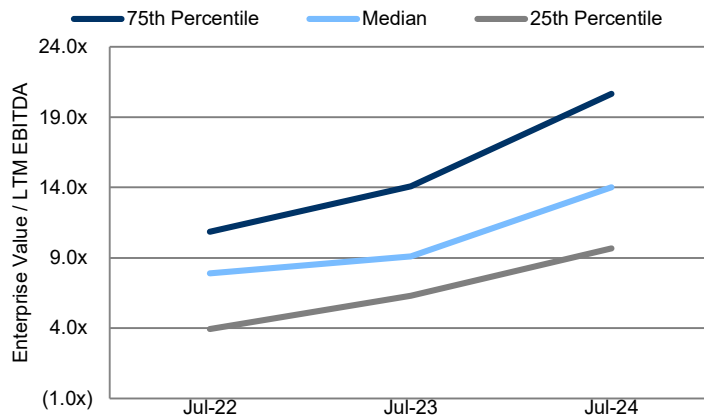


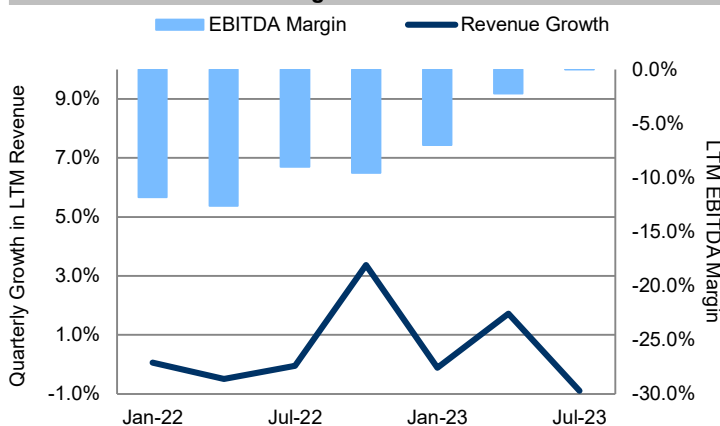
M&A Activity

- The cannabis industry has continued to struggle since falling from its 2021 highs. The industry has undergone financial distress as rising borrowing costs put businesses under pressure causing some stocks to shed over 90% of their value. M&A came to a standstill with mostly smaller deals completed in 2023. Distressed opportunities could provide a boost in 2024 for companies with available capital. There are also questions around regulatory issues in the form of rescheduling the substance from level one to level three. This change would provide a substantial tax relief on the federal level for businesses providing a much-needed boost. 2024 could be a positive year for the industry as a slightly more positive outlook and regulatory landscape could attract investors back to the sector. After consecutive years of overall decline, M&A, in general, seems poised for a strong 2024 with near double-digit growth expected for North America in the second half of 2024 when compared to the first half of the year.
- On June 25, 2024, Organigram Holdings Inc., a leading licensed producer of cannabis, announced its first significant strategic investment aimed at expanding its presence in the European cannabis market. The Company has agreed to invest €14 million initially comprised of €11.5 million via an unsecured convertible note and €2.5 million to purchase equity interests from existing Sanity Group founders and shareholders providing the Company with a minority stake in Berlin-based cannabis company Sanity Group GmbH. The Company may advance another €3 million as a second tranche of the unsecured convertible note for future opportunities.
- On June 10, 2024, Innovative Industrial Properties acquired a 145,000 square foot Florida property for \$13 million. The facility is in Ocala, Florida and was also part of a long-term, triple-net lease with a subsidiary of AYR Wellness Inc. The property will be utilized as a regulated cannabis cultivation facility.

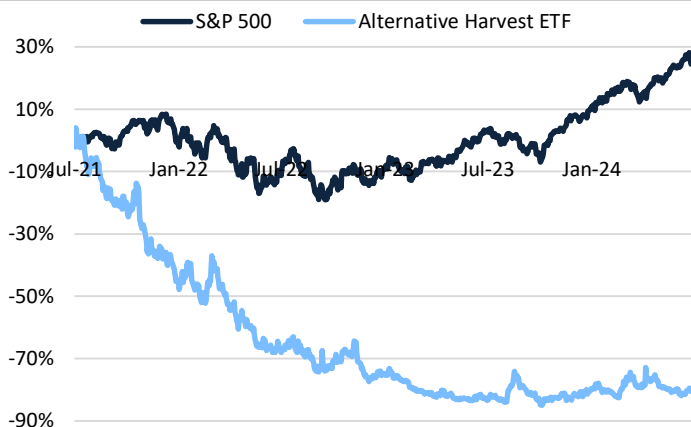
Enterprise Value to 2 Year Projected EBITDA¹



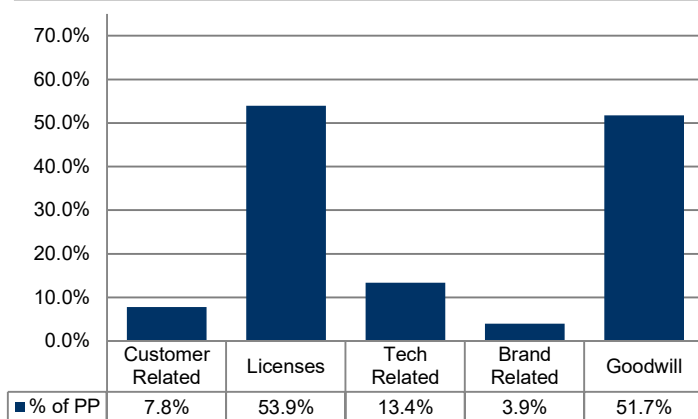
EBITDA Margin & Revenue Growth



Relative Stock Price Returns



Purchase Price Allocation % from Recent Transactions



Notable M&A Deals



On May 30, 2024, Trulieve Cannabis Corp., a leading vertically integrated cannabis company announced the acquisition of Harvest of Ohio, LLC, which will hold licenses for medical cannabis dispensaries in Columbus and Beavercreek.



On April 22, 2024, Curaleaf Holdings, Inc., a leading international provider of consumer cannabis products, announced the closing of its \$16 million acquisition of Northern Green Canada, a vertically integrated Canadian licensed cannabis producer focused primarily on expanding in the international market through its EU-GMP certification. The accretive acquisition amplifies the Company's strategic advantage in established European markets and provides a foothold in the emerging markets of Australia and New Zealand.



On February 7, 2024, Aurora Cannabis completed the acquisition of the remaining 90% of Australia-based Indica Industries Pty Ltd for approximately \$33 million, implying a total value of \$45 million. Doing business as MedReleaf Australia, Indica Industries is a leading provider of cannabis in the expanding Australia market.