

Tech Insights #420

From a budding industry, to high margins

Mergers & acquisitions
Corporate finance advisory
Capital raising
13 July 2026



Overview



When we last looked at listed cannabis companies in 2024 (Tech Insights report #327), the industry was still growing, albeit growth was slowing. Comparing metrics for the largest 20 companies then vs now, we see trends emerge:

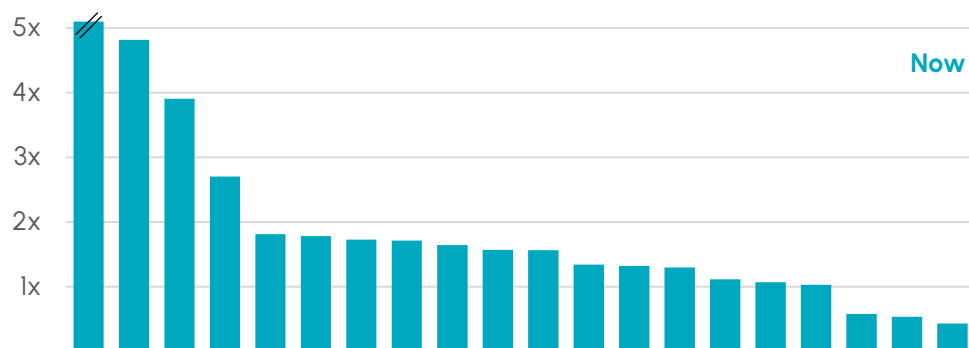
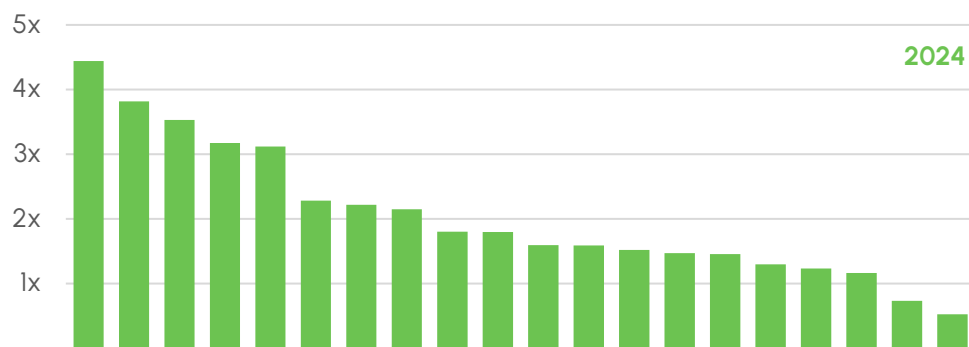
- Revenue for the group is declining, down from USD \$10.3b to USD \$9.5b.
- Revenue multiples are similar, with most trading between 1-2x revenue.
- Profitability is increasing with average EBITDA margins up ~15% (15 percentage points).

Revenue LTM (USD \$b)

