 1 IN); MariMed 1; Planet 13 1.

See appendix for more details.

Table 1: Companies mentioned in this report

Company name	Ticker	Ticker	Rating
US MSOs			
4Front Ventures		FFNTF	not rated
Ascend Wellness		AAWH	not rated
AYR Wellness		AYRWF	not rated
Cannabist		CCHWF	not rated
Cansortium		CNTMF	will cover
Cresco Labs		CRLBF	Overweight
Curaleaf Holdings		CURLF	will cover
GlassHouse Brands		GLASF	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
TerrAscend		TSNDF	not rated
TILT Holdings		TLLTF	Neutral
Trulieve Cannabis		TCNNF	will cover
Verano Holdings		VRNOF	Overweight
Vext Science		VEXTF	Overweight
Vireo Growth		VREOF	Overweight
Finance (MJ) Companies			
AFC Gamma		AFCG	Neutral
Chicago Atlantic BDC		LIEN	Overweight
Chicago Atlantic REAF		REFI	Overweight
Innovative Industrial Properties		IIPR	will cover
New Lake Capital Partners		NLCP	Overweight
SHF Holdings		SHFS	not rated

Source: Z&A

Company name	Ticker	Rating
Canada LPs		
Aurora Cannabis	ACB	Neutral
Auxly Cannabis Group	XLY	will cover
Avant Brands	AVNT	not rated
Avicanna	AVCN	not rated
Ayurcann Holdings	AYURF	not rated
Cannara Biotech	LOVFF	not rated
Canopy Growth	CGC	Neutral
Cronos Group	CRON	will cover
Decibel Cannabis Co	DB	Overweight
Organigram Holdings	OGI	will cover
Rubicon Organics	RUBI	Overweight
SNDL Inc	SNDL	will cover
Tilray Brands	TLRY	Neutral
Village Farms Intl	VFF	Overweight
Other		
Cantourage AG	HIGH:FF	not rated
Charlotte's Web	CWBHF	will cover
Flora Growth	FLGC	not rated
Grow Generation	GRWG	not rated
IM Cannabis	IMCC	not rated
Intercure	INCR	not rated
Ispire Technology	ISPR	will cover
Leafly	LFLY	not rated
LFTD Partners Inc.	LIFD	Overweight
Smoore International	SMORF	will cover
Urban-gro	UGRO	not rated
WM Technology	MAPS	Neutral



Appendix I: Store Density by MSOs

Exhibit 1: Ascend

Ascend						Ascend					
County	Ascend # of Stores	County # of Stores	Share of Stores	Total (mn) County Pop	Pop "Access"	City	Ascend # of Stores	City # of Stores	Share of Stores	Total City Pop	Pop "Access"
Cook	5	99	5%	5.276	266,465	Chicago	2	38	5%	2,746,388	144,547
Madison	1	9	11%	0.266	29,556	Chicago Ridge	1	1	100%	13,834	13,834
Sangamon	2	7	29%	0.196	56,000	Collinsville	1	2	50%	23,779	11,890
St. Clair	1	4	25%	0.257	64,250	Fairview Heights	1	1	100%	16,360	16,360
Sum	9	119	8%	5.995	416,270	Northlake	1	1	100%	12,270	12,270
						Springfield	2	7	29%	114,214	32,633
						Tinley Park	1	1	100%	53,886	53,886
						Sum	9	51	18%	2,980,731	285,419

Source: Z&A research, and company reports

Exhibit 2: Ayr

Ayr						Ayr					
County	Ayr # of Stores	County # of Stores	Share of Stores	Total (mn) County Pop	Pop "Access"	City	Ayr # of Stores	City # of Stores	Share of Stores	Total City Pop	Pop "Access"
Cook	1	99	1%	5.276	53,293	Hometown	1	1	100%	4,343	4,343
McLean	1	6	17%	0.171	28,500	Normal	1	4	25%	52,618	13,155
Sum	2	105	2%	5.447	81,793	Sum	2	5	31%	56,961	17,498

