shield
client connect
BOSTON 2025

2025 Licensed Operator Survey

VIEW AGENDA

HEADSET®

Shield Overview

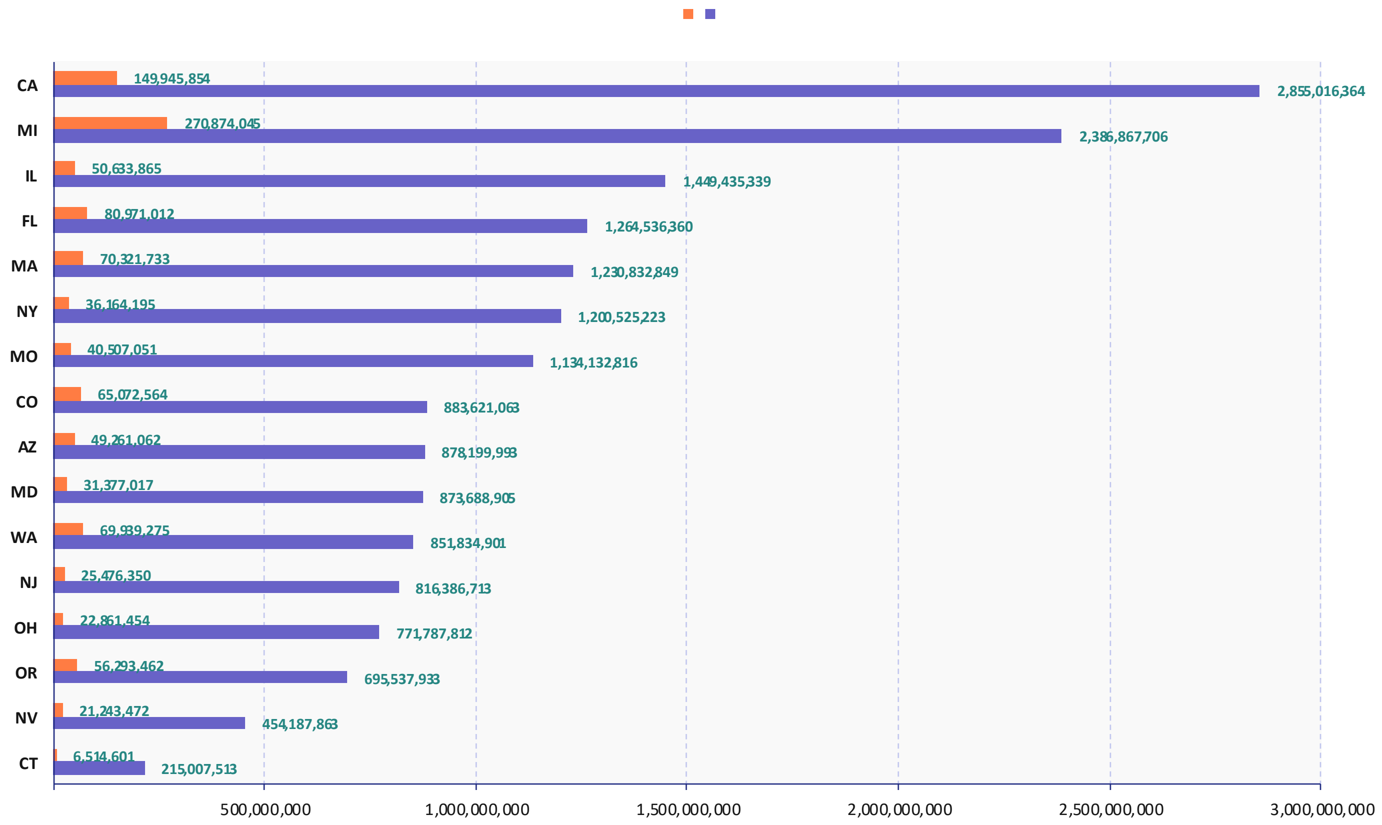
shield compliance

National Landscape

California is still the largest market, followed by Michigan

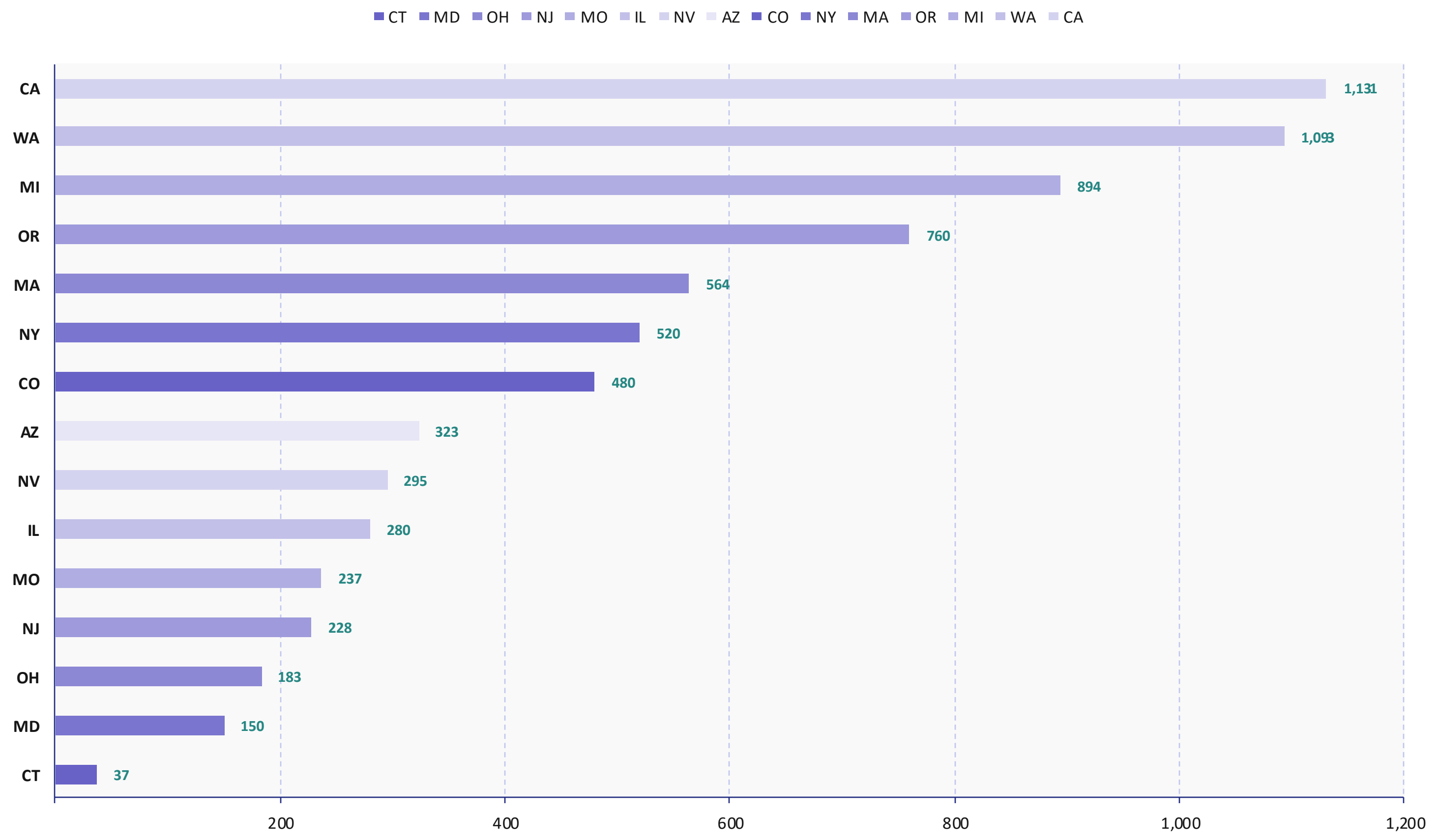
However, there are other markets that are growing such as MO, NJ, NY & MD

Jan '25 - Sep '25



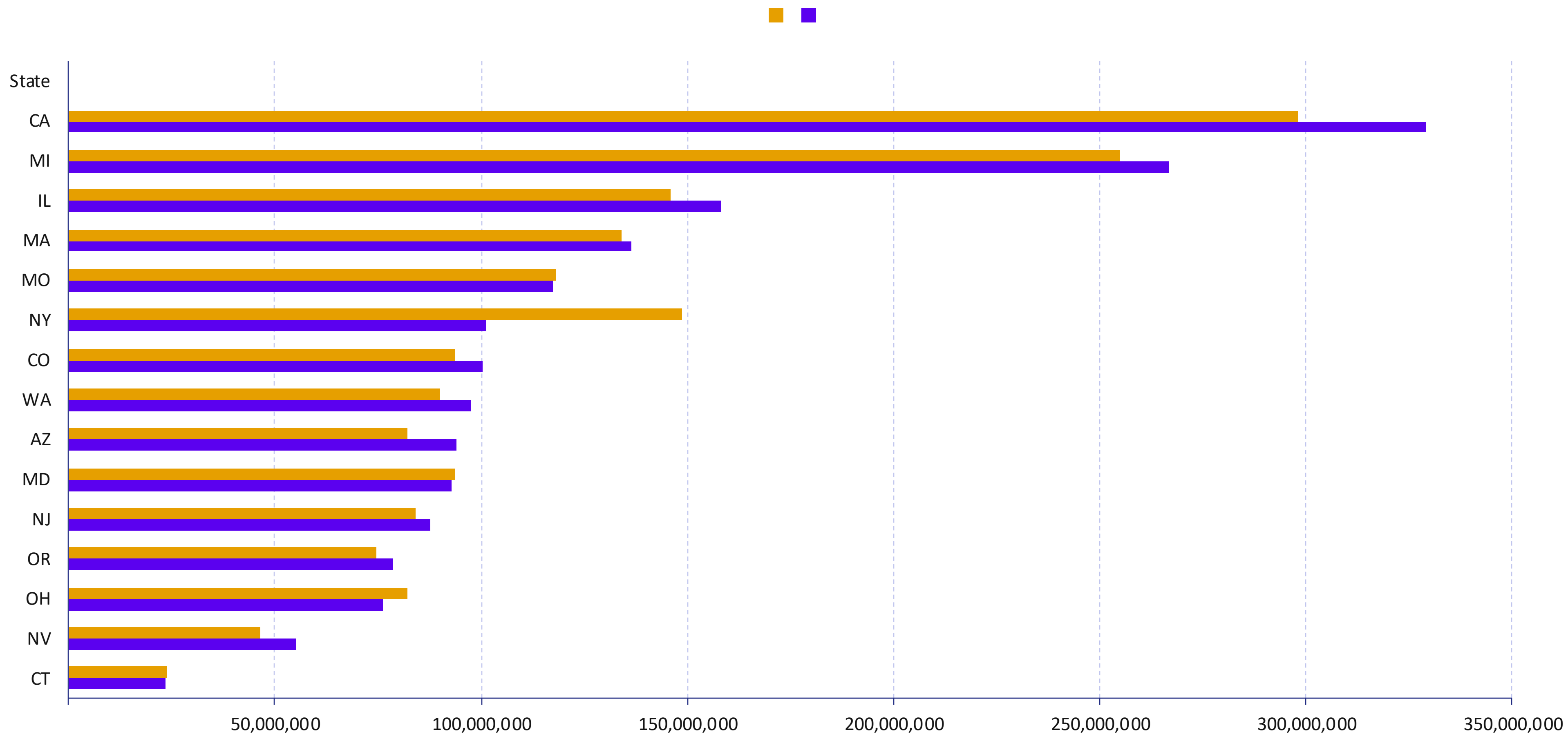
Competitive landscape

The competitive landscape in the East is comparable to other markets with more brands than newer markets, but not as many as the more mature areas. Markets like IL, MO, NJ, OH & MD have runway for growth



