

NASCENT STATE MARKETS DRIVE GROWTH FOR TRADITIONAL AND ANCILLARY BUSINESSES

CANNABIS SECTOR UPDATE | AUGUST 2022



**CAPSTONE
PARTNERS**

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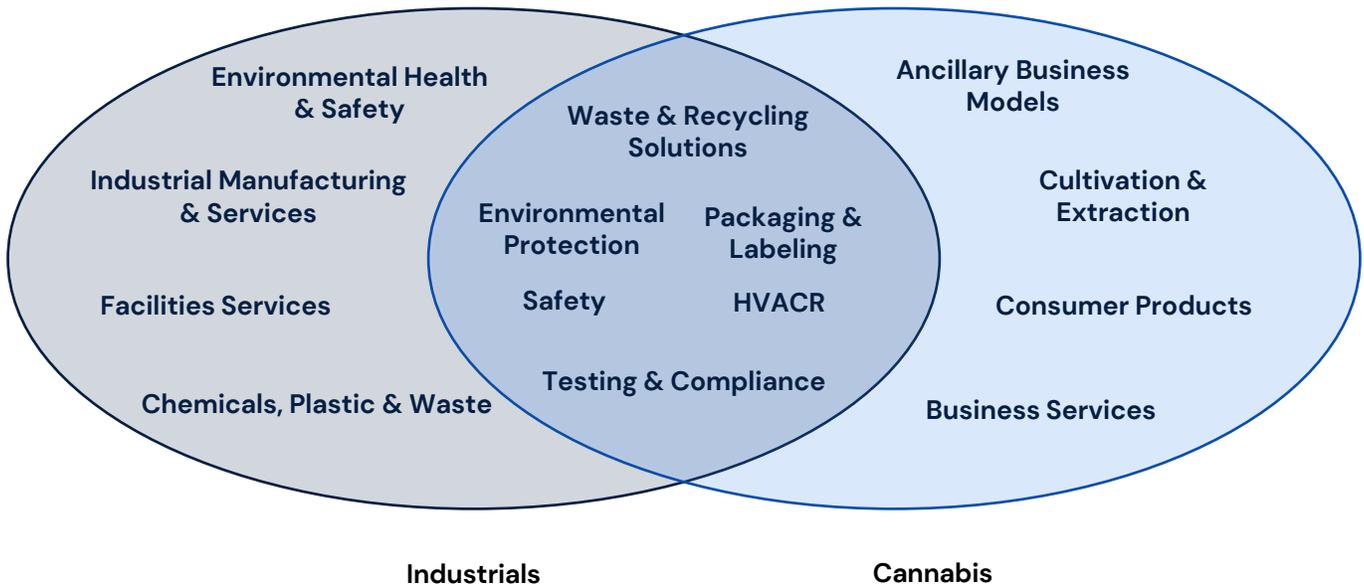


CAPSTONE PARTNERS' CANNABIS COVERAGE

Capstone's Cannabis Subsector Coverage



Cross-Market Capabilities



Source: Capstone Partners



Cannabis Nascent State Markets Drive Growth

KEY SECTOR TAKEAWAYS

Capstone Partners' [Industrials Group](#) is pleased to share its inaugural Cannabis report. Increasing consumer acceptance and the loosening of state legislation are expected to drive growth in the Cannabis sector in the foreseeable future. Ancillary companies, which serve cannabis brands but are not directly involved in the processing or sale of cannabis products, are expected to grow in congruence with the sector.

1. Despite macroeconomic challenges and oversupply in mature state markets, the Cannabis sector is expected to experience growth and elevated merger and acquisition (M&A) activity.
2. Traditional cannabis brands and ancillary businesses in states where the market is in its infancy stand to benefit from substantial expansion.
3. Amid elevated competition, marketing tactics have become increasingly critical for cannabis brands, providing a favorable outlook to ancillary businesses providing these solutions.
4. While the market is flush with both established and emerging cannabis brands with questions as to whether these brands have staying power, the ancillary business serving these brands are insulated from risk from being flexible and agnostic.
5. M&A activity in the Cannabis sector moved at a strong pace in 2021, as large strategic buyers with improved balance sheets and cash flow pursued assets of scale in lucrative markets.
6. Transaction volume has normalized in 2022 to-date, with traditional cannabis brands and ancillary businesses continuing to attract attention from acquirers.

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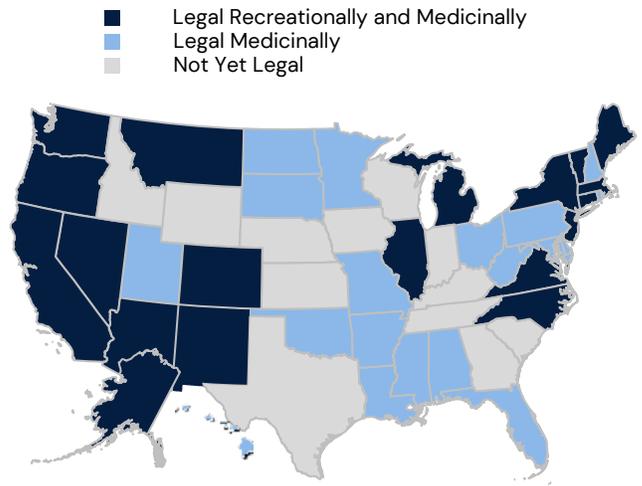
To learn more about Capstone's wide range of advisory services and Cannabis sector knowledge, please contact Capstone Director [Sam Matlin](#).

CANNABIS SECTOR HEADS TOWARDS AN INFLECTION POINT

Despite macroeconomic challenges, the Cannabis sector is reaching an inflection point that will likely bring significant growth, establish profitable businesses, and facilitate an exuberant M&A environment for decades to come. Growth in the Cannabis sector will be driven by increasing consumer acceptance, particularly among younger demographics, and the loosening of legislation with federal legalization on the horizon. Notably, 69% of consumers aged 18 to 24 years-old indicated that they prefer cannabis over alcohol (New Frontier Data)¹ and 70% of adults under the age of 30 support the Federal legalization of medical and recreational marijuana, according to Pew Research Center.² In its infancy, the Cannabis sector has already experienced massive innovation and amassed intellectual property (IP) regarding use-cases for cannabis and cannabis derivatives.

Legal sales of marijuana are expected to exceed \$33 billion by the end of 2022, increasing 32% year-over-year (YOY), according to *MJBizDaily*.³ While continued legalization is driving the sector's growth, the number of cultivation licenses afforded in each state impacts the performance of local farmers and vertically integrated companies. In California, oversupply, high taxes, and licensing fees, as well as depressed wholesale prices are creating cash flow shortages for farmers across the state, according to *MJBizDaily*.⁴ Sector growth is expected to be driven by sales in states with Medical Marijuana markets that have recently begun loosening restrictions as well as nascent Recreational Cannabis markets in states such as Connecticut, New Jersey, and New Mexico.