Source: Z&A research, and company reports

Exhibit 3: Cannabist

Cannabist						Cannabist					
County	Cannabist # of Stores	County # of Stores	Share of Stores	Total (mn) County Pop	Pop "Access"	City	Cannabist # of Stores	City # of Stores	Share of Stores	Total City Pop	Pop "Access"
Cook	1	99	1%	5.276	53,293	Chicago	1	38	3%	2,746,388	72,273
DuPage	1	19	5%	0.933	49,105	Villa Park	1	2	50%	21,727	10,864
Sum	2	118	2%	6.209	102,398	Sum	2	40	3%	2,768,115	83,137

Source: Z&A research, and company reports

Exhibit 4: Cresco

Cresco						Cresco					
County	Cresco # of Stores	County # of Stores	Share of Stores	Total (mn) County Pop	Pop "Access"	City	Cresco # of Stores	City # of Stores	Share of Stores	Total City Pop	Pop "Access"
Champaign	1	5	20%	0.206	41,200	Buffalo Grove	1	1	100%	42,482	42,482
Cook	3	99	3%	5.276	159,879	Champaign	1	4	25%	89,189	22,297
Lake	1	20	5%	0.714	35,700	Chicago	2	38	5%	2,746,388	144,547
Peoria	1	7	14%	0.182	26,000	Danville	1	2	50%	28,206	14,103
Vermillion	1	3	33%	0.074	24,667	Elmwood Park	1	1	100%	23,369	23,369
Winnebago	2	6	33%	0.285	95,000	Naperville	1	3	33%	150,245	50,082
Sum	9	140	6%	6.74	382,445	Rockford	1	3	33%	147,486	49,162
						Schaumburg	1	3	33%	75,750	25,250
						South Beloit	1	2	50%	7,983	3,992
						Sum	10	57	18%	3,311,098	375,283

Source: Z&A research, and company reports

Exhibit 5: Curaleaf

Curaleaf						Curaleaf					
County	Curaleaf # of Stores	County # of Stores	Share of Stores	Total (mn) County Pop	Pop "Access"	City	Curaleaf # of Stores	City # of Stores	Share of Stores	Total City Pop	Pop "Access"
Cook	6	99	6%	5.276	319,758	Chicago	1	38	3%	2,746,388	72,273
DuPage	1	19	5%	0.933	49,105	Deerfield	1	1	100%	18,884	18,884
Grundy	1	2	50%	0.053	26,500	Justice	1	1	100%	12,081	12,081
Lake	1	20	5%	0.714	35,700	Melrose Park	1	1	100%	23,666	23,666
Will	1	7	14%	0.696	99,429	Mokena	1	1	100%	19,759	19,759
Sum	10	147	7%	7.672	530,491	Morris	1	2	50%	14,163	7,082
						Northbrook	1	1	100%	33,977	33,977
						Skokie	1	1	100%	63,105	63,105
						Westmont	1	2	50%	23,933	11,967
						Worth	1	1	100%	10,494	10,494
						Sum	10	49	20%	2,966,450	273,287

Source: Z&A research, and company reports

Exhibit 6: Green Thumb

Green Thumb						Green Thumb					
County	Green Thumb # of Stores	County # of Stores	Share of Stores	Total (mn) County Pop	Pop "Access"	City	Green Thumb # of Stores	City # of Stores	Share of Stores	Total City Pop	Pop "Access"
Adams	1	3	33%	0.066	22,000	Canton	1	1	100%	12,875	12,875
Coles	1	1	100%	0.047	47,000	Charleston	1	1	100%	17,028	17,028
Cook	1	99	1%	5.276	53,293	Effingham	1	1	100%	12,244	12,244
DuPage	1	19	5%	0.933	49,105	Joliet	2	2	100%	150,489	150,489
Effingham	1	1	100%	0.035	35,000	Lake In The Hi	1	1	100%	28,661	28,661
Fulton	1	2	50%	0.034	17,000	Mundelein	1	1	100%	31,790	31,790
Lake	1	20	5%	0.714	35,700	Naperville	1	3	33%	150,245	50,082
McHenry	1	7	14%	0.31	44,286	Niles	1	2	50%	29,513	14,757
Will	2	7	29%	0.696	198,857	Quincy	1	3	33%	38,803	12,934
Sum	10	159	6%	8.11	502,241	Roselle	1	1	100%	22,508	22,508
						Sum	11	16	69%	494,156	353,368