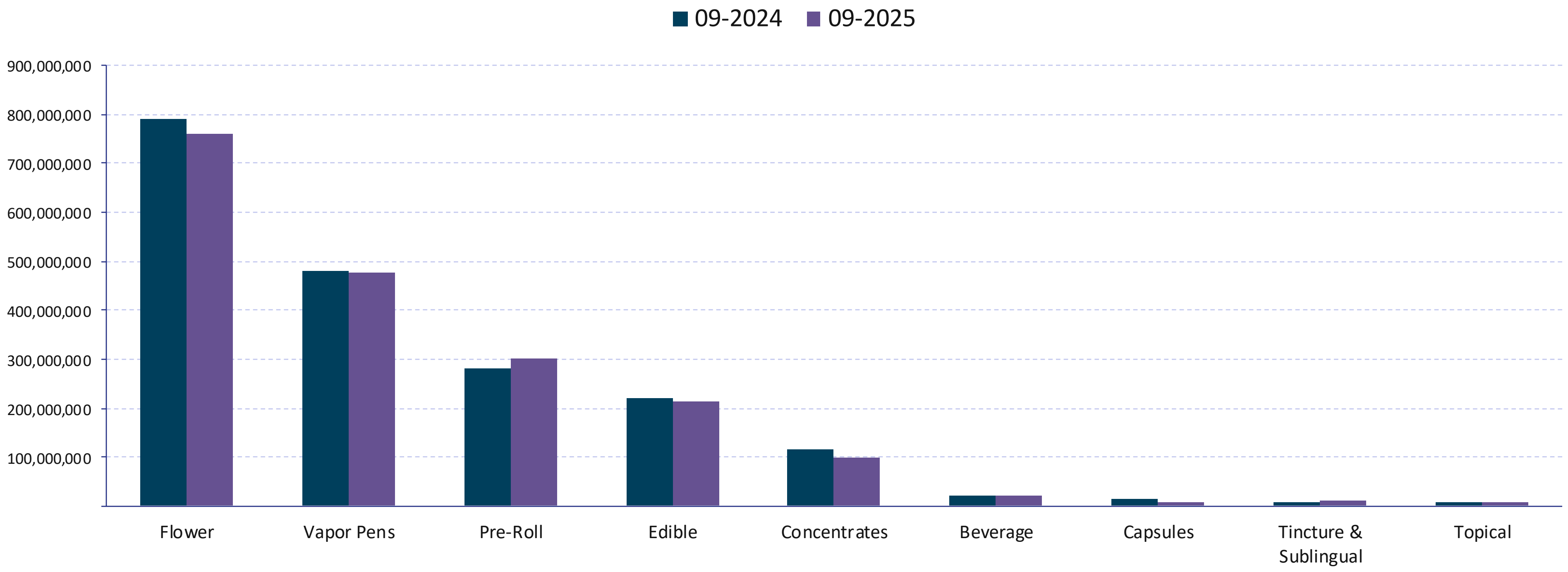
shield compliance

Markets That Are Growing - NY, MO, MD OH



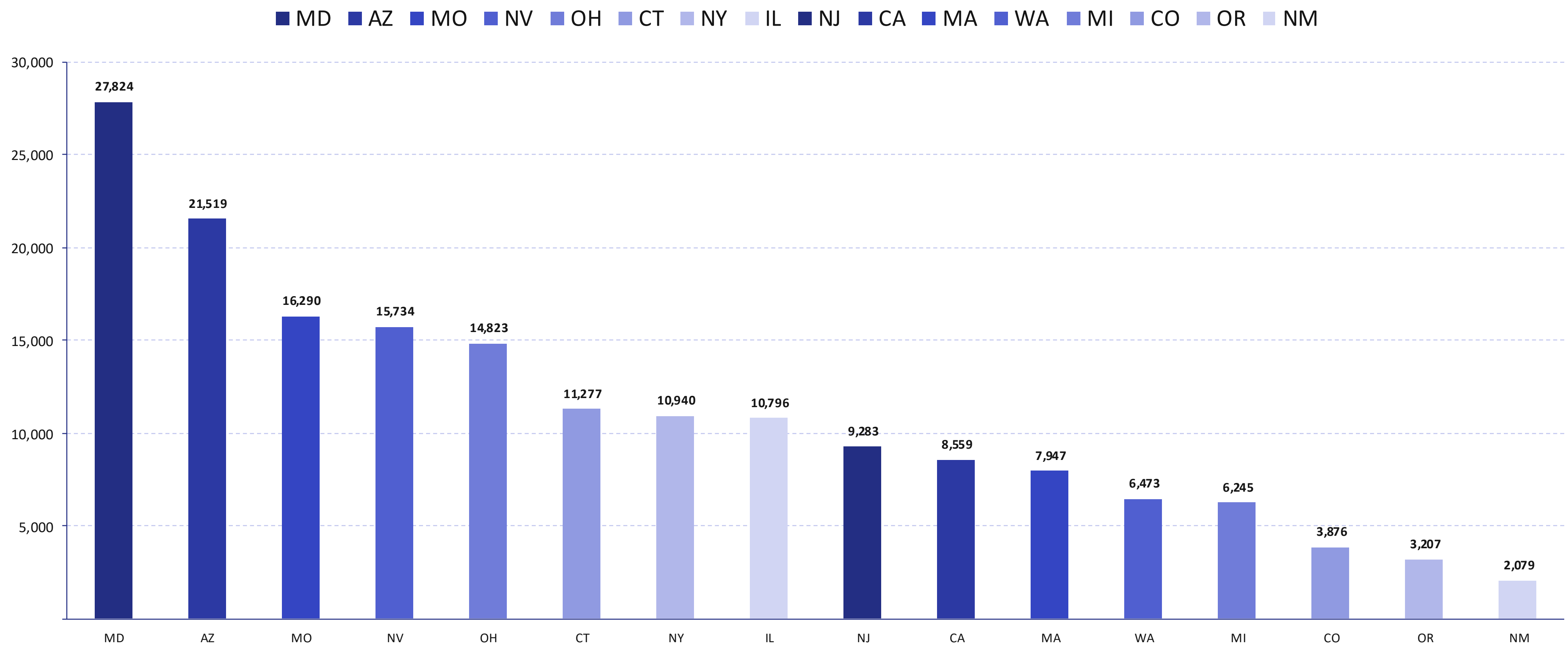
shield compliance

Vape & Edibles have held steady while Pre-Rolls Grow



shield compliance

Average Daily Sales for Dispensaries

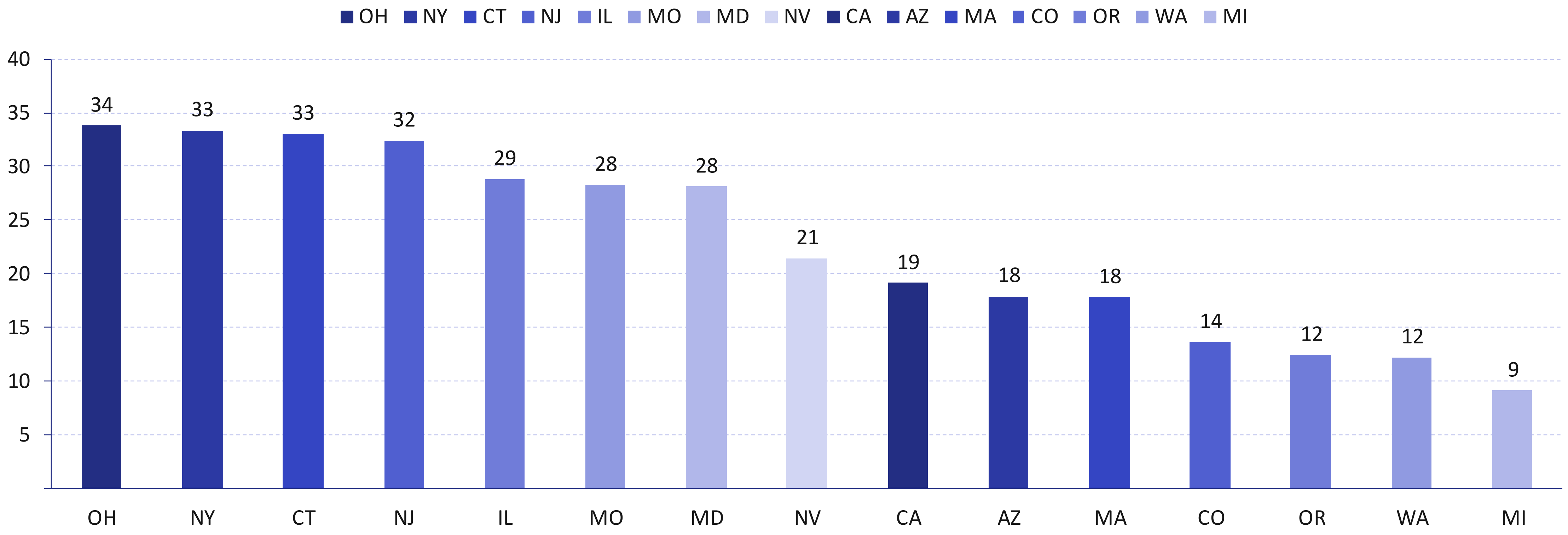


MD, NJ, MO & NY have been able to keep prices high

which has contributed to more robust daily sales

shield compliance

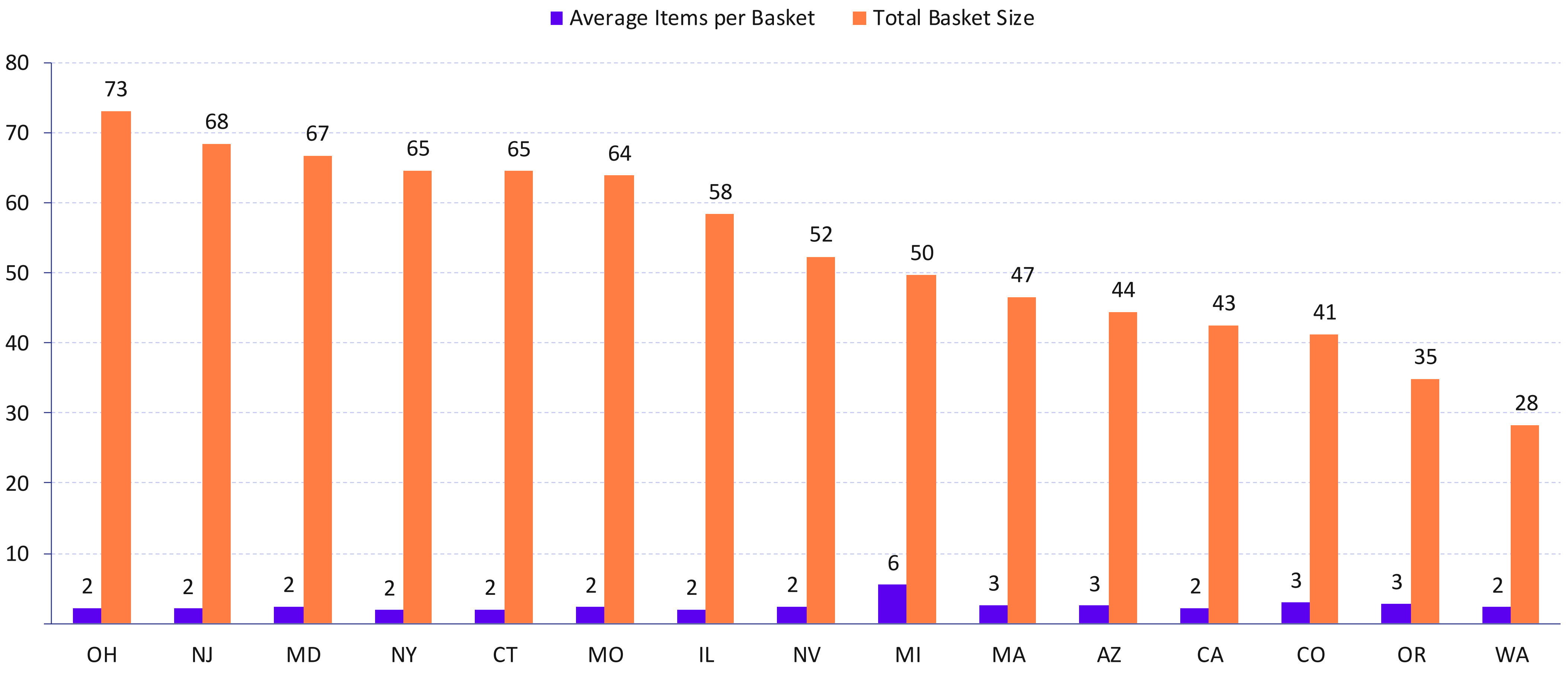
Prices are holding in the Midwest & East Coast with the exception of MI & MA



shield compliance

*MOST RECENT 9 COMPLETE MONTHS

The East Coast and Midwest Markets Have the Highest Basket Size



shield compliance

Thank you!

