

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	\$ 98	\$ 85	2.4X	1.1X	0.9X	\$ 36	\$ 80	\$ 95	n.m.	124%	18%	-2%	11%	17%
4Front Ventures Corp.	CNXXF	\$ 110	n.m.	n.m.	n.m.	n.m.	\$ 56	\$ 251	\$ 465	n.m.	348%	85%	-7%	25%	27%
Acreage Holdings, Inc.	ACRGF	\$ 1,160	\$ 1,021	6.0X	2.3X	2.4X	\$ 171	\$ 452	\$ 419	122%	164%	-7%	-24%	14%	53%
Aphria Inc	APHA-TSE	\$ 1,532	\$ 1,475	4.0X	2.4X	1.9X	\$ 366	\$ 610	\$ 792	213%	67%	30%	5%	15%	21%
Aurora Cannabis Inc.	ACB	\$ 5,226	\$ 5,446	17.3X	8.9X	5.3X	\$ 315	\$ 609	\$ 1,036	172%	93%	70%	-18%	14%	27%
CannaRoyalty Corp.	ORHOF	\$ 379	\$ 359	6.0X	3.6X	n.m.	\$ 60	\$ 101	n.m.	334%	67%	n.m.	n.m.	n.m.	n.m.
CannTrust Holdings, Inc.	TRST-CA	\$ 137	\$ 113	1.7X	0.8X	0.4X	\$ 68	\$ 138	\$ 293	100%	102%	113%	-17%	11%	23%
Canopy Growth Corporation	CGC	\$ 8,905	\$ 7,410	18.8X	9.5X	5.3X	\$ 394	\$ 780	\$ 1,396	174%	98%	79%	-52%	-11%	10%
Cansortium, Inc.	CNTMF	\$ 143	\$ 174	4.3X	1.0X	n.m.	\$ 40	\$ 176	n.m.	395%	339%	n.m.	-15%	40%	n.m.
Columbia Care, Inc.	CCHWF	\$ 886	\$ 799	8.2X	2.6X	1.6X	\$ 98	\$ 305	\$ 509	n.m.	212%	67%	-39%	16%	29%
Cresco Labs, Inc.	CRLBF-US	\$ 2,028	\$ 2,008	12.1X	3.0X	1.9X	\$ 166	\$ 678	\$ 1,046	283%	309%	54%	10%	28%	33%
Cronos Group Inc	CRON	\$ 3,840	\$ 1,723	39.5X	10.3X	5.5X	\$ 44	\$ 167	\$ 316	272%	282%	90%	-107%	-8%	15%
Curaleaf Holdings, Inc.	CURLF	\$ 3,622	\$ 3,666	14.5X	3.8X	2.3X	\$ 254	\$ 972	\$ 1,579	229%	283%	63%	19%	30%	35%
Flowr Corporation	FLWPF	\$ 189	\$ 159	9.7X	2.2X	1.3X	\$ 16	\$ 72	\$ 123	667%	339%	71%	-74%	16%	27%
Green Organic Dutchman Holdings Ltd.	TGODF	\$ 541	\$ 448	21.6X	2.9X	1.3X	\$ 21	\$ 153	\$ 353	n.m.	640%	130%	-158%	7%	19%
Green Thumb Industries Inc.	GTBIF	\$ 1,884	\$ 1,682	7.9X	3.5X	2.3X	\$ 213	\$ 485	\$ 735	240%	128%	51%	12%	26%	32%
GTEC Holdings Ltd.	GTEC-TSX	\$ 22	\$ 25	3.7X	0.6X	n.m.	\$ 7	\$ 46	n.m.	n.m.	573%	n.m.	-31%	50%	n.m.
Harvest Health & Recreation, Inc.	HRVSF	\$ 1,110	\$ 1,163	7.7X	1.4X	0.9X	\$ 151	\$ 854	\$ 1,319	221%	467%	54%	5%	31%	35%
Harvest One Cannabis, Inc.	HRVOF	\$ 75	\$ 56	n.m.	0.7X	n.m.	n.m.	\$ 82	n.m.	n.m.	n.m.	n.m.	n.m.	27%	n.m.
