CANNABIS CAPITAL MARKETS · SEMI-ANNUAL REVIEW

Viridian Cannabis Deal Tracker

First Half 2026 Report

A comprehensive review of H1 M&A activity, equity capital raises, and debt issuance across the global cannabis industry

www.viridianca.com | New York | Aspen, CO

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Executive Summary

An overview of first-half 2026 deal activity and the federal regulatory inflection now reshaping the cannabis industry.

Executive Summary

A two-speed half: a record Q1 refinancing surge, then a measured Q2 awaiting regulatory clarity

The Viridian Deal Tracker recorded 61 transactions across M&A, equity, and debt in the first half of 2026, deploying approximately $2.22 billion in aggregate disclosed capital. The half nearly doubled H1 2025's ~$1.18 billion, but the story was one of two distinct speeds: an exceptionally active first quarter driven by a wave of top-tier MSO refinancings (39 deals, ~$1.69B), followed by a markedly quieter second quarter (22 deals, ~$535M) as operators paused major capital decisions ahead of the June 29 DEA rescheduling hearing.

The defining macro event was federal rescheduling. On April 28, FDA-approved and state-licensed medical cannabis moved to Schedule III, the first federal reclassification since 1970, beginning Section 280E tax relief for medical operators. The administrative process for broader, adult-use rescheduling remained open, and the resulting uncertainty compressed Q2 primary capital formation even as equity sentiment improved and the MSOS index rallied to 2026 highs.

Debt dominated the half, totaling roughly $1.69 billion across 18 closed transactions and constituting about 76% of H1 dollar volume. Q1 was defined by balance-sheet optimization at the sector's largest operators (Curaleaf $500M, Verano $195M plus a $25M amendment, Canopy $162M, Jushi $160M). Q2 was quieter but included IIPR's ~$402.5M exchangeable senior notes, the half's second-largest single debt transaction.

M&A rebounded in count to 32 transactions but disclosure stayed low (8 of 32 disclosed, $422M), reflecting the sector's persistent opacity. The half was characterized by MSO portfolio pruning, cross-border expansion into Europe (OrganiGram's Sanity Group acquisition), distressed and court-supervised deal flow, and social-equity transitions. Equity remained muted at $109.6M across 10 deals as issuers continued to favor debt over dilution.

First Half 2026 Dashboard

At-a-glance metrics across deal types, with prior-year context

61
TOTAL TRANSACTIONS
39 in Q1 · 22 in Q2

~$2.22B
AGGREGATE CAPITAL
vs ~$1.18B in H1 2025

~$1.69B
DEBT ISSUANCE (76%)
18 closed transactions

$500M
LARGEST SINGLE DEAL
Curaleaf Sr. Sec. Notes

32
M&A TRANSACTIONS
$422M disclosed value · 8 of 32 with a public price

10
EQUITY RAISES
$109.6M raised · plus Glass House $50M ATM established

19
DEBT RAISES
$1.69B face value · 18 closed, 1 term sheet pending

H1 2026 vs H1 2025

TOTAL DEALS	TOTAL CAPITAL	DEBT RAISED	EQUITY RAISED	M&A DISCLOSED
61	~$2.22B	~$1.69B	$109.6M	$422M
vs 72 in H1 '25	▲ *vs ~$1.18B*	▲ *vs ~$646M*	▼ *vs $137M*	▲ *vs $400M*

02

Macro Backdrop

The regulatory, capital-markets, and industry dynamics that framed cannabis deal activity in the first half of 2026.

Macro Backdrop

The operating environment shaping deal flow, January through June 2026

Regulatory Breakthrough

- On April 28, FDA-approved and state-licensed medical cannabis was placed in Schedule III, the first federal reclassification since the CSA's 1970 enactment.
- Section 280E relief begins for qualifying medical operators in tax year 2026, pushing effective federal rates toward the 21% corporate level.
- Adult-use remains Schedule I; 280E still applies in full to recreational operations, creating cost-allocation complexity for dual-license MSOs.
- A DEA administrative hearing on broader rescheduling, including adult-use, was set to begin June 29, 2026, the half's dominant open question.

Capital Markets

- The MSOS index rallied to 2026 highs as investors positioned ahead of the June 29 hearing and the prospect of full-industry 280E relief.
- Q1's $1.23B refinancing wave cleared the largest near-term MSO maturities; debt issuance then paused, with only IIPR's ~$402.5M June notes of scale.
- Secured cost of capital for top-tier operators remained elevated at roughly 9.5% to 12.5% per annum through the half.
- Operators held primary equity and large strategic M&A in reserve pending regulatory clarity, compressing near-term primary volume.

Industry Dynamics

- MSOs continued pruning non-core state assets ahead of consolidation, from The Cannabist Company's multi-state divestitures to FLUENT's Texas exit.
- Court-supervised wind-downs kept surfacing deals, with Cannara acquiring Medican out of BZAM's CCAA proceedings.
- Social-equity transitions emerged as a distinct deal category, exemplified by ACE Venture's majority acquisition of Vireo's New York operations.
- The federal intoxicating-hemp definition change takes effect November 12, 2026, a potential tailwind redirecting gray-market demand to licensed operators.

03

Deal Tracker Overview

Aggregate trends across M&A, equity capital raises, and debt issuance for the first half of 2026, in historical context.

Deal Tracker Overview: Key Observations

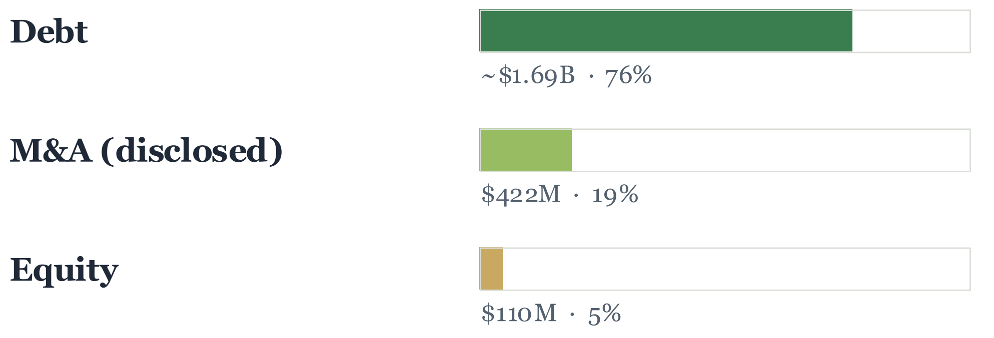
How the first half took shape across deal type, scale, and quarter

The first half of 2026 was the strongest first half for cannabis capital deployment in the Viridian series, with approximately $2.22 billion transacted across 61 deals, nearly double the ~$1.18 billion of H1 2025. The half's character was defined by a pronounced tilt toward debt, which constituted roughly 76% of total dollar volume, reflecting the sector's maturation into a refinancing and balance-sheet-optimization phase.

Activity was distinctly two-speed. A front-loaded first quarter (39 deals, ~$1.69B) captured a wave of top-tier MSO refinancings and the year's marquee cross-border M&A. A quieter second quarter (22 deals, ~$535M) reflected operators deferring large equity raises and strategic combinations until the June 29 DEA hearing clarified the adult-use 280E question.