shield compliance

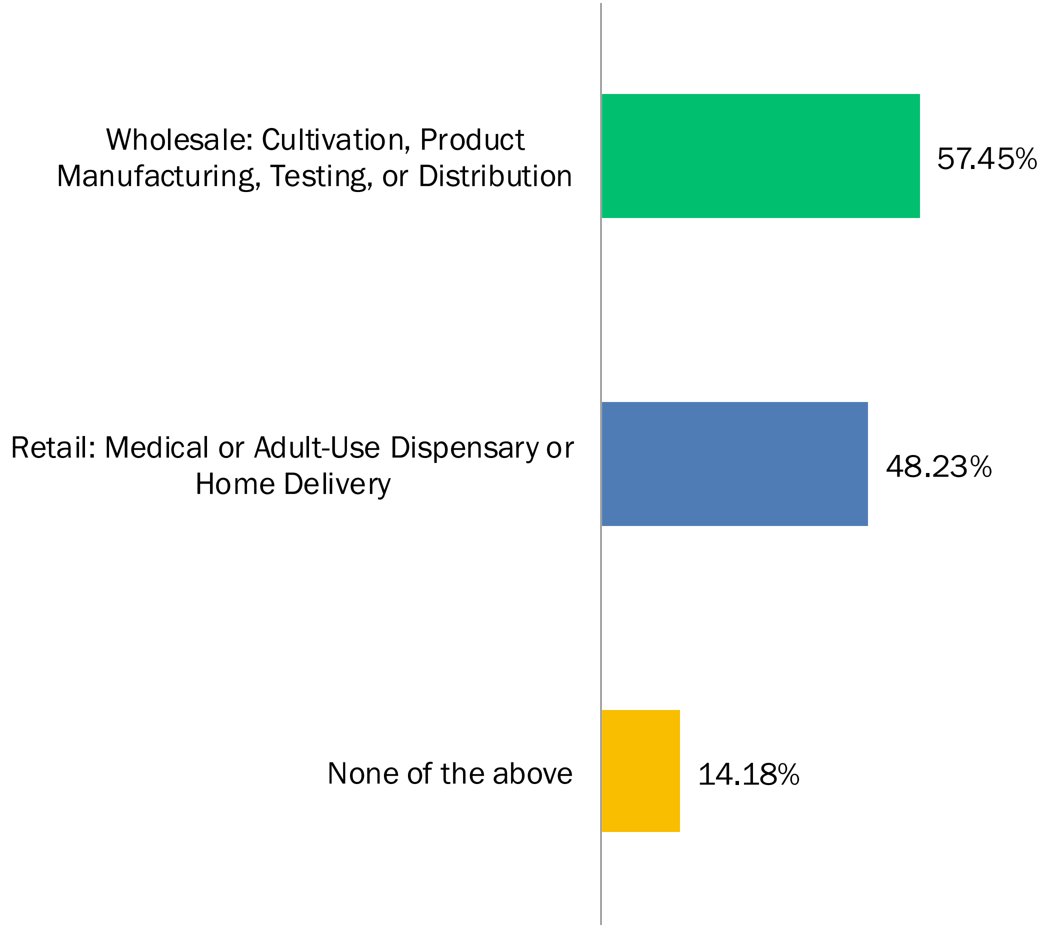
shield client connect

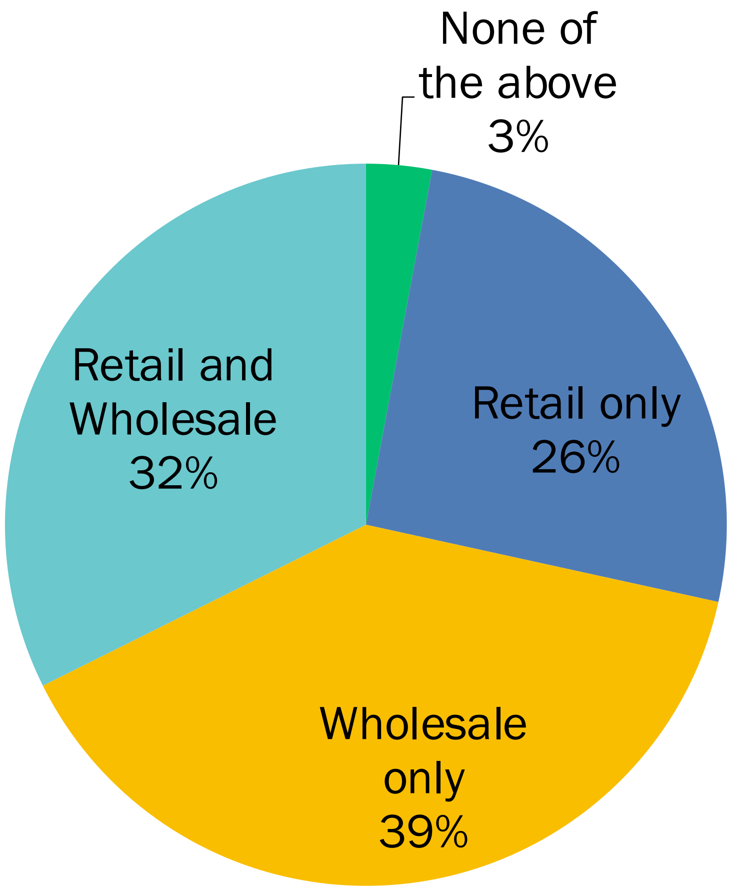
BOSTON 2025

2025 Licensed Operator Survey

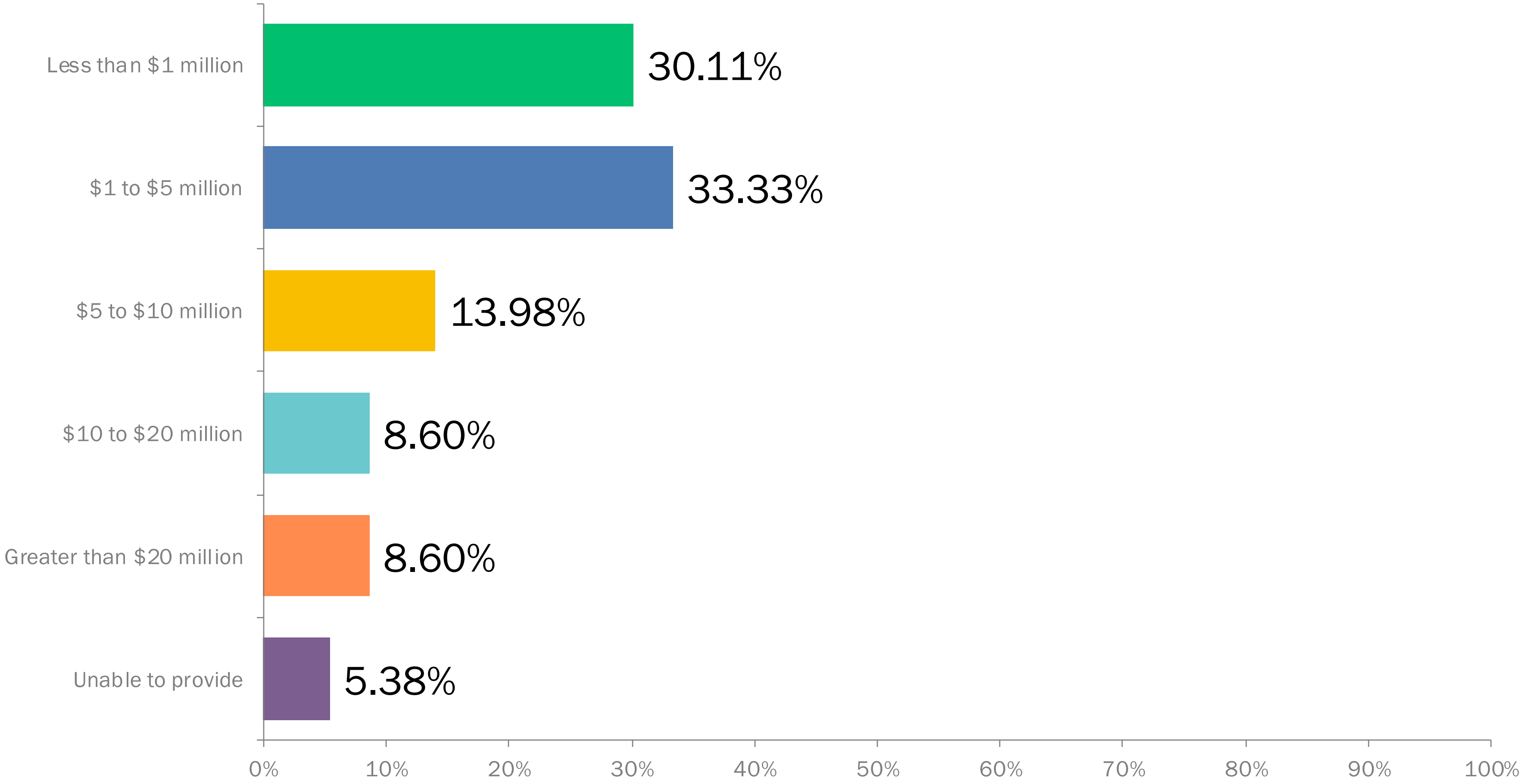
VIEW AGENDA

Cross Section of the Market



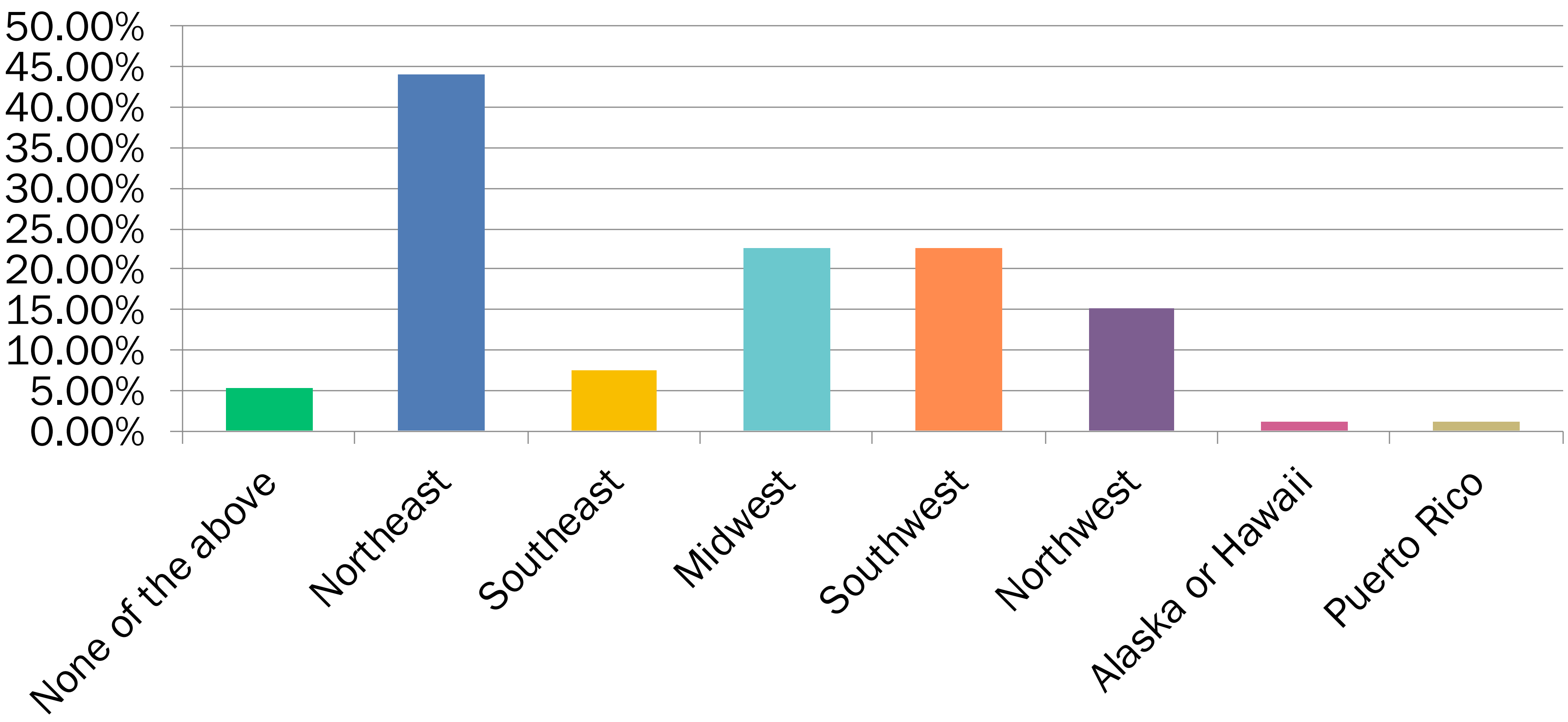


What is the expected annual revenue for your business this year?



shield client connect BOSTON 2025

Where does your business operate (select all that apply)?

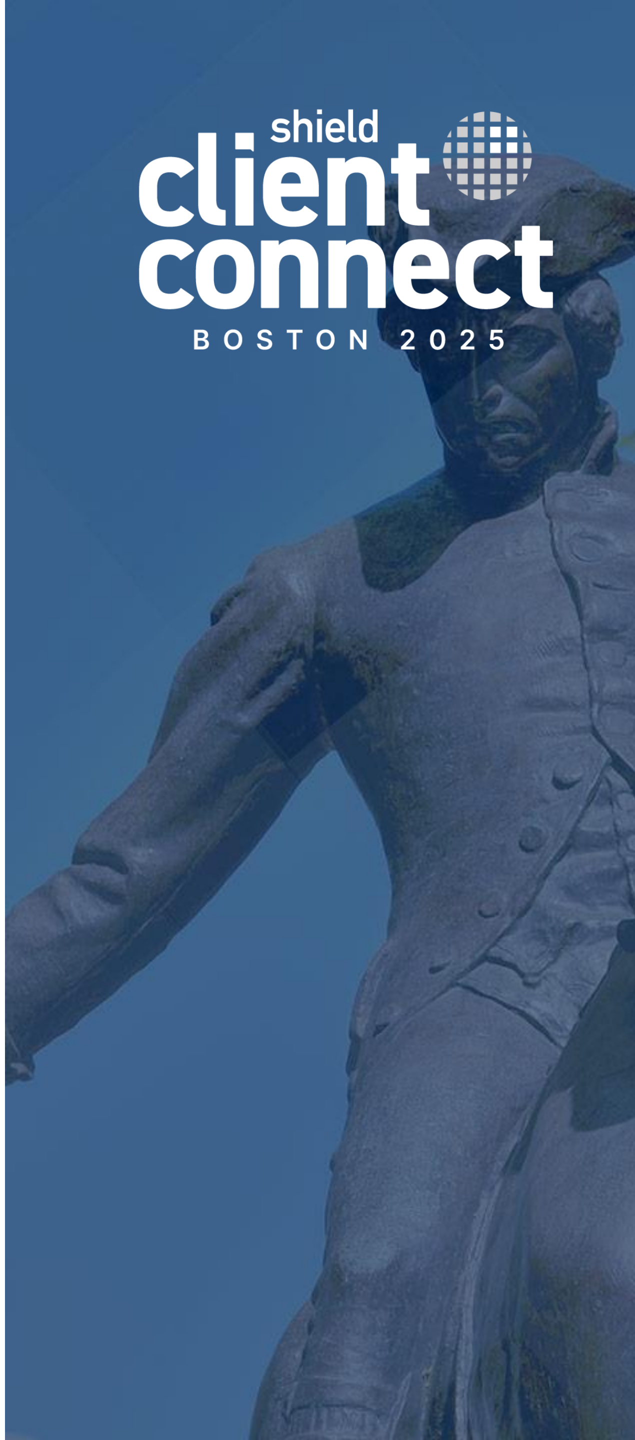


shield client connect
BOSTON 2025

shield compliance

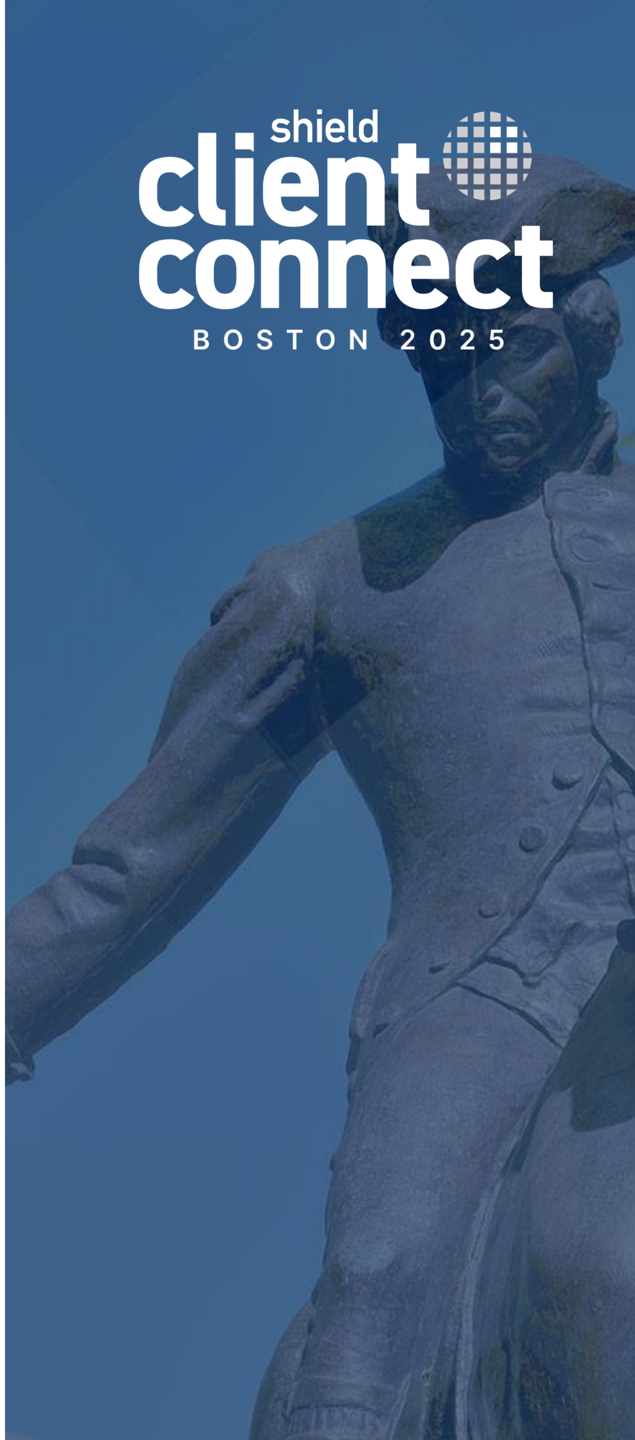
Banking in the Open

93%



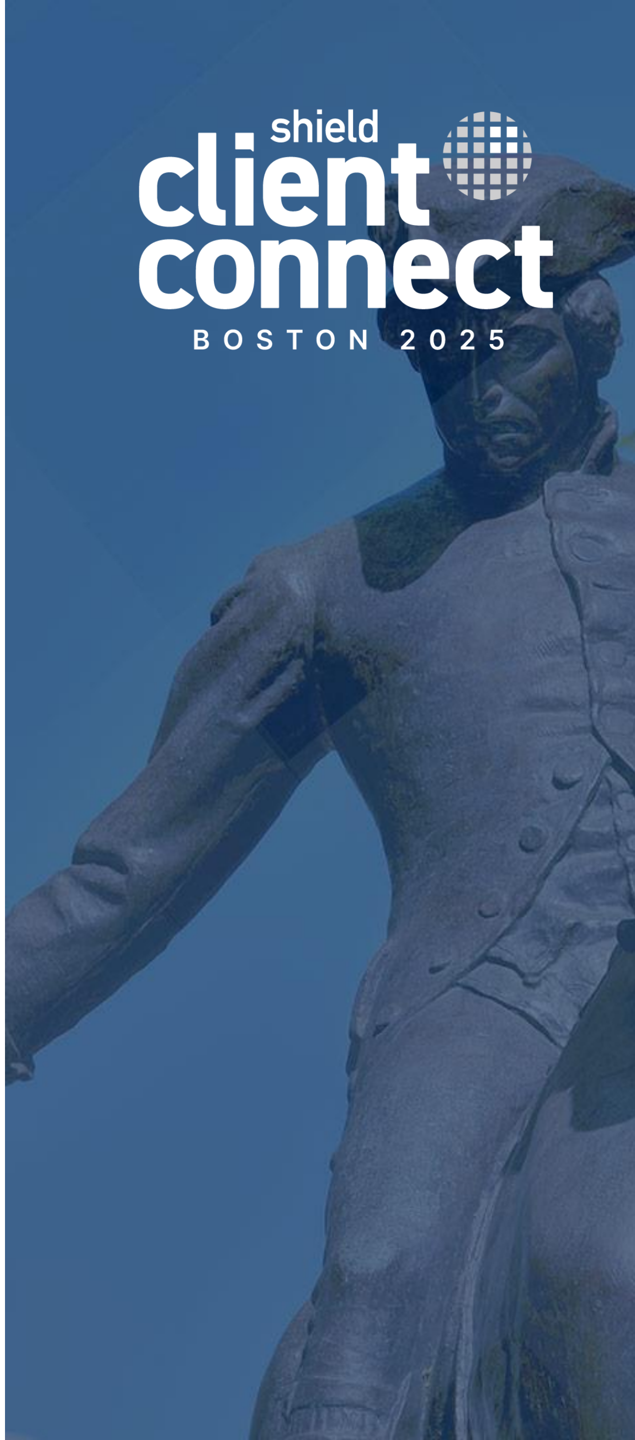
Bankers' Knowledge

6.7 / 10



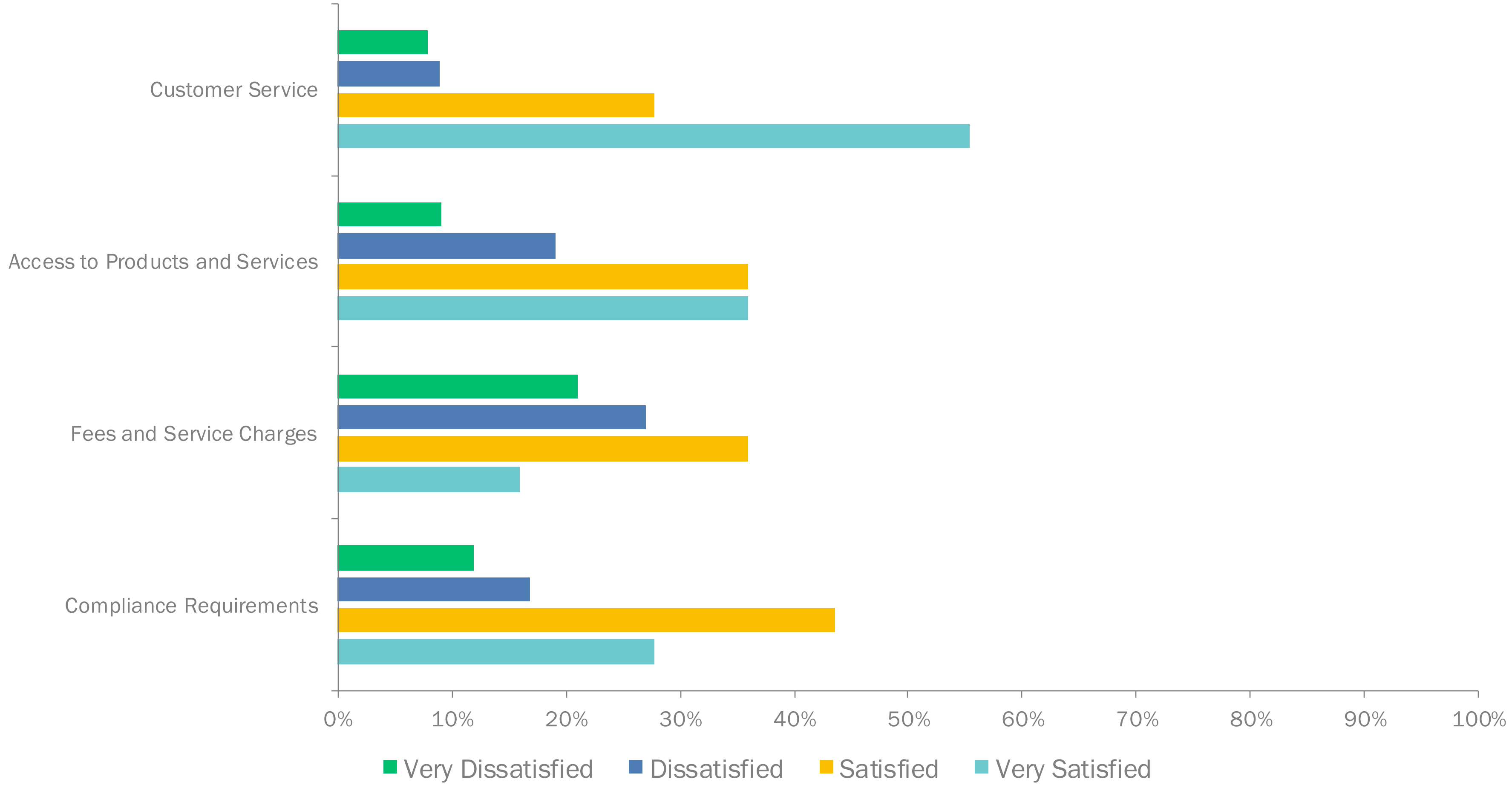
Bankers' Predictability

7.0 / 10



shield compliance

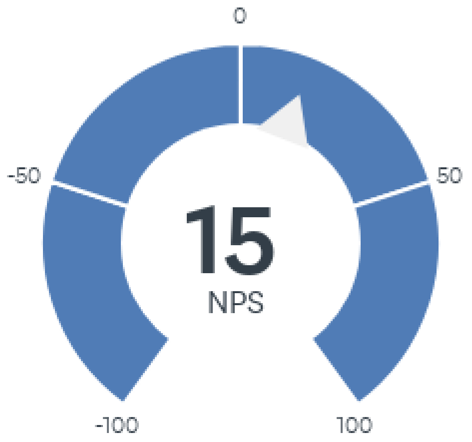
Client Satisfaction



shield client connect
BOSTON 2025

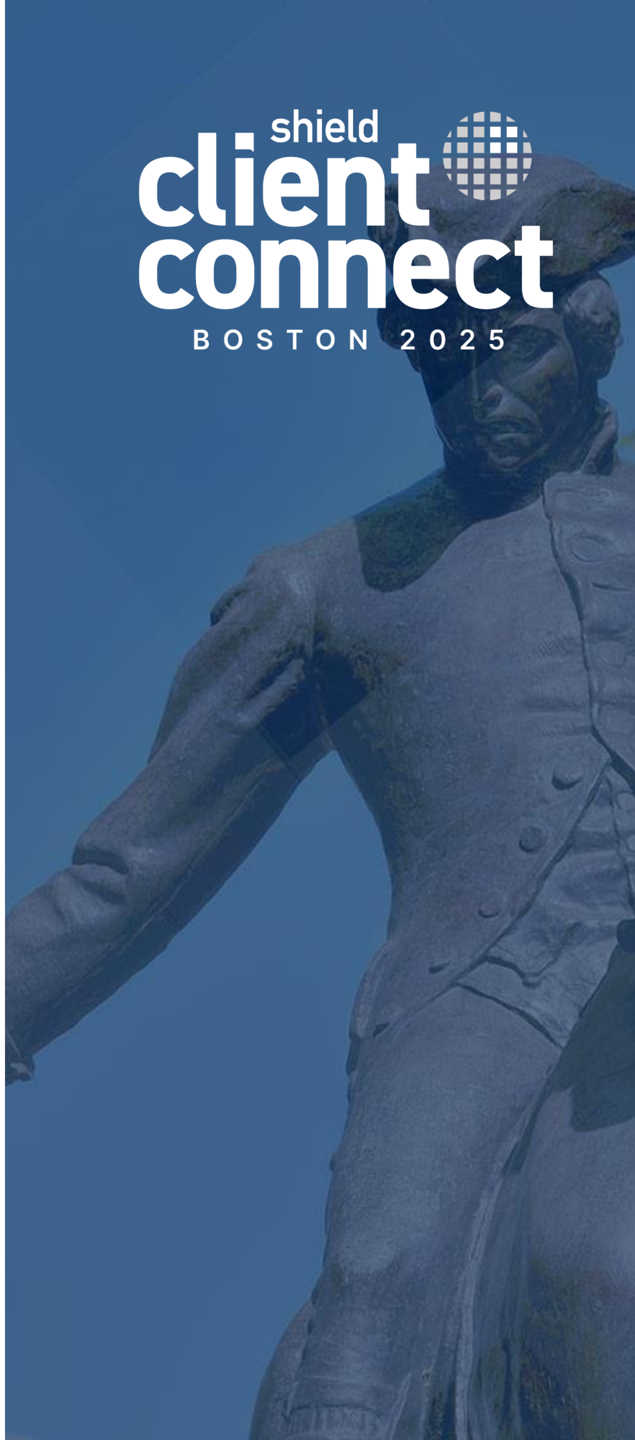
shield compliance

How likely is it that you would recommend your bank or credit union to a friend or colleague?