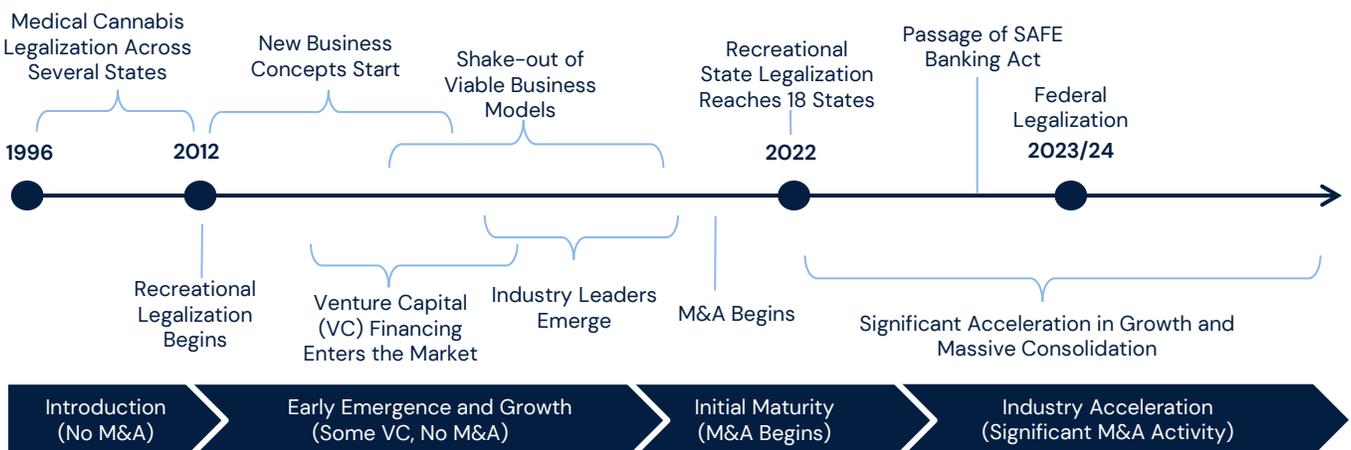
Cannabis Legalization in the U.S.



Source: *MJBizDaily*

Despite market volatility, M&A activity and investment in the Cannabis sector are projected to be strong in 2022, serving as a growth catalyst for multi-state operators (MSOs) and presenting an opportunity for strong brands that have been afflicted by inflation and market overcrowding. Alcohol and Tobacco Multinational Corporations (MNCs) are expected to utilize M&A to increase exposure to the Cannabis space. This is evidenced by MNC tobacco producer Altria's (NYSE:MO) \$1.8 billion investment in cannabis company Cronos Group (Nasdaq:CRON) for 45% ownership in March 2019. As the Cannabis sector enters its next stage of growth, operators are expected to witness increased acquisition interest, with consolidators demonstrating an appetite for accretive assets.

The Maturation of the Cannabis Sector



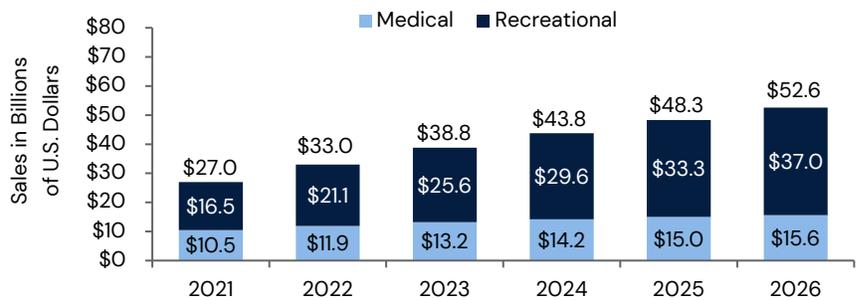
Source: *Capstone Partners*

SECTOR GROWTH PROJECTIONS PROVIDE FAVORABLE OUTLOOK

Led by large markets, cannabis stores are expected to secure \$22.3 billion in revenue in 2022, rising 20% YOY as more states legalize the use of medicinal and recreational marijuana. Currently, 77% of the U.S. population resides in a state with some form of legalized cannabis, according to Fortune.⁵ While federal legalization is still to come, the growing U.S. consumer base and an increasing supply of information regarding use-cases provide a favorable outlook for sector demand in the foreseeable future. Amid rising demand, ancillary businesses will grow alongside traditional cannabis brands, providing the infrastructure and guidance necessary to scale.

U.S. Medical & Recreational Marijuana Retail Sales Projected to Rise

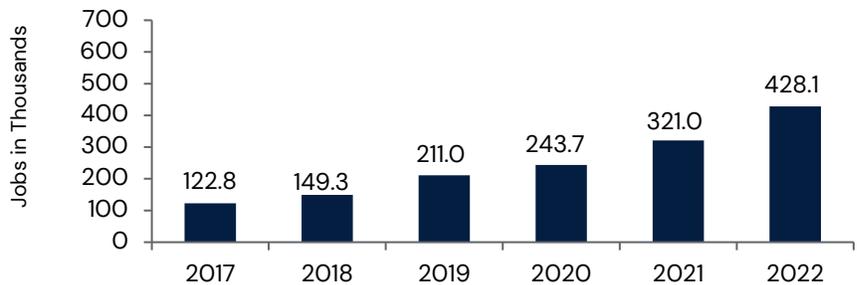
The Cannabis sector is forecast to record steady sales growth led by states in which the market is in its infancy. Notably, New Jersey legal marijuana sales are projected to rise 74% in 2022 YOY with the state legalizing the recreational use of cannabis in April 2022.



Source: MJBizDaily

Legal Cannabis Sector Continues to Add Jobs Amid Expansion

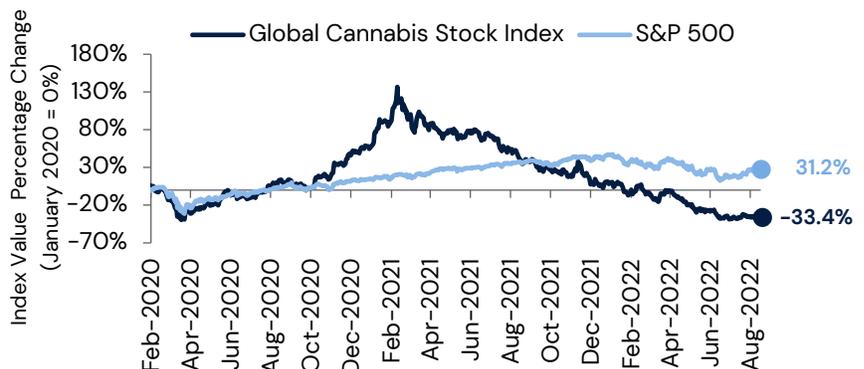
As of January 2022, the Cannabis sector has added 428,059 jobs to the U.S. economy with legal cannabis-related employment rising 33.4% YOY. Job growth is expected to rise in congruence with sector growth as states increasingly pursue medicinal and recreational legalization.