Source: Z&A research, and company reports

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US MSOs: Store Density in IL and MSO Population Catchment

Exhibit 7: Jushi

Jushi					
County	Jushi # of Stores	County # of Stores	Share of Stores	Total (mn) County Pop	Pop "Access"
Peoria	1	7	14%	0.182	26,000
St. Clair	2	4	50%	0.257	128,500
McLean	2	6	33%	0.171	57,000
Sum	5	17	29%	0.610	211,500

Source: Z&A research, and company reports

Jushi					
City	Jushi # of Stores	City # of Stores	Share of Stores	Total City Pop	Pop "Access"
Bloomington	1	2	50%	78,587	39,294
Sauget	2	2	100%	132	132
Normal	1	4	25%	52,618	13,155
Peoria	2	5	40%	110,460	44,184
Sum	6	13	40%	241,797	96,764

Exhibit 8: MariMed

MariMed					
County	MariMed # of Stores	County # of Stores	Share of Stores	Total (mn) County Pop	Pop "Access"
Union	1	1	100%	0.017	17,000
Saline	1	1	100%	0.024	24,000
Jefferson	1	2	50%	0.037	18,500
Massac	1	3	33%	0.014	4,667
Clark	1	2	50%	0.015	7,500
Sum	3	7	43%	0.066	30,667

Source: Z&A research, and company reports

MariMed					
City	MariMed # of Stores	City # of Stores	Share of Stores	Total City Pop	Pop "Access"
Anna	1	1	100%	4,165	4,165
Casey	1	1	100%	2,350	2,350
Harrisburg	1	1	100%	7,907	7,907
Metropolis	1	3	33%	5,782	1,927
Mt Vernon	1	2	50%	14,247	7,124
Sum	5	8	63%	34,451	23,473

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US MSOs: Store Density in IL and MSO Population Catchment

Exhibit 9: PharmCann

PharmCann					
County	PharmCann # of Stores	County # of Stores	Share of Stores	Total (mn) County Pop	Pop "Access"
Cook	4	99	4%	5.276	213,172
Jo Daviess	1	5	20%	0.022	4,400
Kane	1	6	17%	0.517	86,167
LaSalle	1	2	50%	0.11	55,000
Will	1	7	14%	0.696	99,429
Sum	8	119	7%	6.62	458,167

PharmCann					
City	PharmCann # of Stores	City # of Stores	Share of Stores	Total City Pop	Pop "Access"
Arlington Heig	1	1	100%	75,596	75,596
Chicago	1	38	3%	2,746,388	72,273
Galena	1	1	100%	3,250	3,250
North Aurora	1	2	50%	29,513	14,757
Ottawa	1	1	100%	18,740	18,740
Romeoville	1	1	100%	40,132	40,132
Rosemont	1	2	50%	3,766	1,883
Schaumburg	1	3	33%	75,750	25,250
Sum	8	49	16%	2,993,135	251,881

Source: Z&A research, and company reports

Exhibit 10: Planet 13

Planet 13					
County	Planet 13 # of Stores	County # of Stores	Share of Stores	Total (mn) County Pop	Pop "Access"
Lake	1	20	5%	0.714	35,700
Sum	1	20	5%	0.714	35,700

Planet 13					
City	Planet 13 # of Stores	City # of Stores	Share of Stores	Total City Pop	Pop "Access"
Waukegan	1	2	50%	87,642	43,821
Sum	1	2	50%	87,642	43,821

Source: Z&A research, and company reports

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US MSOs: Store Density in IL and MSO Population Catchment

Exhibit 11: Verano (Zen Leaf stores)

Verano						Verano					
County	Verano # of Stores	County # of Stores	Share of Stores	Total (mn) County Pop	Pop "Access"	City	Verano # of Stores	City # of Stores	Share of Stores	Total City Pop	Pop "Access"
Cook	5	99	5%	5.28	266,465	Evanston	1	2	50%	75,070	37,535
Lake	1	20	5%	0.71	35,700	Highland Park	1	1	100%	30,272	30,272
DuPage	3	19	16%	0.93	147,316	Naperville	1	3	33%	150,245	50,082
Kane	1	6	17%	0.52	86,167	Prospect Heights	1	1	100%	160,210	160,210
Sum	10	144	7%	7.44	535,647	Chicago	3	38	8%	2,746,388	216,820
						Saint Charles	1	1	100%	32,654	32,654
						Lombard	1	1	100%	43,779	43,779
						Aurora	1	3	33%	180,710	60,237
						Sum	10	50	20%	3,419,328	631,588

