

U.S. Cannabis Industry 3Q Update

December 2023

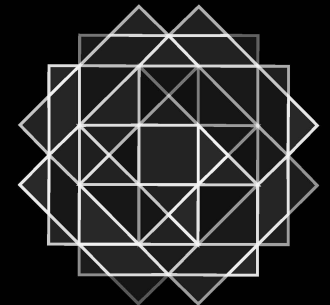
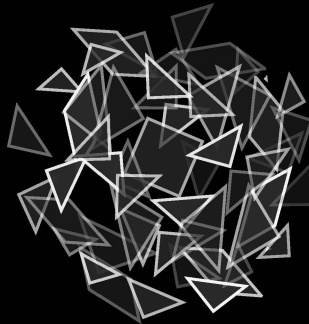
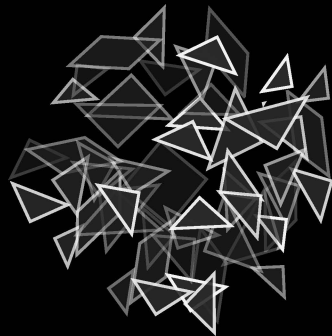
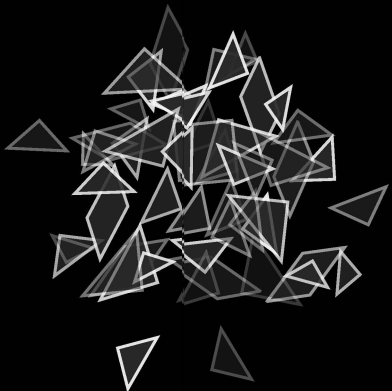
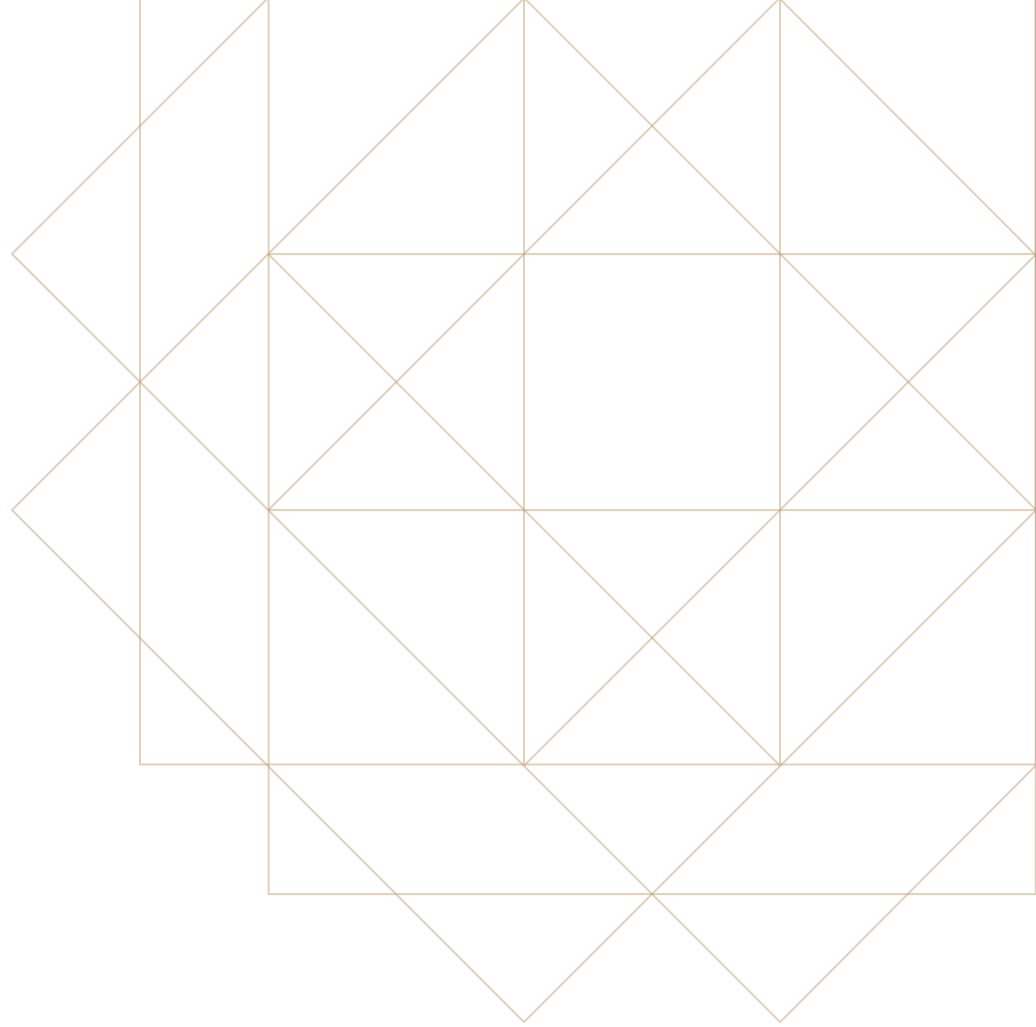


Table of Contents

I.	Market Update	3
II.	Cannabis Restructuring Overview	14
III.	Select Company Overviews	18
IV.	Introduction to Ducera Partners	47

I. Market Update



Key Market Trends and Dynamics

Ongoing Regulatory Uncertainty Persists, Yet Optimism Surrounds Rescheduling Prospects

- Despite ongoing regulatory uncertainty, federal cannabis policy reform efforts persists, with optimism surrounding the Health & Human Services (“HHS”) recommendation to reclassify cannabis from Schedule I to Schedule III
 - Reclassification may ease 280E tax burdens, allowing normal course deductions like rent and marketing expenses. Trulieve’s recent tax dispute with the IRS further highlights the financial burden imposed by Section 280E on cannabis businesses, reinforcing the potential for reclassification
 - Furthermore, the Boies Schiller Lawsuit challenges federal enforcement of the Controlled Substances Act on state-regulated cannabis operations
- Meanwhile, the U.S. Cannabis market continues to grow in the face of regulatory headwinds with 24 states representing over 50% of the U.S. population now allowing adult-use with several key states (VA, PA, FL) thought to be transitioning to adult-use in the near-term

Nonetheless, Equity Markets Remain Depressed in the Face of Rising Debt Costs & Price Compression

- Since peaking in February 2021, equity markets have declined sharply
- This has been further exacerbated by ongoing retail and wholesale price compression from increasing cultivation, interstate spillover via illicit markets, and value-hunting by inflation-stung consumers
- While MSOs were able to tap the debt market in 2021 for sub-10% financing, today even the strongest operators to face 10-15% cost of debt capital, resulting in a continued use of sale leasebacks and income tax deferrals as sources of new financing

Operators Continue to Focus more on Cash Flow and Less on Growth in the Face of Limited Liquidity

- Lack of external financing options and pressured profitability have led to an increased focused on operating cash flow and little to no M&A in 2023
- Recent quarterly results highlight top cannabis operators attaining profitability and positive operating cash flow without regulatory changes support
- M&A potential in 2024 likely to limited bolt-on acquisitions until the rationale via regulatory reform comes in for broader consolidation
- Restructuring potential has intensified, as signaled by the AYR Wellness transaction, but lack of Chapter 11 access complicates efficient workouts

Internationally, Further Growth Expected by the Liberalization of Medical Markets and Pending Adult Regulations

- While the U.S. is expected to fuel most of the growth over the next several years, legalization of cannabis for both medical and recreation use is becoming more popular around the world
- Pace of international legalization and future global sales likely to be informed by adult-use timing and scope in Germany and Mexico
- Many others, including Colombia and Japan discussing medical, and even adult-use, legalization/regulation/expansion

- We believe the cannabis industry presents a compelling investment opportunity with legal U.S. cannabis market expected to grow from \$26.4 billion in 2022 to \$43.4 billion in 2027, representing a 10.5% CAGR
- Adult-use markets at the state level are expanding, with widening overall support — **now at 70% of the U.S. population** — signaling promise for eventual federal reform
- Consumers are increasingly adopting cannabis for medical and recreational use, powered by expanding research on its benefits and as an alternative to alcohol, tobacco, and other substances

Legend:

- Adult-Use (+DC & Alaska)
- Medical-Use (+Hawaii)
- Other, N/A

A bar chart comparing the market sizes of four mature CPG categories in 2023 with the projected 2030 US Cannabis Market. The categories are Beer, Tobacco, Spirits, and Wine. The projected 2030 Cannabis Market is highlighted with a dashed orange line and a callout box stating that its size is comparable to mature CPG categories.

Market Category	Market Size
2023 US Beer Market	\$121 billion
2023 US Tobacco Market	\$106 billion
2023 US Spirits Market	\$87 billion
2023 US Wine Market	\$57 billion
Projected 2030 US Cannabis Market	\$134 billion

% Americans Supporting Legalization

Year	% Americans Supporting Legalization
1973	15%
1978	28%
1983	25%
1988	23%
1993	23%
1998	25%
2003	35%
2008	35%
2013	50%
2018	65%
2023	70%

Ducera

Pricing Compression Now Seen in Most States

- A key area of focus in the back-half of 2021 and first half of 2022 was ongoing supply and demand dynamics that have driven pricing pressures in certain states
 - We began to see this play out in the California market, driven by excessive cultivation supply
 - We next saw price compression in Florida, where the patient count has risen significantly but supply has grown even quicker at various points in 2021 and 2022
- Throughout the first half of 2023, pricing challenges have expanded to almost all states in which our clients have exposure, with a variety of reasons provided for the dynamic, including:
 - Increased supply from existing regulated operators as many MSOs and SSOs increase cultivation capacity ahead of anticipated adult-use transitions that have lagged (e.g., PA, OH, FL, etc.)
 - Influx of products from the illicit market
 - Higher prices on most consumer staples (gasoline, groceries, electricity, etc.) are reducing discretionary spending and forcing consumers to bargain hunt
 - As compared to 2020 or 2021, consumers do not have COVID related stimulus checks boosting discretionary spending
 - Competition from cheaper and less-regulated products like Delta 8, Delta 9, and Kratom
- Despite the declines, senior level executives have seen some stability in the back half of 2023, and operators are optimistic that prices have seen the bottom, boding well for performance in 2024

Public Cannabis Company Commentary

So big picture, **pricing stabilization to stable -- continues to flatline**, ... we saw a significantly different pricing movements last year as the industry as a whole is starting to hemorrhage money ... **they're starting to be a little more rational with their pricing, and that's what's driving the overall slowdown**.. should continue to see an overall slowdown and there's more room in Florida than there is another states. So the likelihood is that [Florida] will see more price declines than anybody else

Verano Earnings Call
November 8, 2023
CFO

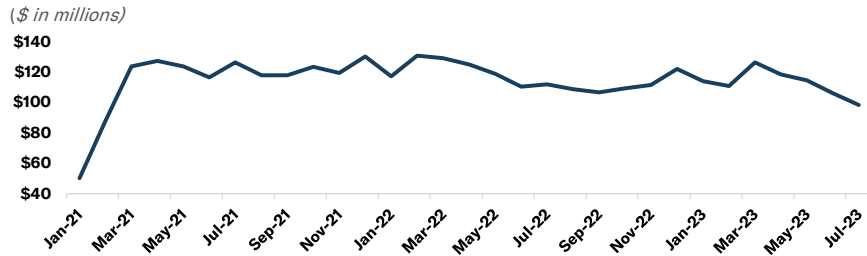
Pricing in our retail stores was up in 10 of our states compared to 4 last quarter. While there continue to be reasons to be cautious, both geopolitically and industry specifics, we are **optimistic that price declines appear to have bottomed last quarter**, boding well for the fourth quarter

Curaleaf Earnings Call
November 9, 2023
CEO

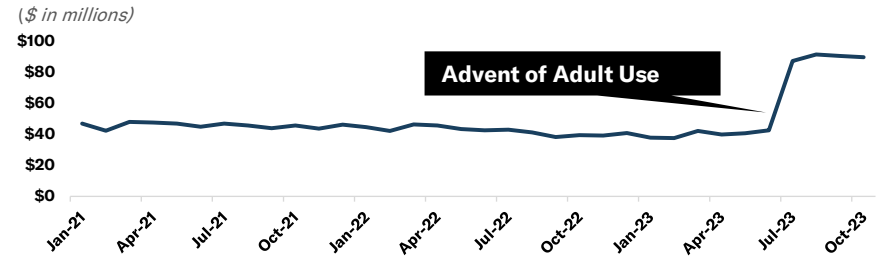
Sales Growth Slows in Key States as Unit Pricing Declines

- Sales in many key markets have been flat, largely driven by lower pricing

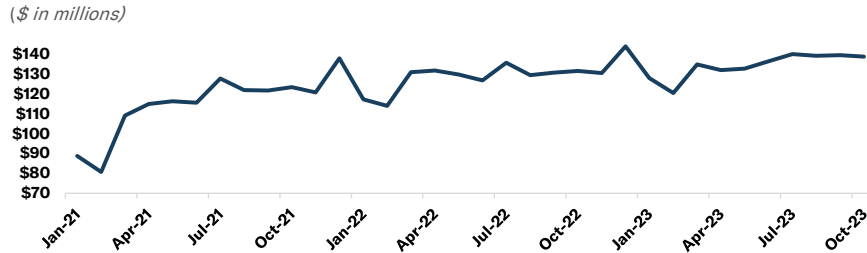
Arizona Total Cannabis Sales



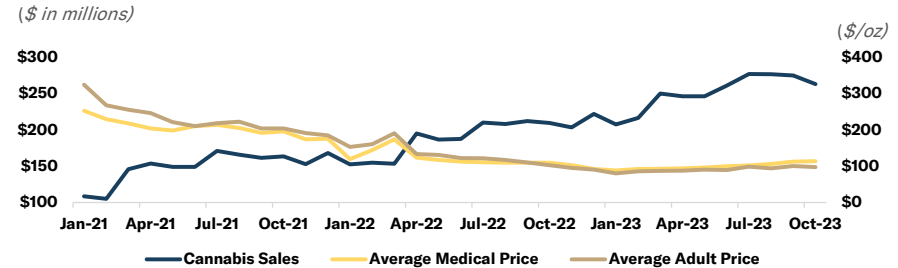
Maryland Total Cannabis Sales



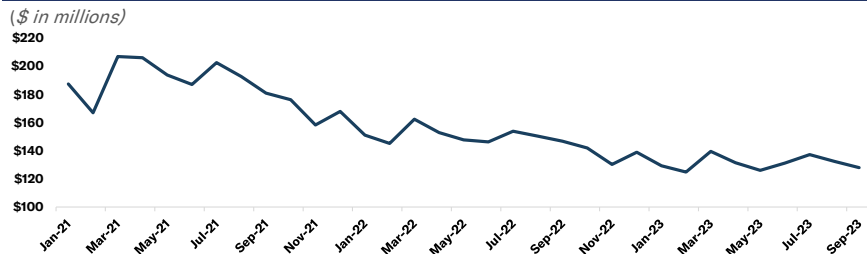
Illinois Total Cannabis Sales



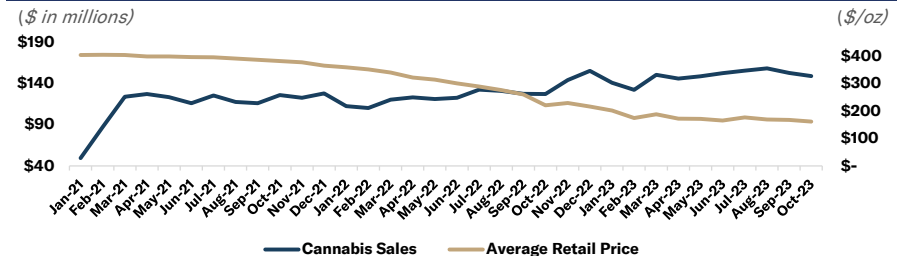
Michigan Total Cannabis Sales



Colorado Total Cannabis Sales



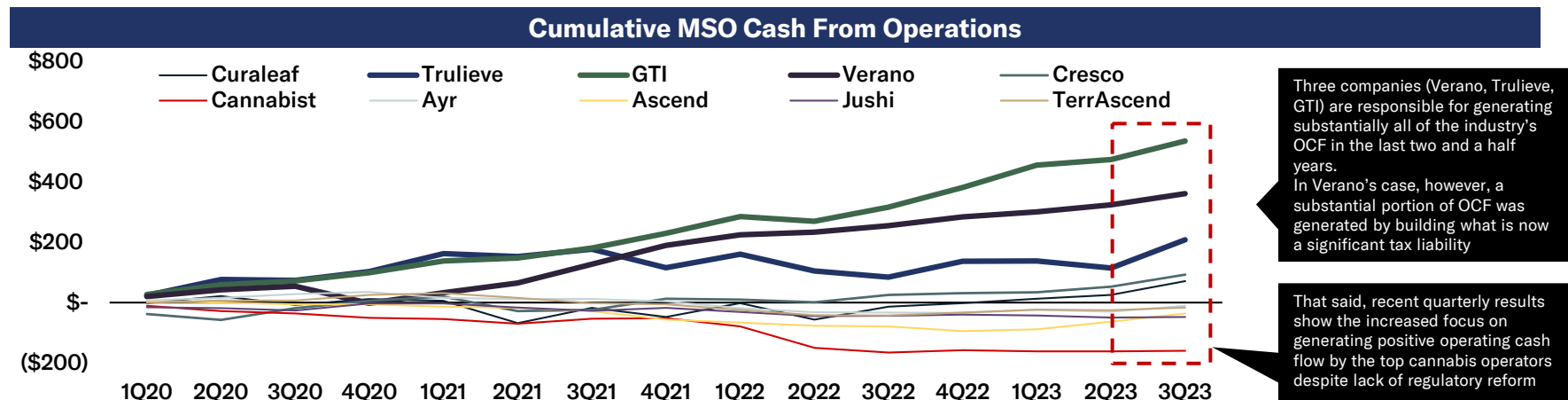
Massachusetts Total Cannabis Sales



Sources: Illinois Department of Financial and Professional Regulation, Maryland Cannabis Commission, Arizona Department of Revenue Marijuana Tax Collection, Colorado Department of Revenue, Massachusetts Cannabis Control Commission, Nevada Department of Taxation, Florida Office of Medical Marijuana Use

