

Valuation & Revenue Comparison Table

Name	Ticker	Market Cap	Enterprise Value	EV / Sales			Sales			Sales Growth			EBITDA Margin		
				2019E	2020E	2021E	2019E	2020E	2021E	2019E	2020E	2021E	2019E	2020E	2021E
Vertically Integrated Operators															
48North Cannabis Corp.	NCNNF	\$ 104	\$ 90	2.5X	1.1X	1.0X	\$ 36	\$ 80	\$ 95	n.m.	124%	18%	-2%	11%	17%
4Front Ventures Corp.	CNXXF	\$ 98	\$ 101	2.9X	0.5X	0.2X	\$ 34	\$ 204	\$ 465	n.m.	494%	128%	-43%	37%	27%
Acreage Holdings, Inc.	ACRGF	\$ 1,097	\$ 958	6.2X	2.6X	1.1X	\$ 154	\$ 371	\$ 838	99%	141%	126%	-24%	10%	33%
Aphria Inc	APHA-TSE	\$ 1,680	\$ 1,621	4.5X	2.7X	2.0X	\$ 364	\$ 611	\$ 793	727%	68%	30%	-1%	15%	21%
Aurora Cannabis Inc.	ACB	\$ 5,607	\$ 5,827	19.7X	9.4X	5.6X	\$ 295	\$ 618	\$ 1,043	226%	109%	69%	-20%	14%	27%
CannaRoyalty Corp.	ORHOF	\$ 423	\$ 399	6.6X	3.9X	n.m.	\$ 60	\$ 101	n.m.	331%	68%	n.m.	n.m.	n.m.	n.m.
CannTrust Holdings, Inc.	TRST-CA	\$ 162	\$ 138	1.7X	0.7X	0.5X	\$ 80	\$ 204	\$ 293	130%	157%	44%	-10%	18%	23%
Canopy Growth Corporation	CGC	\$ 9,657	\$ 8,161	23.0X	10.2X	5.5X	\$ 355	\$ 802	\$ 1,478	204%	126%	84%	-76%	-17%	11%
Cansortium, Inc.	CNTMF	\$ 167	\$ 198	4.9X	1.1X	n.m.	\$ 40	\$ 176	n.m.	395%	338%	n.m.	-26%	40%	n.m.
Columbia Care, Inc.	CCHWF	\$ 930	\$ 843	9.4X	3.5X	1.7X	\$ 90	\$ 244	\$ 509	n.m.	172%	109%	-50%	3%	29%
Cresco Labs, Inc.	CRLEF-US	\$ 1,914	\$ 1,894	11.3X	3.2X	1.9X	\$ 167	\$ 590	\$ 1,006	287%	252%	70%	10%	32%	34%
Cronos Group Inc	CRON	\$ 4,290	\$ 2,133	48.5X	10.6X	4.8X	\$ 44	\$ 201	\$ 440	271%	357%	119%	-109%	-26%	9%
Curaleaf Holdings, Inc.	CURLF	\$ 3,495	\$ 3,539	13.9X	4.6X	1.9X	\$ 255	\$ 770	\$ 1,859	231%	202%	141%	15%	36%	37%
Flowr Corporation	FLWPF	\$ 225	\$ 186	12.6X	2.6X	1.5X	\$ 15	\$ 72	\$ 123	589%	389%	71%	-83%	16%	27%