Source: Leafly

The Global Cannabis Stock Index Falls 33.4% From January 2020

As of August 17, 2022, the Global Cannabis Stock Index has fallen 33.4% from January 1, 2020. The low valuations for companies with high growth potential are a result of economic uncertainty and legalization murkiness. While cannabis stocks have slipped, the sector remains healthy.



Market capitalization weighted, list of public companies on page 16
Source: New Cannabis Ventures, Capital IQ, and Capstone Partners

ANCILLARY SEGMENTS GROW ALONGSIDE BROADER SECTOR

Ancillary companies serve the Cannabis sector but are not directly involved in the processing or sale of cannabis products. Ancillary businesses in new markets are expected to flourish as they help traditional cannabis brands navigate expansion. This is particularly true for companies serving cannabis brands of scale, including MSOs.

Cannabis Staffing: At the core of the Cannabis sector’s growth are the employees bringing products to market. As the Cannabis economy moves through this inflection point there will be persistent demand for workers to fill newly created roles and sustain the growth. As of January 2022, the sector supported 428,059 jobs adding 107,059 in 2021 and recording an increase of more than 27% for the fifth consecutive year, according to a report by Leafly.⁶ Notably, there are now more legal cannabis workers than Bank Tellers. Cannabis staffing firms are expected to experience high demand as brands onboard employees at a rapid pace. Vangst, a human capital resource platform for cannabis brands, received \$19 million in series B funding in January 2022 which it will use to enhance its ability to connect people with jobs, according to a press release.⁷

Legal Cannabis Employment Surges

Occupation	Number of Jobs
Firefighters	311,350
Machinists	360,340
Insurance Sales Agents	409,950
Bank Tellers	423,570
Legal Cannabis	428,059
Plumbers & Pipefitters	451,390

Source: Leafly

Cultivation and Processing Equipment: In addition to human capital, cannabis cultivation and processing requires capital goods. As the Cannabis sector has grown over the past decade, farmers have ramped up production to meet demand. Equipment manufacturing companies, such as Mach Technologies, create machines used to extract compounds from Cannabis plants and produce cannabidiol (CBD). Companies that provide equipment for harvesting and processing marijuana stand to benefit from high demand.



Chris Bluse
Senior Director

“Given the vast media and consumer attention towards traditional cannabis, many ancillary businesses have flown under the radar, which is surprising given that these businesses collectively facilitate the entire cannabis ecosystem. It is now impossible to ignore these ancillary business models, especially those that have leveraged experience and best practices in other industries to create sophisticated and value-added solutions uniquely tailored to cannabis customers.”

Packaging: The Cannabis Packaging segment has benefited from the Cannabis sector’s growth as dispensaries require storage containers. While plastic is the most frequently used material in cannabis packaging, due to its structural benefits and cost-effectiveness, bottles and jars account for the highest revenue due to their use for dried extract, according to PR Newswire.⁸ Packaging companies that provide key materials to major retailers are expected to witness elevated demand in the near term. Notably, cannabis accessory, packaging, and vaporization products supplier Greenlane Holdings (Nasdaq:GNLN) merged with KushCo Holdings (OTCQX:KSHB) in September 2021 (\$135 million). KushCo Holdings provides packaging, containers, and other ancillary products to the Cannabis sector. The acquisition will result in ~\$15–20 million of annual run-rate cost synergies within 24 months of its closing, enhance market share, and create cross-selling opportunities, according to a press release.⁹

Testing and Purification: The Cannabis sector is in its early stages regarding contaminant testing, regulation, and consumer safety, presenting a unique opportunity for innovative, research-backed safety testing companies. For example, Willow Industries’ WillowPure 360 technology allows cultivators to meet microbial standards and identify underlying problems when testing marijuana. Due to its innovative offerings, Willow Industries has recorded 2,152% in three-year revenue growth, according to a press release.¹⁰

ANCILLARY SEGMENTS GROW ALONGSIDE BROADER SECTOR (CONT.)

Data: The Data segment of the Cannabis market presents a substantial opportunity for aggregator and analytics companies as most cannabis brands lack data-driven insights. Companies are expected to adopt more data-based methodologies in order to gain an advantage in increasingly competitive markets, identify sales opportunities, and resolve business model inefficiencies. Notably RYAH Group (CNXX:RYAH) recently closed its reverse takeover transaction with Potbotics, a predictive analytics brand for the Cannabis sector (April 2021, undisclosed). The deal is part of RYAH Group's initiative to build a portfolio of vertically integrated products that facilitate data collection throughout the complete medical plant lifecycle, according to a press release.¹¹

Marketing and Advertising: Effective marketing practices will be critical for cannabis brands to attract business in oversaturated markets. As cannabis companies scale, they will need to focus on customer acquisition through omnichannel marketing. Data-based insights can also help businesses identify the most effective marketing channels. Companies will leverage advertisements in videos and podcasts, as well as in-dispensary digital out-of-home (DOOH) displays to establish loyal customer bases.

“*Beer and spirits have created the marketing playbook to grow global brands and avoid product commoditization. Brands and businesses that want to focus on big multistate operators can't rely on limited social marketing, local small events, and budtender education like they're doing today.*”

Joshua Otten
Co-Founder and CEO, Willow Industries
Willow Industries Press Release

Software Technology Providers: Software providers curated for cannabis businesses are expected to capture elevated demand. Examples of these companies include point-of-sale (POS) services that also manage check-ins and offer inventory management services; e-commerce technologies with online ordering and menus; human resources (HR) and payroll solutions that are cannabis-friendly; and cultivation, manufacturing, and distribution management software for vertically integrated businesses.



Legal Firms, Investment Banks: Risk-averse law firms and investment banks are creating cannabis groups as a rising number of states legalize recreational and medicinal use. The complex legal environment creates opportunities for law firms, while rapid growth and consolidation activity have attracted bankers to provide financial advisory services to companies in the sector. In addition, the Ancillary Cannabis segment provides investment banks and institutional investors with the opportunity to capitalize on the Cannabis sector's growth without working with cannabis cultivators and producers directly.