MSO Historical Operating Cash Flow and Leverage Analysis

- We analyzed cumulative cash flow from operations (beginning in 1Q20) and current leverage situations for a select group of the largest MSOs
 - Only a handful of operators have generated meaningful cash while many companies have incurred significant liabilities compared to their actual historical operating performance; absent substantial growth, certain companies may face refinancing challenges in the medium term



MSO Leverage Analysis

MSO	Total Debt & Liabilities ⁽¹⁾	Liabilities / LTM Adj. EBITDA	Sales	Nearest Material Maturity
Curaleaf	\$1,287	4.4x	0.9x	4Q26
Cresco	699	4.7x	0.9x	3Q26
Verano	693	2.4x	0.7x	4Q26
Trulieve ⁽²⁾	684	2.1x	0.6x	4Q26
Ayr	626	5.7x	1.3x	4Q26
Cannabist ★	446	6.0x	0.9x	2Q24
Ascend	375	3.7x	0.8x	3Q25
GTI	346	1.1x	0.3x	2Q25
Jushi ★	295	8.2x	1.1x	4Q24
TerrAscend ★	282	4.6x	0.9x	4Q24
Min	\$282	1.1x	0.3x	
Median	\$536	4.5x	0.9x	
Average	\$573	4.3x	0.8x	
Max	\$1,287	8.2x	1.3x	

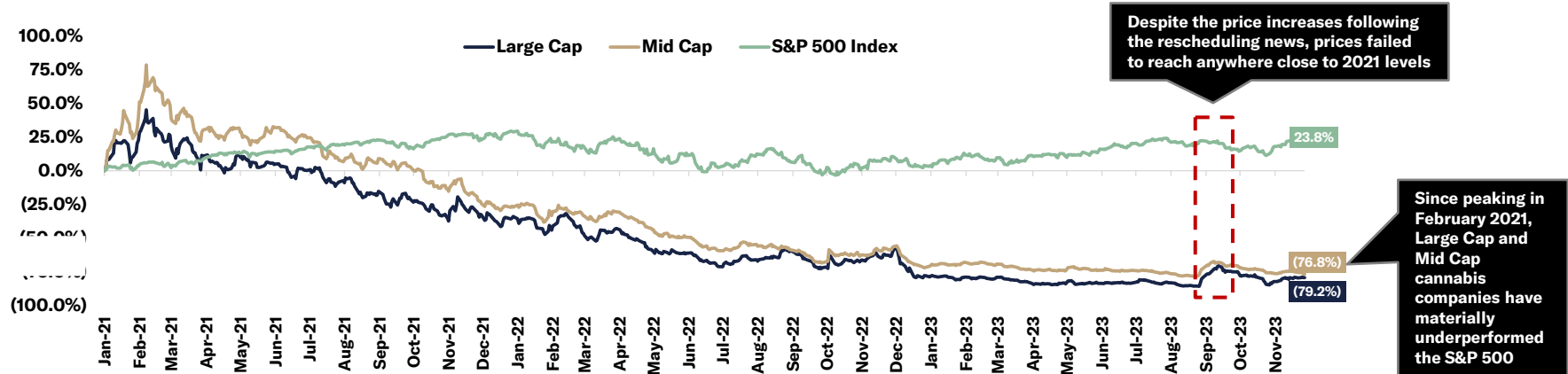
★ Denotes names with a 2024 maturity

Several MSOs appear to carry high levels of debt relative to current operating performance and have only 12-18 months to grow into their capital structures

Equity Markets: U.S. Cannabis in Long-Term Decline

- The chart below illustrates the stock performance of Large Cap⁽¹⁾ and Mid Cap⁽²⁾ U.S. cannabis companies since January 2021 compared to the broader U.S. market (expressed as the S&P 500 Index)
- Both groups of cannabis companies underperformed the S&P during 2021, 2022 and year-to-date 2023 despite robust growth profiles and recent regulatory-driven upswing

% Change in Trading Price: Large Cap and Mid Cap Cannabis Companies vs. S&P 500 Index



LTM Adjusted EBITDA for Select Leading MSOs



Sources: Company filings, FactSet (as of 11.30.2023)

Notes:

- 9
- (1) Large Cap represents publicly traded plant-touching operators within the cannabis industry with market caps greater than \$1.0 billion
 - (2) Mid Cap represents publicly-traded plant-touching operators within the cannabis industry with market caps between \$50 million and \$1.0 billion and sufficient analyst coverage

Evolution of Cannabis Debt Markets

Cannabis Debt Market History			
	2021-2022	2023	2024+
Key Trends	<ul style="list-style-type: none"> Increased demand for debt pricing in the face of depressed equity markets and price compression Continued M&A via seller notes 	<ul style="list-style-type: none"> Continued compression and equity depression, coupled with more leverage led to: <ul style="list-style-type: none"> Tightening Refinancings Bank Debt Sale Leasebacks Deferral of Taxes 	<ul style="list-style-type: none"> Restructuring Schedule III Recommendation Potential for SAFER Banking
Structural Commonality	<ul style="list-style-type: none"> Senior Secured Broadly syndicated notes/debentures by Seaport/Canaccord Loose covenants and structural protections 	<ul style="list-style-type: none"> Mortgage-based community bank debt Higher Covenants and Structural Protections 	<ul style="list-style-type: none"> Amend & Extend packages with significant equity grants
Pricing	<ul style="list-style-type: none"> High single digit to low double digit secured loans Low double digit to low teen unsecured loans 	<ul style="list-style-type: none"> Low double digit to low teen secured loans Mid teens for unsecured loans 	<ul style="list-style-type: none"> Low teens/high single-digits for low LTV real-estate backed financing 15%+ for most other transactions, <u>if</u> capital is available

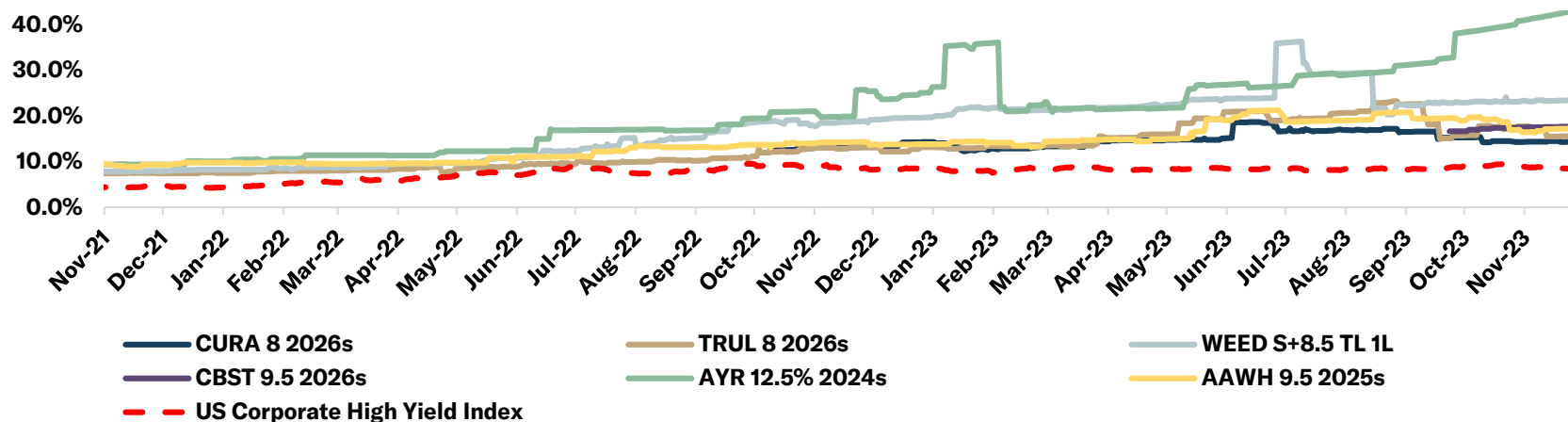
The cannabis debt markets have evolved significantly, with access to capital providers decreasing

Going forward, many operators with sizeable debt may potentially be forced to restructure in some fashion

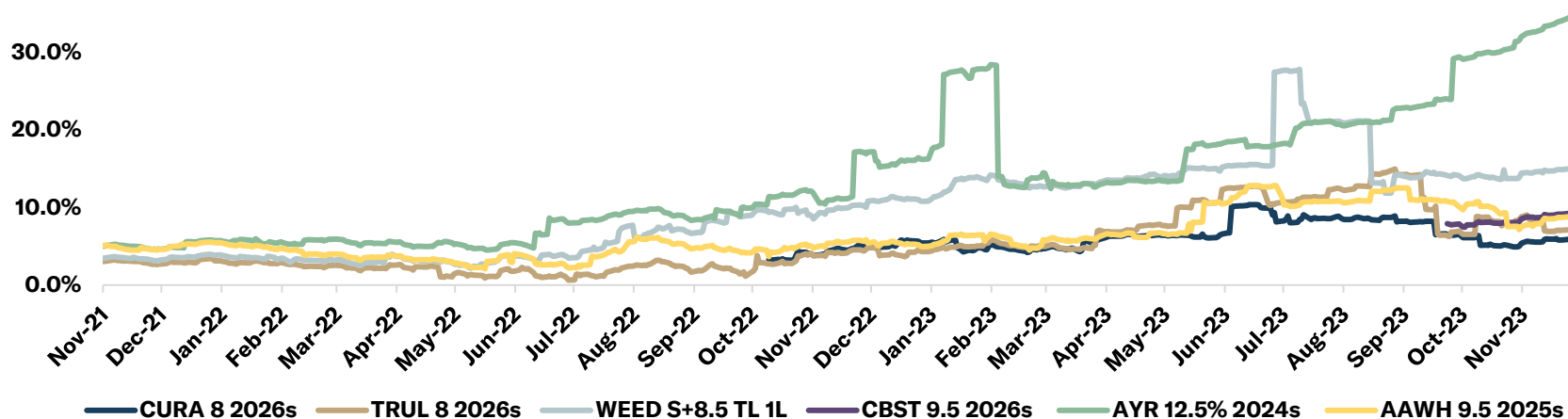
Yield and Spread Analysis

- The charts below illustrate how the market has valued cannabis-related debt over the last year

Yields for Leading MSOs



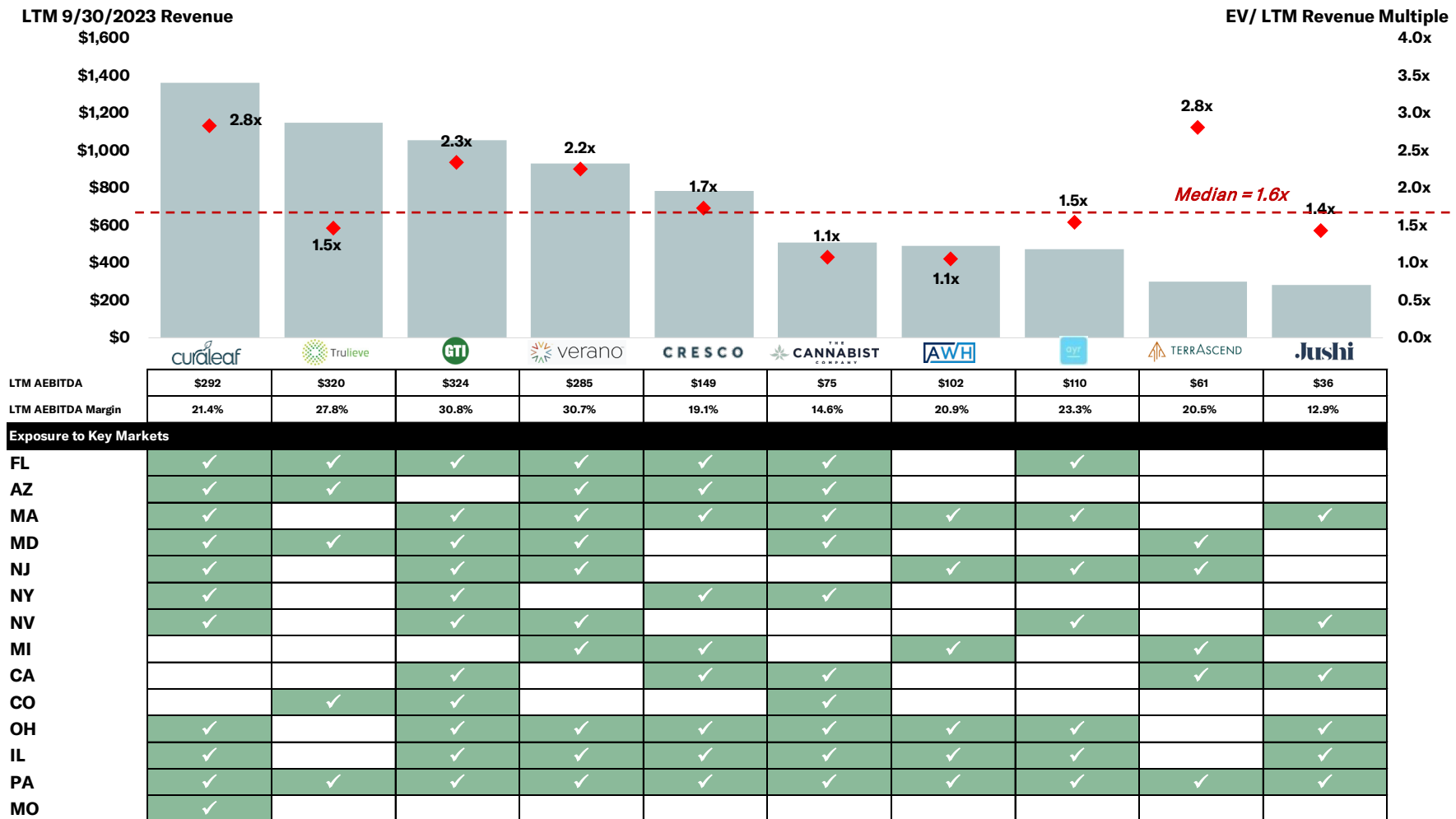
Credit Spreads over the US Corp. High Yield Index for Leading MSOs



Largest MSO Footprints Begin to Coalesce

- Below is a summary of the leading MSOs with LTM 9/30/23 Revenues and EV / LTM Revenue Multiples

MSO and CombineCo Benchmarking



Public Market Comps

- The analysis below benchmarks publicly traded plant-touching operators within the cannabis industry. Those with an enterprise value greater than \$1.0 billion are considered Tier 1 while the others with sufficient analyst coverage are considered Tier 2