M&A rebounded to 32 transactions, but disclosure stayed low: only 8 of 32 deals carried a public price, consistent with the industry's persistent opacity around private terms. Equity issuance continued its multi-quarter contraction to just 10 deals and $109.6M, as operators able to access secured debt chose to do so rather than dilute shareholders.

H1 2026 CAPITAL MIX BY TYPE

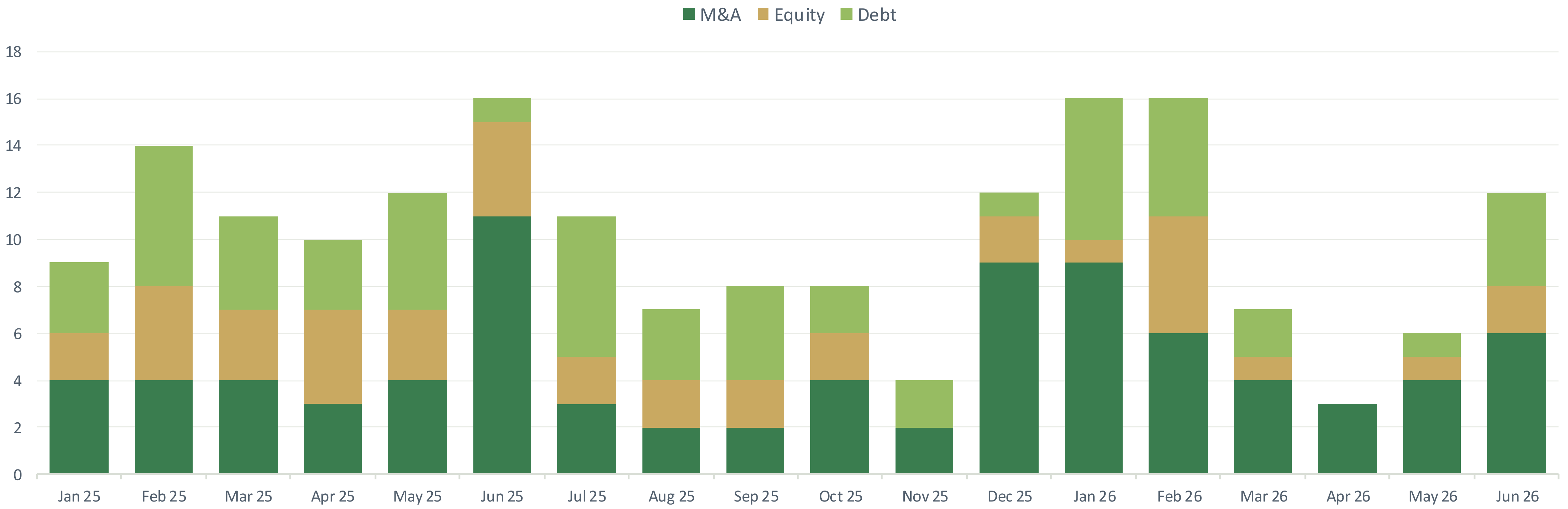


QUARTER-OVER-QUARTER, 2026

	Q1	Q2
Deals	39	22
Capital	~$1.69B	~$535M
Debt	$1.23B	$455M
M&A deals	19	13

Monthly Deal Activity by Type

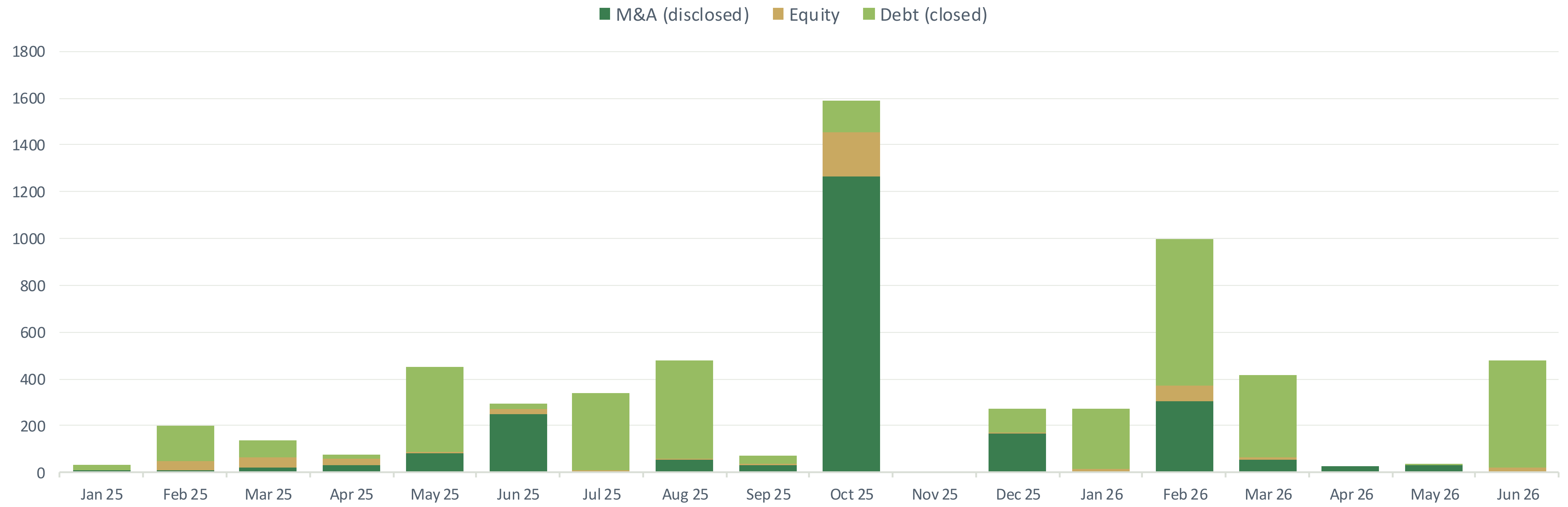
Number of transactions per month, January 2025 through June 2026



The first quarter of 2026 captured 39 transactions, well above the ~9-deal monthly pace of mid-2025. Activity moderated through Q2 as operators held decisions ahead of the June 29 hearing, before a June uptick to 12 deals (6 M&A, 3 equity, 3 debt) hinted at a thaw. Counts reflect announcement or deal date across the full series for consistency.