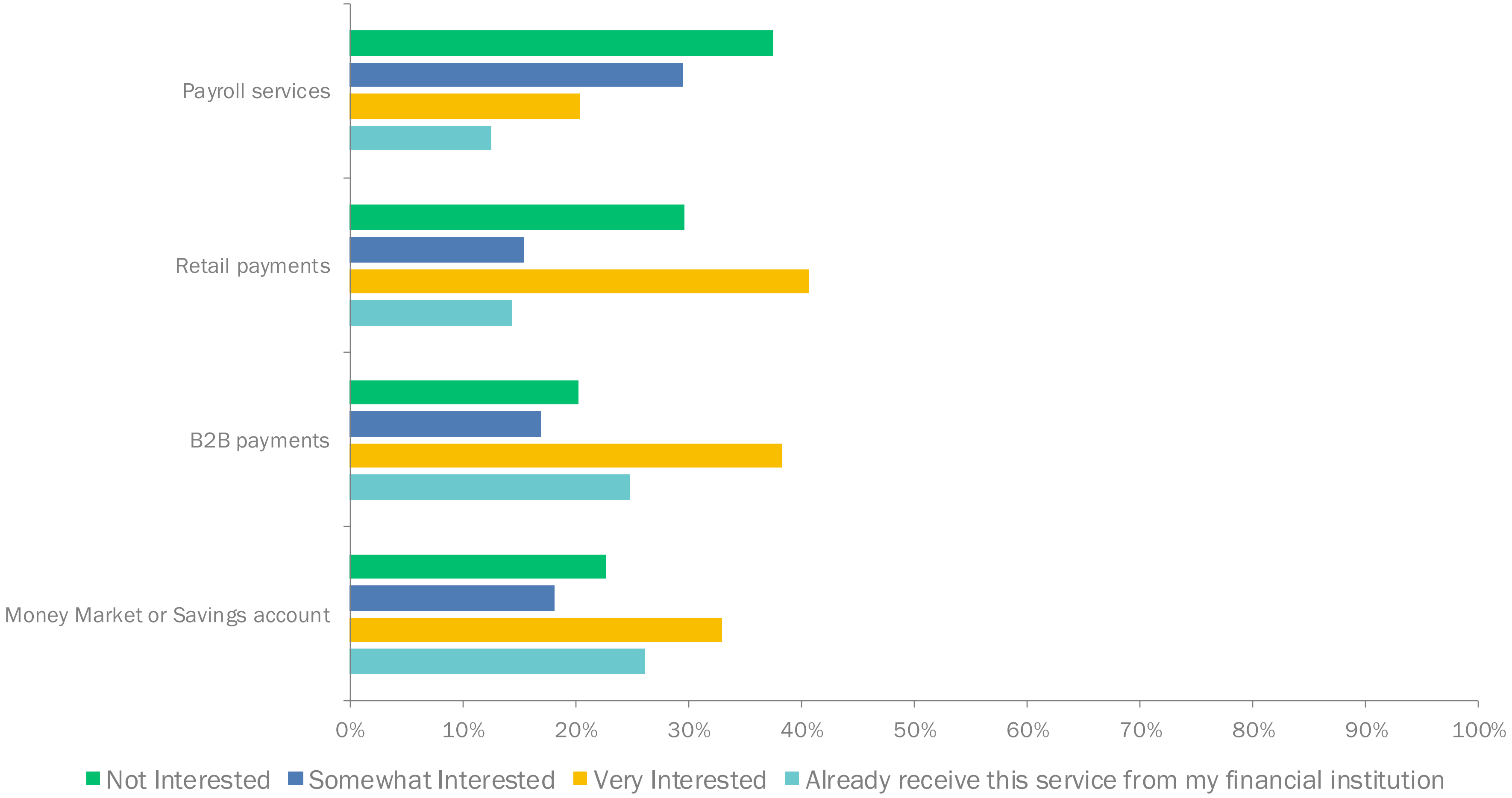


DETRACTORS (0-6)	PASSIVES (7-8)	PROMOTERS (9-10)	NET PROMOTER® SCORE
31.00%	23.00%	46.00%	15

shield compliance



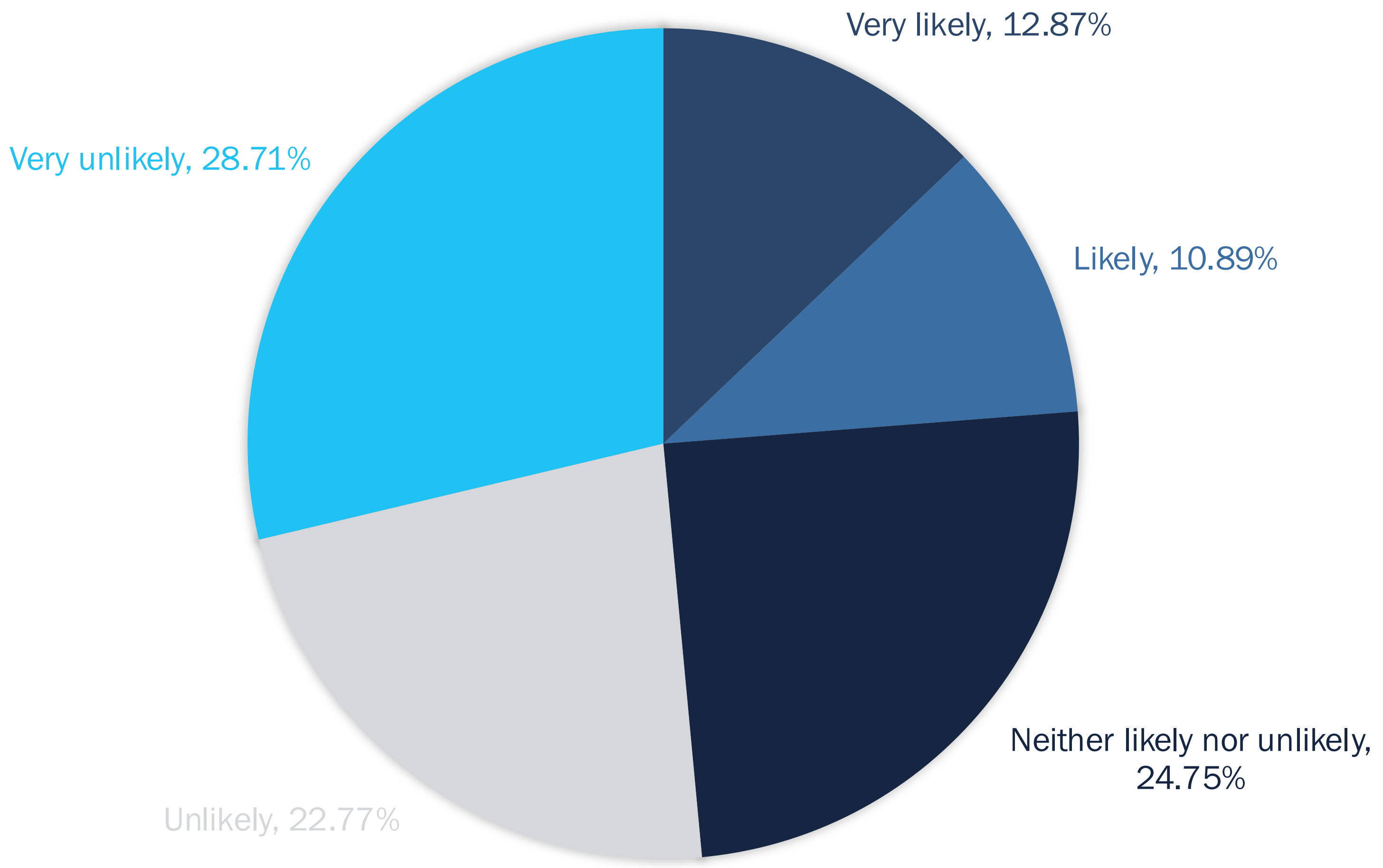
What service would you want your FI to provide that is currently not offered?

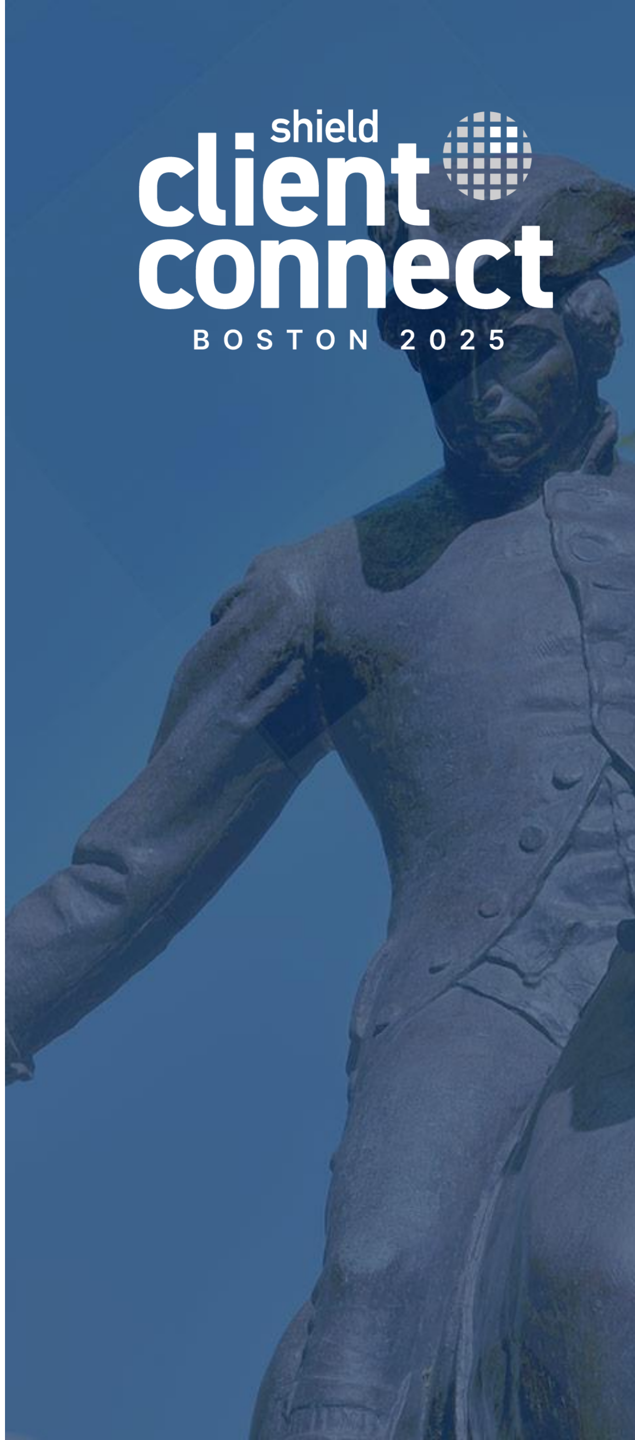


shield compliance

shield client connect BOSTON 2025

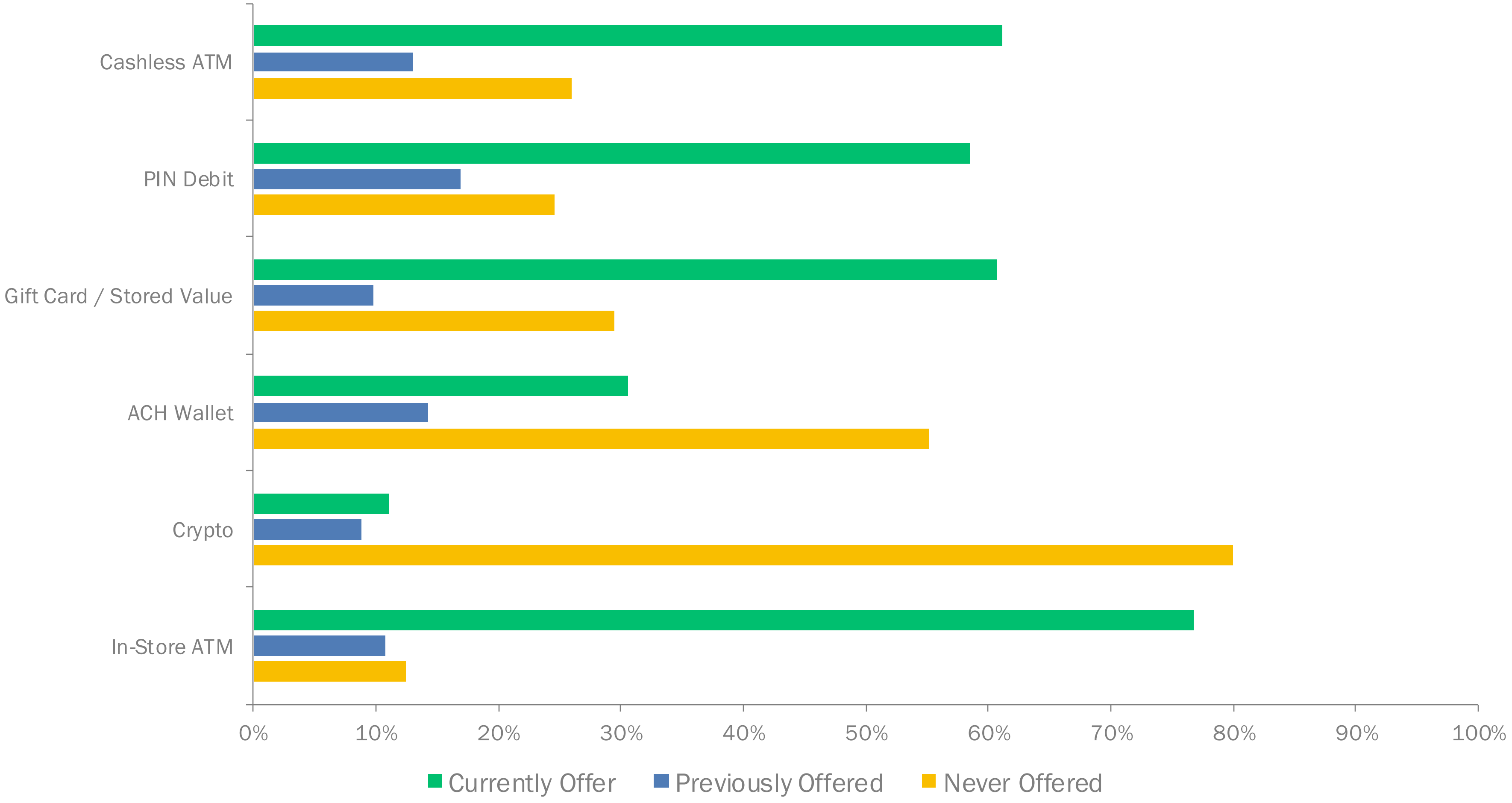
How likely are you to change your bank or credit union in the next 12 months?





shield compliance

At your retail locations, what forms of payment do you accept?