Tier 1 & Tier 2 Public Comparables

			Revenue				EBITDA				TEV / Revenue				TEV / EBITDA			
Company	Market	Ent.	LTM				LTM				LTM				LTM			
Name	Cap	Value	Dec-22A	Jun-23A	Dec-23E	Dec-24E	Dec-22A	Jun-23A	Dec-23E	Dec-24E	Dec-22A	Jun-23A	Dec-23E	Dec-24E	Dec-22A	Jun-23A	Dec-23E	Dec-24E
Tier 1 US MSOs																		
Curaleaf	\$2,560	\$3,836	\$1,343	\$1,361	\$1,339	\$1,412	\$316	\$292	\$308	\$355	2.9x	13.2x	2.9x	2.7x	12.1x	13.2x	12.5x	10.8x
Green Thumb	2,482	2,644	1,017	1,052	1,047	1,108	344	324	315	330	2.6x	8.2x	2.5x	2.4x	7.7x	8.2x	8.4x	8.0x
Verano	1,475	1,768	879	928	935	988	217	285	306	318	2.0x	6.2x	1.9x	1.8x	8.2x	6.2x	5.8x	5.6x
Trulieve	1,050	1,668	1,241	1,148	1,114	1,114	400	320	307	314	1.3x	5.2x	1.5x	1.5x	4.2x	5.2x	5.4x	5.3x
Cresco	762	1,348	843	782	764	753	57	149	174	184	1.6x	9.0x	1.8x	1.8x	23.7x	9.0x	7.8x	7.3x
Mean			\$1,065	\$1,054	\$1,040	\$1,075	\$267	\$274	\$282	\$300	2.1x	8.4x	2.1x	2.0x	11.2x	8.4x	8.0x	7.4x
Median			\$1,017	\$1,052	\$1,047	\$1,108	\$316	\$292	\$307	\$318	2.0x	8.2x	1.9x	1.8x	8.2x	8.2x	7.8x	7.3x

Tier 2 US MSOs

TerrAscend	\$580	\$840	\$251	\$300	\$320	\$380	\$33	\$61	\$73	\$95	3.4x	13.7x	2.6x	2.2x	25.8x	13.7x	11.5x	8.8x
Glass House	354	437	91	156	161	214	(38)	8	26	60	4.8x	nm	2.7x	2.0x	nm	nm	17.1x	7.3x
Ascend Wellness	205	515	406	491	102	576	93	102	102	122	1.3x	5.0x	5.0x	0.9x	5.5x	5.0x	5.0x	4.2x
iAnthus Capital	192	337	163	154	na	na	(51)	(13)	na	na	2.1x	nm	na	na	nm	nm	na	na
AYR Wellness	174	727	466	473	464	510	87	110	113	130	1.6x	6.6x	1.6x	1.4x	8.4x	6.6x	6.5x	5.6x
Grow Generation	163	96	278	231	222	219	(23)	(22)	(5)	(2)	0.3x	nm	0.4x	0.4x	nm	nm	nm	nm
Planet 13	162	126	105	101	102	166	(4)	(2)	(18)	19	1.2x	nm	1.2x	0.8x	nm	nm	nm	6.6x
Cannabist	155	541	512	509	512	548	67	75	78	102	1.1x	7.3x	1.1x	1.0x	8.0x	7.3x	7.0x	5.3x
Jushi Holdings	128	398	284	278	267	275	8	36	40	54	1.4x	11.1x	1.5x	1.4x	nm	11.1x	9.8x	7.4x
WM Technology	124	191	216	196	194	200	(58)	(15)	33	29	0.9x	nm	1.0x	1.0x	nm	nm	5.8x	6.6x
Marimed	114	171	134	143	na	na	26	23	na	na	1.3x	7.5x	na	na	6.6x	7.5x	na	na
4Front	69	164	119	108	126	141	(19)	(30)	13	27	1.4x	nm	1.3x	1.2x	nm	nm	12.6x	6.1x
Schwazze	39	179	159	\$169	178	203	33	50	57	69	1.1x	3.6x	1.0x	0.9x	5.5x	3.6x	3.1x	2.6x
Mean			\$257		\$285	\$161	\$19	\$36	\$54	\$40	4.0x	4.3x	1.5x	4.4x	9.6x	9.0x	7.8x	5.0x
Median			\$233		\$208	\$247	\$2	\$16	\$37	\$57	1.3x	7.4x	1.4x	1.1x	8.0x	7.4x	8.4x	6.6x

Sources: FactSet (as of 11.30.2023)

Notes: USD in Millions except per share amounts. "na" reflects data that is not available while "nm" reflects data that is not meaningful.

II. Cannabis Restructuring Overview

U.S. Cannabis Restructuring Overview

- In our experience, restructuring cannabis operators in the U.S. is difficult because companies that operate plant-touching business cannot file for chapter 11 bankruptcy protection, causing a host of issues, including:
 - Difficulty to effectively bind “hold-out” stakeholders
 - Lack of finality associated with federal court orders on discharge of indebtedness, internal and third-party releases, and restructuring of other contractual terms
 - Lack of automatic stay preventing creditors, vendors and other parties from attempting to take adverse action against the business
- Several companies have tried to implement restructuring through various means, including:
 - Consensual renegotiation of credit agreements and bond indentures, which can be challenging when holders of these instruments are numerous
 - Plan of Arrangement filings in Canada to effectuate transactions to bind specific classes of stakeholders
 - Entering into and executing strict foreclosure agreements to “hand the keys” over to secured lenders, which is difficult where assets are numerous
- We believe the following are key elements to achieving a successful outcome:
 - Proactive and in-depth engagement with stakeholders to achieve a high degree of buy-in
 - Realistic set of projections and expectations regarding business plan performance
 - For creditors, having size and scale in their positions is the best way to secure an important “seat at the table” during critical restructuring negotiations
 - Given current market conditions, having “new capital” ready to invest into distressed situations will significantly benefit the party that can bring that capital to the table
 - Deep experience and expertise in working with both cannabis companies and the restructuring process generally

Restructuring U.S. cannabis companies can be much more difficult than other businesses due to a variety of issues and the lack of chapter 11 availability






Restructuring Strategy for Creditors

- Given the expectations for active portfolio management for certain operators, its important for creditors to collaborate and leverage scaled positions and to preserve an advantageous position to negotiate additional protections/economics
- Ducera's ability to navigate these types of situations, may help secure a "seat at the table" on negotiations and opportunities to provide new capital with potentially attractive return profiles
 - Ducera has significant experience with both in-court and out-of-court workout processes and strong relationships with restructuring advisors and lawyers

Summary of Restructuring Options			
	In-Court Insolvency	Negotiated Restructuring	Receivership/Foreclosure
Description	<ul style="list-style-type: none"> ▪ U.S. Chapter 11 unavailable ▪ Canadian CCAA process available for Canadian entities/assets only 	<ul style="list-style-type: none"> ▪ Requires consent among parties sufficient to effectuate contractual amendments ▪ Where the target is a public company, consensual negotiations can be effectuated through Canada Business Corporations Act (CBCA) process 	<ul style="list-style-type: none"> ▪ Pursue state-level process to enforce secured claim by seizing collateral
Considerations	<ul style="list-style-type: none"> ▪ CCAA can be expensive and arduous "insolvency path" in Canada ▪ Provides potential option to resolve Canadian shareholder issues ▪ No enforcement mechanism w/r/t U.S. assets 	<ul style="list-style-type: none"> ▪ CBCA can be binding on minority investors subject to meeting various process-related requirements and thresholds ▪ Dealing with U.S. debt and any claims on U.S. assets still requires generally high degree of consent ▪ Threat of secured lender foreclosure can be used to entice unsecured creditors to consent to overarching transaction ▪ Complicated capital structures with various tranches of debt, multiple seller notes, etc. can mean long, protracted negotiations to secure consent 	<ul style="list-style-type: none"> ▪ Lenders must be prepared to outright own assets and go through licensing process ▪ Foreclosure process can be time consuming and burdensome ▪ Underlying business is likely to have various components (IT, payroll, employee obligations) that will need to be addressed to ensure smooth transfer of ownership
Example	<ul style="list-style-type: none"> ▪ Flower One 	<ul style="list-style-type: none"> ▪ AYR 	<ul style="list-style-type: none"> ▪ Greenrose

Precedent U.S. Cannabis Restructurings

- Detailed below are the most significant U.S. cannabis restructurings that have occurred to date:

	MedMen®	iAnthus	LOUDPACK	GREENROSE HOLDING COMPANY	AYR wellness
Business Description	<ul style="list-style-type: none"> Leading cannabis retailer in California with acclaimed “Apple Store of Pot” approach to store design 	<ul style="list-style-type: none"> Public MSO and early aggregator of licenses and operations across nearly a dozen markets 	<ul style="list-style-type: none"> California-focused branded products manufacturer 	<ul style="list-style-type: none"> SPAC-enabled merger of Connecticut and Arizona wholesale businesses 	<ul style="list-style-type: none"> Leading US MSO with a footprint spanning eight states, 86 dispensaries, and 1.3mm sq. ft. of cultivation
Situation Overview	<ul style="list-style-type: none"> MedMen effectively ran out of liquidity and was unable to pay its rent at the outset of COVID 	<ul style="list-style-type: none"> iAnthus defaulted on certain of its funded debt obligations in early 2020 	<ul style="list-style-type: none"> Loudpack faced a pending convertible notes maturity in the fall of 2020 	<ul style="list-style-type: none"> Greenrose experienced a variety of technical and payment defaults on its secured loan 	<ul style="list-style-type: none"> Faced liquidity crunch due to upcoming senior note and seller note maturities through 2024
Public/Private?	<ul style="list-style-type: none"> Public 	<ul style="list-style-type: none"> Public 	<ul style="list-style-type: none"> Private 	<ul style="list-style-type: none"> Public 	<ul style="list-style-type: none"> Public
Capital Structure Complexity					
Approach Taken	<ul style="list-style-type: none"> Drawn-out series of liability management transactions and out-of-court asset sales 	<ul style="list-style-type: none"> Comprehensive restructuring effectuated through BCBCA and full creditor consent 	<ul style="list-style-type: none"> Out-of-court restructuring achieved through obtaining requisite lender and shareholder consent 	<ul style="list-style-type: none"> Dual-track out-of-court sale process and foreclosure process 	<ul style="list-style-type: none"> Comprehensive restructuring effectuated through CBCA process and majority creditor consent
Outcome	<ul style="list-style-type: none"> MedMen has to date failed to comprehensively restructure its balance sheet and position the business to capitalize on the success of its early branding wins Company currently selling most of its assets to raise capital 	<ul style="list-style-type: none"> Recapitalization Transaction approved by Canadian court U.S. regulatory approval took 18 months to secure due to certain “hold-up” stakeholder issues 	<ul style="list-style-type: none"> Unsecured notes were extended by ~2 years with reset economics and conversion mechanics Restructuring enabled Loudpack to raise additional capital and ultimately merge with UrbnLeaf and Harborside 	<ul style="list-style-type: none"> Ultimately no buyer was found and the company entered into strict foreclosure agreement with its secured lender Public company will be dissolved 	<ul style="list-style-type: none"> Over \$300mm in extensions of seller notes and senior through 2026, along with \$50mm of new money investment New money and extensions enables AYR to capitalize on its business plan
Lessons Learned	<ul style="list-style-type: none"> Early and comprehensive treatment of balance sheet issues is important 	<ul style="list-style-type: none"> Notwithstanding friction caused by holdouts, transaction ultimately successful 	<ul style="list-style-type: none"> Private restructuring can be effectuated if documents allow and sufficient time exists for comprehensive negotiations 	<ul style="list-style-type: none"> If the business is simple enough (here only two assets in two states), the foreclosure route is feasible 	<ul style="list-style-type: none"> Even under the most complex situations, private restructuring possible if the right concessions are mutually agreed

Denotes situations in which Ducera was involved

III. Select Company Overviews

Summary

- The following pages provide an overview of the companies listed below

Select Company Overviews

Company Name	Owner / Ticker	Equity Value	Total Debt	Cash	TEV	Select Reference Security						
						Structure	Amount	Rate	Maturity	Price	Current Yield	YTM
Curaleaf	\$CURLF	\$2,560.0	\$1,286.6	\$130.1	\$3,835.7	Sr. Sec. Notes due 2026	\$475.0	8.0%	12/26	85.1	9.4%	14.2%
Trulieve	\$TCNNF	1,050.1	684.3	62.2	1,667.7	Sr. Sec. Notes due 2026	368.0	8.0%	10/26	83.3	9.6%	15.5%
Cresco	\$CRLBF	762.3	699.3	113.6	1,347.9	Senior Loans	400.0	9.5%	8/26	87.8	10.8%	15.2%
TerrAscend	\$TSNDF	580.4	282.5	23.9	839.6	Ilera Term Loan	75.6	12.9%	12/24	79.0	16.3%	39.1%
Canopy Growth	\$CGC	467.1	785.7	270.4	982.4	Sr. Sec. TL due 2026	560.5	8.5%	3/26	85.6	16.3%	22.2%
Ascend Wellness	\$AAWH	204.6	374.8	63.9	515.5	Sr. Sec. TL due 2025	275.0	9.5%	8/25	88.5	10.7%	17.4%
AYR Wellness	\$AYRWF	174.2	625.9	72.8	727.2	Sr. Sec. Notes due 2024	243.3	12.5%	12/24	78.1	16.0%	40.7%
Cannabist	\$CBSTF	155.2	446.5	60.3	541.4	Sr. Sec. Notes due 2026	185.0	9.5%	2/26	84.0	11.3%	18.8%
Jushi Holdings	\$JUSHF	127.6	295.2	25.0	397.8	Sr. Sec. 2L TL due 2026	75.1	12.0%	12/26	99.3	12.1%	12.3%

Sources: Bloomberg, Factset, IHS Markit (as of 11.30.2023), Public Company Filings

Notes: USD in millions.



Company Overview

Description	Operational Footprint ⁽¹⁾						
<ul style="list-style-type: none"> Curaleaf Holdings, Inc. ("Curaleaf"), is the largest U.S. cannabis company by footprint Headquartered in New York, Curaleaf operates 146 dispensaries, 21 cultivation facilities, and 23 processing sites across 17 U.S. states and 3 European countries Curaleaf has traditionally been viewed as one of the leaders in the industry given its size, early-mover advantage, ability to raise capital, and M&A execution track-record 	<table> <tr> <td>States</td><td>17 states , UK, Portugal, & Germany</td></tr> <tr> <td>Sq. Ft. of Cult./Proc.</td><td>1.4 million</td></tr> <tr> <td># of Disp.</td><td>146</td></tr> </table> <p>Active Operations Recently Discontinued</p>	States	17 states , UK, Portugal, & Germany	Sq. Ft. of Cult./Proc.	1.4 million	# of Disp.	146
States	17 states , UK, Portugal, & Germany						
Sq. Ft. of Cult./Proc.	1.4 million						
# of Disp.	146						

Historical Financial Summary									
	Quarter End - As Reported ⁽³⁾							Year Ended	
	3/31/22	6/30/22	9/30/22	12/31/22	3/31/23	6/30/23	9/30/23	12/31/22	12/31/23 ⁽²⁾
Revenue	\$313.1	\$337.6	\$339.7	\$352.5	\$336.5	\$338.6	\$333.2	\$1,342.8	\$1,338.8
<i>QoQ Growth</i>	<i>(2.2%)</i>	<i>7.8%</i>	<i>0.6%</i>	<i>3.8%</i>	<i>(4.5%)</i>	<i>0.6%</i>	<i>(1.6%)</i>		
<i>YoY Growth</i>	<i>20.3%</i>	<i>8.1%</i>	<i>7.1%</i>	<i>10.1%</i>	<i>7.5%</i>	<i>0.3%</i>	<i>(1.9%)</i>	<i>11.0%</i>	<i>(0.3%)</i>
Gross Profit	153.6	174.7	164.8	78.1	160.8	146.5	150.1	571.2	631.1
<i>Gross Margin</i>	<i>49.1%</i>	<i>51.7%</i>	<i>48.5%</i>	<i>22.2%</i>	<i>47.8%</i>	<i>43.3%</i>	<i>45.0%</i>	<i>42.5%</i>	<i>47.1%</i>
Adj. EBITDA	72.9	86.2	84.0	73.2	73.2	70.0	75.3	316.4	307.9
<i>dj. EBITDA Margin</i>	<i>23.3%</i>	<i>25.5%</i>	<i>24.7%</i>	<i>20.8%</i>	<i>21.7%</i>	<i>20.7%</i>	<i>22.6%</i>	<i>23.6%</i>	<i>23.0%</i>

Sources: Factset and Bloomberg (as of 11.30.2023), Public Company Filings and Debt Documents

Notes: USD in millions. Data as of 3Q23, adjusted for subsequent events publicly disclosed.

(1) Operations in CA, CO, OR, MI, KY as well as a processing site in ME are recently discontinued

(2) Reflects Factset Estimates as of 11.30.2023.