HEXO Corp.	HEXO	\$ 1,130	\$ 1,014	7.9X	3.3X	2.5X	\$ 128	\$ 303	\$ 399	526%	136%	32%	1%	19%	27%
iAnthus Capital Holdings, Inc.	ITHUF	\$ 339	\$ 228	2.3X	0.8X	0.6X	\$ 100	\$ 279	\$ 366	n.m.	178%	31%	-18%	20%	25%
Medicine Man Technologies, Inc.	MDCL	\$ 313	\$ 352	2.1X	2.0X	1.9X	\$ 170	\$ 179	\$ 187	n.m.	5%	5%	20%	20%	23%
MedMen Enterprises, Inc. Class B	MMNFF	\$ 275	\$ 406	1.7X	0.8X	0.6X	\$ 241	\$ 505	\$ 712	183%	109%	41%	-43%	5%	24%
MJardin Group, Inc.	MJARF	\$ 43	\$ 126	4.0X	1.4X	n.m.	\$ 32	\$ 90	n.m.	56%	182%	n.m.	-19%	42%	n.m.
OrganiGram Holdings Inc	OGI	\$ 653	\$ 625	6.3X	3.6X	2.6X	\$ 99	\$ 175	\$ 241	226%	77%	38%	37%	38%	39%
Planet 13 Holdings, Inc.	PLNHF	\$ 267	\$ 259	3.6X	2.5X	n.m.	\$ 72	\$ 103	n.m.	239%	44%	n.m.	20%	31%	n.m.
Tilray, Inc.	TLRY	\$ 2,753	\$ 2,966	16.5X	8.2X	5.2X	\$ 180	\$ 360	\$ 567	317%	100%	58%	-38%	-7%	6%
Trulieve Cannabis Corp.	TCNNF	\$ 969	\$ 1,035	4.3X	2.7X	2.1X	\$ 240	\$ 385	\$ 482	134%	60%	25%	44%	39%	41%
Village Farms International, Inc.	VFF	\$ 529	\$ 546	2.5X	1.9X	1.4X	\$ 215	\$ 285	\$ 401	43%	33%	41%	17%	30%	33%
WeedMD, Inc.	WMD-CA	\$ 113	\$ 110	3.5X	1.0X	n.m.	\$ 32	\$ 108	n.m.	416%	241%	n.m.	0%	33%	n.m.
Average - Vertically Integrated Operators		\$ 1,309	\$ 1,223	8.6X	3.1X	2.3X	\$ 137	\$ 326	\$ 601	253%	200%	54%	-17%	21%	27%

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

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Hemp / CBD															
cbdMD, Inc.	YCBD	\$ 122	\$ 108	3.0X	1.3X	0.7X	\$ 36	\$ 85	\$ 160	n.m.	138%	88%	-31%	-8%	8%
Charlotte's Web Holdings, Inc.	CWBHF	\$ 1,706	\$ 1,461	11.6X	4.8X	3.2X	\$ 126	\$ 302	\$ 454	81%	140%	50%	23%	32%	35%
CV Sciences, Inc.	CVSI	\$ 265	\$ 211	2.9X	1.8X	1.5X	\$ 73	\$ 115	\$ 139	51%	57%	21%	16%	24%	35%
Elixinol Global Ltd.	ELLXF	\$ 185	\$ 155	5.1X	3.8X	3.0X	\$ 30	\$ 41	\$ 51	13%	35%	26%	-38%	-8%	3%
Emerald Health Therapeutics, Inc.	EMHTF	\$ 176	\$ 181	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	\$ 266	\$ 242	1.9X	0.6X	n.m.	\$ 126	\$ 390	n.m.	n.m.	210%	n.m.	4%	24%	n.m.
Neptune Wellness Solutions, Inc.	NEPT-CA	\$ 348	\$ 348	8.4X	3.0X	2.0X	\$ 41	\$ 116	\$ 173	117%	180%	49%	12%	34%	40%
Average - Hemp / CBD		\$ 438	\$ 387	5.5X	2.6X	2.1X	\$ 72	\$ 175	\$ 195	66%	127%	47%	-2%	16%	24%
Pharmaceutical															
Arena Pharmaceuticals, Inc.	ARNA	\$ 2,527	\$ 1,580	2.0X	n.m.	19.2X	\$ 807	\$ 9	\$ 82	n.m.	-99%	826%	66%	n.m.	n.m.