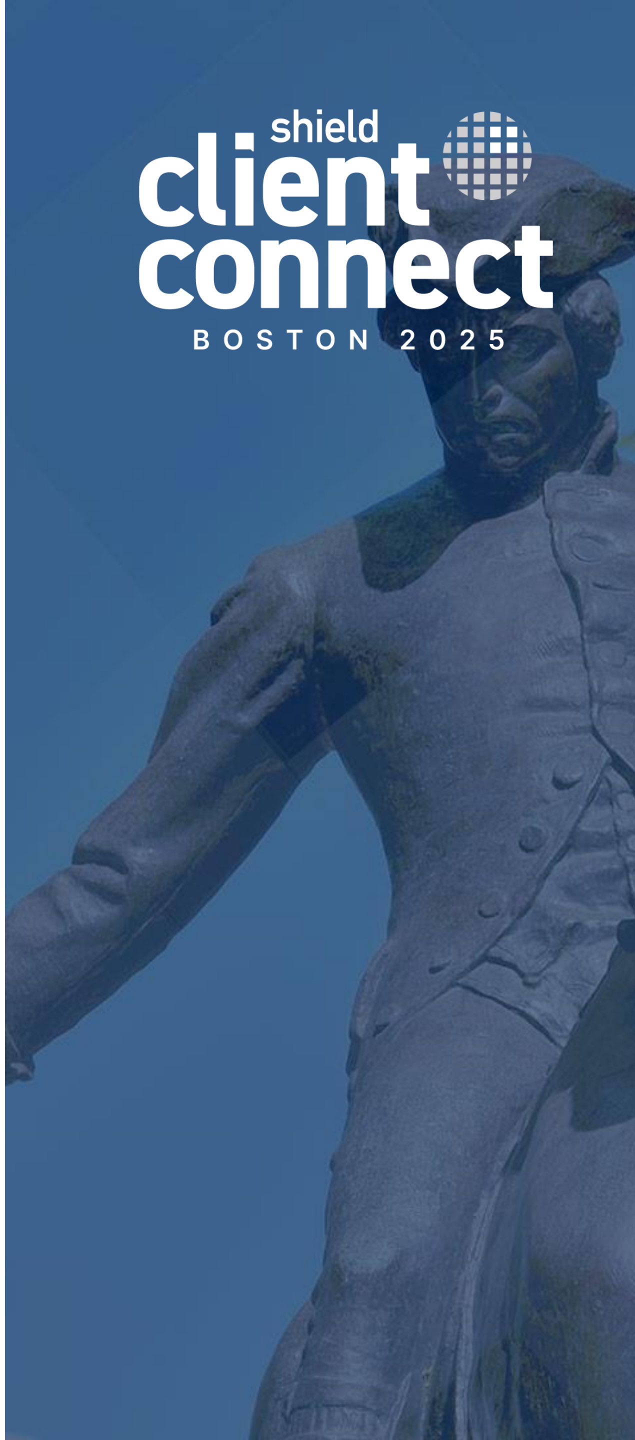
shield compliance

shield client connect
BOSTON 2025

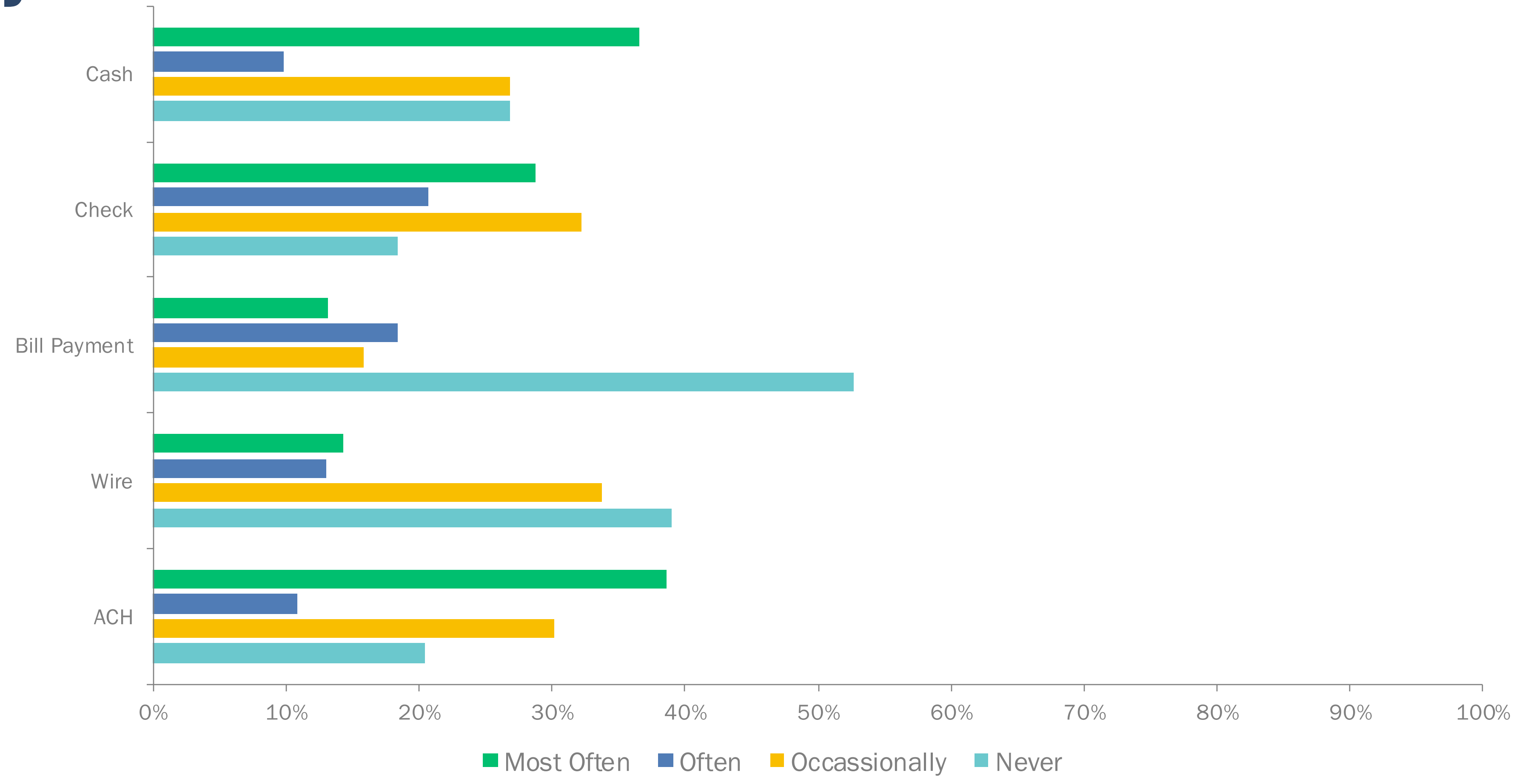
At your retail locations, what forms of payment do you accept?

	CURRENTLY OFFER	PREVIOUSLY OFFERED	NEVER OFFERED	TOTAL	WEIGHTED AVERAGE
Cashless ATM	61.11% 33	12.96% 7	25.93% 14	54	1.65
PIN Debit	58.49% 31	16.98% 9	24.53% 13	53	1.66
Gift Card / Stored Value	60.78% 31	9.80% 5	29.41% 15	51	1.69
ACH Wallet	30.61% 15	14.29% 7	55.10% 27	49	2.24
Crypto	11.11% 5	8.89% 4	80.00% 36	45	2.69
In-Store ATM	76.79% 43	10.71% 6	12.50% 7	56	1.36

shield compliance

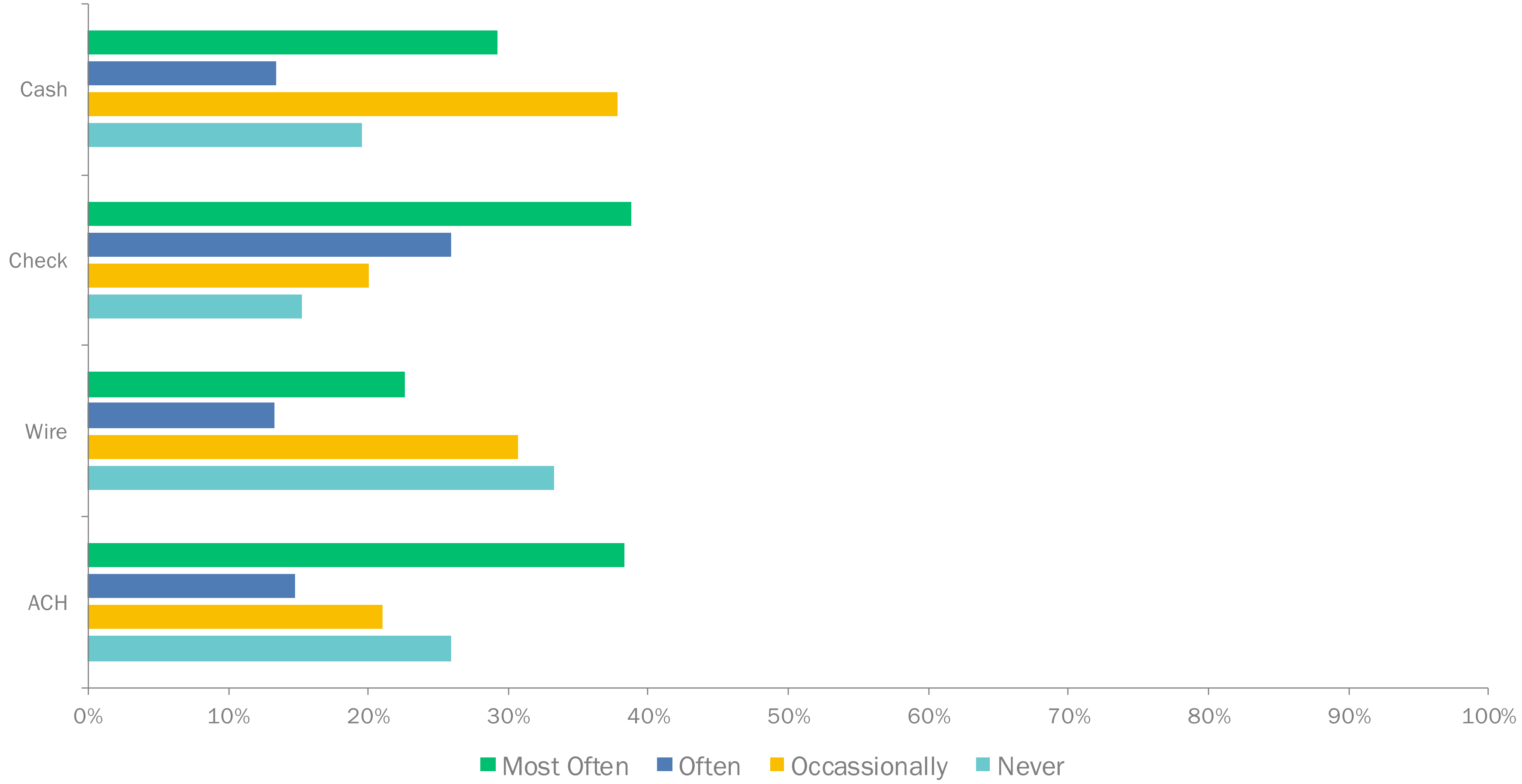


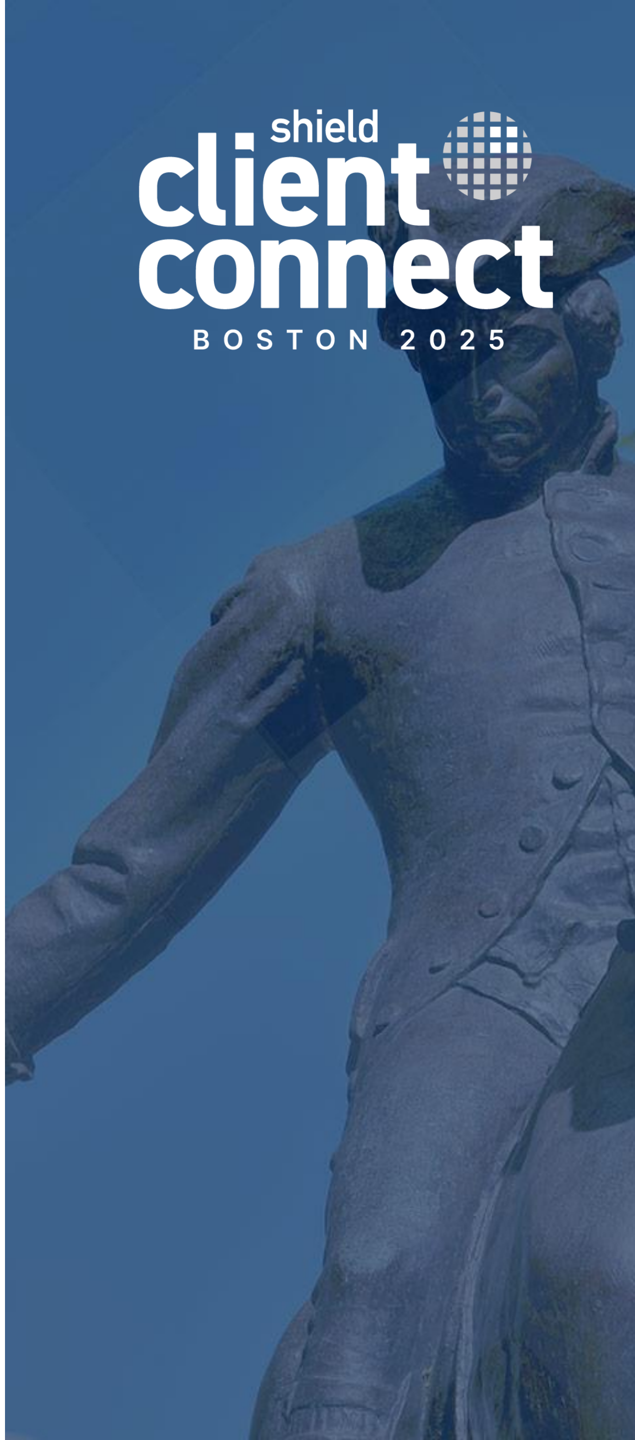
When purchasing products from other licensed operators, what forms of payment do you use?



shield compliance

For sales to other licensed operators, what forms of payment do you accept?



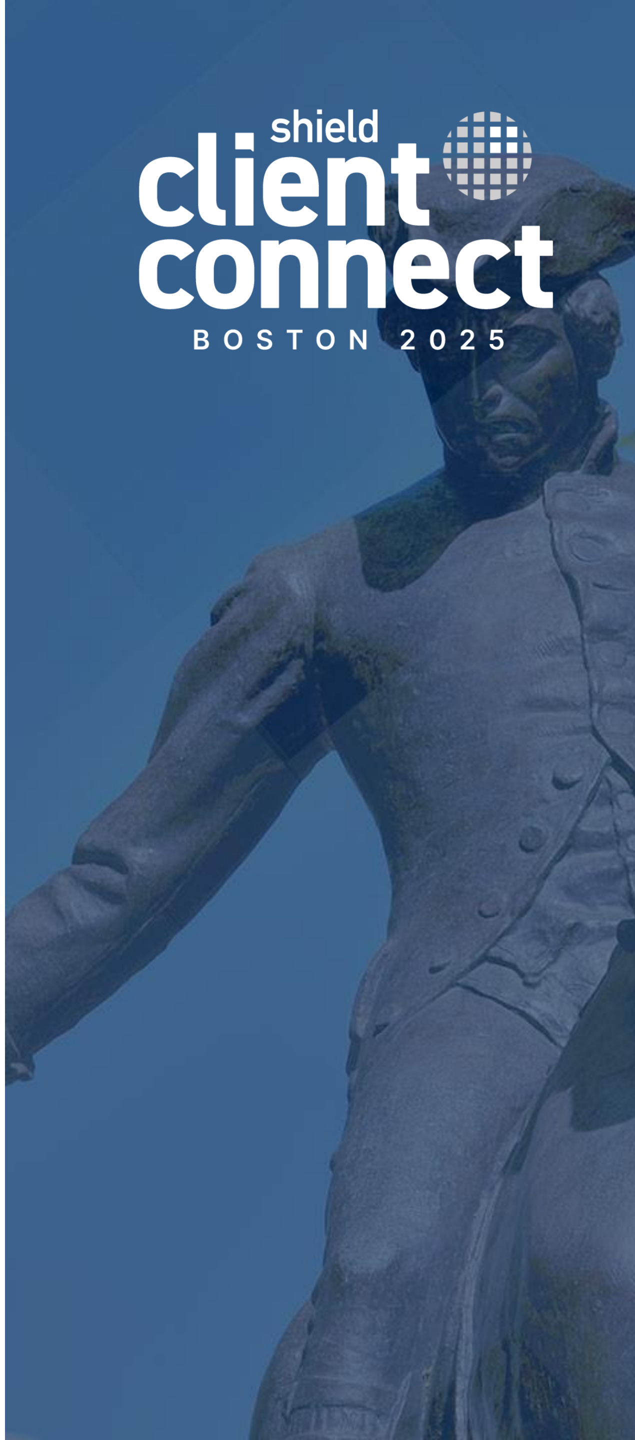


shield compliance

For sales to other licensed operators, what forms of payment do you accept?