(3) Quarterly figures represent financial results as reported by the company in each quarter's respective public filing. Annual figures reflect the summation of these quarterly results as reported and may not match the company's public reported annual figures which may have been backwards adjusted for dispositions that occurred during the year.



Capital Structure Overview

Summary Cap Table

Tranche	Face Value		Coupon	Maturity	Price	YTM	Market Value	
	Amount	x LTM EBITDA					Amount	x LTM EBITDA
Senior Secured Notes Payable	475.0		8.000%	12/15/26	85.1	14.2%	\$404.0	
2024 Bloom Secured Promissory Notes	46.0		6.000%	1/18/24	n.a.	n.a.	46.0	
2025 Bloom Secured Promissory Notes	60.0		4.000%	1/18/25	n.a.	n.a.	60.0	
Total Senior Secured Debt	581.0	2.0x					510.0	1.7x
Other Notes Payable	18.5		n.a.	12/31/24	n.a.	n.a.	18.5	
2023 Tryke Payments	-		n.a.	10/04/23	n.a.	n.a.	-	
2024 Tryke Payments	25.0		n.a.	10/04/24	n.a.	n.a.	25.0	
2025 Tryke Payments	25.0		n.a.	10/04/25	n.a.	n.a.	25.0	
Seller Notes Payable	6.6		5.000%	12/01/36	n.a.	n.a.	6.6	
Total Debt	656.1	2.2x					585.1	2.0x
Finance Lease Liabilities	171.5						171.5	
SLB Financial Obligations	205.2						205.2	
Contingent Consideration	16.5						16.5	
Income Tax Payable	237.3						237.3	
Total Debt and Liabilities	\$1,286.6	4.4x					\$1,215.6	4.2x
(-) Cash	(130.1)						(130.1)	
Net Debt	\$1,156.5	4.0x					\$1,085.5	3.7x
(+) Market Cap at \$3.47 per share	2,560.0						2,560.0	
(+) Minority Interest	119.3						119.3	
Enterprise Value	\$3,835.7	13.2x					\$3,764.8	12.9x
LTM EBITDA	\$291.7							
FY2023E EBITDA	\$307.9							

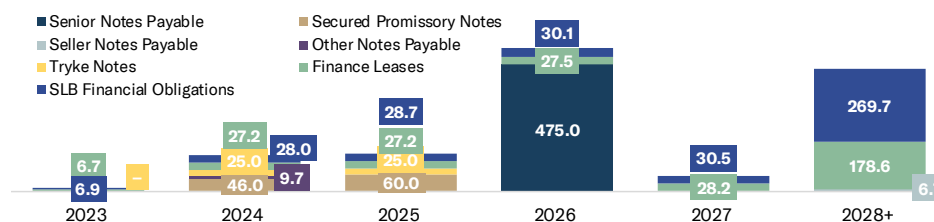
Liquidity

Unrestricted Cash	130.1
Total Liquidity	\$130.1

Market Cap

Share Price	\$3.47
Shares Outstanding ⁽¹⁾	738.5
Implied Market Cap	\$2,560.0

Maturity Schedule



Sources: Seaport Factset and Bloomberg (as of 11.30.2023)

Notes: USD in millions. Data as of 3Q23 pro forma for subsequent events.

(1) Represents fully dilutive shares outstanding using the Treasury Stock Method



Holders Overview

Summary Equity & Debtholders

	Equity		
	No. Shares	%	Cumulative
Boris Jordan	94.0	12.7%	12.7%
ETF Managers Group LLC	5.0	0.7%	13.4%
Amplify Investments LLC	0.8	0.1%	13.5%
Putnam Investments LLC	0.6	0.1%	13.6%
Listed Funds Trust	0.3	0.0%	13.6%
IFM Independent Fund Management AG	0.2	0.0%	13.7%
Purpose Investments Inc	0.1	0.0%	13.7%
Pollux Capital Administracao de Recursos Ltda	0.1	0.0%	13.7%
Horizons ETFs Management Canada Inc	0.1	0.0%	13.7%
Power Corp of Canada	0.1	0.0%	13.7%
Albert D Mason Inc	0.1	0.0%	13.7%
Israel Brokerage & Investments IBI Ltd	0.1	0.0%	13.7%
Other Identified Holders	0.2	0.0%	13.8%
Total Identified	101.6	13.8%	13.8%
(+) Unidentified Holders	636.9	86.2%	86.2%
Total Shares Outstanding	738.5	100.0%	100.0%

	Senior Secured Notes Payable		
	\$	%	Cumulative
Asset Allocation & Management Co LLC	18.2	3.8%	3.8%
Silver Spike Capital	4.5	0.9%	4.8%
Total Identified	\$22.7	4.8%	4.8%
(+) Unidentified Holders	452.3	95.2%	95.2%
Total Debt Outstanding	\$475.0	100.0%	100.0%



Company Overview

Description	Operational Footprint ⁽¹⁾	
<ul style="list-style-type: none"> Trulieve Cannabis Corp. ("Trulieve") is a market leading vertically integrated multi-state cannabis company They have licenses in nine states, including Florida, Arizona, Pennsylvania, and West Virginia Trulieve has a dedicated team of 7,600 employees across 188 dispensaries and 17 cultivation and processing facilities focused on customer satisfaction and commitment to providing top-tier cannabis products 	States	▪ 9
	Sq. Ft. of Cult./Proc.	▪ >4.0 million
	# of Disp.	▪ 188

■ Active Operations
 ■ Recently Discontinued

Historical Financial Summary									
	Quarter End - As Reported ⁽³⁾							Year Ended	
	3/31/22	6/30/22	9/30/22	12/31/22	3/31/23	6/30/23	9/30/23	12/31/22	12/31/23 ⁽²⁾
Revenue	\$318.3	\$320.3	\$300.8	\$302.0	\$289.1	\$281.8	\$275.2	\$1,241.4	\$1,113.9
<i>QoQ Growth</i>	4.3%	0.6%	(6.1%)	0.4%	(4.3%)	(2.5%)	(2.3%)		
<i>YoY Growth</i>	64.2%	48.9%	34.2%	(1.1%)	(9.2%)	(12.0%)	(8.5%)	32.3%	(10.3%)
Gross Profit	178.2	182.2	168.0	\$150.0	149.9	141.6	142.9	678.3	570.8
<i>Gross Margin</i>	56.0%	56.9%	55.9%	49.7%	51.9%	50.3%	51.9%	54.6%	51.2%
Adj. EBITDA	105.5	111.0	98.8	\$85.0	78.2	78.7	77.7	400.3	306.8
<i>dj. EBITDA Margin</i>	33.2%	34.6%	32.8%	28.1%	27.0%	27.9%	28.2%	32.2%	27.5%

Sources: Factset and Bloomberg (as of 11.30.2023), Public Company Filings and Debt Documents

Notes: USD in millions. Data as of 3Q23, adjusted for subsequent events publicly disclosed.

(1) In the process of divesting operations in CA and recently divested MA.

(2) Reflects Factset Estimates as of 11.30.2023.

(3) Quarterly figures represent financial results as reported by the company in each quarter's respective public filing. Annual figures reflect the summation of these quarterly results as reported and may not match the company's public reported annual figures which may have been backwards adjusted for dispositions that occurred during the year.



Capital Structure Overview

Summary Cap Table

Tranche	Face Value		Coupon	Maturity	Price	YTM	Market Value	
	Amount	x LTM EBITDA					Amount	x LTM EBITDA
Senior Secured Notes due 2024 ⁽¹⁾	–		9.75%	06/11/24	99.8	10.2%	–	
Senior Secured Notes due 2026	368.0		8.00%	10/06/26	83.3	15.5%	306.5	
Total Secured Debt	\$368.0	1.2x					\$306.5	1.0x
Promissory Notes	103.0		Varies	Varies	–	n.a.	103.0	
Total Debt	\$471.0	1.5x					\$409.6	1.3x
Finance Lease Liability	71.2					n.a.	71.2	
Contingencies	3.8					n.a.		
Income Tax Payable	–					n.a.	–	
Construction finance liabilities	138.2					n.a.	138.2	
Total Debt	\$684.3	2.2x					\$619.0	2.0x
(-) Unrestricted Cash	(62.2)						(62.2)	
Net Debt	\$622.1	2.0x					\$556.8	1.8x
(+) Market Capitalization	1,050.1						1,050.1	
(+) Non Controlling Interests	(4.5)						(4.5)	
Enterprise Value	\$1,667.7	5.4x					\$1,602.4	5.2x
LTM EBITDA	\$319.6							
2023E EBITDA	\$306.8							

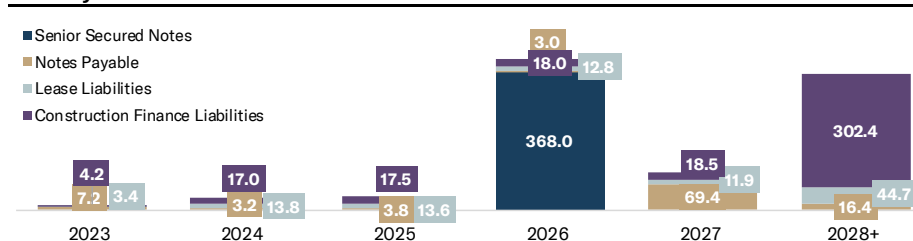
Liquidity

(+) Cash ⁽¹⁾	62.2
Total Liquidity	\$62.2

Market Cap

Shares Outstanding ⁽²⁾	189.3
Share Price as of 11/30/2023	\$5.55
Market Cap	\$1,050.1

Maturity Schedule



Sources: Factset and Bloomberg (as of 11.30.2023)

Notes: USD in millions. Data as of 3Q23 pro forma for subsequent events.

(1) Adjusted for early redemption of \$130 million in Senior Secured Notes due 2024 to occur on December 1, 2024

(2) Represents fully dilutive shares outstanding using the Treasury Stock Method



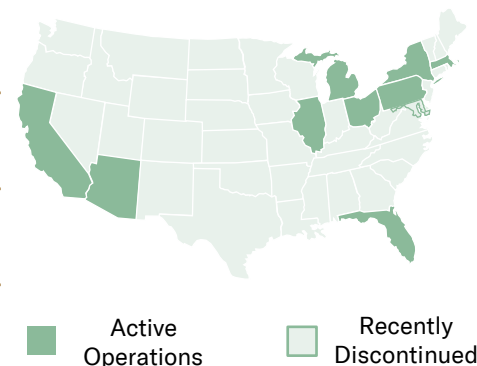
Summary Equity & Debt Holders

	Equity		Cumulative	
	No. Shares		%	
Cowen Inc	11.1	7.0%	7.0%	
Thad Beshears	9.9	6.2%	13.2%	
ETF Managers Group LLC	3.1	1.9%	15.1%	
Kim Rivers	2.7	1.7%	16.8%	
Steven M White	2.4	1.5%	18.3%	
First Pacific Advisors LP	0.7	0.4%	18.7%	
Richard May	0.5	0.3%	19.1%	
Amplify Investments LLC	0.4	0.3%	19.3%	
Ernst & Young	0.2	0.2%	19.5%	
Ninepoint Partners LP	0.2	0.1%	19.6%	
QV Investors Inc	0.2	0.1%	19.8%	
IFM Independent Fund Management AG	0.1	0.1%	19.8%	
Timothy Morey	0.1	0.1%	19.9%	
Other Identified Holders	0.9	0.6%	20.5%	
Total Identified	32.7	20.5%	20.5%	
(+) Unidentified Holders	127.1	79.5%	79.5%	
Total Shares Outstanding	159.8	100.0%	100.0%	
	Senior Secured Notes due 2026		Cumulative	
	\$	%	%	
Power Corp of Canada	32.3	8.8%	8.8%	
Asset Allocation & Management Co LLC	21.3	5.8%	14.5%	
FS Investment Solutions LLC	20.0	5.4%	20.0%	
Intrepid Capital Management Inc	13.2	3.6%	23.6%	
QV Investors Inc	11.0	3.0%	26.6%	
Clarington Capital Management Inc	4.0	1.1%	27.6%	
Crossingbridge Advisors LLC	3.1	0.8%	28.5%	
CI Investments Inc	2.2	0.6%	29.1%	
Provident American Insurance Co	1.8	0.5%	29.6%	
First Asset Investment Management Inc	1.7	0.5%	30.0%	
WisdomTree Inc	1.6	0.4%	30.5%	
Sentry Investments Corp	1.6	0.4%	30.9%	
Canada Life Assurance Co/The	0.4	0.1%	31.0%	
Equitable Life	0.3	0.1%	31.1%	
Total Identified	\$114.3	31.1%	31.1%	
(+) Unidentified Holders	253.7	68.9%	68.9%	
Total Debt Outstanding	\$368.0	100.0%	100.0%	

Company Overview



Description	Operational Footprint ⁽¹⁾	
<ul style="list-style-type: none"> Cresco Labs, Inc. ("Cresco") is one of the largest publicly traded, vertically integrated multistate operators in the cannabis industry, with an industry-leading portfolio of cannabis brands featuring some of the most popular products in America It operates highly productive dispensaries under the Sunnyside® brand nationally that focus on delivering consumer education, trust and convenience 	States	<ul style="list-style-type: none"> 9 States and Canada
	Sq. Ft. of Cult./Proc.	<ul style="list-style-type: none"> 900,000
	# of Disp.	<ul style="list-style-type: none"> 70 Dispensaries



Historical Financial Summary									
	Quarter End - As Reported ⁽³⁾							Year Ended	
	3/31/22	6/30/22	9/30/22	12/31/22	3/31/23	6/30/23	9/30/23	12/31/22	12/31/23 ⁽²⁾
Revenue	\$214.4	\$218.2	\$210.5	\$199.6	\$194.2	\$197.9	\$190.6	\$842.7	\$764.4
<i>QoQ Growth</i>	<i>(1.6%)</i>	<i>1.8%</i>	<i>(3.5%)</i>	<i>(5.2%)</i>	<i>(2.7%)</i>	<i>1.9%</i>	<i>(3.7%)</i>		
<i>YoY Growth</i>	<i>20.1%</i>	<i>3.9%</i>	<i>(2.3%)</i>	<i>(8.4%)</i>	<i>(9.4%)</i>	<i>(9.3%)</i>	<i>(9.5%)</i>	<i>2.6%</i>	<i>(9.3%)</i>
Gross Profit	107.4	112.8	99.1	88.6	85.9	86.7	93.6	407.9	360.3
<i>Gross Margin</i>	<i>50.1%</i>	<i>51.7%</i>	<i>47.1%</i>	<i>44.4%</i>	<i>44.2%</i>	<i>43.8%</i>	<i>49.1%</i>	<i>48.4%</i>	<i>47.1%</i>
Adj. EBITDA	50.6	50.7	41.7	30.5	29.3	40.5	49.0	173.6	162.3
<i>Adj. EBITDA Margin</i>	<i>23.6%</i>	<i>23.3%</i>	<i>19.8%</i>	<i>15.3%</i>	<i>15.1%</i>	<i>20.5%</i>	<i>25.7%</i>	<i>20.6%</i>	<i>21.2%</i>

Sources: Factset and Bloomberg (as of 11.30.2023), Public Company Filings and Debt Documents

Notes: USD in millions. Data as of 3Q23, adjusted for subsequent events publicly disclosed.

(1) Discontinued operations in Maryland via the sale of its processing facility in 1H 2023

(2) Reflects Factset Estimates as of 11.30.2023.

(3) Quarterly figures represent financial results as reported by the company in each quarter's respective public filing. Annual figures reflect the summation of these quarterly results as reported and may not match the company's public reported annual figures which may have been backwards adjusted for dispositions that occurred during the year.