Consulting Firms: Consulting firms serving cannabis companies also stand to benefit from the sector's growth as brands increasingly seek professional guidance to establish efficient business practices. For example, Urban-Gro (Nasdaq:UGRO) a systems integration company that builds commercial cannabis and food-focused controlled environment agriculture (CEA) facilities, has been successful in forming a network of partnerships with manufacturers due to its specialized offering. Notably, Urban-Gro acquired MJ12 Design Studio and its associated companies in August 2021 (undisclosed), creating the industry's first fully-integrated architecture, engineering, and cultivation systems company serving the Cannabis and Food-focused CEA sectors, according to a press release.¹²

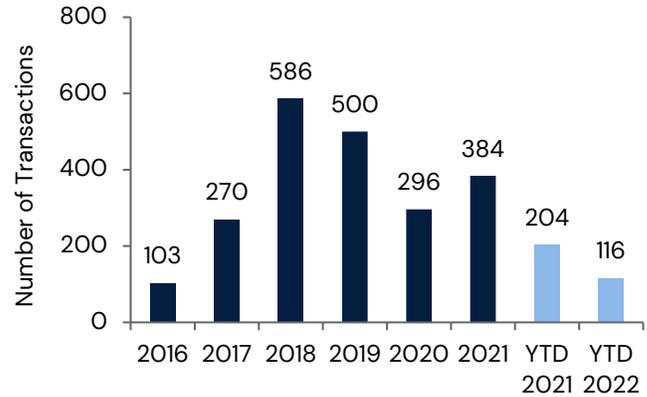
M&A ACTIVITY REMAINS HEALTHY FOLLOWING A STRONG 2021

M&A activity has normalized in 2022 with 116 transactions announced or completed through Q2 compared to 204 in the same period in 2021. While traditional cannabis brands have comprised the majority of transaction volume, cannabis-derivative providers and ancillary businesses also continue to attract buyer attention, offering acquirers an avenue to benefit from the sector’s growth without directly investing in pure-play cannabis providers. This is exemplified by Emerald’s acquisition of MJBiz in January at an enterprise value of \$120 million.

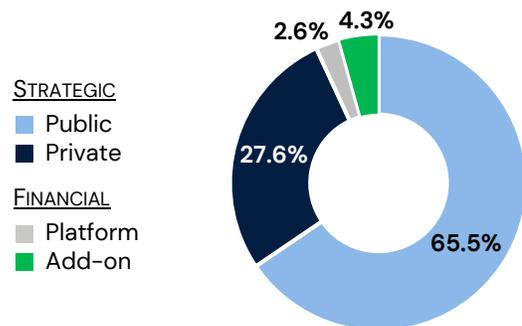
Deal flow in the Cannabis sector moved at a fervent pace in 2021, increasing 29.7% YOY following a challenging transaction environment suppressed by pandemic headwinds in 2020. Improved balance sheets and cash flow have allowed large strategic companies to pay premiums for assets of scale that serve growing markets. Companies that serve lateral sectors, including Alcohol and Tobacco, are expected to increasingly invest in the Cannabis space, forming operating synergies.

Public strategic buyers continue to account for the lion’s share of M&A activity to-date, comprising 65.5% of transactions as large strategics continue to consolidate smaller players in opportune markets. While private equity remains hesitant to invest in the sector, Capstone expects traditional institutional investors to increasingly pursue ancillary businesses, capitalizing on the sector’s explosive growth as cannabis legalization continues to progress.

Cannabis Transaction Volume Normalizes in 2022



Public Strategic Buyers Lead Acquisition Activity



*Note: Year-to-date ended June 30
Source: Capital IQ, PitchBook, FactSet, and Capstone Partners*



Sam Matlin, Director

“Having been historically hampered by a lack of available capital and legality concerns, the M&A market for cannabis-related business has been gaining steam in recent years as companies have increasingly turned to M&A in pursuit of growth and expansion in a maturing industry. Yet the brightest days for cannabis M&A remain ahead of us amidst a confluence of factors including federal legalization and simultaneous unlocking of billions of dollars of private equity capital, the shakeout of tens of thousands of viable and investable businesses, and increased interest in the sector from both traditional LBO firms and adjacent-industry strategic buyers pursuing some of the fastest-growing companies on the globe. These dynamics are sure to support a healthy cannabis M&A environment for many years to come, especially for ancillary businesses which tend to be easier to transact.”

Q&A WITH MEGAN'S ORGANIC MARKET



Nick Andre, Chief Operating Officer at Megan's Organic Market

Mr. Andre is a C-Suite Executive of 10 years and has worked in the Licensed Commercial Cannabis industry since 2018. He has overseen cannabis retail operations, IT systems, processes & procedures, and implementation of METRC, California's Track-and-Trace system, in retail storefronts. Since joining the Megan's Organic Market (MOM) team, Mr. Andre has helped grow MOM's operations from one storefront license to seven. Prior to working in cannabis, Mr. Andre was the Founder and CEO of a California-based IT company and has also worked for the Cal Poly Small Business Development Center and Toy Company Hasbro, Inc. in Pawtucket, Rhode Island.

MOM is a 100% women owned company whose mission is to redefine society's relationship with cannabis through responsible stewardship. Founded in 2013 in response to the lack of verifiably organic medicine available to medical cannabis patients, MOM's delivery service worked hard to improve the health of residents and quickly became one of the most respected Proposition 215 cannabis collectives in California. Today, MOM, has grown to include several California retail storefronts, including its flagship shop, which was the first adult and medical use cannabis retail storefront in the City of San Luis Obispo. To learn more about Megan's Organic Market visit megansorganicmarket.com.

What makes MOM unique? In California, I'd say more than 90% of cannabis storefront retailers are operating under a traditional model where they have a customer service associate behind a counter. Early on, MOM worked with regulators and our local police departments to shift our model towards a normal retail experience. So, you walk into our stores, and everything is out on shelves, and you still have customer service associates that can help you. When Megan Souza started MOM back in the Proposition 215 days, she noticed that the people in the cannabis business weren't super professional or approachable. Megan set out to make new users feel comfortable, the tagline of the company is "making cannabis wholesome." When you walk into the store, everybody is in a uniform and super friendly. With the delivery service, they showed up in uniforms and had cannabis in picnic baskets and there was this whole presentation to it. That spirit carries into all the aspects of our business and sets us apart from other operators.

How did the pandemic impact your business? It was very challenging for all businesses in the space to deal with staffing issues and keep our employees safe. At the same time, we saw a big increase in business. Those two things together made a very challenging operational environment, but we got through it, and it made the organization stronger. We saw definite spikes in revenue during that time. You'd see the stimulus checks go out and the next week you'd see a spike in sales. Things have leveled off slightly but that has more to do with market dynamics than COVID-19.

Could you speak about the role that MOM has played in destigmatizing cannabis locally? The whole basis of our company is trying to destigmatize cannabis. Megan's Organic Market is abbreviated as MOM and we aim to embody a Motherly character. That applies to how we run our business; it goes into our community outreach. We're out there cleaning neighborhoods and we have the MOM community fund, which gives money to nonprofits that help our community.