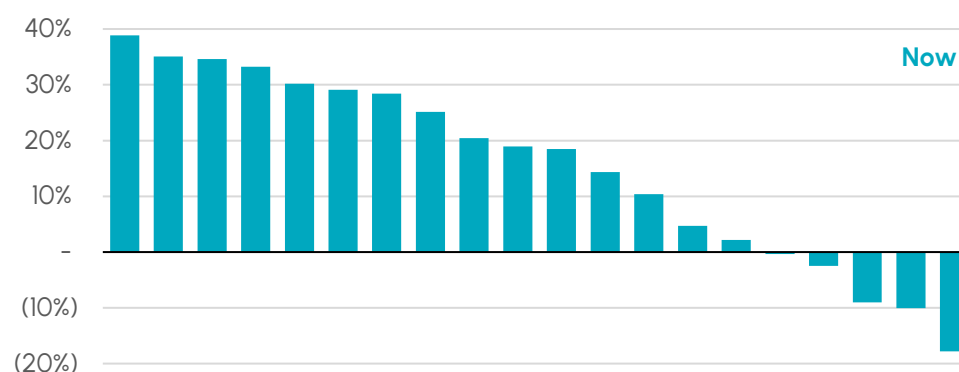
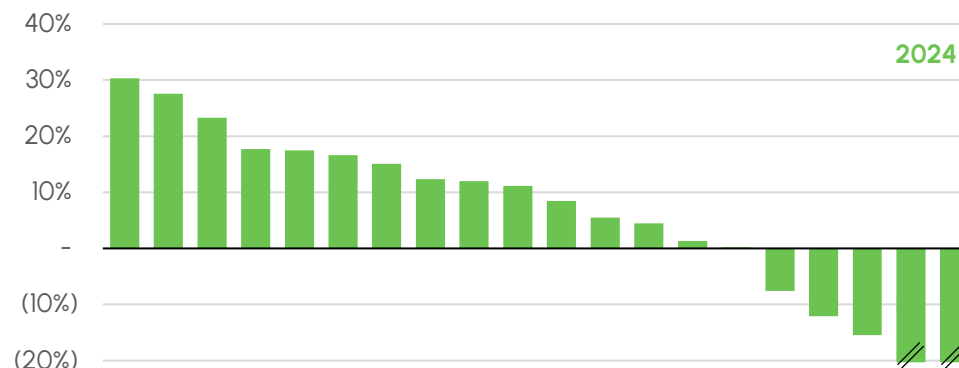


All charts show data for the 20 largest listed cannabis companies (in the 2024 Tech Insights report and now). Each chart's data is determined and sorted independently.

Revenue multiples



EBITDA margins



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Metrics for the top 20 listed cannabis companies: 2024 vs now (USD)

Company name	Enterprise value 2024	Enterprise value now	Rev LTM \$m	YoY rev growth	Rev multiple	EBITDA margin
Curaleaf	4.5	3.5	1,282	(0.3%)	2.7x	25.2%
Green Thumb	3.2	1.8	1,196	3.6%	1.6x	38.9%
Trulieve	2.5	2.0	1,170	(2.5%)	1.7x	29.1%
Tilray	1.5	0.5	877	6.8%	0.6x	2.2%
Verano	1.4	0.8	819	(3.3%)	1.0x	35.1%
Cresco	1.2	0.8	641	(6.4%)	1.1x	33.2%
Canopy Growth	1.1	0.2	206	4.5%	1.1x	(17.8%)
Ayr Wellness	0.8		Undergoing liquidation			
Ascend	0.7	0.5	490	(8.2%)	1.3x	18.5%
Glass House	0.7	1.1	178	(19.7%)	6.5x	(9.0%)
TerrAscend	0.7	0.4	255	(8.3%)	1.6x	34.6%
The Cannabist Company	0.6		Filed for bankruptcy March 2026			
SNDL	0.5	0.3	677	(1.2%)	0.4x	4.7%
Jushi	0.4	0.3	265	3.5%	1.3x	20.5%
Aurora	0.3	0.1	232	(9.6%)	0.2x	(64.1%)
4Front	0.2		Filed for bankruptcy June 2025			
Acreage	0.2		Acquired by Canopy Growth			
Schwazze	0.1		Acquired by Vireo			
High Tide	0.1	0.2	486	23.2%	0.5x	10.4%
Cronos	0.1	0.2	160	22.5%	1.7x	(0.3%)
Village Farms	0.1	0.2	189	(29.6%)	1.3x	28.4%
Grown Rogue	0.1	0.1	34	23.7%	3.9x	14.4%
Vireo	0.1	0.6	352	185.8%	1.8x	18.9%
Cannara	0.1	0.1	81	11.2%	1.6x	(2.5%)
Auxly	0.1	0.2	115	14.8%	1.8x	(10.0%)
BLS Pharmaceuticals	0.1	0.1	30	65.2%	4.8x	30.2%

USD \$b - 1 2 3 4 5 - 1 2 3 4 5

Disclaimer The information in this report has been cultivated and calculated from FactSet. Clare Capital holds no responsibility over the actual numbers. Past performance is not indicative of future highs. While we've done our best to weed out noise, readers should conduct their own diligence before making investment decisions. Don't take & trade.