Capital Structure Overview



Summary Cap Table

Tranche	Face Value		Coupon	Maturity	Price	Yield	Market Value	
	Amount	x LTM EBITDA					Amount	x LTM EBITDA
Senior Loans	\$400.0		9.500%	8/12/26	87.8	21.0	\$351.0	
Mortgage Loans	20.2		FHLB + 3.75%		n.a.	n.a.	20.2	
Interest Payable	19.1		9.500%		n.a.	n.a.	19.1	
Financing Liability	96.3		Various	Various	n.a.	n.a.	96.3	
Total Sr. Secured Debt	\$535.6	3.6x					\$486.6	3.3x
Income Tax Payable	110.6						\$110.6	
Finance Leases	46.8						46.8	
Contingent Consideration	6.2						6.2	
Total Debt and Liabilities	\$699.3	4.7x					\$650.3	4.4x
(-) Unrestricted Cash	(113.6)						(113.6)	
Net Debt	\$585.6	3.9x					\$536.6	3.6x
(+) Market Cap at \$1.70 per share	762.3						762.3	
Enterprise Value	\$1,347.9	9.0x					\$1,298.9	8.7x
LTM EBITDA	\$149.3							
FY2023E EBITDA	\$162.3							

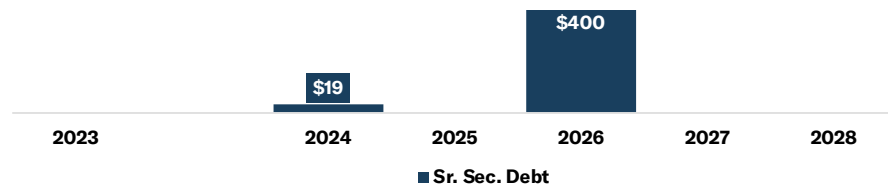
Liquidity

Unrestricted Cash	\$113.6
Total Liquidity	\$113.6

Market Cap

Share Price	\$1.70
Shares Outstanding ⁽¹⁾	447.4
Implied Market Cap	\$762.3

Maturity Schedule



■ Sr. Sec. Debt

Sources: Seaport Global and Canaccord for debt pricing (as of 11.30.2023), Factset for Share Price (as of 11.30.2023)

Notes: USD in millions. Data as of 3Q23 pro forma for subsequent events.

(1) Represents fully dilutive shares outstanding using the Treasury Stock Method

Holders Overview



Summary Equity & Debt Holders

	Equity		
	No. Shares	%	Cumulative
Cowen Inc	19.2	4.3%	4.3%
ETF Managers Group LLC	6.5	1.5%	5.7%
First Pacific Advisors LP	2.4	0.5%	6.3%
Amplify Investments LLC	1.1	0.2%	6.5%
IFM Independent Fund Management AG	0.3	0.1%	6.6%
Horizons ETFs Management Canada Inc	0.2	0.0%	6.6%
Charles Bachtell	0.2	0.0%	6.7%
Listed Funds Trust	0.2	0.0%	6.7%
Empire Life Insurance Co	0.2	0.0%	6.8%
Pollux Capital Administracao de Recursos Ltda	0.1	0.0%	6.8%
Purpose Investments Inc	0.1	0.0%	6.8%
Albert D Mason Inc	0.1	0.0%	6.8%
Dominic A Sergi	0.1	0.0%	6.9%
McCormack Brian	0.1	0.0%	6.9%
Robert M Sampson	0.1	0.0%	6.9%
Ancora Advisors LLC	0.1	0.0%	6.9%
Ayalon Asset Management	0.1	0.0%	6.9%
Hancock Whitney Corp	0.1	0.0%	6.9%
Other Identified Holders	0.1	0.0%	7.0%
Total Identified	31.2	7.0%	7.0%
(+) Unidentified Holders	416.2	93.0%	93.0%
Total Shares Outstanding	447.4	100.0%	100.0%

	Senior Loans		
	\$	%	Cumulative
FS Investment Solutions Llc	41.0	10.3%	10.3%
Total Identified	\$41.0	10.3%	10.3%
(+) Unidentified Holders	359.0	89.8%	89.8%
Total Debt Outstanding	\$400.0	100.0%	100.0%

Company Overview



Description	Operational Footprint ⁽¹⁾	
<ul style="list-style-type: none"> TerrAscend Corp. ("TerrAscend") is a Canadian based company focused on cultivating, processing, and selling medical and adult-use cannabis in Canada and the United States TerrAscend also manufactures and retails hemp-derived wellness products under the Apothecarium brand, along with Gage Growth and Pinnacle brands 	States <ul style="list-style-type: none"> 5 States 	
	Sq. Ft. of Cult./Proc. <ul style="list-style-type: none"> >500,000 	
	# of Disp. <ul style="list-style-type: none"> 37 	
		<div> <div>Active Operations</div> <div>Recently Discontinued</div> </div>

Historical Financial Summary									
	Quarter End - As Reported ⁽³⁾							Year Ended	
	3/31/22	6/30/22	9/30/22	12/31/22	3/31/23	6/30/23	9/30/23	12/31/22	12/31/23 ⁽²⁾
Revenue	\$49.7	\$64.8	\$67.0	\$69.0	\$69.4	\$72.1	\$89.2	\$250.5	\$320.0
<i>QoQ Growth</i>	<i>0.9%</i>	<i>30.5%</i>	<i>3.4%</i>	<i>3.0%</i>	<i>0.5%</i>	<i>3.9%</i>	<i>23.7%</i>		
<i>YoY Growth</i>	<i>(6.9%)</i>	<i>10.4%</i>	<i>36.5%</i>	<i>40.3%</i>	<i>39.7%</i>	<i>11.3%</i>	<i>33.1%</i>	<i>19.1%</i>	<i>27.7%</i>
Gross Profit	15.1	23.0	24.4	30.8	33.9	36.2	47.8	93.3	165.2
<i>Gross Margin</i>	<i>30.5%</i>	<i>35.5%</i>	<i>36.3%</i>	<i>44.6%</i>	<i>48.8%</i>	<i>50.2%</i>	<i>53.6%</i>	<i>37.2%</i>	<i>51.6%</i>
Adj. EBITDA	3.3	5.8	11.3	12.2	12.2	12.8	24.2	32.6	73.0
<i>dj. EBITDA Margin</i>	<i>6.6%</i>	<i>8.9%</i>	<i>16.9%</i>	<i>17.7%</i>	<i>17.6%</i>	<i>17.8%</i>	<i>27.1%</i>	<i>13.0%</i>	<i>22.8%</i>

Sources: Factset (as of 11.30.2023), Seaport Global and Canaccord debt pricing (as of 11.30.2023), Public Company Filings and Debt Documents

Notes: USD in millions. Data as of 3Q23, adjusted for subsequent events publicly disclosed.

(1) Canada recently discontinued

(2) Reflects Factset Estimates as of 11.30.2023.

(3) Quarterly figures represent financial results as reported by the company in each quarter's respective public filing. Annual figures reflect the summation of these quarterly results as reported and may not match the company's public reported annual figures which may have been backwards adjusted for dispositions that occurred during the year.

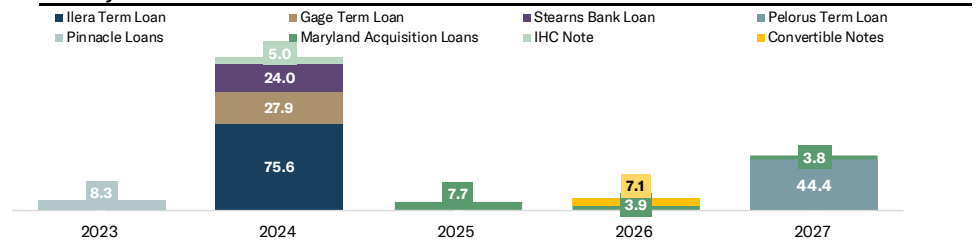
Capital Structure Overview



Summary Cap Table

Tranche	Face Value		Coupon	Maturity	Price	YTM	Market Value	
	Amount	x LTM EBITDA					Amount	x LTM EBITDA
Ilerra Term Loan	\$75.6		12.875%	12/18/24	79.0	38.0%	\$59.7	
Gage Term Loan	27.9		P + 6.00%	11/1/24	n.a.	n.a.	27.9	
Pelorus Term Loan	44.4		S + 9.500%	10/11/27	n.a.	n.a.	44.4	
Stearns Bank Loan	24.0		P + 2.250%	12/15/24	n.a.	n.a.	24.0	
Total Sr. Secured Debt	\$171.8	2.8x					\$156.0	2.5x
Convertible Notes ⁽¹⁾	7.1		9.900%	6/26/26	n.a.	n.a.	7.1	
Pinnacle Loans	8.3		6.000%	12/1/23	n.a.	n.a.	8.3	
IHC Note Payable	5.0		15.000%	1/15/24	n.a.	n.a.	5.0	
Peninsula 8.25% Acquisition Note	7.7		8.250%	6/28/25	n.a.	n.a.	7.7	
Peninsula 7.25% Acquisition Note	3.9		7.250%	6/28/26	n.a.	n.a.	3.9	
Blue Ridge Seller Notes	3.8		7.000%	6/30/27	n.a.	n.a.	3.8	
Herbiculture Seller Notes	5.3		10.500%	6/30/26	n.a.	n.a.	5.3	
Class A Gage Growth Share	1.0						1.0	
Lease Liabilities	2.6						2.6	
Contingent Consideration	6.4						6.4	
Income Tax Payable	58.7						58.7	
Other Financing Obligations	0.9						0.9	
Total Debt and Liabilities	\$282.5	4.6x					\$266.6	4.3x
(-) Cash and marketable Securities	(23.9)						(23.9)	
Net Debt	\$258.6	4.2x					\$242.7	4.0x
(+) Market Cap at \$1.59 per share	580.4						580.4	
(+) Minority Interest	0.6						0.6	
Enterprise Value	\$839.6	13.7x					\$823.7	13.4x
LTM EBITDA	\$61.4							
FY2023E EBITDA	\$73.0							
Liquidity								
Unrestricted Cash	23.9							
Total Liquidity	\$23.9							
Market Cap								
Share Price	\$1.59							
Shares Outstanding ⁽²⁾	366							
Implied Market Cap	\$580.4							

Maturity Schedule



Sources: Seaport Global and Canaccord for debt pricing (as of 10.31.2023), Factset for Share Price (as of 11.30.2023)

Notes: USD in millions. Data as of 3Q23 pro forma for subsequent events.

(1) In-the-money with a conversion price of \$2.01

(2) Represents fully dilutive shares outstanding using the Treasury Stock Method

Holders Overview

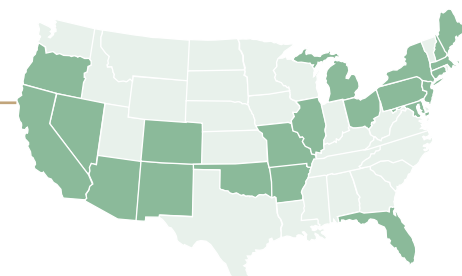


Summary Equity & Debtholders

	Equity		
	No. Shares	%	Cumulative
JW Asset Management LLC	90.3	24.7%	24.7%
Advisorshares Investments LLC	14.3	3.9%	28.6%
Michael Hermiz	14.0	3.8%	32.4%
Cowen Inc	9.6	2.6%	35.1%
Putnam Investments LLC	7.0	1.9%	37.0%
ETF Managers Group LLC	5.6	1.5%	38.5%
Jason Garrett Wild	4.7	1.3%	39.8%
Edward J Schutter	2.3	0.6%	40.4%
Amplify Investments LLC	0.7	0.2%	40.6%
Craig A Collard	0.6	0.2%	40.8%
Keith Stauffer	0.5	0.1%	40.9%
Ninepoint Partners LP	0.4	0.1%	41.0%
IFM Independent Fund Management AG	0.2	0.1%	41.1%
Horizons ETFs Management Canada Inc	0.2	0.1%	41.2%
Lisa R Swartzman	0.2	0.1%	41.2%
Ziad Ghanem	0.2	0.1%	41.3%
Kara E Dioguardi	0.2	0.1%	41.3%
Purpose Investments Inc	0.2	0.0%	41.4%
Other Identified Holders	0.4	0.1%	41.5%
Total Identified	151.4	41.4%	41.4%
(+) Unidentified Holders	214.6	58.6%	58.6%
Total Shares Outstanding	366.0	100.0%	100.0%

	Ilera Term Loan due 2024		
	\$	%	Cumulative
Power Corp Of Canada	9.4	12.2%	12.2%
Canada Life Assurance Co	9.3	12.1%	24.3%
Equitable Life	1.8	2.3%	26.6%
Total Identified	\$20.5	26.6%	26.6%
(+) Unidentified Holders	56.6	73.4%	73.4%
Total Debt Outstanding	\$77.1	100.0%	100.0%

Company Overview

Description	Operational Footprint ⁽¹⁾
<ul style="list-style-type: none"> Canopy Growth Corporation, ("Canopy") is a best-in-class, Ontario-based cannabis and CPG company, focused on unleashing the power of Cannabis to improve lives Canopy produces, distributes, and sells a diverse range of cannabis, hemp, and CPH products, under multiple formats including flower, oils, softgels, capsules, beverages, edibles, and topical formats It maintains a presence across various intercontinental operations across North America, Europe, and Australia 	<div> <div> States <ul style="list-style-type: none"> 21 U.S. States, Canada, Germany, Poland, Australia, Czech Republic </div> <div> Brand Portfolio <ul style="list-style-type: none"> CA: Tweed, DOJA, Deep Space, 7 Acres, Vert, Twd., Wana, Hiway US: Wana, Martha Stewart Int'l: Spectrum, Storz & Bickel, This Works </div> </div>  <p>■ Presence of Canopy Products</p>

Historical Financial Summary

	Quarter End - As Reported ⁽³⁾							Year Ended	
	3/31/22	6/30/22	9/30/22	12/31/22	3/31/23	6/30/23	9/30/23	12/31/22	12/31/23 ⁽²⁾
Revenue	\$89.5	\$85.4	\$85.8	\$74.7	\$64.7	\$91.5	\$51.5	\$335.3	\$231.9
<i>QoQ Growth</i>	<i>(19.8%)</i>	<i>(4.6%)</i>	<i>0.5%</i>	<i>(12.9%)</i>	<i>(13.4%)</i>	<i>41.6%</i>	<i>(43.8%)</i>		
<i>YoY Growth</i>	<i>(24.2%)</i>	<i>(22.4%)</i>	<i>(34.7%)</i>	<i>(33.1%)</i>	<i>(27.8%)</i>	<i>7.2%</i>	<i>(40.0%)</i>	<i>(59.2%)</i>	<i>(30.8%)</i>
Gross Profit	(127.1)	(1.1)	2.8	(1.8)	(66.7)	4.5	17.3	(127.2)	50.8
<i>Gross Margin</i>	<i>(142.0%)</i>	<i>(1.3%)</i>	<i>3.2%</i>	<i>(2.4%)</i>	<i>(103.1%)</i>	<i>4.9%</i>	<i>33.7%</i>	<i>(37.9%)</i>	<i>21.9%</i>
Adj. EBITDA	(97.5)	(58.0)	(56.8)	(64.6)	(70.6)	(43.7)	(8.8)	(276.9)	(66.5)
<i>dj. EBITDA Margin</i>	<i>(108.9%)</i>	<i>(67.9%)</i>	<i>(66.3%)</i>	<i>(86.5%)</i>	<i>(109.3%)</i>	<i>(47.8%)</i>	<i>(17.0%)</i>	<i>(82.6%)</i>	<i>(28.7%)</i>

Sources: Factset and Bloomberg (as of 09.15.2023), Public Company Filings and Debt Documents

Notes: USD in millions. Data as of 3Q23, adjusted for subsequent events publicly disclosed.

(1) Reflects states in which Canopy brands are sold, but not operations given the divestiture of its retail business in 2023

(2) Reflects Factset Estimates as of 11.30.2023.

(3) Quarterly figures represent financial results as reported by the company in each quarter's respective public filing. Annual figures reflect the summation of these quarterly results as reported and may not match the company's public reported annual figures which may have been backwards adjusted for dispositions that occurred during the year.