Source: Z&A research, and company reports

Exhibit 12: Windy City

Windy City						Windy City					
County	Windy City # of Stores	County # of Stores	Share of Stores	Total (mn) County Pop	Pop "Access"	City	Windy City # of Stores	City # of Stores	Share of Stores	Total City Pop	Pop "Access"
Cook	2	19	11%	0.933	98,211	Carpentersville	1	1	100%	37,099	37,099
Kane	1	6	17%	0.517	86,167	Highwood	1	1	100%	5,304	5,304
Lake	1	20	5%	0.714	35,700	Homewood	1	1	100%	18,540	18,540
McDonough	1	1	100%	0.027	27,000	Litchfield	1	1	100%	6,614	6,614
Montgomery	1	1	100%	0.028	28,000	Macomb	1	1	100%	15,006	15,006
Sum	6	47	13%	2.22	275,077	Posen	1	1	100%	5,334	5,334
						Sum	6	6	100%	87,897	87,897

Source: Z&A research, and company reports



Appendix II: Valuation Comps

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US MSOs: Store Density in IL and MSO Population Catchment

Exhibit 13: US MSOs Valuation Multiples

US\$Mn 04-Aug-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	1.8x	1.1x	0.9x	9.2x	3.4x	4.2x								
Ascend Wellness	1.2x	1.2x	1.1x	5.8x	5.5x	5.0x	-0.5x	-0.4x	-2.2x	-2.1x	-1.1x	-1.0x	-5.0x	-4.8x
Cannabist Co	1.3x	1.3x	1.3x	13.2x	12.7x	8.9x	-0.8x	-0.9x	-8.6x	-8.2x	-1.1x	-1.2x	-12.0x	-11.6x
Consortium	1.3x	na	na	4.7x	na	na	-0.4x	na	-1.3x	na	-0.9x	na	-3.3x	na
Cresco Labs	1.3x	1.3x	1.2x	6.0x	5.9x	5.2x	-0.5x	-0.5x	-2.2x	-2.2x	-0.9x	-0.9x	-4.1x	-4.0x
Curaleaf	2.0x	1.9x	1.8x	9.5x	9.0x	7.8x	-0.5x	-0.5x	-2.5x	-2.4x	-1.0x	-0.9x	-4.6x	-4.3x
4Front Ventures	1.9x	na	na	12.3x	na	na	-1.1x	na	-7.1x	na	-1.9x	na	-12.3x	na
Glass House	3.3x	2.6x	2.1x	33.5x	13.7x	8.8x	-0.2x	-0.1x	-1.6x	-0.7x	-0.2x	-0.1x	-1.7x	-0.7x
Vireo Growth (pf)	1.8x	1.7x	1.3x	6.5x	6.7x	4.3x	0.0x	na	-0.1x	na	-0.2x	na	-0.7x	na
Green Thumb	1.6x	1.5x	1.4x	5.1x	5.1x	4.7x	0.0x	0.0x	-0.1x	-0.1x	-0.1x	-0.1x	-0.3x	-0.3x
Grown Rogue	1.8x	na	na	2.6x	na	na	0.2x	na	0.3x	na	0.0x	na	0.1x	na
iAnthus	1.3x	na	na	15.4x	na	na	-1.0x	na	-12.3x	na	-1.1x	na	-12.7x	na
Jushi	1.7x	1.7x	1.5x	11.4x	10.1x	8.1x	-0.7x	-0.6x	-4.3x	-3.9x	-1.3x	-1.2x	-8.4x	-7.4x
MariMed	1.0x	0.9x	0.8x	14.3x	7.2x	4.7x	-0.4x	-0.4x	-6.5x	-3.3x	-0.6x	-0.6x	-9.0x	-4.6x
Planet 13	0.8x	0.8x	0.7x	na	-24.2x	6.9x	0.1x	0.1x	na	-2.0x	-0.2x	-0.2x	na	6.3x
TerrAscend	1.6x	1.6x	1.5x	7.5x	7.3x	6.2x	-0.6x	-0.6x	-2.8x	-2.7x	-1.1x	-1.0x	-5.0x	-4.8x
TILT	1.4x	na	na	-32.3x	na	na	-0.8x	na	18.7x	na	-1.4x	na	31.6x	na
Trulieve	1.5x	1.5x	1.4x	4.0x	4.2x	4.3x	-0.2x	-0.2x	-0.7x	-0.7x	-0.7x	-0.7x	-1.9x	-2.0x
Verano	1.1x	1.1x	1.0x	4.2x	3.8x	3.6x	-0.4x	-0.4x	-1.5x	-1.4x	-0.8x	-0.8x	-3.1x	-2.8x
Vext	1.4x	1.2x	0.8x	5.0x	4.2x	1.8x	-0.6x	-0.5x	-2.2x	-1.8x	-0.6x	-0.5x	-2.2x	-1.8x

