

Valuation & Revenue Comparison Table

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Name	Ticker	Market Cap	Enterprise	2019E	2020E	2021E	2019E	2020E	2021E	2019E	2020E	2021E	2019E	2020E	2021E
			Value												
Vertically Integrated Operators															
48North Cannabis Corp.	NCNNF	\$ 80	\$ 67	1.9X	0.8X	n.m.	\$ 35	\$ 80	n.m.	n.m.	126%	n.m.	-3%	11%	n.m.
4Front Ventures Corp.	CNXXF	\$ 99	n.m.	n.m.	n.m.	n.m.	\$ 34	\$ 204	\$ 465	n.m.	494%	128%	-43%	37%	27%
Acreage Holdings, Inc.	ACRGF	\$ 973	\$ 834	5.5X	2.2X	n.m.	\$ 151	\$ 382	\$ -	95%	154%	n.m.	-26%	6%	n.m.
Aphria Inc	APHA-TSE	\$ 1,319	\$ 1,265	3.5X	2.1X	1.6X	\$ 364	\$ 611	\$ 794	728%	68%	30%	-1%	15%	21%
Aurora Cannabis Inc.	ACB	\$ 4,516	\$ 4,736	16.1X	7.9X	4.6X	\$ 293	\$ 603	\$ 1,036	224%	105%	72%	-21%	11%	27%
CannaRoyalty Corp.	ORHOF	\$ 306	\$ 294	4.9X	2.9X	n.m.	\$ 60	\$ 101	n.m.	331%	68%	n.m.	n.m.	n.m.	n.m.
CannTrust Holdings, Inc.	TRST-CA	\$ 159	\$ 138	1.8X	0.6X	0.5X	\$ 78	\$ 228	\$ 294	126%	192%	29%	-12%	9%	23%
Canopy Growth Corporation	CGC	\$ 7,977	\$ 6,481	18.6X	8.5X	4.7X	\$ 348	\$ 762	\$ 1,393	197%	119%	83%	-79%	-18%	10%
Cansortium, Inc.	CNTMF	\$ 121	\$ 152	3.8X	0.9X	n.m.	\$ 40	\$ 176	n.m.	395%	338%	n.m.	-26%	40%	n.m.
Columbia Care, Inc.	CCHWF	\$ 756	\$ 669	7.5X	2.7X	1.3X	\$ 90	\$ 244	\$ 509	n.m.	172%	109%	-50%	3%	29%
Cresco Labs, Inc.	CRLBF-US	\$ 1,851	\$ 1,831	11.0X	2.8X	1.8X	\$ 166	\$ 662	\$ 1,006	283%	299%	52%	8%	29%	36%
Cronos Group Inc	CRON	\$ 3,391	\$ 1,314	30.9X	7.4X	3.6X	\$ 42	\$ 177	\$ 363	258%	317%	105%	-110%	-29%	-1%
Curaleaf Holdings, Inc.	CURLF	\$ 2,506	\$ 2,550	10.1X	3.0X	2.5X	\$ 252	\$ 854	\$ 1,020	227%	238%	19%	14%	29%	25%
Flowr Corporation	FLWPF	\$ 184	\$ 155	10.5X	2.1X	1.3X	\$ 15	\$ 72	\$ 124	590%	389%	71%	-83%	16%	27%