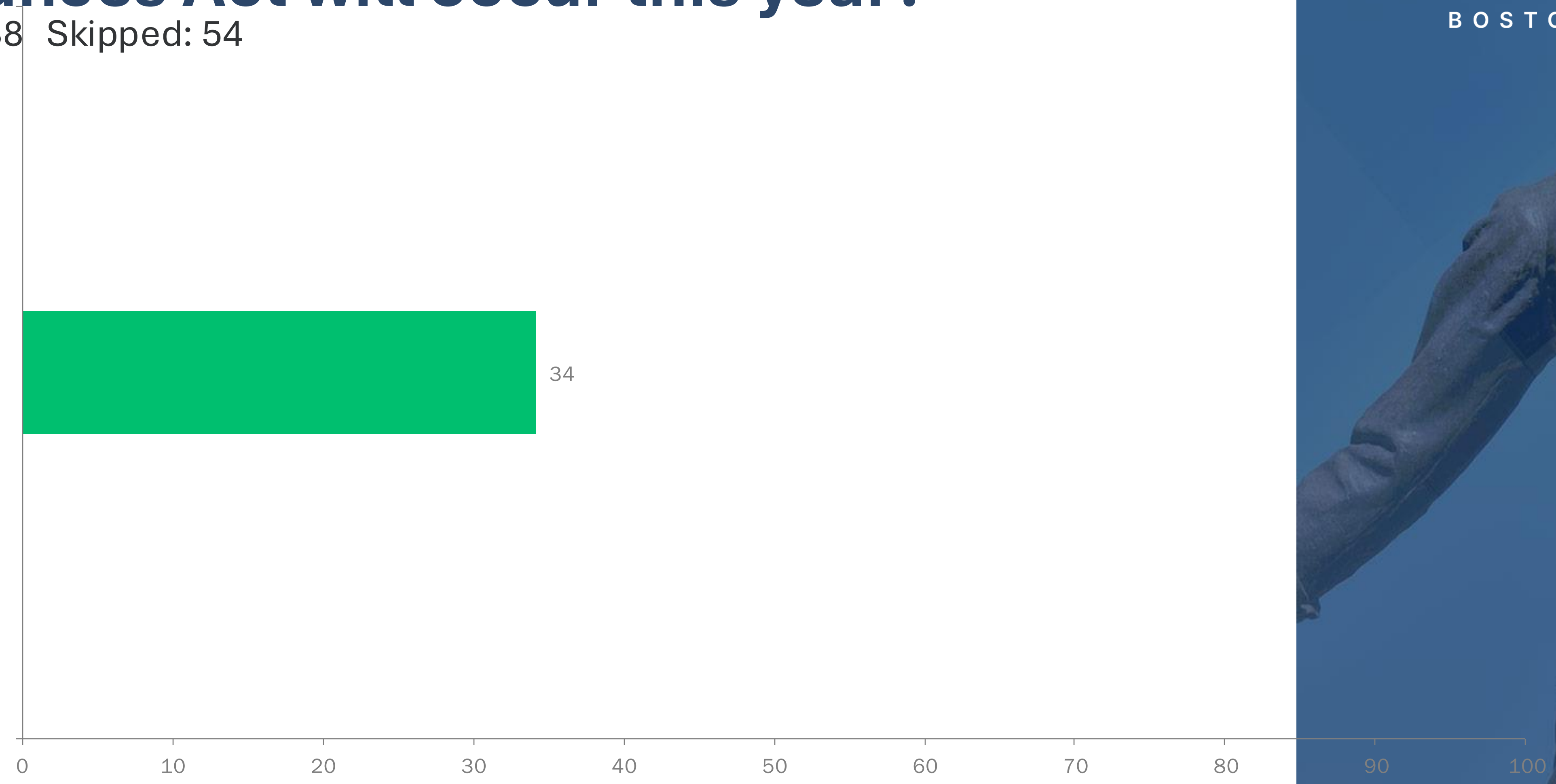
	MOST OFTEN	OFTEN	OCCASSIONALLY	NEVER	TOTAL	WEIGHTED AVERAGE
Cash	29.27% 24	13.41% 11	37.80% 31	19.51% 16	82	2.48
Check	38.82% 33	25.88% 22	20.00% 17	15.29% 13	85	2.12
Wire	22.67% 17	13.33% 10	30.67% 23	33.33% 25	75	2.75
ACH	38.27% 31	14.81% 12	20.99% 17	25.93% 21	81	2.35

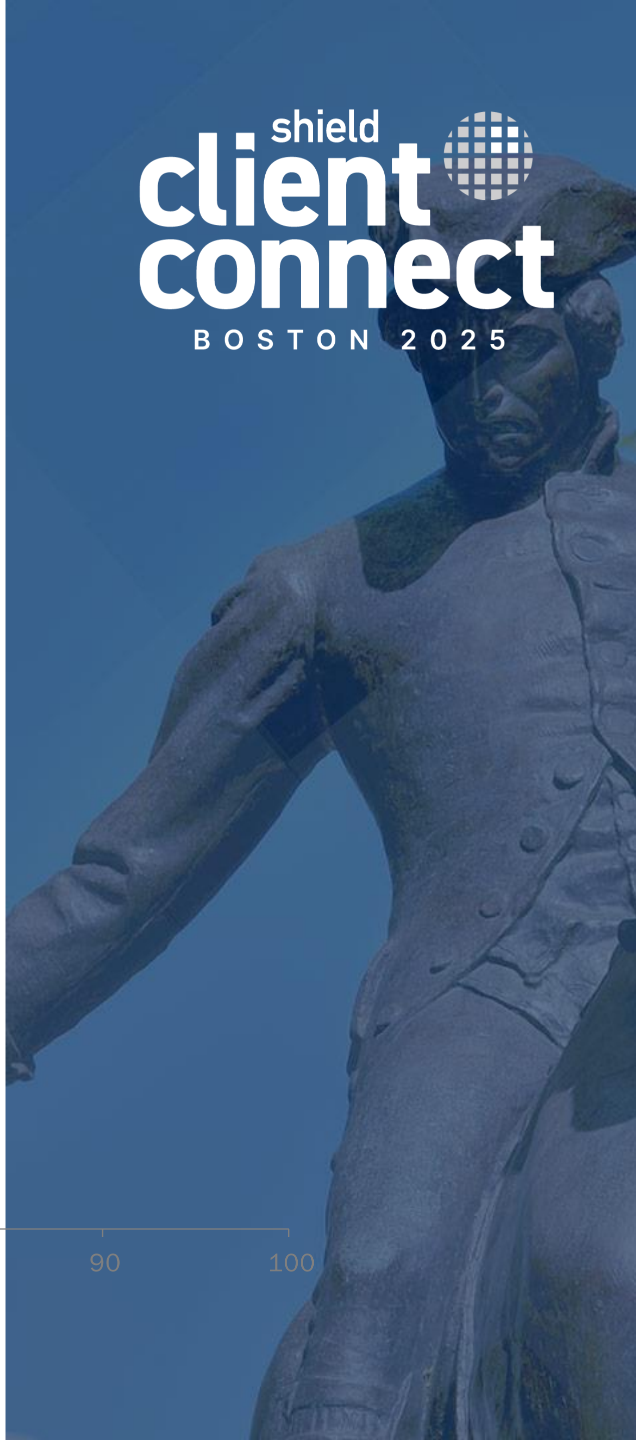
shield compliance



Q15: What do you think is the likelihood that rescheduling under the Controlled Substances Act will occur this year?

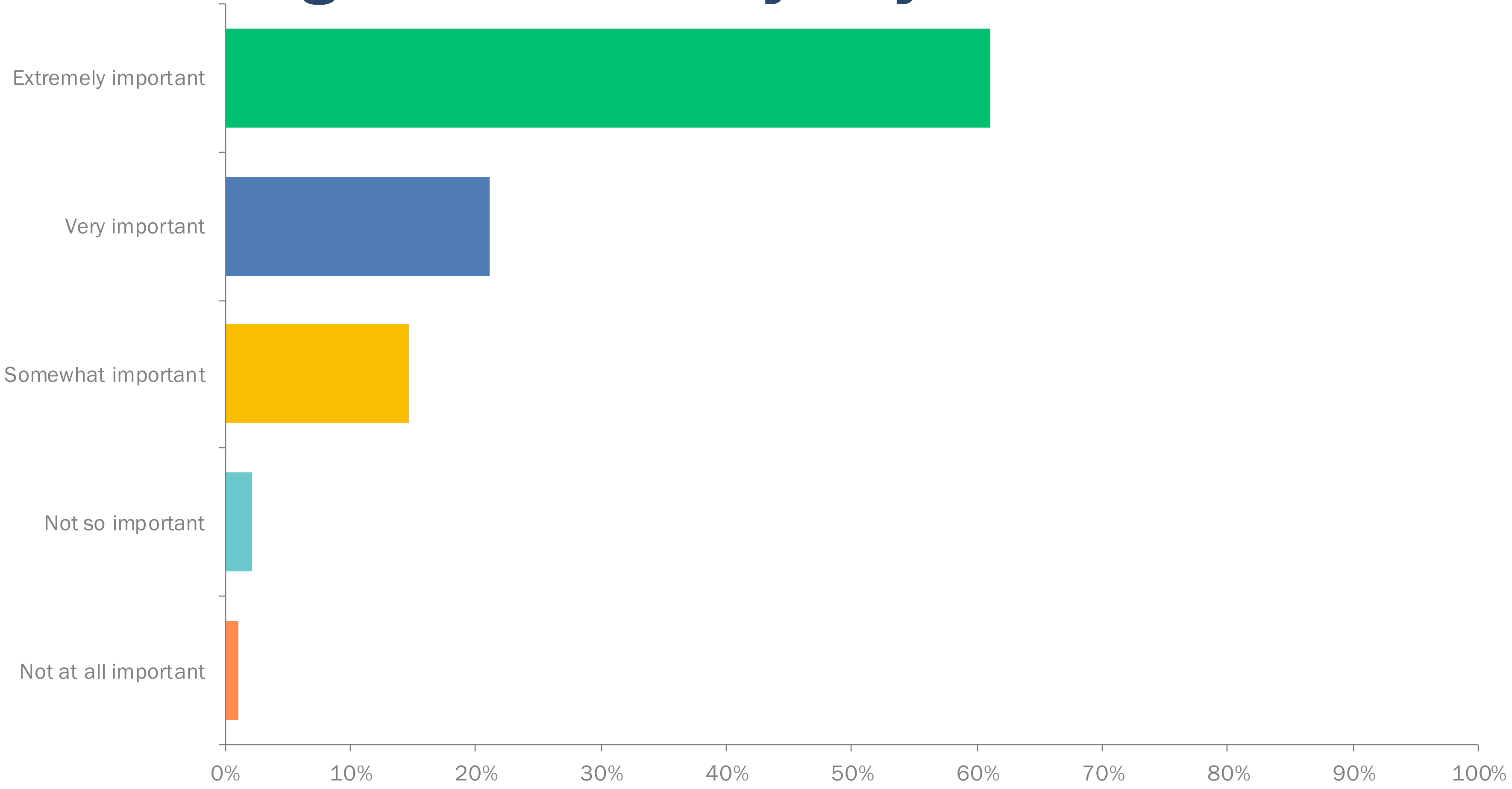
Answered: 88 Skipped: 54

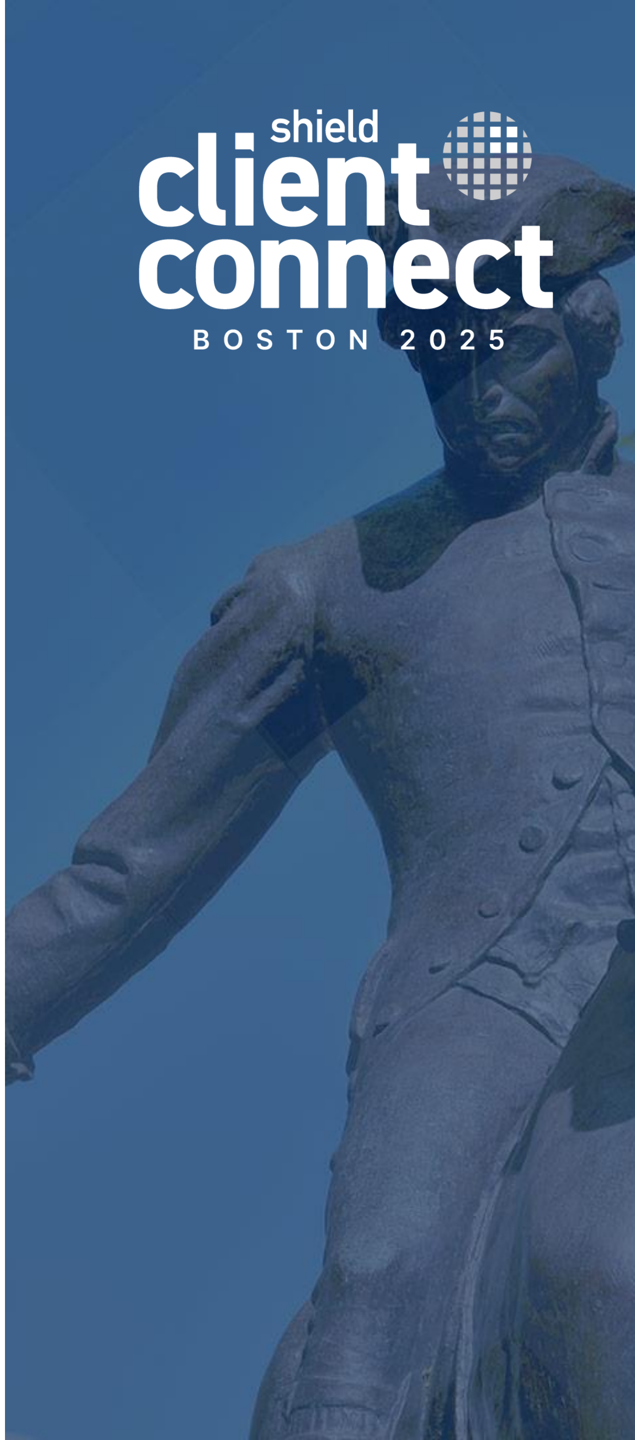




shield compliance

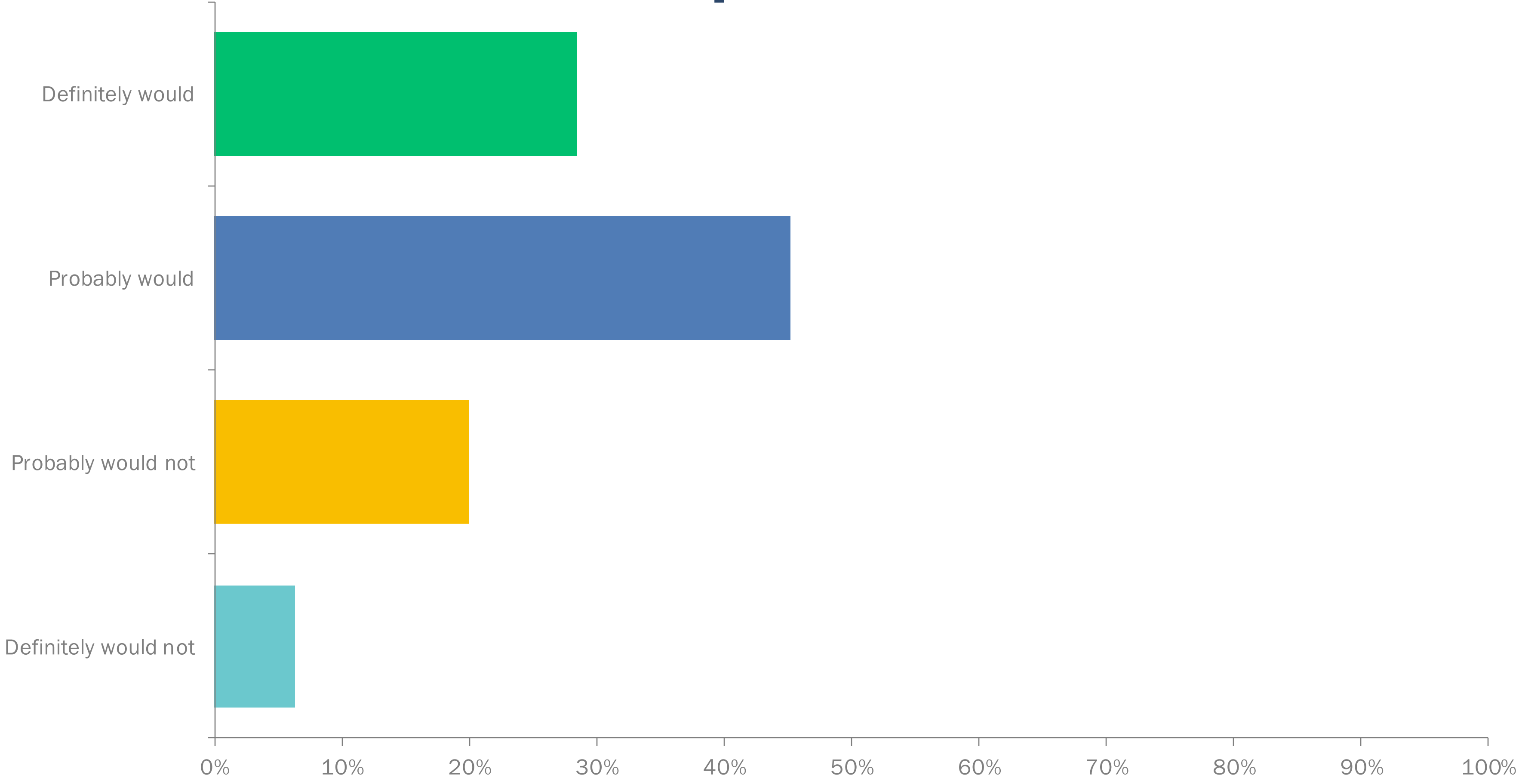
How important is rescheduling or other regulatory changes that address tax code 280E to the long-term viability of your business?