Green Organic Dutchman Holdings Ltd.	TGODF	\$ 507	\$ 415	16.2X	1.7X	1.0X	\$ 26	\$ 249	\$ 413	n.m.	873%	66%	-138%	14%	19%
Green Thumb Industries Inc.	GTBIF	\$ 1,890	\$ 1,687	7.9X	3.5X	2.6X	\$ 212	\$ 479	\$ 661	240%	126%	38%	12%	26%	37%
GTEC Holdings Ltd.	GTEC-TSX	\$ 24	\$ 28	4.0X	0.6X	n.m.	\$ 7	\$ 46	n.m.	n.m.	573%	n.m.	-31%	50%	n.m.
Harvest Health & Recreation, Inc.	HRVSF	\$ 1,363	\$ 1,416	9.7X	1.7X	1.0X	\$ 146	\$ 840	\$ 1,459	212%	474%	74%	5%	31%	35%
Harvest One Cannabis, Inc.	HRVOF	\$ 82	\$ 63	2.3X	0.7X	n.m.	\$ 28	\$ 94	n.m.	355%	239%	n.m.	1%	30%	n.m.
HEXO Corp.	HEXO	\$ 1,091	\$ 976	8.2X	3.2X	2.5X	\$ 120	\$ 304	\$ 398	633%	154%	31%	-12%	20%	27%
iAnthus Capital Holdings, Inc.	ITHUF	\$ 354	\$ 234	2.6X	0.8X	0.7X	\$ 90	\$ 276	\$ 360	n.m.	206%	30%	-26%	20%	25%
Medicine Man Technologies, Inc.	MDCL	\$ 338	\$ 377	2.2X	2.1X	2.0X	\$ 170	\$ 179	\$ 187	n.m.	5%	5%	20%	20%	23%
MedMen Enterprises, Inc. Class B	MMNFF	\$ 310	\$ 441	2.1X	0.9X	0.6X	\$ 211	\$ 503	\$ 736	167%	138%	46%	-54%	10%	31%
MJardin Group, Inc.	MJARF	\$ 59	\$ 139	4.4X	1.5X	n.m.	\$ 32	\$ 90	n.m.	56%	183%	n.m.	-16%	42%	n.m.
OrganiGram Holdings Inc	OGI	\$ 678	\$ 650	7.1X	3.7X	2.7X	\$ 91	\$ 175	\$ 239	421%	92%	37%	34%	33%	39%
Planet 13 Holdings, Inc.	PLNHF	\$ 256	\$ 216	3.2X	2.0X	n.m.	\$ 67	\$ 106	n.m.	215%	58%	n.m.	17%	27%	n.m.
Tilray, Inc.	TLRY	\$ 3,006	\$ 3,220	17.8X	8.5X	4.8X	\$ 181	\$ 378	\$ 665	319%	109%	76%	-37%	-5%	7%
Trulieve Cannabis Corp.	TCNNF	\$ 1,018	\$ 1,084	4.5X	2.9X	2.2X	\$ 242	\$ 372	\$ 482	135%	54%	30%	46%	41%	41%
Village Farms International, Inc.	VFF	\$ 553	\$ 569	2.8X	1.8X	1.4X	\$ 205	\$ 308	\$ 401	36%	51%	30%	19%	32%	34%
WeedMD, Inc.	WMD-CA	\$ 126	\$ 120	3.7X	1.1X	n.m.	\$ 33	\$ 112	n.m.	433%	241%	n.m.	7%	33%	n.m.
Average - Vertically Integrated Operators		\$ 1,383	\$ 1,257	8.9X	3.1X	2.1X	\$ 128	\$ 318	\$ 650	292%	219%	64%	-20%	21%	27%