Another big portion of destigmatizing cannabis comes from education. We have handbooks that caution customers on common mistakes. We also benefit from word of mouth. We'll have a retiree who comes in because they can't sleep due to pain or a medical ailment that cannabis helps with and then next thing you know, they're coming in with five, six of their friends. We've also presented at retirement homes and some homes will set up days where they have a bus pick up folks and bring them over to the store.

Can you describe the general demographic of your customers? It's everybody. The older folks are the fastest-growing demographic because that generation is more apprehensive about cannabis. Those barriers are breaking down because people are discovering its medicinal use and amazing positive effects. The older demographic is where a lot of the growth potential still exists. The younger generations don't have as much of that stigma about cannabis. It does depend on the market; we have a dispensary in a college town where we see more 21-35-year-olds than older folks.

Q&A WITH MEGAN'S ORGANIC MARKET (CONTINUED)

What is your outlook on wholesale cannabis prices? It depends on the state. With more operators coming online in California, I wouldn't be surprised if you see a dip in the wholesale market over the next year or two. Right now, it seems to have stabilized, but that's mostly because the harvest has already happened. The closer you get to harvest, the lower the price is because there's an immediate oversupply at that moment. The price dip is both good and bad because the black market is still very strong, and part of the reason is that legal product is more expensive than black market product. Our hope is that any dip we see in the retail prices will be offset with increased demand in the legal market due to conversion from the black market. It's a concern in California because we had Proposition 215 passed back in 1996. As a result, you have many legacy operators that never converted into the legal market. But the tax and regulatory structure has always held the legal market back from being able to compete.

Which product categories have seen the most growth over the past few years? We have seen a higher percentage of edibles as a part of our sales base than the statistics show for the general industry in California. We have a great selection of edibles which might be part of it, but I think it is also that the Megan's consumer is more apt to purchase edibles. If you look at our best-selling products by revenue it's flower but by SKU and total number of units it's edibles. I'd say edibles are still growing even though the market is quite saturated with products. A couple of years ago, there was controversy around vapes with the government warning about Popcorn Lung. This had to do with black market products that had unsafe additives. We saw a dip in vape sales during that time, but those sales have rebounded. Now, flower, vapes, and edibles are the top categories.

Do you see any areas of opportunity for ancillary cannabis businesses? There is a huge opportunity for software in this space, it is still not a mature industry and that shows in the software. With compliance, you can't just get any point-of-sales system. Cannabis-specific software was not developed that long ago because the adult-use market hasn't been around for long. If you were to see an established, point-of-sale company move into the space, I think it would threaten the existing offerings. There are a lot of other offerings to be desired as well such as marketing software.

Could you describe your competitive environment? There is continued consolidation going on in the market. The MSOs are trying to get their footprint together for legalization. But, we honestly don't see much direct competition when it comes to competing for licenses. Whenever a new city comes up, it doesn't tend to be MSOs that are applying for licenses, it tends to just be the larger California-based companies. Regarding sales, it is going to be hard because MSOs have massive cash reserves, and the ability to bring on professional teams and operate at a higher scale. So, I wouldn't be surprised if a number of smaller operators banded together. I think when federal legalization happens, you have to be part of something larger to really survive in the long term.

How does MOM plan to continue its growth in the future? A lot of operators have seen a dip in revenue over the last year and we've been stable. So, we are moving ahead with identifying those limited license markets and opening more stores in California and on the east coast. We've also launched a number of our own brand lines that we sell through the store. Early on we saw a lot of dispensaries carrying the same product which isn't a great strategy when you don't want to be competing on price alone. We wanted to have offerings exclusive to our stores. We have a proven model and we're going to hone in on personalized marketing and things like loyalty programs and get more sophisticated, and I think we'll do great.

Is there anything else that you would like to add? Megan's as a company is really excited about the future. Oftentimes there is this doom and gloom in the Cannabis industry of, "everyone's going out of business." But if you're running a quality business and you're giving the consumer a reason to come to you, you'll do fine. Quality businesses do fine during challenging market environments all the time. One other thing is that it is so important for operators in the space to be as hyper-vigilant as they can about compliance and sticking to the regulatory requirements. Missing something is the easiest pitfall. You have to continually do audits, it's important not only to gain access to banking through credit unions, but it's also important to make sure you don't run afoul of regulations. That is part of the heart of Megan's as well, going above and beyond the compliance regulations and trying to be as responsible of operators as possible.

VENTURE CAPITAL INVESTOR HIGHLIGHT: CASA VERDE CAPITAL



Founded: 2015
Headquartered: West Hollywood, California
Total Investments: 30+

Founded in 2015, Casa Verde Capital is one of the first funds specializing in cannabis investments. The firm's goal is to leverage its robust relationships to assist portfolio companies in solving complex issues facing the Cannabis market, according to its website.¹³ Since its inception, Casa Verde has made more than 30 cannabis investments, exceeding \$300 million in total invested capital, according to an interview featuring Kevin Wadhera, Managing Partner at Casa Verde Capital, conducted by New Cannabis Ventures.¹⁴ Casa Verde's holding companies often work together to help resolve operational issues and create value, leveraging their interrelations and span across the value chain. In recent years, the firm has pursued cannabis brand opportunities including Cansativa (\$15 million Series B, February 2022) and Sanity Group (\$3.5 million follow-on investment, March 2021), despite its focus on technology and ancillary businesses. As more traditional investment institutions have been hesitant to enter the space, Casa Verde's investor pool is currently comprised of family offices and high net worth individuals.

While Casa Verde has participated in every stage from pre-seed to late-stage pre-initial public offering (IPO) rounds, the firm prefers to become involved with its portfolio companies as early as possible. Casa Verde typically makes equity investments although it sometimes does utilize convertible debt. The firm pursues long-term investments, avoiding engagement with companies that fill a temporary gap in the sector, even if it can generate a quick return. Casa Verde intends to add to its investments in European Cannabis markets as legalization continues its progression on a global scale.