Capital Structure Overview

Summary Cap Table

Tranche	Face Value		Coupon	Maturity	Price	Yield	Market Value	
	Amount	x LTM EBITDA					Amount	x LTM EBITDA
Senior Secured Term Loan	\$560.5		L + 8.50%	3/18/26	85.6	22.2	\$480.0	
Total Sr. Secured Debt	\$560.5	nm					\$480.0	nm
Unsecured Convertible Debentures	31.5		8.00%	9/10/25	n.a	n.a.	31.5	
Unsecured Accretion Debentures	8.9		0.00%	9/10/25	n.a	n.a.	8.9	
Non-Interest Bearing Debentures	40.4		0.00%	1/15/24	n.a	n.a.	40.4	
Greenstar Promissory Notes	78.7		4.25%	12/31/24	n.a	n.a.	78.7	
Other Debt Facilities/Loans/Financings	1.6		n.a.	n.a.	n.a	n.a.	1.6	
Total Debt	\$721.6	nm					\$641.0	nm
Income Tax Payable	-						-	
Finance Leases	64.1						64.1	
Total Debt and Liabilities	\$785.7	nm					\$705.2	nm
(-) Unrestricted Cash	(270.4)						(270.4)	
Net Debt	\$515.3	nm					\$434.8	nm
(+) Market Cap at \$0.55 per share	467.1						\$467.1	
Enterprise Value	\$982.4	nm					\$901.9	nm
LTM EBITDA	(\$187.7)							
FY2023E EBITDA	(\$66.5)							

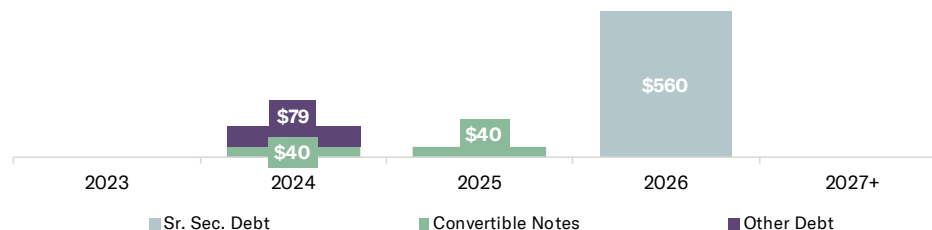
Liquidity

Unrestricted Cash	\$240.4
Short Term Investments	\$30.0
Total Liquidity	\$270.4

Market Cap

Share Price	\$0.55
Shares Outstanding ⁽¹⁾	844.5
Implied Market Cap	\$467.1

Maturity Schedule



Sources: Factset and Bloomberg (as of 11.30.2023)

Notes: USD in millions. Data as of 3Q23 pro forma for subsequent events.

(1) Represents fully dilutive shares outstanding using the Treasury Stock Method

Summary Equity & Debtholders

	No. Shares	Equity	Cumulative
		%	
CBG Holdings LLC	104.5	12.4%	12.4%
Constellation Brands Inc	67.0	7.9%	20.3%
Lord Abbett & Co LLC	23.2	2.7%	23.1%
ETF Managers Group LLC	14.4	1.7%	24.8%
Millennium Management LLC/NY	12.5	1.5%	26.2%
Point72 Asset Management LP	5.8	0.7%	26.9%
Horizons Investment Management Inc	4.0	0.5%	27.4%
Mirae Asset Global Investments Co Ltd	3.5	0.4%	27.8%
David Klein	2.8	0.3%	28.1%
SIG Holding LLC	2.1	0.2%	28.4%
Morgan Stanley	1.9	0.2%	28.6%
Jane Street Group LLC	1.9	0.2%	28.9%
Balyasny Asset Management LP	1.7	0.2%	29.0%
Judy E Hong	1.5	0.2%	29.2%
Goldman Sachs Group Inc/The	1.4	0.2%	29.4%
Christelle Gedeon	0.9	0.1%	29.5%
Judy A Schmeling	0.9	0.1%	29.6%
Investment Managers Series Trust	0.7	0.1%	29.7%
Other Identified Holders	19.0	2.2%	31.9%
Total Identified	269.7	31.9%	31.9%
(+) Unidentified Holders	574.7	68.1%	68.1%
Total Shares Outstanding	844.5	100.0%	100.0%

	Senior Secured Notes Payable		
	\$	%	Cumulative
Lord Abbett & Co LLC	12.5	2.6%	2.6%
Total Identified	\$12.5	2.6%	2.6%
(+) Unidentified Holders	462.5	97.4%	97.4%
Total Debt Outstanding	\$475.0	100.0%	100.0%



Capital Structure Overview

Description	Operational Footprint	
<ul style="list-style-type: none"> Ascend Wellness Holdings, Inc. ("Ascend"), is a vertically integrated operator with assets across seven northeastern states Ascend owns and operates state-of-the-art cultivation facilities; grows award-winning strains and produces a curated selection of products Its primary focus is to achieve scale in limited license markets through flagship locations with high barriers to entry 	States <ul style="list-style-type: none"> 7 States 	
	Sq. Ft. of Cult./Proc. <ul style="list-style-type: none"> 245,000 	
	# of Disp. <ul style="list-style-type: none"> 32⁽³⁾ 	

■ Active Operations
 ■ Recently Discontinued

Historical Financial Summary									
	Quarter End - As Reported ⁽²⁾							Year Ended	
	3/31/22	6/30/22	9/30/22	12/31/22	3/31/23	6/30/23	9/30/23	12/31/22	12/31/23 ⁽¹⁾
Revenue	\$85.1	\$97.5	\$111.2	\$112.1	\$114.2	\$123.0	\$141.3	\$405.9	\$519.7
<i>QoQ Growth</i>	<i>(3.9%)</i>	<i>14.6%</i>	<i>14.1%</i>	<i>0.8%</i>	<i>1.9%</i>	<i>7.7%</i>	<i>14.9%</i>		
<i>YoY Growth</i>	<i>28.7%</i>	<i>17.0%</i>	<i>17.9%</i>	<i>26.7%</i>	<i>34.2%</i>	<i>26.1%</i>	<i>27.0%</i>	<i>(50.6%)</i>	<i>28.0%</i>
Gross Profit	23.4	33.0	36.6	41.5	35.7	28.3	43.6	134.6	204.7
<i>Gross Margin</i>	<i>27.6%</i>	<i>33.8%</i>	<i>32.9%</i>	<i>37.0%</i>	<i>31.3%</i>	<i>23.0%</i>	<i>30.8%</i>	<i>33.1%</i>	<i>39.4%</i>
Adj. EBITDA	16.4	20.9	27.8	28.2	23.3	21.3	29.5	93.2	102.5
<i>dj. EBITDA Margin</i>	<i>19.2%</i>	<i>21.4%</i>	<i>25.0%</i>	<i>25.2%</i>	<i>20.4%</i>	<i>17.3%</i>	<i>20.9%</i>	<i>23.0%</i>	<i>19.7%</i>

Sources: Factset, Bloomberg, IHS Markit (as of 11.30.2023), Public Company Filings and Debt Documents

Notes: USD in millions. Data as of 3Q23, adjusted for subsequent events publicly disclosed.

(1) Reflects Factset Estimates as of 11.30.2023.

(2) Quarterly figures represent financial results as reported by the company in each quarter's respective public filing. Annual figures reflect the summation of these quarterly results as reported and may not match the company's public reported annual figures which may have been backwards adjusted for dispositions that occurred during the year.

(3) Currently 3 pending retail locations in Ohio and 4 in Pennsylvania under construction in addition to its 32 locations



Capital Structure Overview

Summary Cap Table

Tranche	Face Value		Coupon	Maturity	Price	YTM	Market Value	
	Amount	xLTM EBITDA					Amount	xLTM EBITDA
Senior Secured Term Loan due 2025	\$275.0		9.50%	08/27/25	88.5	17.4%	\$243.4	
Total Secured Debt	\$275.0	2.7x					\$243.4	2.4x
Sellers' Notes	18.3					n.a.	18.3	
Financing Agreements	1.7		10.000%			n.a.	1.7	
Finance Liabilities	18.1					n.a.	18.1	
Finance Leases	1.8					n.a.	1.8	
Total Debt	\$314.8	3.1x					\$283.2	2.8x
Income Tax Payable	59.9					n.a.	59.9	
Total Debt & Liabilities	\$374.8	3.7x					\$343.1	3.3x
(-) Unrestricted Cash	(63.9)						(63.9)	
Net Debt & Liabilities	\$310.8	3.0x					\$279.2	2.7x
(+) Market Capitalization	204.6						204.6	
Enterprise Value	\$515.5	5.0x					\$483.8	4.7x
LTM EBITDA	\$102.3							
2023E EBITDA	\$102.5							

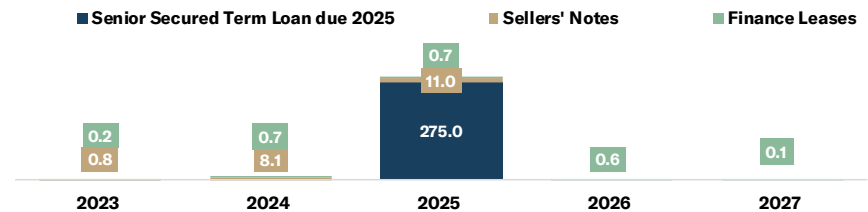
Liquidity

(+) Cash	63.9
Total Liquidity	\$63.9

Market Cap

Fully Diluted Shares ⁽¹⁾	220.0
Share Price as of 11/30/2023	\$0.93
Market Cap	204.6

Maturity Schedule



Sources: Factset, Bloomberg, IHS Markit (as of 11.30.2023)

Notes: USD in millions. Data as of 3Q23 pro forma for subsequent events.

(1) Represents fully dilutive shares outstanding using the Treasury Stock Method



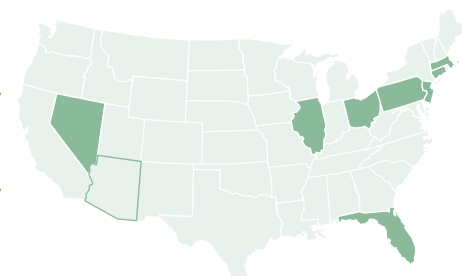
Summary Equity & Debtholders

	No. Shares	Equity	
		%	Cumulative
Agp Partners Llc	27.6	12.5%	12.5%
One Tower Atlantic Llc	16.4	7.5%	20.0%
Beehouse Llc	14.7	6.7%	26.7%
Abner Kurtin	10.9	5.0%	31.7%
Scott Lawrence Swid	4.3	2.0%	33.6%
Emily Paxhia	4.1	1.8%	35.5%
Shmuel (Sam) Brill	2.2	1.0%	36.5%
Francis Perullo	2.1	1.0%	37.4%
Daniel Neville	1.2	0.5%	38.0%
Joshua Peter Gold	1.0	0.4%	38.9%
Chris Melillo	0.8	0.4%	39.3%
Purpose Investments Inc	0.3	0.1%	39.4%
Robin Debiase	0.1	0.0%	39.5%
Other Identified Holders	0.1	0.1%	39.6%
Total Identified	85.8	39.0%	39.0%
(+) Unidentified Holders	134.2	61.0%	61.0%
Total Shares Outstanding	220.0	100.0%	100.0%

Senior Secured Term Loan due 2025			
	\$	%	Cumulative
Power Corp Of Canada	21.6	7.8%	7.8%
Clarington Capital Management Inc	7.3	2.7%	10.5%
Canada Life Assurance Co	1.0	0.4%	10.9%
Equitable Life	0.7	0.3%	11.1%
Counsel Portfolio Services Inc	0.0	0.0%	11.1%
Total Identified	\$30.6	11.1%	11.1%
(+) Unidentified Holders	244.4	88.9%	88.9%
Total Debt Outstanding	\$275.0	100.0%	100.0%

Capital Structure Overview

Description	Operational Footprint ⁽¹⁾	
<ul style="list-style-type: none"> AYR Wellness Inc. ("AYR") is a multi-state cannabis operator focused on vertically-integrated cultivation, manufacturing, and retail operations AYR's platform has been built primarily through M&A and financed principally through issuance of seller notes, leading to a complex capital structure as detailed on the following page AYR recently announced a two-year extension of nearly \$400mm of debt on its capital structure and a \$50mm new money commitment⁽¹⁾ 	States	▪ 8
	Sq. Ft. of Cult./Proc.	▪ 1.3 million
	# of Disp.	▪ 88



Active Operations
Recently Discontinued

Historical Financial Summary									
	Quarter End - As Reported ⁽⁴⁾							Year Ended	
	3/31/22	6/30/22	9/30/22	12/31/22	3/31/23	6/30/23	9/30/23	12/31/22	12/31/23 ⁽³⁾
Revenue	\$111.2	\$110.1	\$119.6	124.6	\$117.7	\$116.7	\$114.4	\$465.6	\$464.1
<i>QoQ Growth</i>	<i>(0.5%)</i>	<i>(1.0%)</i>	<i>8.6%</i>	<i>4.1%</i>	<i>(5.6%)</i>	<i>(0.8%)</i>	<i>(2.0%)</i>		
<i>YoY Growth</i>	<i>90.5%</i>	<i>20.7%</i>	<i>24.4%</i>	<i>11.4%</i>	<i>5.8%</i>	<i>6.0%</i>	<i>(4.4%)</i>	<i>30.2%</i>	<i>(0.3%)</i>
Gross Profit	45.5	40.3	49.5	55.1	48.3	56.6	48.1	190.4	212.1
<i>Gross Margin</i>	<i>40.9%</i>	<i>36.6%</i>	<i>41.4%</i>	<i>44.2%</i>	<i>41.0%</i>	<i>48.5%</i>	<i>42.1%</i>	<i>40.9%</i>	<i>45.7%</i>
Adj. EBITDA	19.5	19.6	21.7	26.0	26.3	29.4	28.4	86.8	112.5
<i>Adj. EBITDA Margin</i>	<i>17.5%</i>	<i>17.8%</i>	<i>18.1%</i>	<i>20.9%</i>	<i>22.4%</i>	<i>25.2%</i>	<i>24.8%</i>	<i>18.6%</i>	<i>24.2%</i>

Sources: Factset and Bloomberg (as of 11.30.2023), Public Company Filings and Debt Documents

Notes: USD in millions. Data as of 3Q23, adjusted for subsequent events publicly disclosed.

(1) Pursuant to a plan of arrangement under the Canadian Business Corporations Act ("CBCA") and subject to state level regulatory approvals

(2) Recently divested assets in AZ

(3) Reflects Factset Estimates as of 11.30.2023.

(4) Quarterly figures represent financial results as reported by the company in each quarter's respective public filing. Annual figures reflect the summation of these quarterly results as reported and may not match the company's public reported annual figures which may have been backwards adjusted for dispositions that occurred during the year.

Capital Structure Overview

Summary Cap Table⁽¹⁾

Tranche	Face Value		Coupon	Maturity	Price	Yield	Market Value	
	Amount ⁽²⁾	x LTM EBITDA					Amount	x LTM EBITDA
Secured Notes	243.3		12.500%	Dec-24	78.1	40.6%	\$190.0	
MA - M3 Mortgage	25.4		4.625%	Mar-27	n.a.	n.a.	25.4	
MA - M3 Mortgage - Incremental	10.0		8.000%	Mar-27	n.a.	n.a.	10.0	
FL - LHS Mortgage	40.0		P + 1.500%	Jul-33	n.a.	n.a.	40.0	
Construction Finance Liabilities	37.9						37.9	
Total Secured Debt	\$356.6	3.2x					\$303.3	2.8x
Seller Notes - Sira Naturals	1.2		6.000%	May-24	n.a.	n.a.	1.2	
Seller Notes - LivFree	20.0		6.000%	May-24	n.a.	n.a.	20.0	
Seller Notes CannaPunch	2.0		6.000%	Apr-24	n.a.	n.a.	2.0	
Seller Notes - GSD	14.7		12.500%	Sep-24	n.a.	n.a.	14.7	
Seller Notes - 2024 PA Nature's Medicine	21.5		8.000%	Oct-24	n.a.	n.a.	21.5	
Seller Notes - 2025 PA Nature's Medicine	11.9		8.000%	Mar-25	n.a.	n.a.	11.9	
Seller Notes - Tahoe Hydro	1.5		8.000%	Apr-27	n.a.	n.a.	1.5	
Seller Notes - Herbal Remedies	14.8		8.000%	Jun-27	n.a.	n.a.	14.8	
Seller Notes - CannTech	15.1		9.000%	Jun-24	n.a.	n.a.	15.1	
Seller Notes - DocHouse	1.9		8.000%	Nov-23	n.a.	n.a.	1.9	
CannaPharmacy Assumed Loan	1.5		9.000%	Oct-23	n.a.	n.a.	1.5	
GSD Assumed Loan	3.0		9.000%	Oct-23	n.a.	n.a.	3.0	
Less: Unspecified Seller Note Amortization⁽³⁾	9.7						9.7	
Seller Notes - GSD Earnout	14.0		13.500%	Dec-26	n.a.	n.a.	14.0	
Sira Earn-Out Cash Payments	27.5		6.000%	May-26	n.a.	n.a.	27.5	
GSD Earn-Out Cash Payments	10.2						10.2	
Total Secured Debt + Seller Notes/Earnout Payments	\$527.2	4.8x					\$474.0	4.3x
Income Tax Payable	68.9						68.9	
Finance Leases	29.7						29.7	
Total Debt and Liabilities	\$625.9	5.7x					\$572.6	5.2x
(-) Unrestricted Cash	(72.8)						(72.8)	
Net Debt	\$553.0	5.0x					\$499.7	4.5x
(+) Market Cap at \$2.12 per share	174.2						174.2	
Enterprise Value	\$727.2	6.6x					\$673.9	6.5x
LTM EBITDA ⁽⁴⁾	\$110.2							
FY2023E EBITDA	\$112.5							

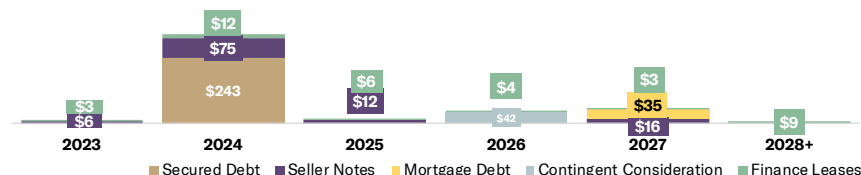
Liquidity

Unrestricted Cash	\$72.8
Total Liquidity	\$72.8

Market Cap

Share Price	\$2.12
Shares Outstanding (FDITM) ⁽⁵⁾	82.3
Implied Market Cap	\$174.2

Maturity Schedule



Sources: Factset and Bloomberg (as of 11.30.2023)

Notes: USD in millions. Data as of 3Q23 pro forma for subsequent events.