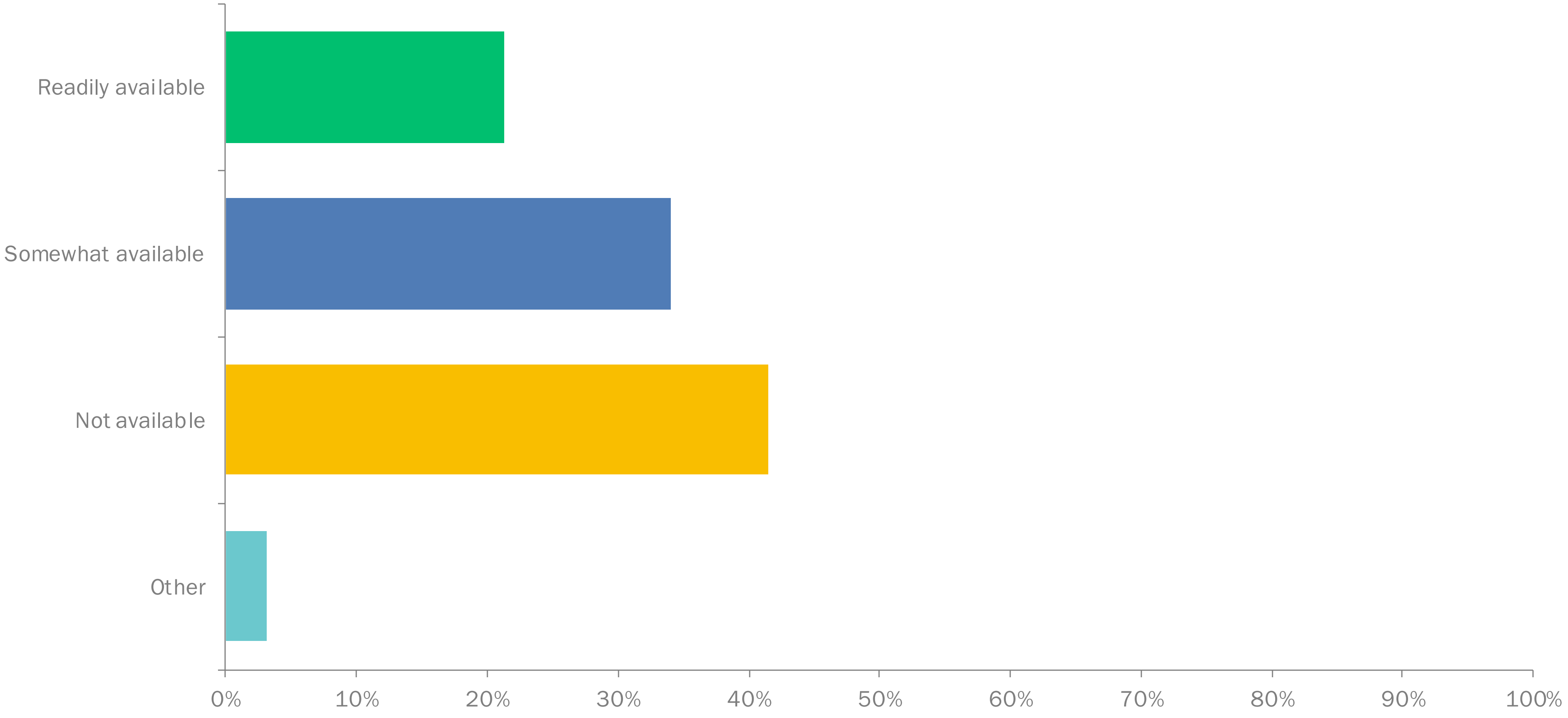


shield compliance

Would you consider an Employee Stock Ownership Plan (ESOP) as a means of reducing the federal tax consequences of 280E?



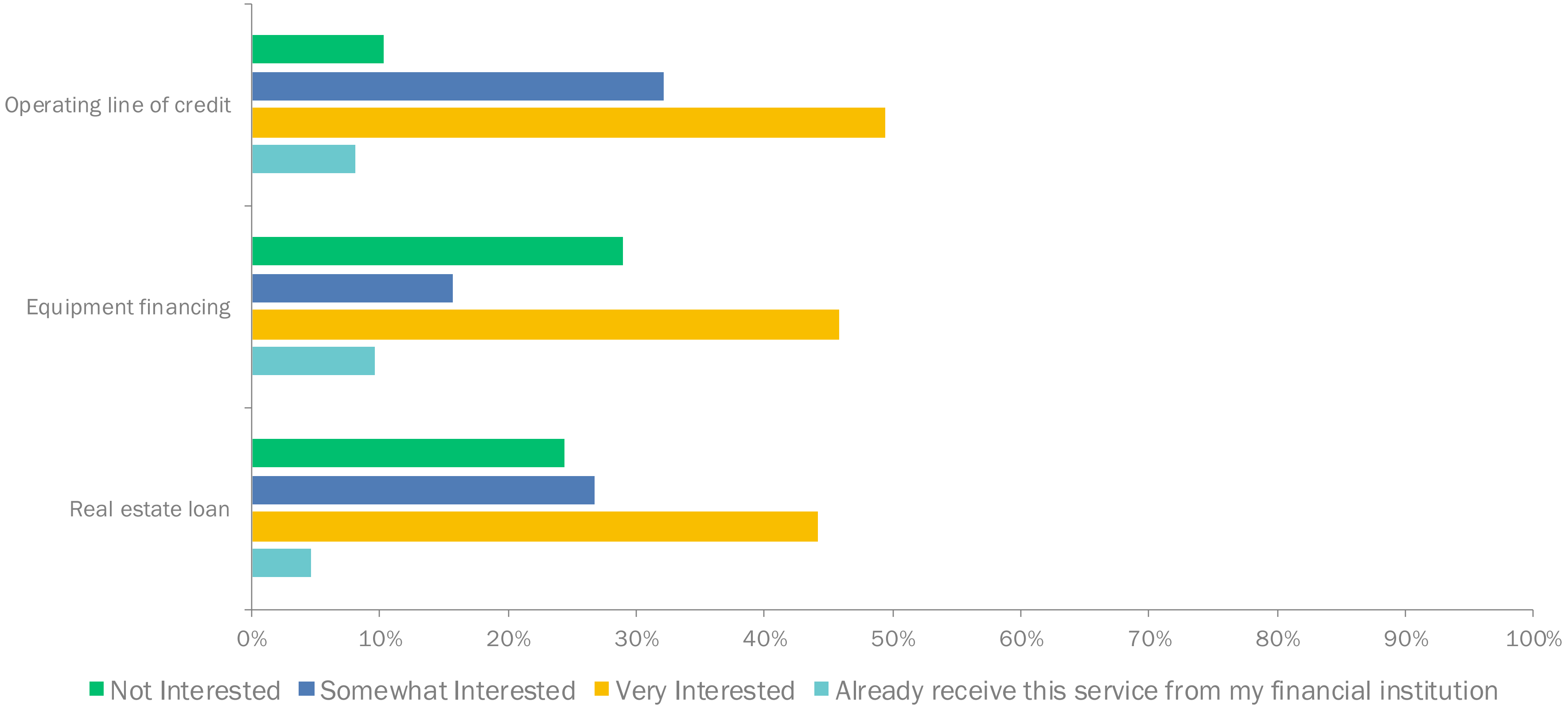
Q18: Is commercial credit available in the markets in which you operate?

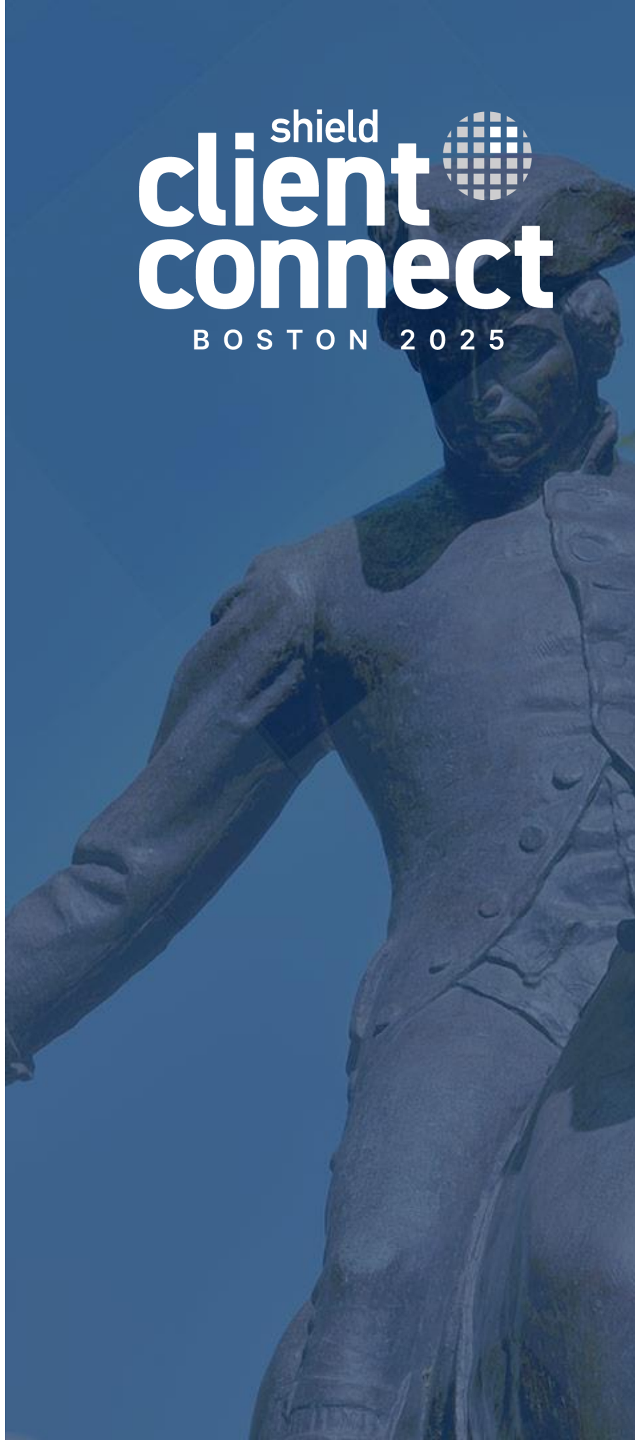


shield compliance

shield client connect BOSTON 2025

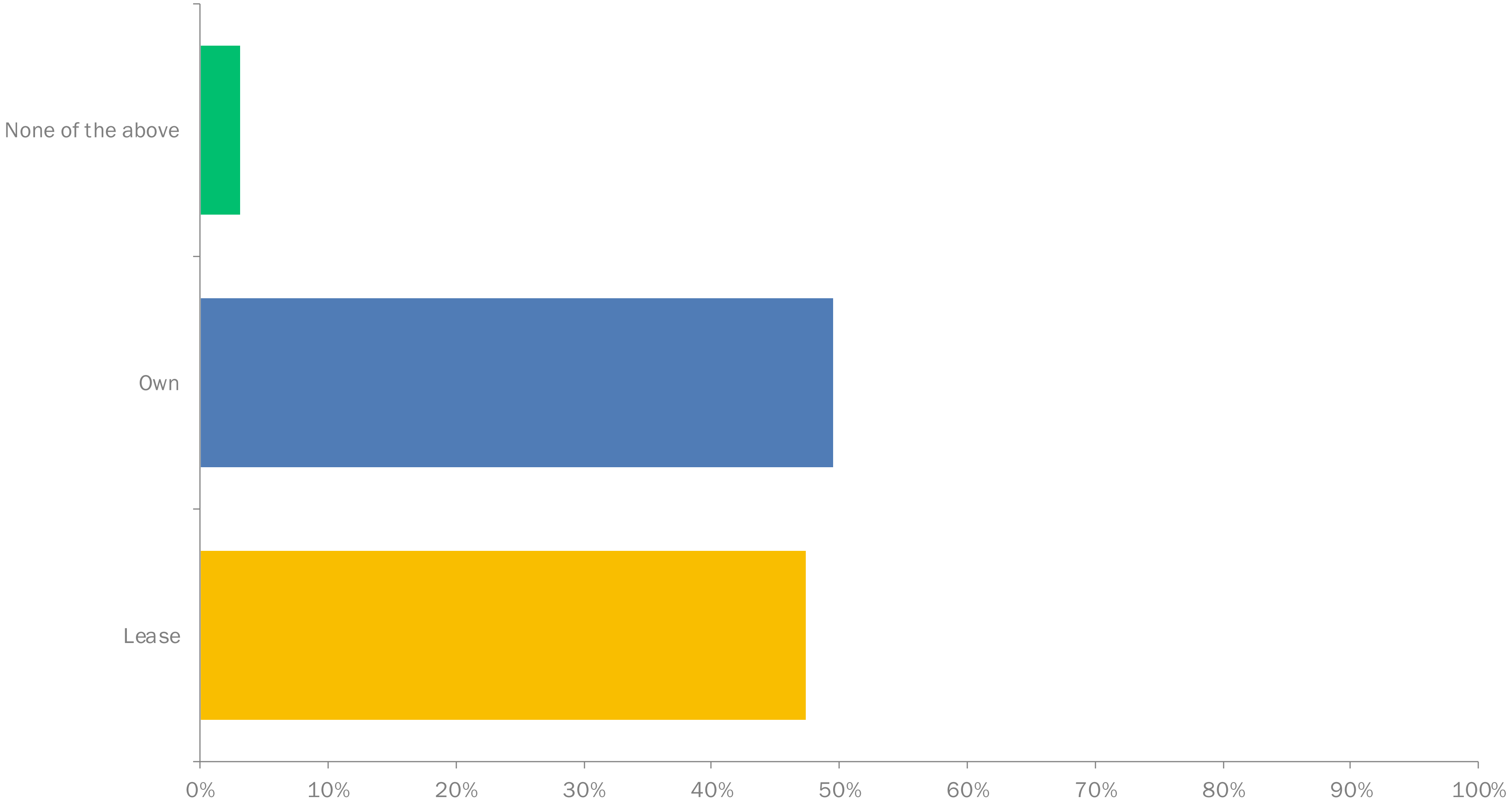
What types of loans would benefit your business?