Capital Deployed by Type

Disclosed transaction value and proceeds, USD millions per month, January 2025 through June 2026

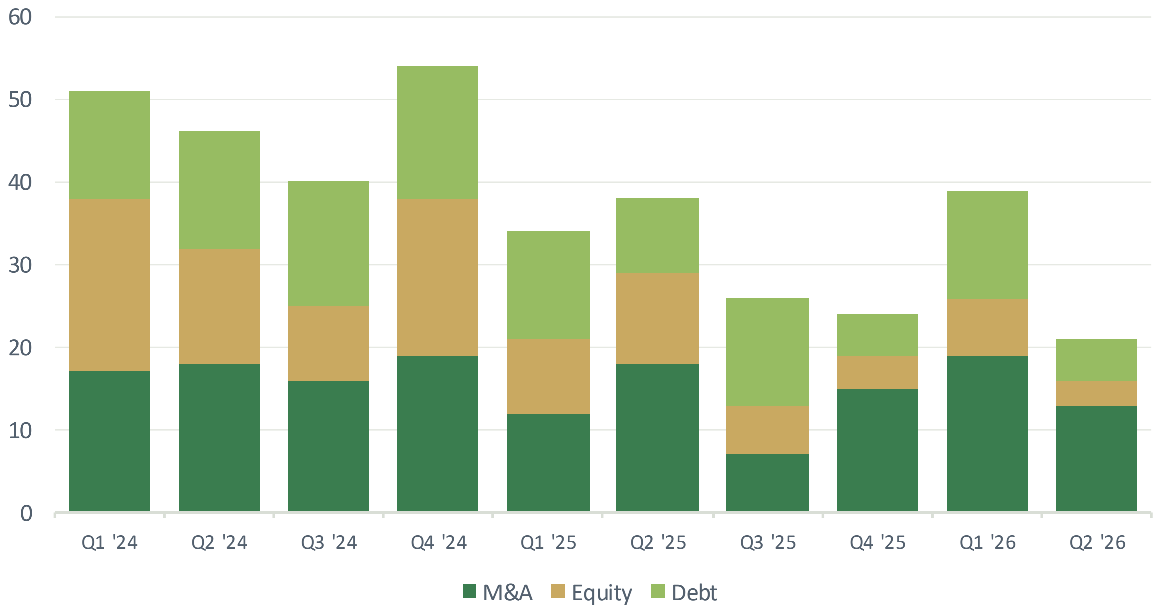


February 2026 ($1.0B, led by Curaleaf's $500M notes) and October 2025 ($1.5B, including AbbVie's $1.2B acquisition of Gilgamesh) mark the two largest months in the series. June 2026's ~$475M was driven almost entirely by IIPR's ~$402.5M exchangeable senior notes. Signed-but-unclosed term sheets are excluded; undisclosed transactions carry no value.

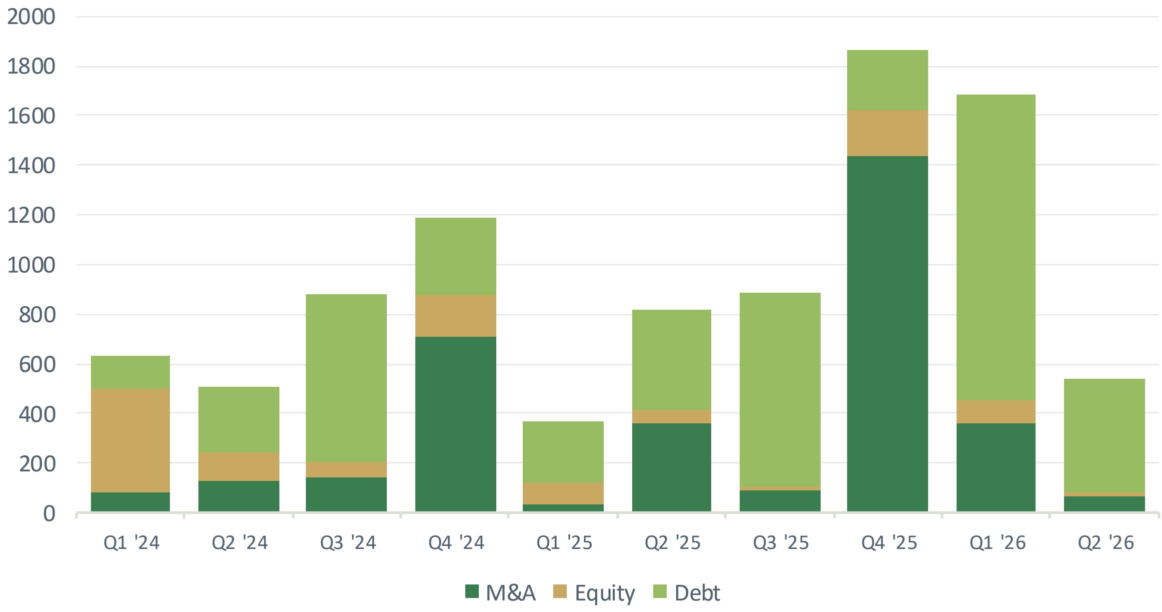
Quarterly Trend and the Q1-to-Q2 Shift

Deal count and capital deployed by quarter, Q1 2024 through Q2 2026

DEAL COUNT BY QUARTER



CAPITAL DEPLOYED BY QUARTER ($M)



Q1 2026 was the most active quarter in the two-year window by capital, at ~$1.69B, exceeding every prior quarter on the strength of the MSO refinancing wave. **Q2 2026's ~$535M represents a sharp sequential step-down**, concentrated in primary capital formation (equity fell to $15M, debt to $455M) rather than M&A, which held at 13 deals. The pullback tracks the regulatory pause rather than deteriorating fundamentals.

04

M&A Activity

A detailed look at the 32 merger, acquisition, and asset-sale transactions captured in the first half of 2026.

M&A Overview

Count rebounded to 32 deals; disclosure stayed low and private acquirers dominated

32	$422M	66%	4
TRANSACTIONS	**DISCLOSED VALUE**	**CULTIVATION & RETAIL**	**CROSS-BORDER TARGETS**
19 in Q1 · 13 in Q2	*8 of 32 with a public price*	*21 of 32 target companies*	*Germany, plus intra-Canada flow*

The first half delivered 32 M&A transactions, a healthy count that outpaced H1 2025's 30 and reflected renewed acquirer engagement following the December 2025 rescheduling order. Disclosed aggregate value reached $422M, but the 25% disclosure rate means true market value was considerably higher; the industry's persistent opacity around private terms remains the single biggest constraint on M&A measurement.

Private acquirers dominated, from credit funds (Millstreet) and investment partnerships (Key Investment, Verdant Capital) to strategic operators, as MSOs shed non-core assets and independent buyers stepped in. Cultivation & Retail targets accounted for 21 of 32 deals, with Infused Products & Extracts (5) the next-largest segment.

The half's marquee transaction was OrganiGram's ~$174M acquisition of Germany's Sanity Group, one of the largest cannabis deals targeting the European market and a clear signal of conviction in German medical growth. Domestically, The Cannabist Company's multi-state divestitures (Ohio, Delaware, Virginia) anchored a broader distressed-cleanup theme, while Q2 introduced social-equity transitions (ACE-Vireo NY) and court-supervised deal flow (Cannara-Medican, Tilray-HelloMD).