(1) Reflects Summary Cap Table without the contemplated extension described on pages [18 - 19] which is currently subject to regulatory approvals

(2) Amounts for the Mortgages and Seller Notes as of July 31, 2023 based on the November 1, 2023 Bondholder Presentation

(3) Reflects the September 30, 2023 Debt payables balance, less the outstanding Seller Notes, and Bank Loans as of July 31, 2023

(4) LTM figure includes Arizona EBITDA for 4Q-2022, which was discontinued in the 1H-2023

(5) Represents fully dilutive shares outstanding using the Treasury Stock Method

Summary Equity & Debtholders

	Equity		
	No. Shares	%	Cumulative
Nomura Holdings Inc	4.8	5.8%	5.8%
Cowen Inc	1.4	1.7%	7.5%
ETF Managers Group LLC	1.3	1.6%	9.1%
First National Trust Co	0.5	0.6%	9.7%
Jonathan Everett Sandelman	0.5	0.6%	10.3%
IFM Independent Fund Management AG	0.3	0.4%	10.7%
Amplify Investments LLC	0.2	0.3%	11.0%
Charles Miles	0.2	0.3%	11.3%
Partners Capital Investment Group LLP	0.2	0.2%	11.5%
Purpose Investments Inc	0.2	0.2%	11.7%
Horizons ETFs Management Canada Inc	0.1	0.1%	11.8%
Mercer Park CB	0.0	0.0%	11.8%
Ninepoint Partners LP	0.0	0.0%	11.9%
Louis F Karger	0.0	0.0%	11.9%
Albert D Mason Inc	0.0	0.0%	11.9%
Joyce C Johnson-Miller	0.0	0.0%	11.9%
Byrne Asset Management LLC	0.0	0.0%	11.9%
Ancora Advisors LLC	0.0	0.0%	11.9%
Cornerstone Planning Group LLC	0.0	0.0%	11.9%
Total Identified	9.8	11.9%	11.9%
(+) Unidentified Holders	72.5	88.1%	88.1%
Total Shares Outstanding	82.3	100.0%	100.0%

	Senior Secured Term Loan due 2024		
	\$	%	Cumulative
Asset Allocation & Management Co LLC	29.9	12.3%	12.3%
Clarington Capital Management Inc	9.3	3.8%	16.1%
Provident American Insurance Co	1.8	0.7%	16.8%
New Era Life Insurance Co	0.3	0.1%	17.0%
Total Identified	\$41.2	17.0%	17.0%
(+) Unidentified Holders	202.0	83.0%	83.0%
Total Debt Outstanding	\$243.3	100.0%	100.0%

Company Overview



Description	Operational Footprint ⁽¹⁾	
<ul style="list-style-type: none"> Cannabist Company Holdings Inc., previously Columbia Care Inc. ("Columbia Care"), is a vertically operated, multi-state cannabis operator headquartered in New York Columbia Care was party to a merger agreement with Cresco Labs that was announced in Spring 2022. This required the sale of numerous carve-out assets in order to secure regulatory approval. As of August 2023, the parties terminated the transaction due to inability to complete the various divestitures 	States	▪ 15
	Sq. Ft. of Cult./Proc.	▪ >2.0 million
	# of Disp.	▪ 94

Active Operations
Recently Discontinued

Historical Financial Summary

	Quarter End - As Reported ⁽³⁾							Year Ended	
	3/31/22	6/30/22	9/30/22	12/31/22	3/31/23	6/30/23	9/30/23	12/31/22	12/31/23 ⁽²⁾
Revenue	\$123.1	\$129.6	\$132.7	\$126.2	\$124.5	\$129.2	\$129.2	\$511.6	\$511.7
<i>QoQ Growth</i>	<i>(11.6%)</i>	<i>5.3%</i>	<i>2.4%</i>	<i>(4.9%)</i>	<i>(1.3%)</i>	<i>3.8%</i>	<i>(0.0%)</i>		
<i>YoY Growth</i>	<i>43.0%</i>	<i>26.6%</i>	<i>0.3%</i>	<i>(9.4%)</i>	<i>1.2%</i>	<i>(0.3%)</i>	<i>(2.7%)</i>	<i>11.2%</i>	<i>0.0%</i>
Gross Profit	56.6	50.8	52.1	41.6	47.1	52.1	37.1	201.2	192.6
<i>Gross Margin</i>	<i>46.0%</i>	<i>39.2%</i>	<i>39.3%</i>	<i>33.0%</i>	<i>37.8%</i>	<i>40.3%</i>	<i>28.8%</i>	<i>39.3%</i>	<i>37.6%</i>
Adj. EBITDA	16.8	12.0	21.0	17.4	16.4	20.3	20.5	67.3	77.8
<i>dj. EBITDA Margin</i>	<i>13.7%</i>	<i>9.3%</i>	<i>15.8%</i>	<i>13.8%</i>	<i>13.1%</i>	<i>15.7%</i>	<i>15.9%</i>	<i>13.1%</i>	<i>15.2%</i>

Sources: Factset and Bloomberg (as of 11.30.2023), Public Company Filings and Debt Documents

Notes: USD in millions. Data as of 3Q23, adjusted for subsequent events publicly disclosed.

(1) In the process of divesting MO business

(2) Reflects Factset Estimates as of 11.30.2023.

(3) Quarterly figures represent financial results as reported by the company in each quarter's respective public filing. Annual figures reflect the summation of these quarterly results as reported and may not match the company's public reported annual figures which may have been backwards adjusted for dispositions that occurred during the year.

Capital Structure Overview



Summary Cap Table

Tranche	Face Value		Coupon	Maturity	Price	Yield	Market Value	
	Amount	x LTM EBITDA					Amount	x LTM EBITDA
9.5% Sr. Sec. 1L Notes due 2026	\$185.0		9.500%	2/3/26	84.0	18.8%	\$155.4	
13.0% Sec. Private Placement Notes due 2024	38.2		13.000%	5/15/24	96.4	n.a.	36.9	
Mortgage Note due 2027	43.6		Prime + 2.250%	1/1/27	n.a.	n.a.	43.6	
6% Convertible Notes due 2025	74.5		6.000%	6/29/25	n.a.	n.a.	74.5	
5% Convertible Notes due 2023	5.6		5.000%	12/19/23	n.a.	n.a.	5.6	
Total Sr. Secured Debt	\$347.0	4.7x					\$316.0	4.2x
THCSD Acquisition Related Promissory Notes	1.9		8.000%	12/16/24	n.a.	n.a.	1.9	
Total Debt	\$348.8	4.7x					\$317.9	4.3x
Income Tax Payable	44.7						44.7	
Finance Leases	52.9						52.9	
Total Debt and Liabilities	\$446.5	6.0x					\$415.5	5.6x
(-) Unrestricted Cash	(60.3)						(60.3)	
Net Debt	\$386.2	5.2x					\$355.2	4.8x
(+) Market Cap at \$0.34 per share	155.2						155.2	
Enterprise Value	\$541.4	7.3x					\$510.4	6.8x
LTM EBITDA	\$74.6							
FY2023E EBITDA	\$77.8							

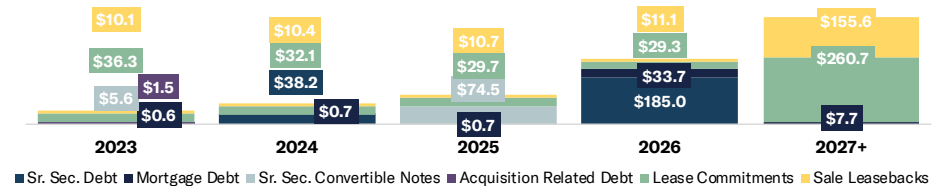
Liquidity

Unrestricted Cash	\$60.3
Total Liquidity	\$60.3

Market Cap

Share Price	\$0.34
Shares Outstanding ⁽¹⁾	462.0
Implied Market Cap	\$155.2

Maturity Schedule



Sources: Factset and Bloomberg for Share Price (as of 09.15.2023)

Notes: USD in millions. Data as of 3Q23 pro forma for subsequent events.

(1) In-the-money with a conversion price of \$2.01

(2) Represents fully dilutive shares outstanding using the Treasury Stock Method



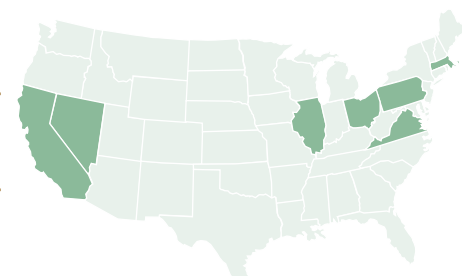
Summary Equity & Debtholders

	Equity		Cumulative	
	No. Shares	%	%	
Vita Holding	31.9	6.9%	6.9%	
Sigma Sagittarii Ltd	27.8	6.0%	12.9%	
Amaranthus Limited	17.3	3.8%	16.7%	
Philip Goldberg	7.8	1.7%	18.4%	
ETF Managers Group LLC	7.0	1.5%	19.9%	
Michael J Abbott	4.9	1.1%	20.9%	
Rosemary Mazanet	3.0	0.7%	21.6%	
James Aloysius Charles Kennedy	2.1	0.5%	22.0%	
Jeffrey J Clarke	1.4	0.3%	22.3%	
David J Hart	0.5	0.1%	22.5%	
Jesse Channon	0.4	0.1%	22.5%	
Frank Savage	0.4	0.1%	22.6%	
Purpose Investments Inc	0.4	0.1%	22.7%	
IFM Independent Fund Management AG	0.4	0.1%	22.8%	
Bryan L Olson	0.4	0.1%	22.9%	
Crossingbridge Advisors LLC	0.4	0.1%	23.0%	
Amplify Investments LLC	0.3	0.1%	23.0%	
Alison Worthington	0.3	0.1%	23.1%	
Other Identified Holders	1.7	0.4%	23.4%	
Total Identified	108.3	23.4%	23.4%	
(+) Unidentified Holders	353.7	76.6%	76.6%	
Total Shares Outstanding	462.0	100.0%	100.0%	

	6.0% Sec. Notes due 2025		9.5% Sr. Sec. Notes due 2026		Cumulative	
	\$	%	\$	%	%	
Power Corp of Canada	21.4	55.9%	16.4	8.9%	16.9%	
Brinker Capital LLC	-	-	10.0	5.4%	21.4%	
RiverPark Advisors LLC	-	-	8.0	4.3%	25.0%	
Asset Allocation & Management Co LLC	-	-	3.8	2.1%	26.7%	
First Asset Investment Management Inc	-	-	0.7	0.4%	27.0%	
CI Investments Inc	-	-	0.6	0.3%	27.3%	
Sentry Investments Corp	-	-	0.4	0.2%	27.4%	
Clarington Capital Management Inc	12.6	33.0%	0.2	0.1%	33.2%	
Equitable Life	0.2	0.5%	0.1	0.1%	33.3%	
Canada Life Assurance	0.4	1.0%	0.1	0.1%	33.5%	
WisdomTree Inc	-	-	-	-	33.5%	
London Life Insurance	0.0	0.0%	-	-	33.5%	
Counsel Portfolio Services Inc	0.0	0.0%	-	-	33.5%	
Total Identified	34.5	90.4%	\$40.3	21.8%	33.5%	
(+) Unidentified Holders	3.7	9.6%	144.7	78.2%	66.5%	
Total Debt Outstanding	\$38.2	100.0%	\$185.0	100.0%	100.0%	

Company Overview

Description	Operational Footprint	
<ul style="list-style-type: none"> Jushi Holdings Inc. ("Jushi"), is a vertically integrated, multi-state cannabis operator engaged in retail, cultivation, manufacturing, and processing operations in both medical and adult-use markets Jushi is focused on building a diverse portfolio of cannabis assets through opportunistic investments, acquisitions, and pursuing application opportunities in limited license markets 	States	▪ 7
	Sq. Ft. of Cult./Proc.	▪ 330,000
	# of Disp.	▪ 34



■ Active Operations
 ■ Recently Discontinued

Historical Financial Summary									
	Quarter End - As Reported ⁽²⁾							Year Ended	
	3/31/22	6/30/22	9/30/22	12/31/22	3/31/23	6/30/23	9/30/23	12/31/22	12/31/23 ⁽¹⁾
Revenue	\$61.9	\$72.8	\$72.8	\$76.8	\$69.9	\$66.4	\$65.4	\$284.3	\$266.9
<i>QoQ Growth</i>	<i>(6.1%)</i>	<i>17.6%</i>	<i>0.1%</i>	<i>5.5%</i>	<i>(9.0%)</i>	<i>(4.9%)</i>	<i>(1.6%)</i>		
<i>YoY Growth</i>	<i>48.4%</i>	<i>52.4%</i>	<i>34.9%</i>	<i>16.6%</i>	<i>12.9%</i>	<i>(8.7%)</i>	<i>(10.2%)</i>	<i>35.8%</i>	<i>(6.1%)</i>
Gross Profit	27.9	26.7	27.7	22.0	29.9	30.6	28.5	104.3	118.5
<i>Gross Margin</i>	<i>45.1%</i>	<i>36.7%</i>	<i>38.1%</i>	<i>28.6%</i>	<i>42.9%</i>	<i>46.0%</i>	<i>43.6%</i>	<i>36.7%</i>	<i>44.4%</i>
Adj. EBITDA	1.1	0.5	0.7	6.0	7.6	12.6	9.7	8.3	40.5
<i>dj. EBITDA Margin</i>	<i>1.8%</i>	<i>0.7%</i>	<i>0.9%</i>	<i>7.8%</i>	<i>10.9%</i>	<i>19.0%</i>	<i>14.9%</i>	<i>2.9%</i>	<i>15.2%</i>

Sources: Factset (as of 11.30.2023), Seaport Global and Canaccord debt pricing (as of 10.31.2023), Public Company Filings and Debt Documents

Notes: USD in millions. Data as of 3Q23, adjusted for subsequent events publicly disclosed.

(1) Reflects Factset Estimates as of 11.30.2023.

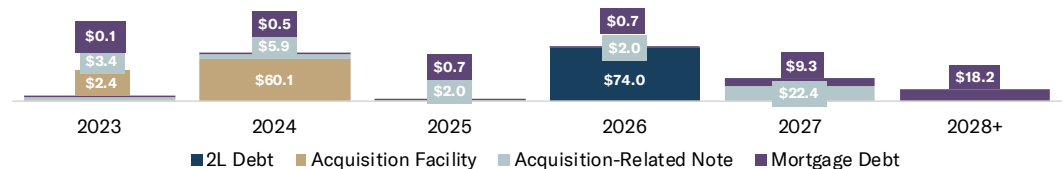
(2) Quarterly figures represent financial results as reported by the company in each quarter's respective public filing. Annual figures reflect the summation of these quarterly results as reported and may not match the company's public reported annual figures which may have been backwards adjusted for dispositions that occurred during the year.