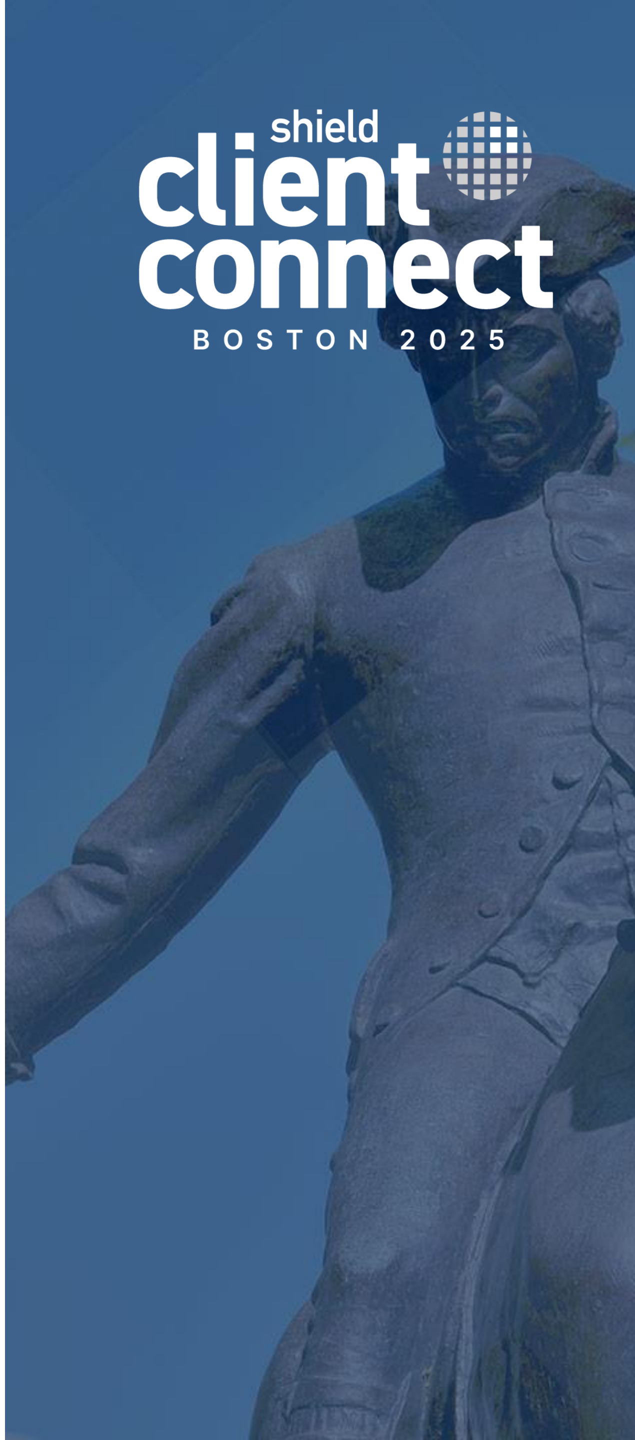




shield compliance

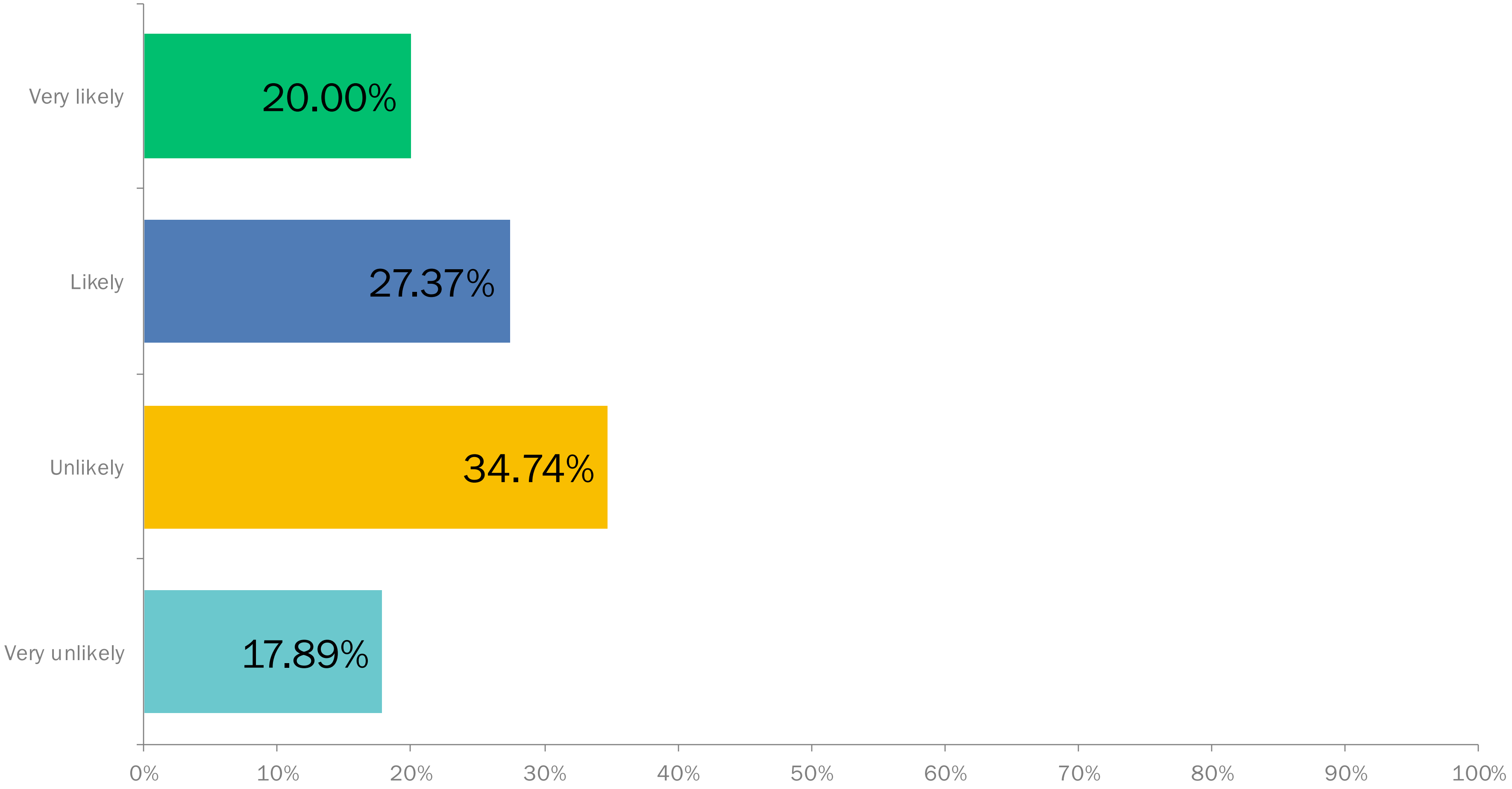
Q20: Do you own or lease one or more of your facilities?

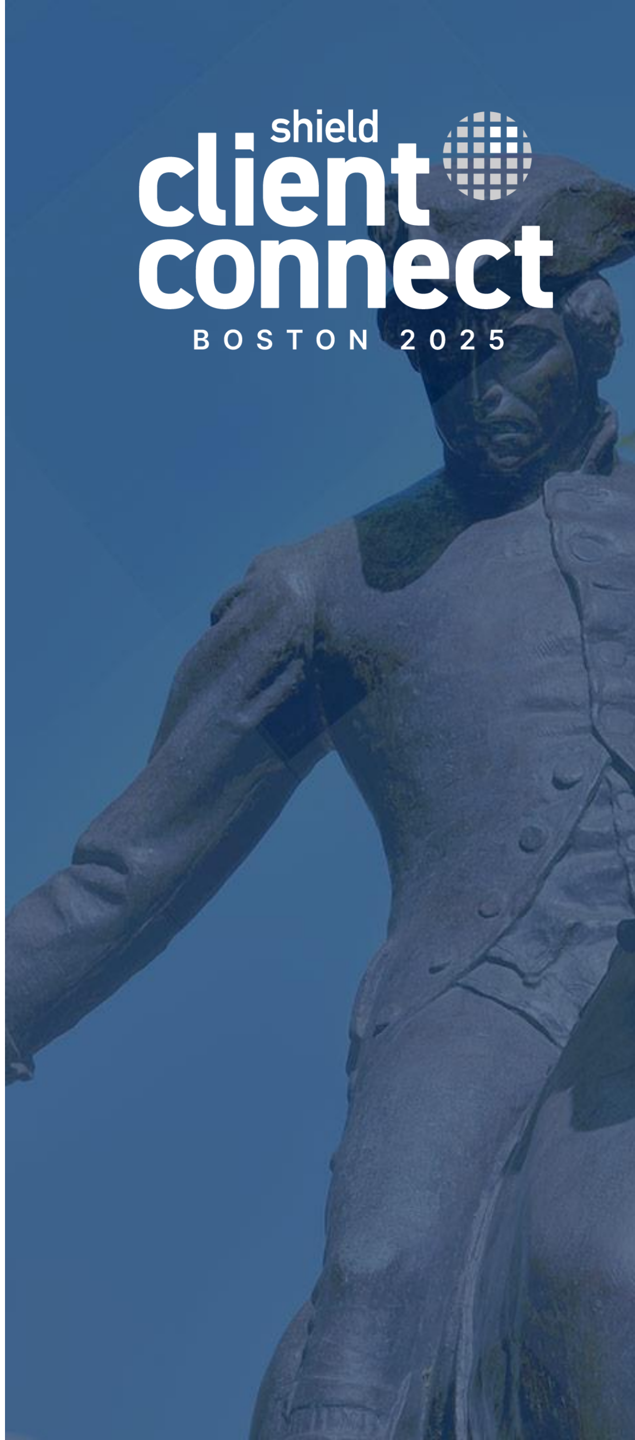




shield compliance

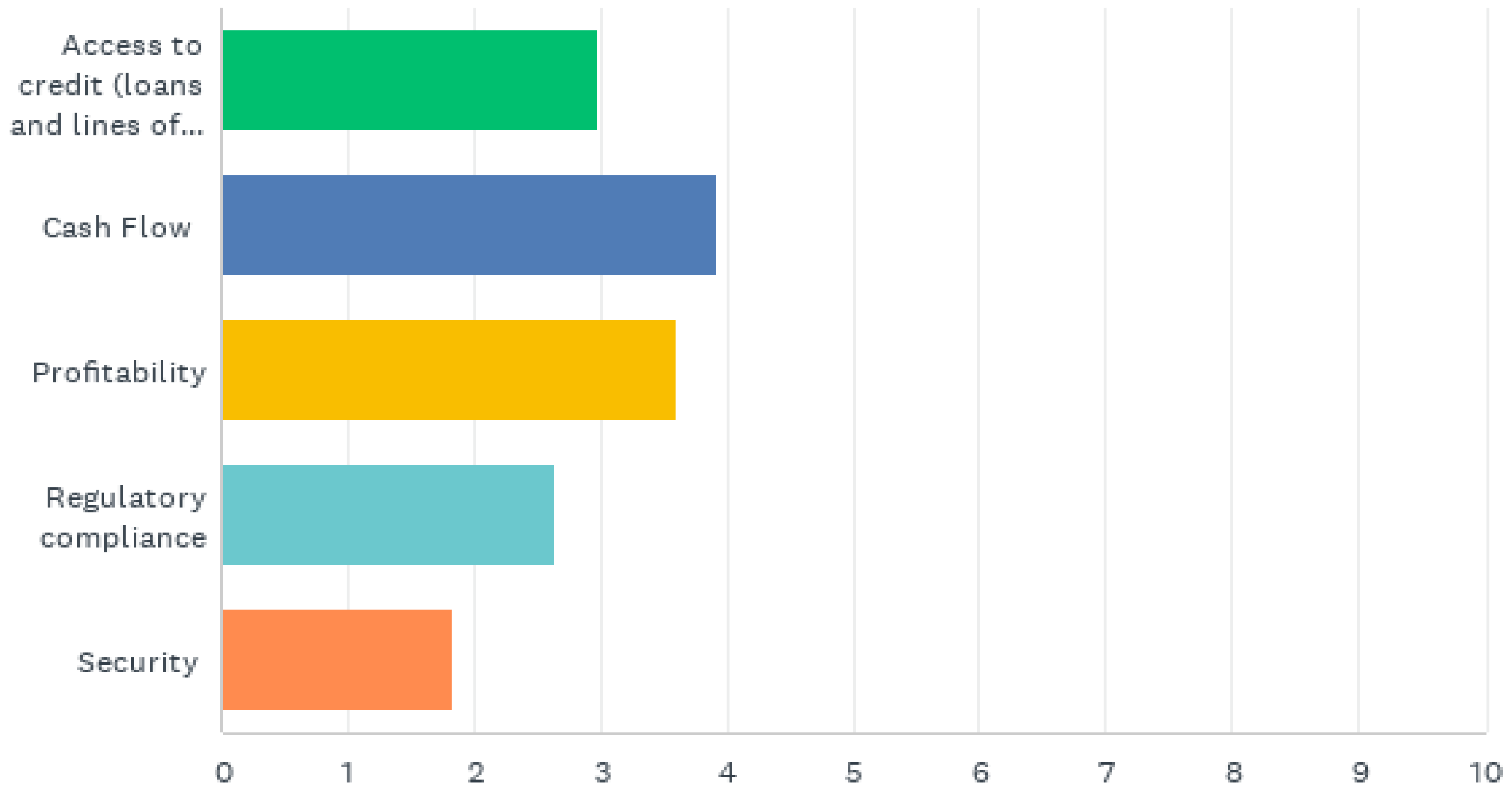
Q21: How likely are you to buy or lease additional facilities in the next 12-months?

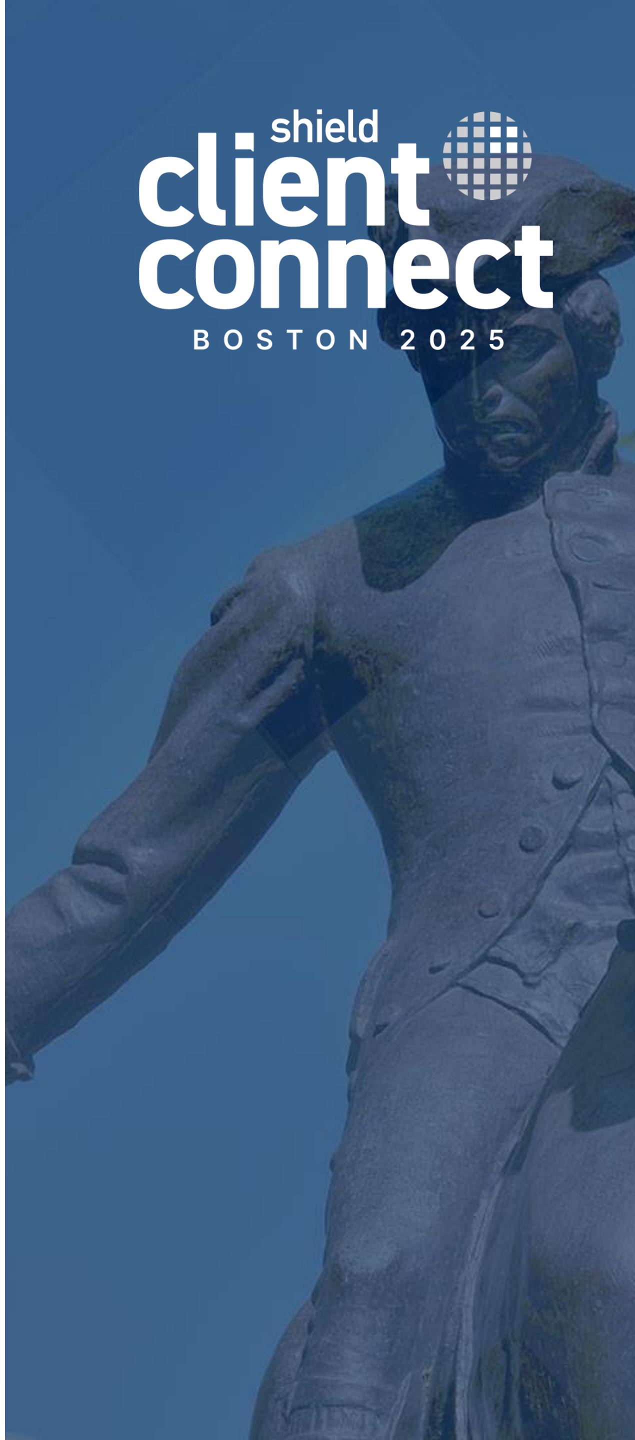




shield compliance

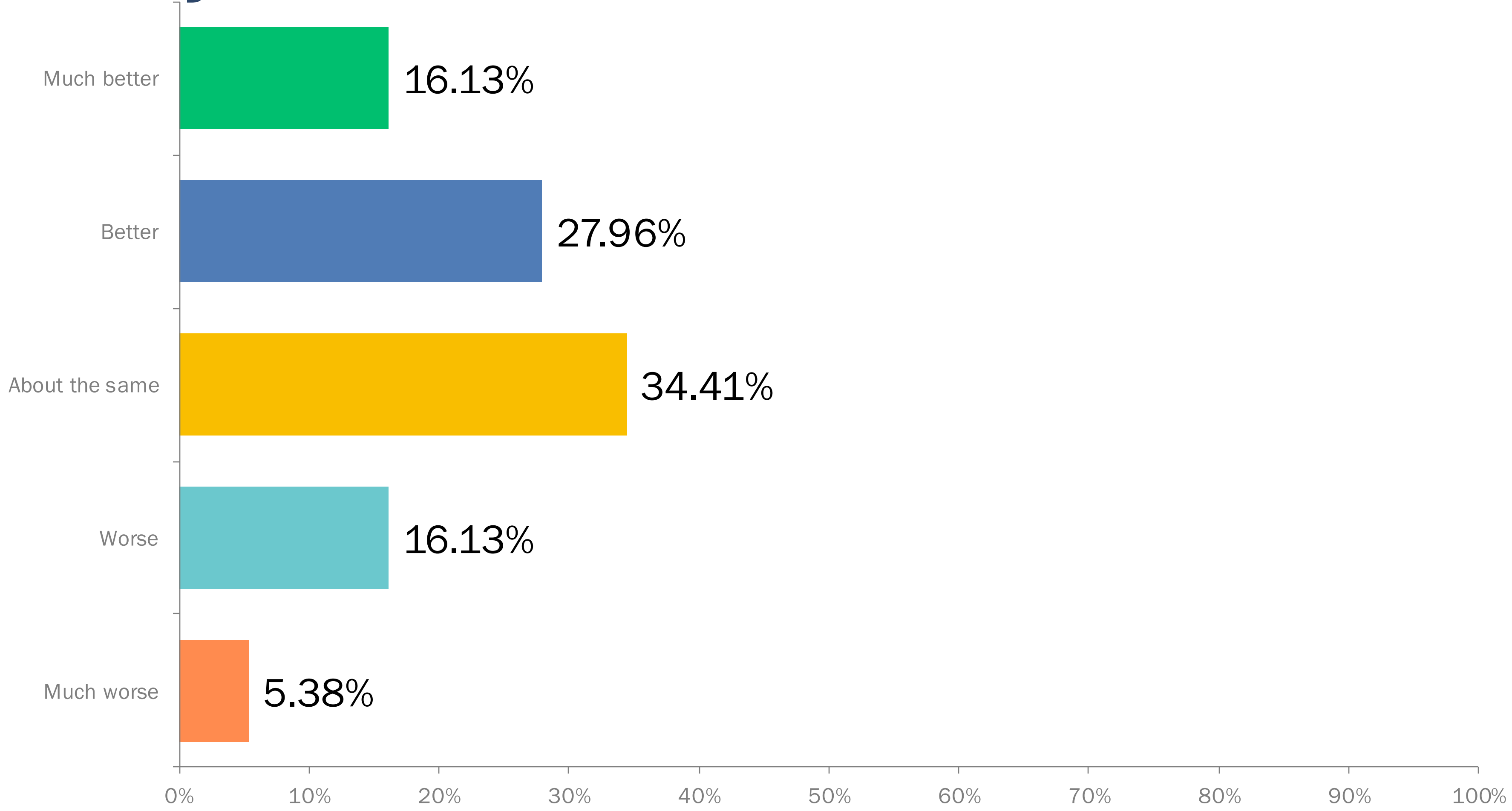
Of the areas listed below, rank which is most concerning for your business.





shield compliance

What are your expectations for the profitability of the cannabis industry over the next two to three years?



shield compliance

shield client connect BOSTON 2025