Selected M&A Transactions

Disclosed deals and marquee combinations, first half 2026

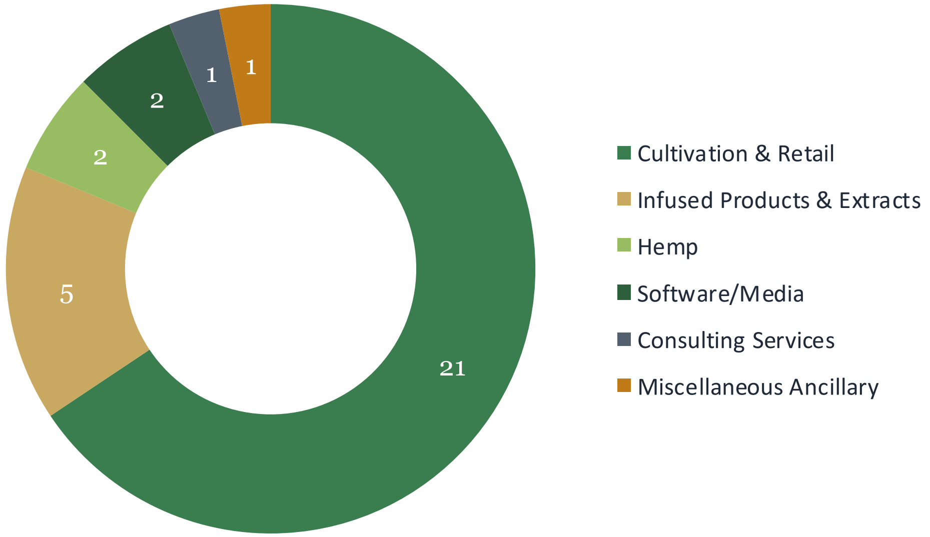
Date	Acquirer	Target	Type	Geography	Value ($M)
Feb 18	OrganiGram Global	Sanity Group GmbH	Cross-Border Acq.	CAN → Germany	**$174.0**
Feb 5	Millstreet Credit Fund	Cannabist Virginia assets	Asset Acquisition	US → VA	**$130.0**
Mar 4	Splash Beverage Group	Medterra CBD	Merger (Hemp)	US → US	**$37.6**
May 1	Cansortium (FLUENT)	Legacy Therapeutics (TX)	Subsidiary Divestiture	TX → TX	**$30.0**
Apr 15	Aurora Cannabis	Safari Flower Company	Acquisition (Intl.)	CAN → Germany	**$26.5**
Mar 24	Parma Holdco	Cannabist Delaware ops	Asset Sale	US → DE	**$16.5**
Jun 15	High Tide	Northern Helm (4 ON stores)	Retail Acquisition	AB → ON	**$5.7**
May 6	Cannara Biotech	Medican Organic (BZAM)	Share Acq. (CCAA)	QC → QC	**$2.0**
Apr 30	Vireo Growth	FLUENT Corp.	All-Stock Merger	US → US	*Undisclosed*
Feb 23	Canopy Growth	MTL Cannabis	Acquisition	CAN → CAN	*Undisclosed*
Jun 29	Tilray Brands	HelloMD (Cdn. assets)	Court-Supervised Acq.	US → CAN	*Undisclosed*
May 5	ACE Venture of NY	Vireo Health of New York	Majority Stake (51%)	NY → NY	*Undisclosed*
Apr 13	Vireo / Glass House	California Retail Ops	JV / Combination	US → CA	*Undisclosed*
Jan 7	SNDL	5 retail stores of 1CM	Retail Acquisition	CAN → CAN	*Undisclosed*

Source: Viridian Deal Tracker. Table shows all disclosed-value transactions plus selected marquee combinations; 18 additional transactions were captured during the half. Values reflect announced consideration.

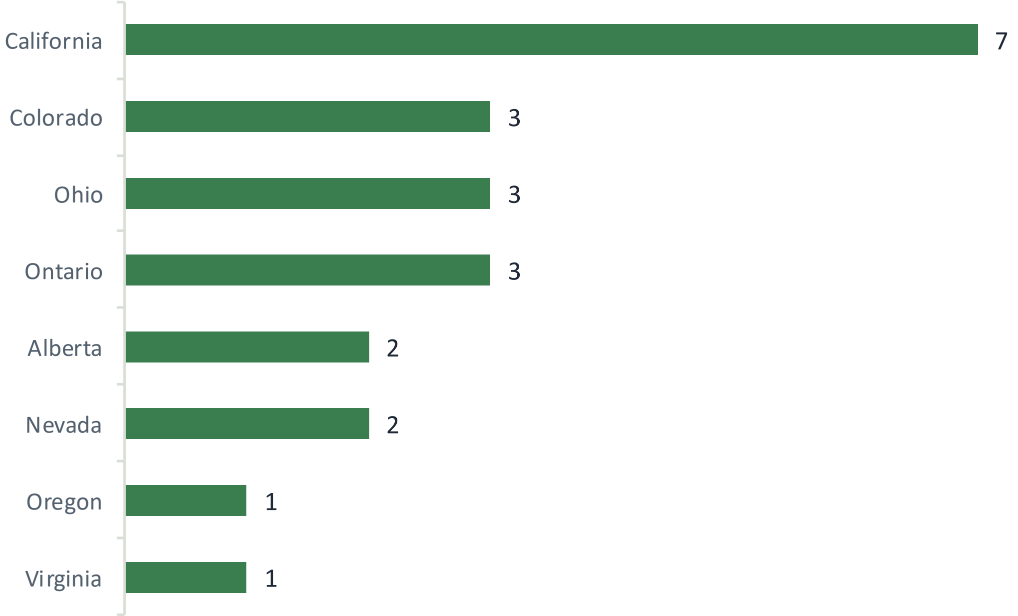
M&A Activity Breakdown: Sector and Geography

Where consolidation concentrated in the first half

TARGET SECTOR (BY DEAL COUNT)



TARGET GEOGRAPHY (TOP STATES / PROVINCES)

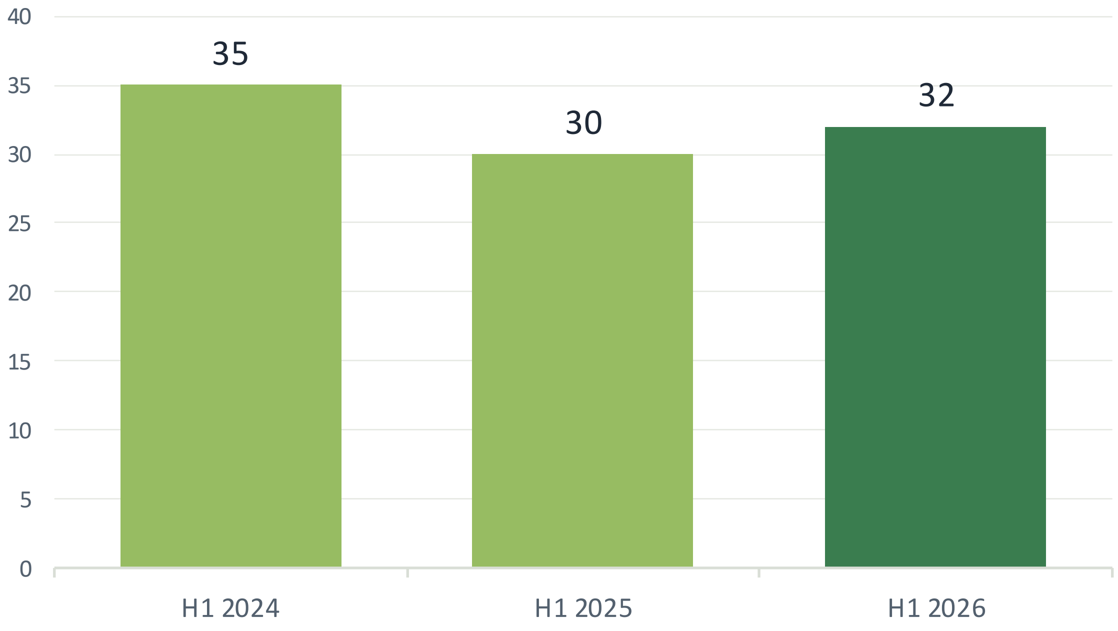


Cultivation & Retail targets dominated the half with 21 of 32 deals, followed by Infused Products & Extracts (5). California was the most-targeted market by far with 7 deals, ahead of Colorado, Ohio, and Ontario (3 each), underscoring the ongoing consolidation of the largest and most fragmented state markets. Germany's appearance reflects the half's cross-border pivot.a