Cara Therapeutics Inc	CARA	\$ 1,025	\$ 915	48.6X	36.8X	19.9X	\$ 19	\$ 25	\$ 46	40%	32%	85%	n.m.	n.m.	n.m.
Corbus Pharmaceuticals Holdings Inc	CRBP	\$ 361	\$ 275	7.9X	32.5X	7.9X	\$ 35	\$ 8	\$ 35	625%	-76%	311%	n.m.	n.m.	n.m.
GW Pharmaceuticals PLC Sponsored ADR	GWPH	\$ 3,978	\$ 3,370	11.3X	5.6X	3.5X	\$ 299	\$ 598	\$ 953	n.m.	100%	59%	-37%	16%	43%
MediPharm Labs Corp.	MEDIF	\$ 469	\$ 467	4.5X	2.6X	1.5X	\$ 104	\$ 180	\$ 305	n.m.	73%	69%	25%	33%	34%
Ultragenyx Pharmaceutical, Inc.	RARE	\$ 2,548	\$ 1,969	18.6X	9.3X	5.9X	\$ 106	\$ 211	\$ 331	106%	99%	57%	n.m.	-148%	-83%
Zynerba Pharmaceuticals Inc	ZYNE	\$ 188	\$ 100	n.m.	n.m.	3.5X	\$ -	\$ -	\$ 28	n.m.	n.m.	n.m.	n.m.	n.m.	-195%
Average - Pharmaceutical		\$ 1,585	\$ 1,239	15.5X	17.4X	8.8X	\$ 196	\$ 147	\$ 254	257%	22%	235%	18%	-33%	-50%
Ancillary Products & Services															
Akerna Corp.	KERN-USA	\$ 88	\$ 66	6.0X	n.m.	n.m.	\$ 11	n.m.	n.m.	4%	n.m.	n.m.	n.m.	n.m.	n.m.
Canopy Rivers, Inc. Class A	CNPOF	\$ 325	\$ 257	17.1X	12.3X	n.m.	\$ 15	\$ 21	n.m.	n.m.	39%	n.m.	8%	22%	n.m.
Greenlane Holdings, Inc. Class A	GNLN	\$ 42	\$ 83	0.4X	0.3X	0.2X	\$ 215	\$ 281	\$ 367	20%	31%	31%	-1%	4%	8%
Innovative Industrial Properties Inc	IIPR	\$ 1,080	\$ 1,041	27.0X	14.7X	9.6X	\$ 39	\$ 71	\$ 108	161%	84%	53%	84%	92%	89%
KushCo Holdings, Inc.	KSHB	\$ 233	\$ 241	1.4X	0.9X	0.7X	\$ 178	\$ 269	\$ 356	112%	51%	32%	-13%	1%	6%
MediPharm Labs Corp.	LABS-CA	\$ 467	\$ 466	4.5X	2.6X	1.5X	\$ 104	\$ 180	\$ 305	n.m.	73%	69%	25%	33%	34%
New Age Beverages Corp	NBEV	\$ 218	\$ 194	0.7X	0.6X	0.6X	\$ 274	\$ 314	\$ 324	425%	15%	3%	-1%	4%	3%
Scotts Miracle-Gro Company Class A	SMG	\$ 5,697	\$ 7,481	2.4X	2.3X	n.m.	\$ 3,130	\$ 3,223	n.m.	13%	3%	n.m.	18%	18%	n.m.
Supreme Cannabis Company Inc	FIRE-CA	\$ 352	\$ 371	5.3X	2.6X	n.m.	\$ 70	\$ 143	n.m.	264%	104%	n.m.	13%	25%	n.m.
Valens GroWorks Corp.	VGWCF	\$ 310	\$ 223	4.9X	1.8X	1.7X	\$ 45	\$ 126	\$ 134	n.m.	177%	6%	35%	46%	46%
Average - Ancillary Products & Services		\$ 881	\$ 1,042	7.0X	4.2X	2.4X	\$ 408	\$ 514	\$ 266	143%	64%	32%	19%	27%	31%

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