Green Organic Dutchman Holdings Ltd.	TGODF	\$ 427	\$ 335	18.5X	1.8X	0.9X	\$ 18	\$ 183	\$ 354	n.m.	912%	94%	-192%	9%	19%
Green Thumb Industries Inc.	GTBIF	\$ 1,535	\$ 1,368	6.4X	2.9X	2.1X	\$ 212	\$ 478	\$ 661	240%	125%	38%	12%	26%	35%
GTEC Holdings Ltd.	GTEC-TSX	\$ 20	\$ 23	4.1X	0.5X	n.m.	\$ 6	\$ 43	n.m.	n.m.	645%	n.m.	-51%	52%	n.m.
Harvest Health & Recreation, Inc.	HRVSF	\$ 910	\$ 963	6.6X	1.1X	0.7X	\$ 146	\$ 840	\$ 1,459	212%	474%	74%	5%	31%	35%
Harvest One Cannabis, Inc.	HRVOF	\$ 68	\$ 50	n.m.	0.5X	n.m.	n.m.	\$ 94	n.m.	n.m.	n.m.	n.m.	n.m.	30%	n.m.
HEXO Corp.	HEXO	\$ 1,017	\$ 902	8.1X	2.4X	2.3X	\$ 111	\$ 371	\$ 399	580%	234%	7%	-12%	11%	27%
iAnthus Capital Holdings, Inc.	ITHUF	\$ 235	\$ 182	2.0X	0.7X	0.5X	\$ 90	\$ 274	\$ 372	n.m.	205%	36%	-26%	19%	25%
Medicine Man Technologies, Inc.	MDCL	\$ 308	\$ 347	2.0X	1.9X	1.9X	\$ 170	\$ 179	\$ 187	n.m.	5%	5%	20%	20%	23%
MedMen Enterprises, Inc. Class B	MMNFF	\$ 241	\$ 373	1.8X	0.7X	0.5X	\$ 211	\$ 503	\$ 736	167%	138%	46%	-54%	10%	31%
MJardin Group, Inc.	MJARF	\$ 43	\$ 126	4.0X	1.4X	n.m.	\$ 32	\$ 90	n.m.	56%	184%	n.m.	-16%	42%	n.m.
OrganiGram Holdings Inc	OGI	\$ 537	\$ 509	5.6X	2.9X	2.1X	\$ 91	\$ 176	\$ 242	419%	94%	37%	33%	35%	39%
Planet 13 Holdings, Inc.	PLNHF	\$ 245	\$ 236	3.5X	2.2X	n.m.	\$ 67	\$ 106	n.m.	215%	58%	n.m.	17%	27%	n.m.
Tilray, Inc.	TLRY	\$ 2,416	\$ 2,630	14.5X	7.1X	4.3X	\$ 181	\$ 372	\$ 619	321%	105%	66%	-36%	-6%	3%
Trulieve Cannabis Corp.	TCNNF	\$ 904	\$ 970	4.0X	2.6X	2.0X	\$ 241	\$ 372	\$ 485	135%	54%	30%	50%	41%	41%
Village Farms International, Inc.	VFF	\$ 459	\$ 478	2.3X	1.6X	1.2X	\$ 205	\$ 308	\$ 401	36%	51%	30%	19%	31%	33%
WeedMD, Inc.	WMD-CA	\$ 118	\$ 114	3.5X	1.0X	n.m.	\$ 33	\$ 112	n.m.	434%	241%	n.m.	7%	33%	n.m.
Average - Vertically Integrated Operators		\$ 1,124	\$ 1,038	7.6X	2.6X	2.0X	\$ 130	\$ 322	\$ 587	285%	228%	55%	-23%	20%	25%