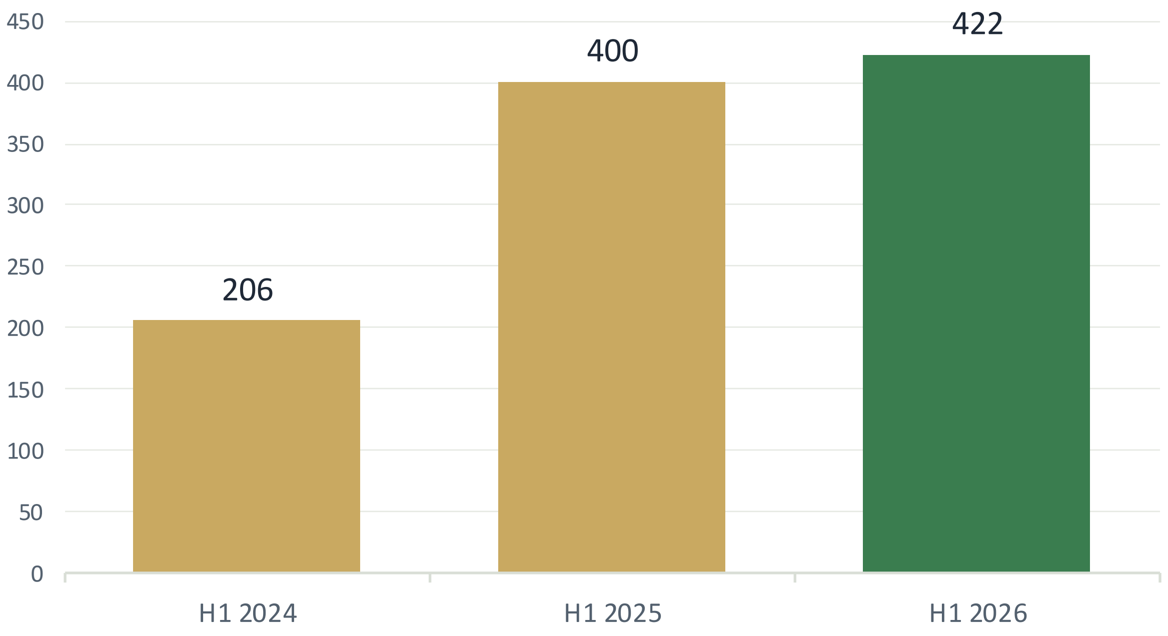
M&A: First-Half Year-over-Year

H1 2026 benchmarked against the prior two years

H1 M&A DEAL COUNT



H1 M&A DISCLOSED VALUE ($M)



Deal count of 32 marks a two-year high and a steady recovery from H1 2025's 30 and the count normalization following 2024. Disclosed value of $422M is the strongest first-half figure in the window, though disclosure rates remain low enough that the series understates true activity. The absence of a single transformational combination keeps disclosed value well below the debt market's scale.

M&A Strategic Themes

Five structural patterns defining first-half deal flow

Portfolio Pruning

MSOs shed non-core state assets to sharpen focus and free capital ahead of the next consolidation cycle. The Cannabist Company's multi-state exits (OH, DE, VA) and FLUENT's Texas divestiture led the theme.

Cross-Border Expansion

OrganiGram's ~$174M Sanity Group acquisition and Aurora's Safari Flower deal pushed North American operators into the German medical market, the half's clearest signal of transatlantic conviction.

Distressed & Court-Supervised

Insolvency processes kept surfacing assets at attractive valuations: Cannara acquired Medican out of BZAM's CCAA, and Tilray took HelloMD's Canadian assets through a court-supervised sale.

Social-Equity Transitions

A maturing regulatory landscape produced a new deal category tied to social-equity ownership, exemplified by ACE Venture's MWBE-certified majority acquisition of Vireo's New York operations.

Brand & Technology Consolidation

Brand-level combinations (Wyld-Gron, Sunderstorm-Lime) and technology M&A (Canix-Trym, Innovia-365 Cannabis) continued as the industry professionalizes its infrastructure.

05

Equity Capital Raises

The 10 public and private equity financings that priced during the first half of 2026, and why issuance stayed muted.

Equity Overview

Issuance contracted to a multi-year low as operators favored debt over dilution

10	$109.6M	$47.6M	60%
EQUITY RAISES	**TOTAL PROCEEDS**	**LARGEST RAISE**	**CANADA-DOMICILED**
7 in Q1 · 3 in Q2	*excludes ATM capacity*	*OrganiGram private placement*	*6 of 10 issuers*

Equity issuance contracted to just 10 transactions and $109.6M in the first half, the weakest first-half showing in the Viridian series and a continuation of the multi-quarter decline in primary equity. The pattern is structural rather than cyclical: operators with access to secured debt have consistently chosen leverage over dilution, particularly at depressed equity valuations, leaving the public equity window effectively closed for all but the highest-conviction raises.

Activity was front-loaded, with $94.2M raised across 7 deals in Q1 versus only $15.4M across 3 deals in Q2. OrganiGram's ~$47.6M strategic private placement was the single largest raise and the anchor of Q1 volume. Biotech and pharma issuers (Cardiol, Avicanna, Cannara) were the most active sector, reflecting continued investor appetite for cannabinoid therapeutics and psychedelics over plant-touching operators.

The half's most telling equity event was a non-event: Glass House Brands established a $50M at-the-market program in May but drew nothing of scale, exemplifying the sector-wide preference for optionality over commitment. Public sources materially undercover private placements, ATM drawdowns, and hemp and CBD raises, so reported proceeds should be read as a conservative floor.