Casa Verde's Recent Cannabis Investments

Announce Date	Target Company	Description & Investment Rationale
February 2022	 cansativa [®] group	Casa Verde led Canstavia's \$15 million Series B in February 2022. Canstavia is Germany's sole distributor of domestically produced medical marijuana to pharmacies, according to a press release. ¹⁵ The investment will allow Canstavia to expand its medical cannabis product portfolio and build out its recreational platform ahead of legalization in Germany.
August 2021	 Surfside	Surfside announced that it has raised \$4 million in seed funding led by Casa Verde in August 2021. Surfside is an end-to-end marketing platform leveraging customer data to deliver personalized marketing for cannabis brands. Casa Verde was attracted to Surfside due to its robust technology and experienced team, according to a press release. ¹⁶
April 2021	 BF BESPOKE FINANCIAL	In April 2021, Bespoke Financial announced that it raised \$8 million in a Series A financing round led by Casa Verde and Sweat Equity Ventures. Bespoke is a direct lender that provides financing options for cannabis companies. Bespoke intends to utilize this funding to expand its financing options across distribution channels, according to a press release. ¹⁷
January 2019	 VANGST	Vangst, a human capital resource platform for the Legal Cannabis sector, announced the closing of an over-subscribed \$10 million series A financing round led by Casa Verde Capital in January 2019. Casa Verde was attracted to Vangst due to its vision and leading position in Human Capital Services for the Cannabis industry, according to the press release.

Source: Casa Verde Capital

NOTABLE M&A TRANSACTIONS



To Acquire



DIAGNOSTIC LAB CORPORATION

Cannabiotech company Grapefruit (OTCQB:GPFT) signed a memorandum of understanding (MOU) to acquire substantially all assets of Diagnostic Lab Corporation (DLC) in March 2022. DLC provides food and agriculture safety services. In May 2022, Grapefruit issued an update on its MOU stating that the company plans to obtain financing of \$12.5 million, \$7 million of which has been committed to building a cultivation and laboratory center, according to a press release.¹⁸ The remaining funds will be used in the asset purchase of DLC which will be acquired through a combination of cash and stock. In addition, the company will use the leftover funds to pursue 510K approval from the Food and Drug Association on the company’s Hourglass™ cream, acquire testing labs, and supplement working capital and loan interest reserves. Grapefruit plans to retire its debt through a public equity raise and uplisting to a U.S. or Canadian exchange.



Merida Merger Corp. 1

Acquires



In February 2022, Leafly Holdings (Nasdaq:LFLY) merged with special purpose acquisition company (SPAC) Merida Merger Corporation (Nasdaq:MCMJ) in a transaction valuing Merida Merger at \$443.7 million. Leafly operates a platform that connects consumers to cannabis brands. With the pandemic accelerating digitization, Leafly has benefited from its strong online presence, reporting a 40% increase in total ending retail accounts in Q3 2021 in a press release.¹⁹ Leafly also announced a post-combination board of directors.

“Backed by substantial funding, tremendous advancements in cannabis legalization, and e-commerce tailwinds, we are relentlessly focused on investing in our technology, talent, and content to execute our growth strategy and create value for all stakeholders. Becoming a public company is an important milestone for the entire Leafly team and we thank Merida for their continued support and look forward to working with them and future shareholders to achieve new heights,” said Yoko Miyashita, CEO of Leafly, in the press release.



nutranomics

To Acquire



NutraNomics (OTCPK:NNRX) entered a binding letter of intent to acquire The Plant’s assets, IP, and key personnel (January 2022, undisclosed). NutraNomics produces plant-based nutritional products. The Plant provides a full spectrum of cannabis processing services. The Plant also possesses an active Type 7 manufacturing license for volatile, non-volatile, and solventless extraction methods.

“We are confident The Plant and its principals are key anchors in our efforts to empower the NutraNomics mission with premium-grade processing, product diversity, and [research & development] R&D intelligence. As such, this initial acquisition is a methodical and responsible move in our pursuit to acquire resources in the Seed, Science, Processing, and Distribution model that NutraNomics continues to target,” said NutraNomics Chairman and CEO Jonathan Bishop in a press release.²⁰



Acquires



In January 2022, Emerald Holding (NYSE:EEX) acquired cannabis event and content platform MJBiz at an enterprise value of \$120 million, equivalent to 8.8x EBITDA. MJBiz organizes MJBizCon, the oldest business-to-business (B2B) cannabis trade show in the U.S. The company also owns media brands including *MJBizDaily* and *Hemp Industry Daily*. Through the acquisition, Emerald has expanded into the Cannabis sector and accelerated its strategy of delivering 365-day customer engagement, according to a press release.²¹

“MJBiz’s leading event and content portfolio coupled with their 365-day engagement platform, which connects the entire cannabis supply chain, will diversify our collective product offerings, enhance our growth profile and enable us to deliver even greater value to our customers over the long term,” said Hervé Sedky, Emerald’s President and CEO, in the press release.

SELECT M&A TRANSACTIONS

Date	Target	Acquirer	Target Business Description	Enterprise Value (mm)	EV / LTM	
					Revenue	EBITDA
06/16/22	WasteTrakr Technologies	GCAC (CNSX:APP)	Offers a platform that helps cannabis brands reach environmental, social, and governance (ESG) standards.	-	-	-
05/10/22	GETGREENLINE	BLAZE	Designs and offers a web-based POS platform for cannabis retailers.	-	-	-
05/04/22	Enlighten Technologies	Weedmaps (Nasdaq:MAPS)	Provides a media platform offering targeted POS advertisements for cannabis companies.	-	-	-
04/21/22	Leef	Icanic Brands (CNSX:ICAN)	Offers cannabis extract products.	\$120.0	-	-
04/14/22	KISA Enterprises	TerrAscend (CNSX:TER)	Operates a cannabis dispensary company based in Morenci, Michigan.	\$28.5	-	-
04/07/22	NuLeaf	Jushi (OTCPK:JUSH F)	Operates a cannabis dispensary in Nevada.	\$54.9	-	-
04/05/22	Loudpack	Harborside (CNSX:HBOR)	Manufacturer of cannabis products intended to offer a wide range of locally grown consumer products.	\$55.0	-	-
03/31/22	Alcanna	Sundial Growers (Nasdaq:SNL)	Retails alcohol and cannabis products in North America.	\$414.8	0.7x	15.2x
03/29/22	The Plant	NutraNomics (OTCPK:NNRX)	Provides contract manufacturing services intended to serve the Cannabis sector.	-	-	-
03/28/22	Assets of Diagnostic Lab Corporation	Grapefruit USA (OTCPK:GPFT)	Comprises IP in cannabis certification, testing, technology, and blockchain.	-	-	-
03/23/22	Columbia Care (CNSX:CCHW)	Cresco Labs (CNSX:CL)	Cultivates, manufactures, and provides cannabis-based health and wellness solutions, and derivative products.	\$1,685.2	3.7x	21.6x
03/22/22	Thrive Cannabis	Aurora Cannabis (TSX:ACB)	Produces medicinal and recreational cannabis	\$38.0	-	-
03/14/22	Artesian Valley Farm	Rhino Biotech (OTCPK:RBRX F)	Produces cannabis-derived cannabinoids.	\$37.1	-	-
02/28/22	JustCBD	Flora Growth (Nasdaq:FLGC)	Manufactures consumer CBD products in Fort Lauderdale, Florida.	\$33.0	-	-
02/10/22	MCG	Schwazze (OTCPK:SHWZ)	Operates boutique-style, recreational marijuana dispensaries in Manitou Springs and Glendale, Colorado.	\$29.0	-	-
02/10/22	Property in New Jersey	Innovative Industrial Prop. (NYSE:IIPR)	Comprises a cannabis cultivation and processing facility.	\$35.4	-	-
02/04/22	Leafly (Nasdaq:LFLY)	Merida Merger	Operates an online cannabis information resource platform.	\$443.7	-	-
02/01/22	Goodness Growth (CNSX:GDNS)	Verano Holdings (CNSX:VRNO)	Operates a physician-led cannabis company in the U.S.	\$444.6	8.2x	-
01/31/22	LucidMood	Palmer Jane	Manufactures cannabis sippers.	-	-	-
01/20/22	Pursuit Hemp Farms	Apple Rush (OTCPK:APRU)	Produces and sells hemp and hemp products.	-	-	-
01/19/22	HT Global	High Sierra Tech. (OTCPK:STI)	Produces and sells hemp-based products for Health, Wellness, and Food markets.	\$20.0	-	-
01/05/22	Kind Therapeutics USA	MariMed (OTCPK:MRMD)	Grows and processes medical marijuana in Washington County, Maryland.	\$20.0	-	-
01/04/22	MJBiz	Emerald X	Offers business news and data on the Cannabis sector in the U.S., Canada, and globally.	\$120.0	4.4x	8.8x