1) Current is based on the latest reported qtr annualized (Sales and EBITDA); 2) We take FactSet consensus estimates for CY25e and CY26e multiples, if available.

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

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US MSOs: Store Density in IL and MSO Population Catchment

Exhibit 14: US MSOs EV Calculations

US\$Mn 4-Aug-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	573	626	0.39	205.2	13.3	85	-233	-133	-174			-541	86
Cannabist Co	483	439	0.08	472.7	8.2	40	-284	-26	-89			-399	
Consortium	140	141	0.07	627.0	3.2	42	-39	-11	-49			-99	
Cresco Labs	704	869	0.62	436.9	0.0	271	-320	-56	-212	-10		-598	
Curaleaf	1,889	2,481	1.42	877.1	21.3	1,278	-654	-45	-464	-39		-1,202	
4Front Ventures	223	139	0.00	915.2	3.8	0	-81	-11	-42	-5	0	-139	
Glass House	420	589	5.55	82.1	2.9	472	-29	0	-2	0		-31	
Vireo Growth (pf)	193	621	0.58	949.3	12.7	556	-8		-60		2	-66	
Green Thumb	1,784	1,750	6.75	235.9	7.7	1,644	-42	-31	-33	0	0	-105	
Grown Rogue	75	54	0.39	143.5		56	5	-2	-2			1	
iAnthus	34	197	0.01	6,745.7	0.0	34	-158	-4				-162	15
Jushi	370	447	0.60	196.7	0.0	118	-171	-3	-155			-329	
MariMed	137	146	0.10	389.2	11.1	39	-67	-1	-25			-93	
Planet 13	98	90	0.20	325.4	0.3	66	8	-10	-21			-23	
Schwazze	174	188	0.02	80.2		2	-151	-2	-33	0		-186	
TerrAscend	344	460	0.43	356.2	1.5	154	-171	-6	-126	-3		-306	
TILT	128	126	0.01	391.3	0.7	3	-73	-47	-3			-123	
Trulieve	1,313	1,754	4.70	191.1	7.6	934	-289	-25	-501	-6		-820	
Verano	672	906	0.66	359.7	6.3	241	-336	-8	-319	-1		-664	
Vext	62	67	0.15	247.6	0.2	38	-29	0				-29	

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

4 August 2025

US MSOs: Store Density in IL and MSO Population Catchment

Exhibit 15: Performance

4-Aug-25	Stock Performance		
Ticker	Last 30d	Last 90d	Last 12mo
US MSOs			
Ascend	13%	-11%	-64%
Ayr	-99%	-100%	-100%
Cannabist	72%	8%	-66%
Consortium	39%	24%	-43%
Cresco	21%	-31%	-61%
Curaleaf	71%	48%	-63%
4Front	-90%	-97%	-100%
GlassHouse	-19%	-19%	-33%
Gold Flora	na	na	-71%
Grown Rogue	5%	-19%	-34%
Green Thumb	22%	4%	-40%
iAnthus	10%	18%	-69%
Jushi	98%	54%	13%
MariMed	14%	-10%	-43%
Planet13	10%	-32%	-54%
Schwazze	na	na	-90%
StateHouse	na	na	1400%
Trulieve	22%	0%	-53%
TerrAscend	53%	9%	-69%
Verano	31%	-20%	-83%
Vext	15%	62%	-15%
Vireo Growth	31%	30%	24%
International			
InterCure	-3%	36%	-28%
PharmaCielo	-2%	27%	112%