Equity Transactions

All equity capital raises captured, first half 2026

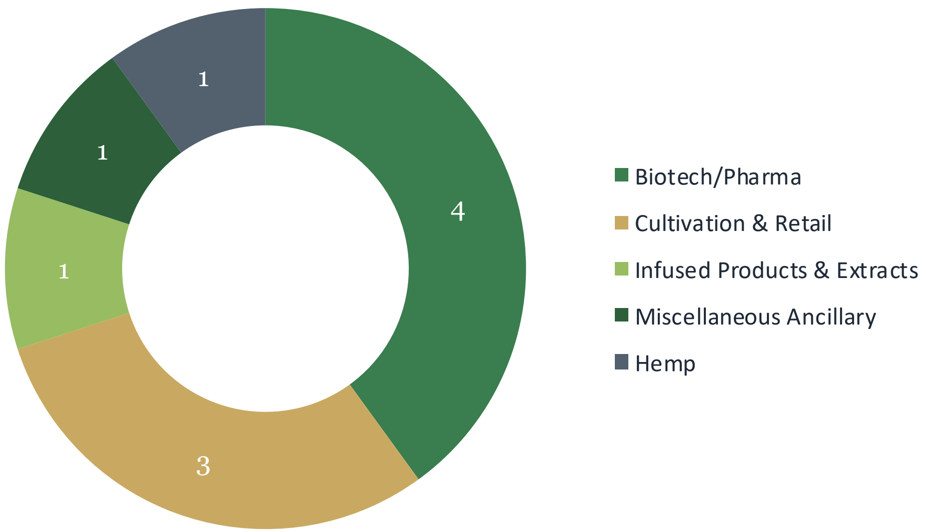
Date	Company	Type	Sector	Geo	Amount
Jan 23	Cardiol Therapeutics	Bought Deal	Biotech/Pharma	Canada	**$14.8M**
Feb 04	Cannara Biotech	Private Placement	Biotech/Pharma	Canada	**$4.7M**
Feb 05	Willies Remedy	Series A	Infused Prod.	USA	**$15.0M**
Feb 10	Avicanna	Private Placement	Biotech/Pharma	Canada	**$1.6M**
Feb 18	Organigram Global	Private Placement	Cultivation & Retail	Canada	**$47.6M**
Feb 24	Cannabix Technologies	Private Placement	Ancillary	Canada	**$0.5M**
Mar 30	Charlotte's Web	Private Placement	Hemp	USA	**$10.0M**
May 13	Glass House Brands	ATM Program	Cultivation & Retail	USA	**up to $50M**
Jun 05	Village Farms International	Registered Direct	Cultivation & Retail	USA	**$15.0M**
Jun 12	Avicanna	Private Placement	Biotech/Pharma	Canada	**$0.4M**

Source: Viridian Deal Tracker. ATM (at-the-market) programs reflect authorized capacity, not proceeds drawn. Amounts converted to USD where required. Private placements and hemp/CBD raises are systematically undercovered by public sources.

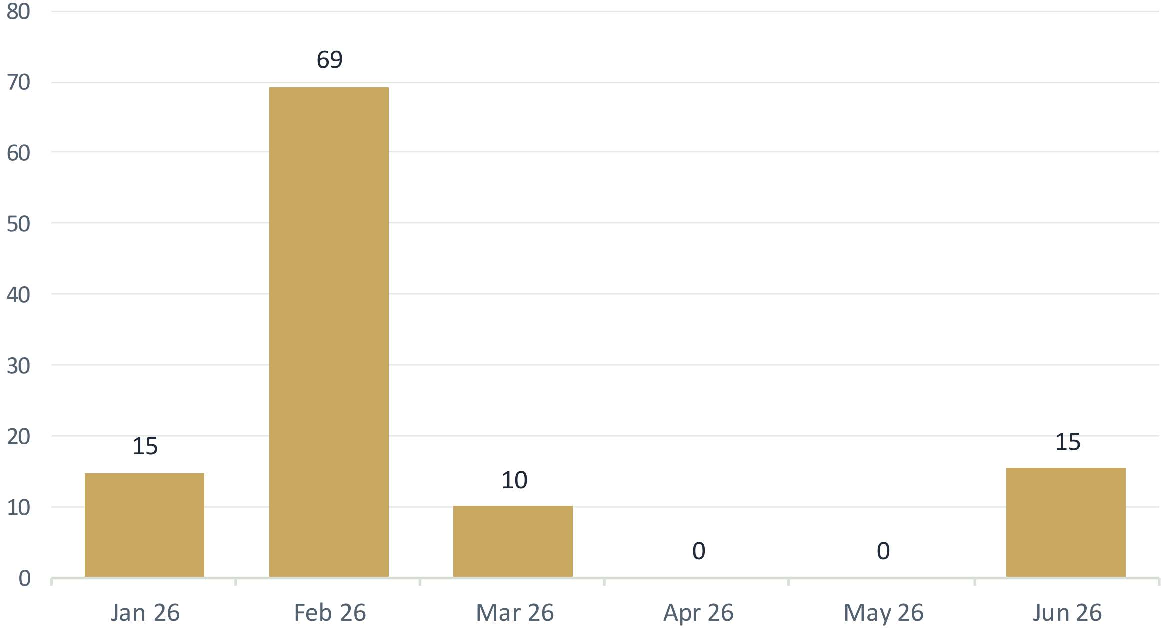
Equity Breakdown: Sector and Monthly Trend

Composition of first-half equity issuance

PROCEEDS BY SECTOR – SHARE OF DEALS



MONTHLY EQUITY PROCEEDS ($M)



Biotech and pharma issuers led the half with 4 of 10 raises, ahead of Cultivation & Retail (3). February 2026 was the standou t month at $69.3M, carried by OrganiGram's $47.6M placement; issuance then thinned to near-zero in April and May before Village Farms' $15M June registered direct offering. The concentration in a single February raise underscores how episodic the equity window has become.

06

Debt Capital Raises

The refinancing wave that defined the half: 19 debt transactions and roughly $1.69 billion in issuance.

Debt Overview

A Q1 refinancing wave at the sector's largest operators drove the half's capital story

$1.69B	18	$500M	$402.5M
DEBT ISSUANCE	**CLOSED DEALS**	**LARGEST ISSUE**	**IIPR EXCHANGEABLE**
76% of H1 capital	*13 in Q1 · 5 in Q2*	*Curaleaf senior secured notes*	*2nd-largest, priced in June*

Debt was the defining story of the first half, with roughly $1.69 billion issued across 18 closed transactions, about 76% of all capital deployed. The first quarter delivered a concentrated refinancing wave as the sector's largest and most creditworthy operators moved decisively to address near-term maturities and lower their cost of capital: Curaleaf ($500M senior secured notes), Verano ($195M senior secured plus a $25M facility amendment), Jushi ($160M senior secured), and Canopy Growth ($162M amortizing term loan) anchored $1.23 billion of Q1 issuance.

The second quarter was far quieter at ~$455M, but produced the half's second-largest single transaction: Innovative Industrial Properties' ~$402.5M exchangeable senior notes in June, a REIT-led financing that stood apart from the operator refinancings that dominated Q1. Beyond IIPR, Q2 debt activity was limited to smaller facilities (Cresco $50M revolver) and distressed instruments (Ayurcann's debtor-in-possession financing).

Secured structures were the clear norm, reflecting lenders' continued insistence on collateral in a sector still shut out of traditional banking. Prevailing all-in costs for top-tier secured paper remained elevated, generally in the high-single to low-double-digit range. One signed transaction, High Tide's ~$29M senior secured facility, remained an unclosed term sheet at period end and is excluded from closed-capital totals.