Capital Structure Overview

Summary Cap Table

Tranche	Face Value		Coupon	Maturity	Price	Yield	Market Value	
	Amount	x LTM EBITDA					Amount	x LTM EBITDA
Acquisition Facility	\$62.6		15.000%	12/01/24	n.a.	n.a.	\$62.6	
Total First Lien	\$62.6	1.7x					\$62.6	1.7x
Second Lien Notes	75.1		12.000%	12/07/26	99.3	12.3%	74.6	
Arlington Mortgage	6.9		5.875%	01/15/27	n.a.	n.a.	6.9	
Dickson City Mortgage	2.8		Prime + 2.00%	07/15/27	n.a.	n.a.	2.8	
Manassas Mortgage	20.0		S + 3.55%	04/15/28	n.a.	n.a.	20.0	
Total Secured	\$167.4	4.7x					\$166.9	4.6x
Acquisition-related Prom. Note	35.7		Various	Various	n.a.	n.a.	35.7	
Sammartino Promissory Notes	21.5		Various	Various	n.a.	n.a.	21.5	
Jushi Europe Debt ⁽¹⁾	3.2		Various	03/15/22	n.a.	n.a.	3.2	
Total Debt	\$227.8	6.3x					\$227.3	6.3x
Income Tax Payable	4.1						4.1	
Finance Leases	61.6						61.6	
Contingent Consideration	1.6						1.6	
Total Debt and Liabilities	\$295.2	8.2x					\$294.6	8.2x
(-) Unrestricted Cash	(25.0)						(25.0)	
Net Debt	\$270.2	7.5x					\$269.6	7.5x
(+) Market Cap at \$0.65 per share	127.6						127.6	
Enterprise Value	\$397.8	11.1x					\$397.3	11.0x
LTM EBITDA	\$36.0							
FY2023E EBITDA	\$40.5							
Liquidity								
Unrestricted Cash	\$25.0							
Total Liquidity	\$25.0							
Market Cap								
Share Price	\$0.65							
Shares Outstanding ⁽²⁾	196.6							
Implied Market Cap	\$127.6							

Maturity Schedule



Sources: Factset and Bloomberg (as of 11.30.2023)

Notes: USD in millions. Data as of 3Q23 pro forma for subsequent events.

(1) Reflects the debt balance associated with the Jushi Europe entity, which will be fully extinguished up on the final liquidation of Jushi Europe.

(2) Represents fully dilutive shares outstanding using the Treasury Stock Method

Holders Overview

Summary Equity Holders

	No. Shares	Equity	
		%	Cumulative
Cowen Inc	32.6	16.6%	16.6%
Denis Arsenaault	24.4	12.4%	29.0%
James Cacioppo	18.3	9.3%	38.3%
Jonathan Barack	3.9	2.0%	40.3%
ETF Managers Group LLC	2.9	1.5%	41.8%
IFM Independent Fund Management AG	0.7	0.3%	42.1%
Tobi Lebowitz	0.5	0.3%	42.4%
Benjamin Cross	0.4	0.2%	42.6%
Horizons ETFs Management Canada Inc	0.3	0.1%	42.7%
Purpose Investments Inc	0.2	0.1%	42.8%
Stephen Monroe	0.2	0.1%	42.9%
Peter Adderton	0.2	0.1%	43.0%
Redwood Asset Management Inc	0.2	0.1%	43.1%
Nichole Upshaw	0.1	0.1%	43.2%
James Cabral	0.1	0.1%	43.2%
Michelle O Mosier	0.1	0.0%	43.3%
Other Identified Holders	0.1	0.0%	43.3%
Total Identified	85.2	43.3%	43.3%
(+) Unidentified Holders	111.5	56.7%	56.7%
Total Shares Outstanding	196.6	100.0%	100.0%

IV. Introduction to Ducera Partners

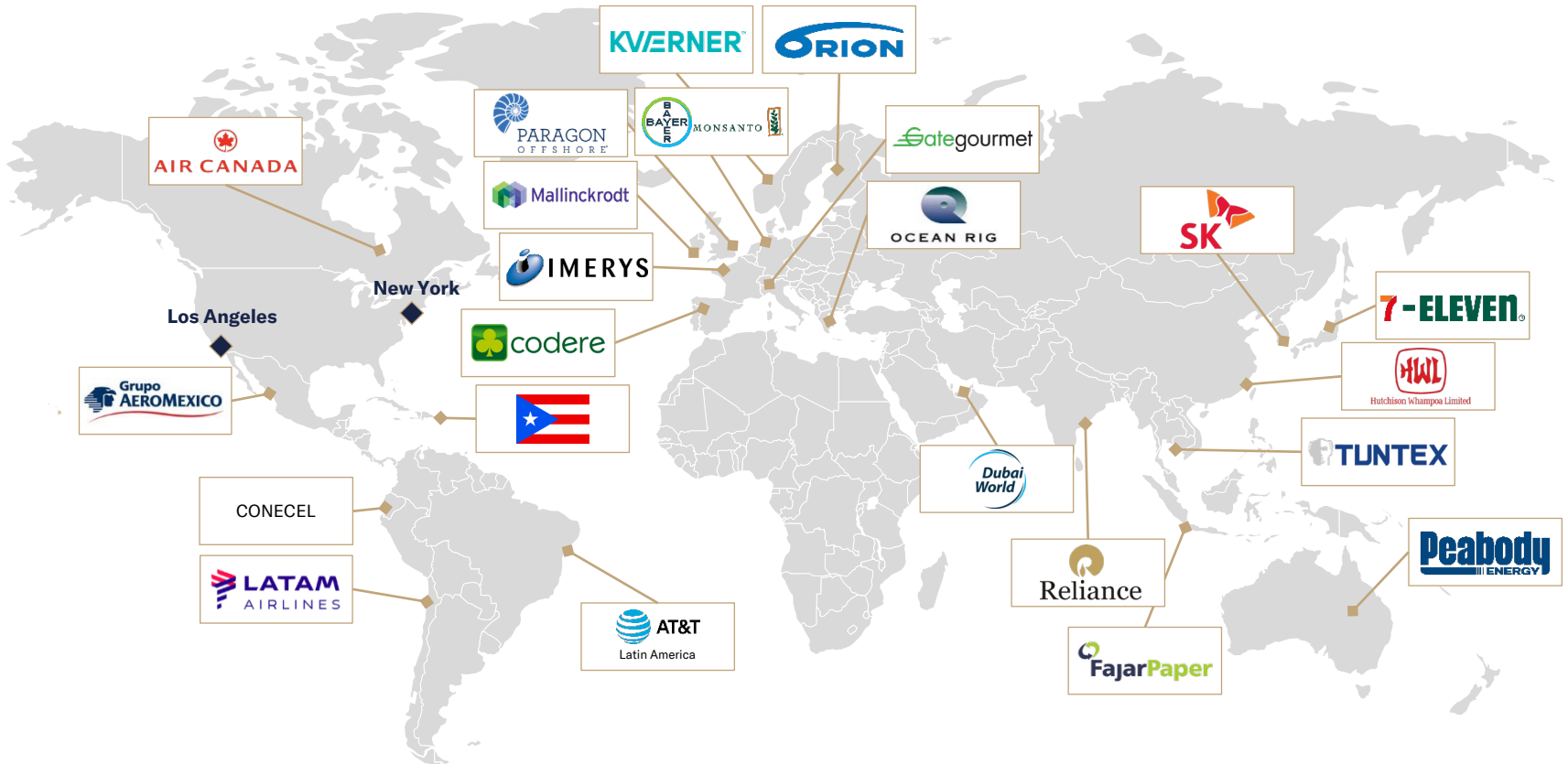
Introduction to Ducera Partners

As **business owners ourselves**, our clients know that we advise from a place of **insight** and **action**. **Nothing is theoretical**—we know because we've been there.



Our Global Reach & Experience

Our experience spans **globally**, and we tap into our **vast network** to help clients efficiently achieve their objectives



Represents select transactions, inclusive of those completed at prior firms

◆ Ducera Offices

Our Story

100% Partner-Owned

100% Conflict Free

30 Years of Legacy

*\$750 billion+
Deal Volume*

Evolution

Ducera Partners was founded in June 2015, but our leadership team has been working together for **nearly three decades**.

Led by Michael Kramer, an industry veteran and well-known pioneer in the restructuring and investment banking business, we are proud of our evolution, which includes a strong growth trajectory as our team and client relationships have grown.

Legacy

After decades of working closely together, Ducera Partners is the culmination of all that we have achieved to date.

Ducera is our legacy. As professionals, we are united by strong beliefs and aligned in our **client-centric philosophy**. We are **forward-thinking, driven, and fearless**. Above all, we pledge to be great partners to each other, clients, and fellow professionals.

Ducera Partners Principles

For nearly three decades, our leadership team has been advising on many of the most relevant corporate finance transactions in the industry. We are known for developing and maintaining close relationships with decision makers because of the results we provide and the business principles our senior leadership follows.

Client-Centric

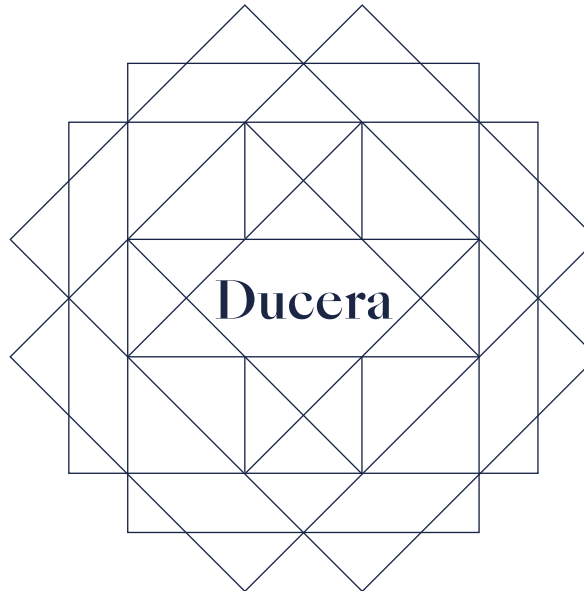
We always put our **clients' interests first**; our success is directly aligned with the success of our clients.

Authentic

As business owners ourselves, our clients know that we advise from a place of **insight** and **action**. Nothing is theoretical – we know because we have been there.

Bold

We bring **strength** and **experience** in the face of difficult and transformational events. When times are the toughest, we are fully prepared so our clients can move ahead with confidence.



Trusted

The relationships that we have with our clients are integral to our work; **advice** and **trust** go hand in hand.

Agile

We consider all variables, playing out multiple scenarios simultaneously, to design the best **solution** for our clients. We don't accept the status quo or the easier path.

Simplification

We do the heavy lifting so our clients don't have to worry; we **simplify** the complex.

Ducera Is the Trusted Advisor in Complex M&A Situations

Advisor to Carpenter in Connection with its Acquisition of Recticel Engineered Foams (“REF”)



Special Situation Buyside M&A

- Ducera was engaged by Carpenter in June 2021 to provide strategic advice for potential acquisition opportunities related to Recticel SAS (“Recticel”), a publicly listed Belgian industrials company that had operations in bedding, insulation, and foaming activities
- Recticel at the time was subject to a hostile take-over bid by its largest shareholder, Greiner AG (“Greiner”), and Carpenter engaged with Recticel to evaluate alternative “white-knight” transactions to the Greiner bid
- Through a unique and extensive transaction process, Ducera assisted Carpenter in structuring a carve-out transaction for Carpenter to acquire the foaming business and division of Recticel as an alternative competing bid to Greiner’s whole company acquisition (the “REF Transaction”)
- Carpenter entered into an agreement with Recticel on December 6, 2021 for the REF Transaction for €656 million and began to execute on the requisite requirements to close which included (among others) conducting a carve-out of the REF business and receiving regulatory approvals
- On June 12, 2023, Carpenter successfully completed the acquisition of the REF Transaction for €450 million and closed on the REF Transaction
- The REF Transaction provided significant benefits to all parties including allowing Recticel to navigate its hostile take-over and establish its position as a pure-play insulation business, and for Carpenter by expanding its geographic / product presence through combining two platforms

Advisor to Noble in Connection with Acquisitions of Pacific Drilling (“PACD”) and Maersk Drilling



Restructuring / Buyside M&A

- Following Noble’s emergence from chapter 11 in February 2021, Ducera was retained to assist Noble in its exploration of strategic alternatives and drive consolidation in the offshore drilling industry
 - Ducera helped Noble negotiate and announce a deal to acquire PACD within 60 days of Noble’s emergence from bankruptcy
 - Following Noble’s acquisition of PACD, Ducera advised Noble on several strategic alternatives and ultimately its merger with Maersk Drilling, creating a leading global offshore driller with the youngest and highest spec fleet in the industry and significant free cash flow potential
- In connection with both transactions, Ducera played a leading role in negotiations, diligence process management, and transaction alternatives
 - As part of negotiations, Ducera helped Noble manage dynamics related to significant commercial banks resisting the transaction
 - Ducera leveraged a potential equitization of the revolver as a negotiating tactic, as the banks did not want to hold post-reorg equity in an oilfield services company and the revolver was unsecured
 - Ultimately, a consensual deal with terms that were amenable to all constituents was structured and provided for post-reorg M&A value maximization

Advisor to Advanced Emissions Solutions (“ADES”) in Connection with its Acquisition of Arq Limited (“Arq”)



Strategic Advisory / Buyside M&A

- Ducera was originally engaged by ADES in November 2020 to provide strategic advice for the acquisition of Cabot’s Purification Solutions business. One month later, after ADES submitted a non-binding IOI, Cabot informed ADES it would not pursue an exclusive sale to ADES and that ADES would have to participate in a full marketing process. The ADES Board decided to expand the scope of Ducera’s engagement to commence a marketing process regarding the sale of some or all of the assets of ADES
 - Ducera launched sale process in May 2021, which resulted in 3 IOI’s from sponsors. Ultimately, all interested parties decided not to transact
- In August 2021, Arq contacted Ducera and ADES to discuss Arq’s interest in a potential combination with ADES
 - Over the next year, Ducera worked with ADES to negotiate a merger transaction structure with Arq that was ultimately agreed to and approved in August 2022. In connection therewith, Ducera furnished a fairness opinion to the ADES Board
- Following announcement of the transaction, certain ADES equity shareholders raised issue with the acquisition. As a result, ADES and Arq, with the assistance of Ducera and other advisors, revisited the transaction structure and began working towards recutting the deal. The revised structure culminated with the acquisition of Arq using preferred stock and reduced pro forma equity to Arq to ~1/3 from ~1/2
- In February 2023, Ducera furnished an opinion noting the consideration received by Arq was fair. The transaction was then approved and closed

Select Recent Transactions

- Ducera has advised on over \$750 billion in transactions across various industries since it was founded in June 2015

<p>Advisor to Yellow:</p>  <p>In connection with Yellow's ongoing 363 Sale</p> <p>Ongoing</p>	<p>Advisor to AHG of Senior Noteholders:</p>  <p>In connection with AYR's CBCA Restructuring process</p> <p>Ongoing</p>	<p>Advisor to AmSurg Lenders:</p>  <p>In connection with Envision's Chapter 11 Restructuring</p> <p>2023</p>	<p>Advisor to Diebold Nixdorf:</p>  <p>In connection with Diebold Nixdorf's \$2.5bn+ Chapter 11 Restructuring</p> <p>2023</p>	<p>Advisor to Virgin Orbit:</p>  <p>In connection with Virgin Orbit's 363 sale of multiple discrete assets</p> <p>2023</p>	<p>Advisor to Unsecured Bondholders of:</p>  <p>In connection with the \$3.9bn Consensual Liability Management and New Money Transaction</p> <p>2023</p>
<p>Advisor to RVL Pharmaceuticals:</p>  <p>Reorganization inclusive of ~\$25mm in financing to fund growth initiatives</p> <p>2023</p>	<p>Advisor to Traxys:</p>  <p>\$60mm debt financing in connection with a management buyout</p> <p>2023</p>	<p>Advisor to Carpenter:</p>  <p>In connection with its €450mm acquisition of Recticel's Engineered Foams Division</p> <p>2023</p>	<p>Advisor to Brookfield:</p>  <p>In connection with Altera Infrastructure's \$1.6bn Chapter 11 Restructuring</p> <p>2023</p>	<p>Advisor to The Greenrose Holdings Company, Inc.</p>  <p>In connection with restructuring and review of strategic alternatives</p> <p>2023</p>	<p>Advisor to Advances Emissions Solutions</p>  <p>In connection with its acquisition of Arq Limited</p> <p>2023</p>
<p>Advisor to Loudpack:</p>  <p>In connection with its three-way merger with Harborside and UrbnLeaf</p> <p>2022</p>	<p>Advisor to Rue21:</p>  <p>In connection with the Company's Consensual Recapitalization</p> <p>2022</p>	<p>Advisor to Crossover Group:</p>  <p>In connection with Elara Caring's \$1.1bn Consensual Liability Management Transaction</p> <p>2022</p>	<p>Crusoe Energy:</p>  <p>\$155mm Growth Debt Financing</p> <p>2022</p>	<p>Advisor to Iconix:</p>  <p>In connection with the Company's \$585mm sale to Lancer Capital</p> <p>2021</p>	<p>Advisor to Loudpack:</p>  <p>In connection with its Consensual, Out-of-Court Restructuring</p> <p>2020</p>

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