Source: Capital IQ, PitchBook, FactSet, and Capstone Partners

PUBLIC COMPANY DATA

Company	Price 08/18/22	% 52 Wk High	Market Cap	Enterprise Value	LTM			EV / LTM	
					Revenue	EBITDA	Margin	Revenue	EBITDA
Plant Touching									
Aurora Cannabis Inc.	\$1.66	19.7%	\$497.6	\$463.9	\$181.0	NM	NA	2.6x	NM
Akanda Corp.	\$0.83	2.7%	\$26.9	\$33.0	NM	NM	NA	NM	NM
Ayr Wellness Inc.	\$4.41	16.4%	\$306.5	\$849.6	\$429.3	\$33.1	7.7%	2.0x	25.7x
Columbia Care Inc.	\$1.95	43.9%	\$777.7	\$1,283.8	\$524.3	\$82.9	15.8%	2.4x	15.5x
Canopy Growth Corporation	\$3.80	21.6%	\$1,824.2	\$2,140.2	\$383.7	NM	NA	NM	NM
Cresco Labs Inc.	\$3.90	38.7%	\$1,169.1	\$1,767.0	\$853.4	\$177.0	20.7%	2.1x	10.0x
Cronos Group Inc.	\$3.10	47.3%	\$1,172.9	\$236.7	\$94.3	NM	NA	2.5x	NM
Curaleaf Holdings, Inc.	\$5.92	48.1%	\$4,198.8	\$5,065.7	\$1,287.8	\$290.4	22.6%	3.9x	17.4x
Flora Growth Corp.	\$0.95	7.0%	\$73.0	\$66.1	\$21.8	NM	NA	3.0x	NM
Goodness Growth Holdings, Inc.	\$1.17	44.8%	\$149.8	\$260.5	\$63.8	NM	NA	4.1x	NM
Green Thumb Industries Inc.	\$10.98	36.7%	\$2,625.6	\$2,992.1	\$974.2	\$321.6	33.0%	3.1x	9.3x
High Tide Inc.	\$1.47	19.0%	\$102.8	\$149.8	\$199.1	NM	NA	0.8x	NM
Jazz Pharmaceuticals plc	\$156.55	92.1%	\$9,812.7	\$15,155.7	\$3,481.4	\$1,522.7	43.7%	4.4x	10.0x
Jushi Holdings Inc.	\$1.77	32.0%	\$344.5	\$529.7	\$229.5	NM	NA	2.3x	NM
Leafly Holdings, Inc.	\$2.00	17.3%	\$76.5	\$69.7	\$46.4	NM	NA	1.5x	NM
OrganiGram Holdings Inc.	\$1.10	40.7%	\$344.8	\$252.1	\$98.9	NM	NA	2.5x	NM
Planet 13 Holdings Inc.	\$1.68	32.6%	\$369.8	\$343.7	\$116.9	NM	NA	2.9x	NM
Trulieve Cannabis Corp.	\$13.08	38.6%	\$2,431.5	\$3,207.7	\$1,168.1	\$367.9	31.5%	2.7x	8.7x
Tilray Brands, Inc.	\$4.03	28.2%	\$2,337.4	\$2,587.9	\$628.4	NM	NA	4.1x	NM
Turning Point Brands, Inc.	\$24.82	47.6%	\$442.7	\$767.6	\$419.0	\$90.3	21.5%	1.8x	8.5x
TerrAscend Corp.	\$1.72	22.7%	\$434.6	\$677.8	\$212.8	\$7.5	3.5%	3.2x	NM
Village Farms International, Inc.	\$2.76	28.1%	\$244.5	\$306.8	\$298.3	NM	NA	1.0x	NM
Verano Holdings Corp.	\$5.63	38.8%	\$1,892.5	\$1,799.9	\$843.8	\$330.5	39.2%	2.1x	5.4x
WM Technology, Inc.	\$3.06	19.1%	\$272.4	\$326.6	\$220.8	NM	NA	1.5x	NM
22nd Century Group, Inc.	\$1.52	37.5%	\$326.5	\$309.3	\$39.3	NM	NA	NM	NM
Average:		32.8%	\$1,290.2	\$1,665.7	\$534.0	\$322.4	23.9%	2.6x	12.3x
Non-Plant Touching									
AFC Gamma, Inc.	\$18.52	72.6%	\$367.8	NM	\$56.0	NM	NA	NM	NM
AgriFORCE Growing Systems Ltd.	\$1.74	24.3%	\$27.1	\$30.4	NA	NM	NA	NM	NM
Agrify Corporation	\$1.23	3.4%	\$32.7	\$61.2	\$86.4	NM	NA	0.7x	NM
CEA Industries Inc.	\$1.30	9.6%	\$10.3	NM	\$11.5	NM	NA	NM	NM
Chicago Atlantic Real Estate Finance, Inc.	\$16.30	80.3%	\$289.4	NM	\$14.5	NM	NA	NM	NM
GrowGeneration Corp.	\$5.32	16.1%	\$323.4	\$307.3	\$359.4	\$12.0	3.3%	0.9x	25.6x
Hydrofarm Holdings Group, Inc.	\$4.47	7.9%	\$201.3	\$348.9	\$443.1	\$16.6	3.8%	0.8x	21.0x
Innovative Industrial Properties, Inc.	\$101.68	35.3%	\$2,844.3	\$3,115.8	\$247.8	\$211.4	85.3%	NM	14.7x
Power REIT	\$20.49	25.0%	\$69.5	\$111.0	\$8.6	\$7.4	86.1%	NM	15.0x
The Scotts Miracle-Gro Company	\$81.88	45.4%	\$4,535.5	\$8,266.8	\$4,168.2	\$675.0	16.2%	2.0x	12.2x
urban-gro, Inc.	\$4.45	25.7%	\$47.3	\$25.3	\$74.6	NM	NA	0.3x	NM
Average:		31.4%	\$795.3	\$1,533.3	\$547.0	\$184.5	55.6%	0.9x	17.7x