Debt Transactions

All debt capital raises captured, first half 2026

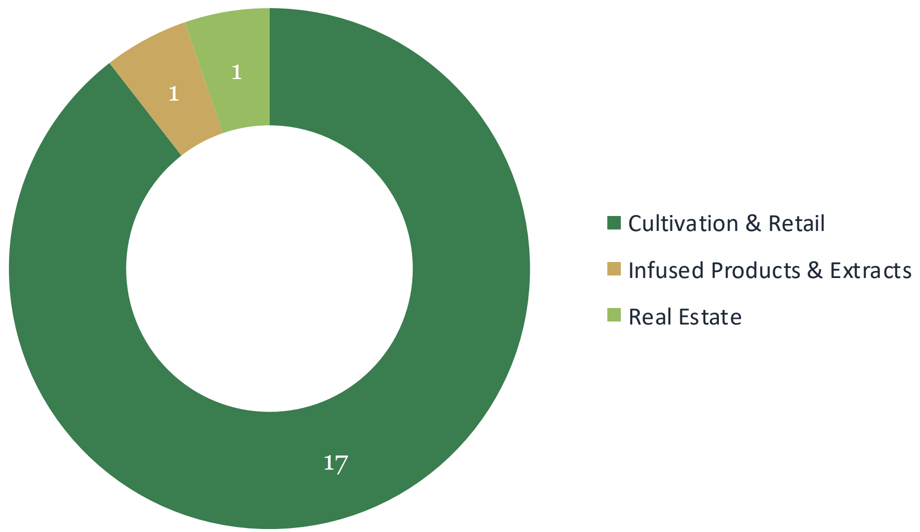
Date	Company	Type	Face ($M)	Security	Status
Jan 07	IM Cannabis	Convertible Notes	$1.4	–	Closed
Jan 08	Canopy Growth	Amortizing Term Loan	$162.0	–	Closed
Jan 12	Verano	Credit Facility Amend.	$25.0	Secured	Closed
Jan 23	Akanda	12 month convertibl…	$7.0	Unsecured	Closed
Jan 26	IM Cannabis	Convertible Notes	$0.6	–	Closed
Jan 29	Trulieve Cannabis	Sr. Secured Notes	$60.0	Secured	Closed
Feb 09	Curaleaf	Sr. Secured Notes	$500.0	Secured	Closed
Feb 10	Decibel Cannabis	Secured Credit Facility	$61.0	–	Closed
Feb 18	Organigram Global	Sr. Secured Credit	n/d	Secured	Closed
Feb 20	Village Farms	Credit Facility Amend.	$10.9	–	Closed
Feb 20	Green Thumb	Credit Facility Amend.	$50.0	Secured	Closed
Mar 12	Verano	Sr. Secured Notes	$195.0	Secured	Closed
Mar 27	Jushi	Sr. Secured Notes	$160.0	Secured	Closed
May 07	IM Cannabis	Convertible Notes	$0.3	Unsecured	Closed
Jun 01	Ayurcann	DIP Financing	$2.2	Secured (DIP)	Closed
Jun 03	IM Cannabis	Convertible Notes	$0.2	n/d	Closed
Jun 08	Cresco Labs	Revolving Credit	$50.0	n/d	Closed
Jun 10	IIP (IIPR)	Exchangeable Sr. Notes	$402.5	Unsecured	Closed
Jun 15	High Tide	Sr. Secured Facility	$29.2	Secured	*Term sheet*

Source: Viridian Deal Tracker. Face amounts in USD millions; undisclosed sizes marked n/d. Closed-capital totals exclude the one unclosed term sheet (High Tide). Coupons omitted where not reliably disclosed.

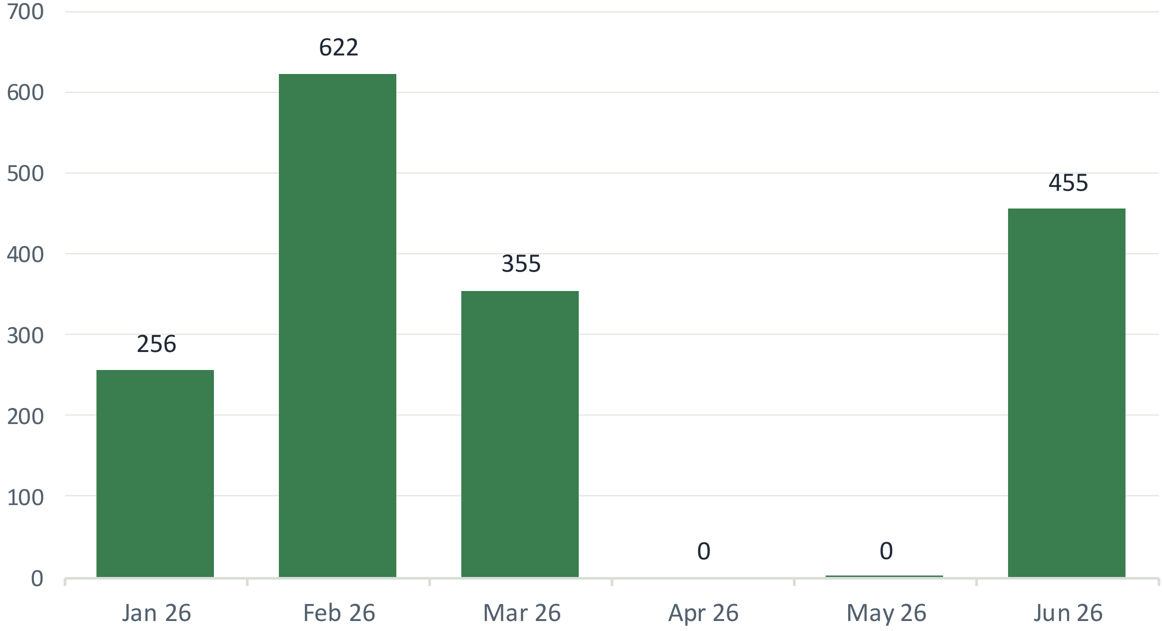
Debt Breakdown: Sector and Monthly Trend

Composition of first-half debt issuance

ISSUANCE BY SECTOR – SHARE OF DEALS



MONTHLY DEBT ISSUANCE ($M, CLOSED)



Cultivation & Retail operators accounted for 17 of 19 debt transactions, with the notable exceptions of IIPR's real-estate exchangeable notes and Ayurcann's infused-products DIP facility. Issuance was heavily front-loaded: February 2026 ($622M) and March ($355M) captured the refinancing wave, followed by a two-month lull before June's ~$455M, driven by IIPR. The single-sector concentration mirrors where scaled, bankable balance sheets reside.

Debt Strategic Themes

Four structural patterns in first-half debt issuance

The Q1 Refinancing Wave

The sector's largest operators moved in concert to refinance near-term maturities and reset their cost of capital. Curaleaf, Verano, Jushi, and Canopy alone accounted for over $1.0B of Q1 issuance.

REIT Capital Returns

IIPR's ~$402.5M exchangeable senior notes marked the return of real-estate capital to the sector at scale, a structure distinct from operator refinancings and a vote of confidence in cannabis real-estate credit.

Secured Lending as the Norm

With traditional banking still largely closed to cannabis, secured structures dominated. Collateralized facilities and senior secured notes were the default, keeping lenders senior in the capital stack.

Balance-Sheet Fortification

Operators used the open debt window to build liquidity ahead of the June 29 hearing and potential 280E relief, positioning for an anticipated wave of post-clarity M&A and expansion.