Source: FactSet financial data and analytics, company filings, and Investor Intelligence estimates.

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Hemp / CBD															
cbdMD, Inc.	YCBD	\$ 129	\$ 115	3.0X	1.3X	0.7X	\$ 39	\$ 89	\$ 160	n.m.	130%	80%	-28%	-9%	8%
Charlotte's Web Holdings, Inc.	CWBHF	\$ 1,825	\$ 1,566	12.5X	4.9X	3.3X	\$ 125	\$ 319	\$ 479	80%	155%	50%	22%	33%	33%
CV Sciences, Inc.	CVSI	\$ 370	\$ 298	4.1X	2.6X	2.1X	\$ 73	\$ 115	\$ 139	51%	57%	21%	16%	24%	35%
Elixinol Global Ltd.	ELLXF	\$ 229	\$ 199	6.5X	4.8X	3.8X	\$ 30	\$ 41	\$ 52	14%	35%	26%	-38%	-8%	3%
Emerald Health Therapeutics, Inc.	EMHTF	\$ 187	\$ 192	n.m.	n.m.	n.m.	n.m.	n.m.	n.m.	n.m.	n.m.	n.m.	n.m.	n.m.	n.m.
Green Growth Brands, Inc.	GGBXF	\$ 293	\$ 269	1.5X	0.6X	n.m.	\$ 184	\$ 481	n.m.	n.m.	161%	n.m.	13%	23%	n.m.
Neptune Wellness Solutions, Inc.	NEPT-CA	\$ 389	\$ 390	12.3X	3.3X	2.3X	\$ 32	\$ 116	\$ 173	66%	267%	49%	-7%	34%	40%
Average - Hemp / CBD		\$ 489	\$ 433	6.6X	2.9X	2.4X	\$ 80	\$ 193	\$ 201	53%	134%	45%	-4%	16%	24%
Pharmaceutical															
Arena Pharmaceuticals, Inc.	ARNA	\$ 2,607	\$ 1,660	2.1X	n.m.	20.2X	\$ 807	\$ 7	\$ 82	n.m.	-99%	n.m.	63%	n.m.	n.m.
Cara Therapeutics Inc	CARA	\$ 1,105	\$ 994	50.0X	31.2X	21.6X	\$ 20	\$ 32	\$ 46	48%	60%	44%	n.m.	n.m.	n.m.
Corbus Pharmaceuticals Holdings Inc	CRBP	\$ 392	\$ 304	8.7X	38.0X	8.7X	\$ 35	\$ 8	\$ 35	624%	-77%	336%	n.m.	n.m.	n.m.
GW Pharmaceuticals PLC Sponsored ADR	GWPH	\$ 4,310	\$ 3,694	12.4X	6.4X	3.9X	\$ 297	\$ 578	\$ 953	n.m.	94%	65%	-34%	41%	43%
MediPharm Labs Corp.	MEDIF	\$ 457	\$ 455	4.1X	2.0X	1.5X	\$ 112	\$ 227	\$ 306	n.m.	102%	35%	25%	31%	34%
Ultragenyx Pharmaceutical, Inc.	RARE	\$ 2,582	\$ 2,004	19.0X	10.4X	6.0X	\$ 106	\$ 193	\$ 331	105%	83%	72%	n.m.	-162%	-83%
Zynerba Pharmaceuticals Inc	ZYNE	\$ 267	\$ 179	n.m.	n.m.	6.3X	\$ -	\$ -	\$ 28	n.m.	n.m.	n.m.	n.m.	n.m.	-195%
Average - Pharmaceutical		\$ 1,674	\$ 1,327	16.0X	17.6X	9.7X	\$ 197	\$ 149	\$ 255	259%	27%	110%	18%	-30%	-50%
Ancillary Products & Services															
Akerna Corp.	KERN-USA	\$ 93	\$ 93	6.2X	4.1X	2.8X	\$ 15	\$ 23	\$ 34	50%	50%	50%	n.m.	n.m.	n.m.
Canopy Rivers, Inc. Class A	CNPOF	\$ 321	\$ 254	16.8X	12.1X	n.m.	\$ 15	\$ 21	n.m.	n.m.	39%	n.m.	10%	22%	n.m.
Greenlane Holdings, Inc. Class A	GNLN	\$ 40	\$ 81	0.4X	0.3X	0.2X	\$ 217	\$ 282	\$ 367	21%	30%	30%	-1%	4%	8%
Innovative Industrial Properties Inc	IIPR	\$ 1,029	\$ 991	25.5X	14.0X	8.7X	\$ 39	\$ 71	\$ 113	163%	83%	60%	85%	92%	85%
KushCo Holdings, Inc.	KSHB	\$ 305	\$ 312	1.8X	1.2X	0.9X	\$ 170	\$ 269	\$ 356	148%	58%	32%	-17%	1%	6%
MediPharm Labs Corp.	LABS-CA	\$ 458	\$ 457	4.1X	2.0X	1.5X	\$ 112	\$ 227	\$ 306	n.m.	102%	35%	25%	31%	34%
New Age Beverages Corp	NBEV	\$ 249	\$ 226	0.8X	0.8X	0.7X	\$ 274	\$ 300	\$ 324	426%	10%	8%	-1%	1%	3%
Scotts Miracle-Gro Company Class A	SMG	\$ 5,746	\$ 7,529	2.4X	2.3X	n.m.	\$ 3,131	\$ 3,223	n.m.	14%	3%	n.m.	18%	18%	n.m.
Supreme Cannabis Company Inc	FIRE-CA	\$ 363	\$ 364	5.4X	2.7X	n.m.	\$ 67	\$ 137	n.m.	380%	103%	n.m.	6%	28%	n.m.
Valens GroWorks Corp.	VGWCF	\$ 298	\$ 213	5.2X	1.9X	1.6X	\$ 41	\$ 109	\$ 134	n.m.	169%	23%	34%	48%	46%
Average - Ancillary Products & Services		\$ 890	\$ 1,052	6.9X	4.1X	2.3X	\$ 408	\$ 466	\$ 234	172%	65%	34%	18%	27%	30%

Source: FactSet financial data and analytics, company filings, and Investor Intelligence estimates.