	Stock Performance		
Ticker	Last 30d	Last 90d	Last 12mo
Canadian LPs			
Aurora	0%	-7%	-26%
Avant	-17%	-31%	-61%
Auxly	25%	60%	302%
Ayurcann	-1%	3%	-59%
Cannara	-16%	-14%	86%
Canopy	-12%	-21%	-84%
Cronos	-3%	6%	-17%
Decibel	14%	27%	44%
Entourage	na	na	na
High Tide	-7%	-10%	19%
OGI	-4%	16%	-15%
Rubicon	1%	-4%	2%
SNDL	32%	19%	-25%
Tilray	17%	25%	-71%
VFF	24%	116%	39%
Tech			
LFLY	-36%	6%	-92%
SBIG	-15%	-41%	-65%
MAPS	3%	-27%	-9%
Vape parts			
GNLN	1%	-50%	-100%
ISPR	-8%	-9%	-64%
SMORF	0%	0%	2%
TLTTF	9%	-20%	-65%

	Stock Performance		
Ticker	Last 30d	Last 90d	Last 12mo
MJ Fincos			
AFCG	-8%	-25%	-50%
IIPR	-10%	-8%	-58%
NLCP	-1%	-2%	-27%
SHFS	18%	-19%	-80%
LIEN	0%	-2%	-14%
REFI	-9%	-13%	-18%
Pix & Shovel			
AGFY	9%	10%	491%
GRWG	-2%	-22%	-55%
HYFM	16%	24%	-33%
SMG	-10%	14%	-18%
UGRO	30%	-8%	-70%
CBD			
CVSI	-3%	36%	-28%
CWEB	-8%	1%	-44%
LFID	-23%	-16%	-64%
Index			
S&P 500	0%	10%	15%
S&P 477	-3%	-2%	4%
Nasdaq	6%	22%	41%
MSOS ETF	27%	3%	-58%
YOLO ETF	15%	13%	-35%
Simple Group Averages			
Large Canada LF	9%	25%	-33%
Tier 1 MSOs	34%	0%	-60%

Source: FactSet and company reports



Appendix II: Bio and Disclaimers



Analyst Bio

Pablo Zuanic is a well-known and highly rated equity analyst following the broader cannabinoids (THC cannabis, hemp derivatives, CBD) and consumer sectors. Over the past six years he has launched coverage of over 40 companies in the US, Canada, and overseas; plant-touching as well as service providers (tech; finance); and has also worked with several private companies. He follows closely the reform process in the US, Canada, Germany, Australia, and elsewhere, and relies on a fundamental and data-driven approach to keep track of sectoral trends. His firm Zuanic & Associates publishes equity research, both from a macro/sectoral level in a thematic manner, as well as on listed stocks. The research service is aimed at institutional investors, corporations, and regulators. The firm is also available for short-term consulting and research advisory projects. Approaching the third year since its inception, the firm has collaborated with over 25 companies (in North America and overseas; plant touching and service providers; public and private), both on an on-going basis as well for specific projects. At various points in his career, Pablo Zuanic was ranked in the Institutional Investor magazine surveys and was called as expert witness in industry investigations. He has a deep global background having covered stocks over the past 20 years in the US, Europe, Latin America, and Asia, across consumer sub sectors. Prior employers include JP Morgan, Barings, and Cantor Fitzgerald. An MBA graduate of Harvard Business School, he started his career as a management consultant, which brings a strategic mindset to his approach to equity research. *He can be contacted via the company's portal www.zuanicassociates.com; via email at pablo.zuanic@zuanicgroup.com; or via X @420Odysseus.*



Disclosures and Disclaimers

About the firm: Zuanic & Associates is a domestic limited liability company (LLC) registered in the state of New Jersey. The company's registered address is 971 US Highway 202 N, Ste A, Branchburg, New Jersey 08876, 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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