07

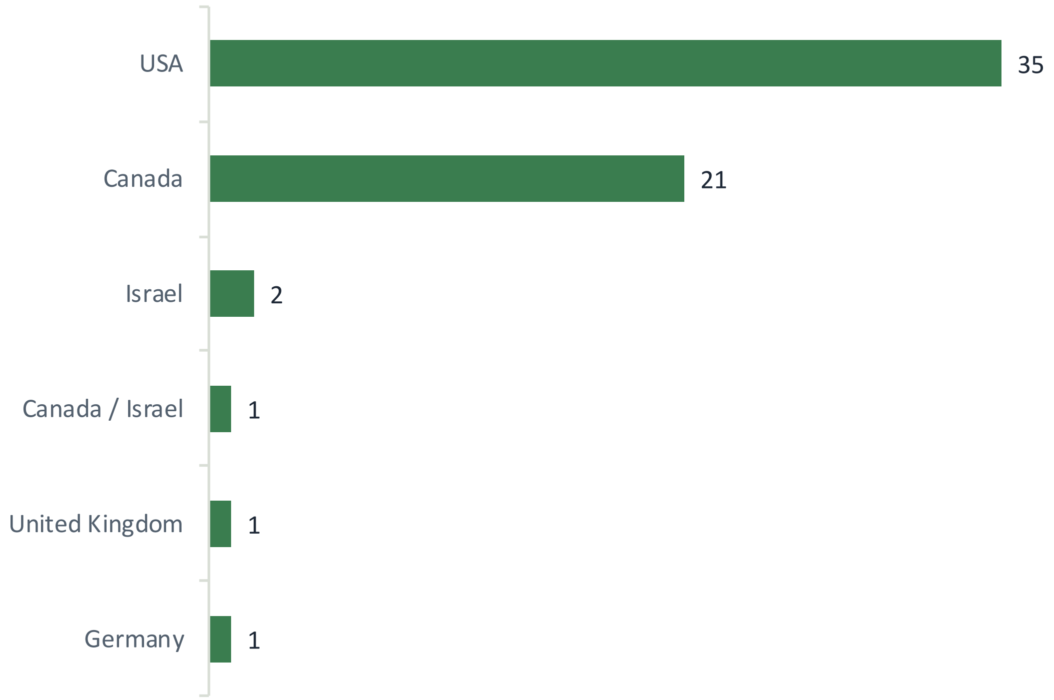
Regional Analysis

How first-half deal activity distributed across the United States, Canada, and international markets.

Regional Analysis

Three distinct geographic stories shaped the half

DEAL ACTIVITY BY DOMICILE (ALL TYPES, BY COUNT)



United States – The Debt & Consolidation Engine

US operators drove the half's debt story, from Curaleaf, Verano, and Jushi refinancings to IIPR's exchangeable notes. California led M&A targets with 7 deals, anchoring domestic consolidation of the largest state markets.

Canada – The Equity & Restructuring Hub

Canadian issuers accounted for 6 of 10 equity raises, reflecting deeper public-market access via the TSX and CSE. Canada also concentrated distressed and CCAA deal flow (Cannara-Medican, BZAM).

International – The Cross-Border Frontier

Germany emerged as the half's key international market, targeted by both OrganiGram (~$174M Sanity Group) and Aurora (Safari Flower), signaling North American conviction in European medical growth.

08

Looking Ahead

Catalysts, risks, and the pending transactions likely to shape cannabis deal flow in the second half of 2026.

Looking Ahead: Second Half 2026

The catalysts most likely to define H2 deal activity

DEA Hearing Outcome & Adult-Use 280E

The single largest swing factor. A favorable path to adult-use rescheduling would extend 280E relief across the industry, unlocking cash flow and catalyzing the strategic M&A operators are holding in reserve.

The Next Refinancing Wave

Q1 cleared the most urgent maturities, but a substantial wall remains. Expect continued opportunistic issuance as operators term out debt, with refinancing quality improving if the cost of capital falls post-clarity.

M&A Acceleration

With balance sheets fortified and portfolios pruned, conditions are set for larger strategic combinations once regulatory uncertainty resolves. Watch for MSO-on-MSO consolidation and continued cross-border expansion.

Hemp Definition Change (Nov 12)

The federal intoxicating-hemp definition change takes effect November 12, potentially redirecting significant gray-market demand to licensed operators and reshaping the competitive landscape for infused-products companies.

State-Level Catalysts

New adult-use markets and program expansions (Virginia, Florida's pending measures, Pennsylvania) could open fresh licensing and M&A opportunities, sustaining the domestic consolidation theme into 2027.

Pending Transactions

Several signed deals await close, including High Tide's ~$29M senior secured facility and the Vireo-FLUENT all-stock merger, providing visible near-term deal flow as they complete in H2.

09

Methodology & Disclaimer

The data conventions, coverage scope, and important disclosures underlying this report.

Methodology & Disclaimer

How the Viridian Deal Tracker is compiled

Scope & sources

The Viridian Deal Tracker aggregates publicly announced cannabis M&A, equity, and debt transactions from company filings, press releases, and financial news across the United States, Canada, and international markets. Data reflects transactions captured as of June 30, 2026.

Exclusions

Signed but unclosed term sheets are excluded from closed-capital totals and identified separately. Announced transactions that had not closed at period end are noted as pending. Intercompany and non-arm's-length transfers are excluded.

Date conventions

M&A transactions are keyed to announcement date; equity and debt raises are keyed to pricing or closing date. Both dates are documented per transaction. Deals announced near a period boundary are assigned to the period of their governing event date.

Coverage caveat

Public sources systematically undercover private placements, ATM drawdowns, hemp and CBD raises, and ancillary transactions. Reported figures should be read as a conservative floor, not a comprehensive census, particularly for private and sub-scale activity.

Capital & value

M&A figures reflect disclosed transaction value; undisclosed deals are counted but carry no value, so aggregate M&A value understates true activity. Equity reflects proceeds raised, excluding authorized-but-undrawn ATM capacity. Debt reflects face value of closed issuances.

Currency

Non-USD transactions are converted to US dollars. Cross-border and multi-currency deals are recorded at prevailing rates; figures are approximate where transaction-date rates are not disclosed.

About Viridian Capital Advisors

A leading strategic and financial advisory firm dedicated to the cannabis industry

Viridian Capital Advisors is a financial and strategic advisory firm dedicated exclusively to the cannabis, hemp, and psychedelics markets. Since 2014, Viridian has provided the industry with data-driven capital-markets intelligence and transaction advisory, supporting operators and investors through the sector's evolution. The firm's Deal Tracker is a widely referenced source for cannabis M&A and capital-raise activity across North America and beyond.

WHAT WE DO

Capital Raising

Access to Viridian's network of institutional and strategic investors across debt and equity.

M&A Advisory

Buy-side and sell-side advisory, from target identification through negotiation and close.

Strategic Advisory

Corporate strategy, market entry, and value-creation guidance for operators and investors.

Market Intelligence

Proprietary deal and capital-markets data, including the widely cited Viridian Deal Tracker.

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Thank You

First Half 2026 Cannabis Deal Tracker Report

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