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

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Name	Ticker	Market Cap	Enterprise	2019E	2020E	2021E	2019E	2020E	2021E	2019E	2020E	2021E	2019E	2020E	2021E
			Value												
Hemp / CBD															
cbdMD, Inc.	YCBD	\$ 110	\$ 96	2.5X	1.1X	0.6X	\$ 39	\$ 89	\$ 160	n.m.	130%	80%	-28%	-9%	8%
Charlotte's Web Holdings, Inc.	CWBHF	\$ 1,473	\$ 1,256	10.0X	3.9X	2.6X	\$ 125	\$ 319	\$ 479	80%	155%	50%	22%	33%	33%
CV Sciences, Inc.	CVSI	\$ 204	\$ 160	2.2X	1.4X	1.2X	\$ 73	\$ 115	\$ 139	51%	57%	21%	16%	24%	35%
Elixinol Global Ltd.	ELLXF	\$ 179	\$ 149	4.9X	3.9X	3.1X	\$ 30	\$ 38	\$ 49	13%	26%	28%	-42%	-12%	1%
Emerald Health Therapeutics, Inc.	EMHTF	\$ 143	\$ 148	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	\$ 226	\$ 203	1.6X	0.5X	n.m.	\$ 126	\$ 391	n.m.	n.m.	210%	n.m.	4%	24%	n.m.
Neptune Wellness Solutions, Inc.	NEPT-CA	\$ 330	\$ 330	10.4X	2.8X	1.9X	\$ 32	\$ 116	\$ 173	66%	267%	49%	-7%	34%	40%
Average - Hemp / CBD		\$ 381	\$ 335	5.3X	2.3X	1.9X	\$ 71	\$ 178	\$ 200	53%	141%	46%	-6%	16%	23%
Pharmaceutical															
Arena Pharmaceuticals, Inc.	ARNA	\$ 2,280	\$ 1,333	1.7X	n.m.	16.2X	\$ 807	\$ 7	\$ 82	n.m.	-99%	n.m.	63%	n.m.	n.m.
Cara Therapeutics Inc	CARA	\$ 852	\$ 741	37.2X	23.2X	16.1X	\$ 20	\$ 32	\$ 46	48%	60%	44%	n.m.	n.m.	n.m.
Corbus Pharmaceuticals Holdings Inc	CRBP	\$ 334	\$ 249	7.1X	31.2X	7.2X	\$ 35	\$ 8	\$ 35	624%	-77%	336%	n.m.	n.m.	n.m.
GW Pharmaceuticals PLC Sponsored ADR	GWPH	\$ 3,618	\$ 2,975	10.1X	5.3X	3.1X	\$ 295	\$ 556	\$ 969	n.m.	88%	74%	-36%	28%	45%
MediPharm Labs Corp.	MEDIF	\$ 374	\$ 372	3.3X	1.6X	1.2X	\$ 112	\$ 227	\$ 306	n.m.	102%	35%	25%	31%	34%
Ultragenyx Pharmaceutical, Inc.	RARE	\$ 2,468	\$ 1,890	17.9X	9.8X	5.7X	\$ 106	\$ 193	\$ 331	105%	83%	72%	n.m.	-162%	-83%
Zynerba Pharmaceuticals Inc	ZYNE	\$ 175	\$ 87	n.m.	n.m.	3.1X	\$ -	\$ -	\$ 28	n.m.	n.m.	n.m.	n.m.	n.m.	-195%
Average - Pharmaceutical		\$ 1,443	\$ 1,092	12.9X	14.2X	7.5X	\$ 196	\$ 146	\$ 257	259%	26%	112%	17%	-34%	-50%
Ancillary Products & Services															
Akerna Corp.	KERN-USA	\$ 65	\$ 65	4.3X	2.9X	1.9X	\$ 15	\$ 23	\$ 34	50%	50%	50%	n.m.	n.m.	n.m.
Canopy Rivers, Inc. Class A	CNPOF	\$ 317	\$ 250	16.6X	11.9X	n.m.	\$ 15	\$ 21	n.m.	n.m.	39%	n.m.	10%	24%	n.m.
Greenlane Holdings, Inc. Class A	GNLN	\$ 34	\$ 75	0.3X	0.3X	0.2X	\$ 215	\$ 272	\$ 367	20%	27%	35%	-2%	4%	8%
Innovative Industrial Properties Inc	IIPR	\$ 1,044	\$ 1,006	26.0X	14.2X	8.9X	\$ 39	\$ 71	\$ 113	162%	83%	60%	85%	92%	85%
KushCo Holdings, Inc.	KSHB	\$ 159	\$ 166	1.0X	0.6X	0.5X	\$ 169	\$ 259	\$ 349	146%	54%	34%	-18%	0%	5%
MediPharm Labs Corp.	LABS-CA	\$ 375	\$ 373	3.3X	1.6X	1.2X	\$ 112	\$ 227	\$ 306	n.m.	102%	35%	25%	31%	34%
New Age Beverages Corp	NBEV	\$ 216	\$ 192	0.7X	0.6X	0.6X	\$ 274	\$ 300	\$ 324	426%	10%	8%	-1%	1%	3%
Scotts Miracle-Gro Company Class A	SMG	\$ 5,763	\$ 7,546	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	\$ 299	\$ 318	5.4X	2.2X	n.m.	\$ 59	\$ 144	n.m.	318%	145%	n.m.	5%	25%	n.m.
Valens GroWorks Corp.	VGWCF	\$ 230	\$ 153	3.8X	1.4X	1.1X	\$ 41	\$ 110	\$ 134	n.m.	169%	23%	34%	48%	46%
Average - Ancillary Products & Services		\$ 850	\$ 1,014	6.4X	3.8X	2.1X	\$ 407	\$ 465	\$ 233	162%	68%	35%	17%	27%	30%

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