EV = enterprise value; LTM = last twelve months
\$ in millions, except per share data
NM = Not Meaningful

Source: New Cannabis Ventures and Capital IQ as of August 18, 2022

BUYER UNIVERSE

Capstone has built relationships with and tracked buyers that have been highly acquisitive in the Cannabis sector, particularly those that have completed notable M&A transactions. Our sector knowledge and network provide us with unique insights into this buyer universe and key sector dynamics.

Leading Strategic Buyers



Leading Financial Investors



Source: Capstone Partners

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Sam is a Director at Capstone Partners, with over 12 years of experience serving clients on transactions involving mergers, acquisitions, divestitures, valuations, recapitalizations, and other corporate finance assignments. He has amassed extensive experience across several diverse industries, including Business Services, Manufacturing, Industrials, Consumer Products, Value-added Distribution, Food, Packaging, Building Products, Specialty Chemicals, Software, and Life Sciences. Prior to joining Capstone Partners, Sam worked as a senior investment banker at Prestwick Partners.

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Chris is a Senior Director in Capstone Partners' Energy & Infrastructure Group. He has over 15 years of experience in project finance, construction finance, equity raising and asset management in the development and acquisition of energy infrastructure assets. Prior to joining the firm, Chris was the Director of Asset Management for J-POWER USA Development Co., Ltd. J-POWER is the U.S. subsidiary of Electric Power Development Co., Ltd. which is the largest electric wholesale utility in Japan. He helped establish the U.S. Independent Power business in 2005 after working at Black Hills Energy in Golden, CO where he served in many functions related to M&A and capital raising efforts, green field development initiatives, and asset management functions helping to grow the portfolio to 10 projects with over 3,500 megawatts of generation under management.

**Paul Janson**

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Paul Janson brings 25 years of executive experience to the Capstone Partners management team. As the COO, he handles all administrative, legal and compliance matters and serves on the company's Investment Banking Committee, approving all transactions firm-wide. On the banking side, he is active in telecommunications services, manufacturing and infrastructure. Previously, Paul served as President and CEO of Camiant, a leading player in the Packet Cable Multimedia broadband space. Paul was also CEO of Worldbridge Broadband Services Inc. Worldbridge was the largest technical services company in the Broadband and telecommunications space before its sale to C-Cor. Paul then became President of C-Cor's Global Services Division.

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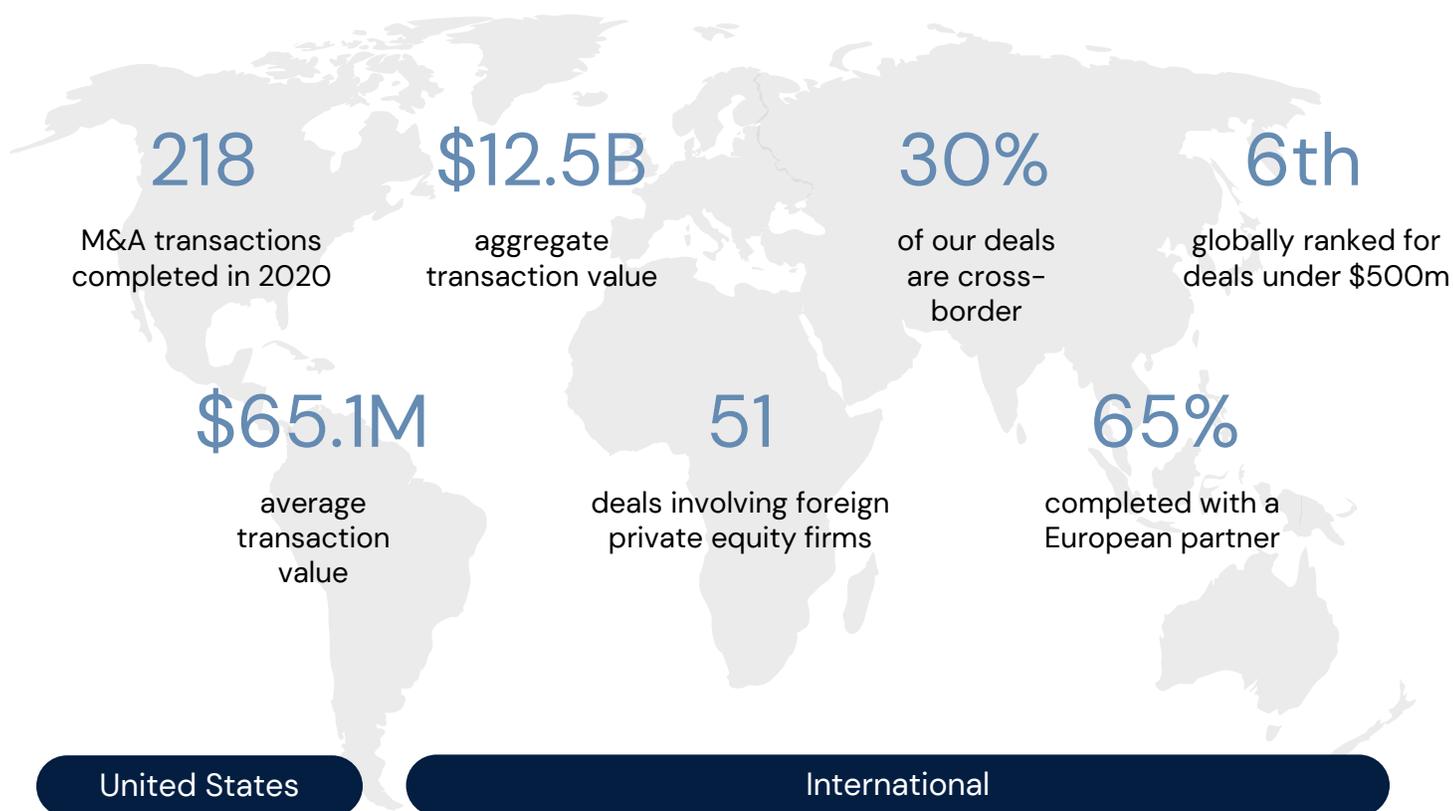
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