

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	\$ 71	\$ 31	1.2X	0.4X	n.m.	\$ 25	\$ 69	n.m.	n.m.	182%	n.m.	-8%	10%	n.m.
4Front Ventures Corp.	CNXXF	\$ 94	n.m.	n.m.	n.m.	n.m.	\$ 34	\$ 204	\$ 465	n.m.	494%	128%	-43%	37%	27%
Acreage Holdings, Inc.	ACRGF	\$ 930	\$ 791	5.3X	2.1X	n.m.	\$ 151	\$ 382	\$ -	95%	154%	n.m.	-26%	6%	n.m.
Aphria Inc	APHA-TSE	\$ 1,364	\$ 1,309	3.6X	2.2X	1.7X	\$ 361	\$ 598	\$ 785	720%	66%	31%	-1%	14%	20%
Aurora Cannabis Inc.	ACB	\$ 4,265	\$ 4,448	15.2X	7.4X	4.3X	\$ 292	\$ 598	\$ 1,032	223%	105%	73%	-21%	11%	27%
CannaRoyalty Corp.	ORHOF	\$ 342	\$ 313	n.m.	n.m.	n.m.	n.m.	n.m.	n.m.	n.m.	n.m.	n.m.	n.m.	n.m.	n.m.
CannTrust Holdings, Inc.	TRST-CA	\$ 190	\$ 130	1.7X	0.6X	0.4X	\$ 78	\$ 227	\$ 292	125%	192%	29%	-12%	9%	23%
Canopy Growth Corporation	CGC	\$ 7,863	\$ 6,237	18.3X	8.2X	4.9X	\$ 342	\$ 757	\$ 1,283	192%	122%	69%	-78%	-13%	11%
Cansortium, Inc.	CNTMF	\$ 111	\$ 142	3.5X	0.8X	n.m.	\$ 40	\$ 176	n.m.	395%	338%	n.m.	-26%	40%	n.m.
Columbia Care, Inc.	CCHWF	\$ 691	\$ 603	6.7X	2.5X	1.2X	\$ 90	\$ 244	\$ 509	n.m.	172%	109%	-50%	3%	29%
Cresco Labs, Inc.	CRLBF-US	\$ 2,493	\$ 2,387	14.4X	3.6X	2.4X	\$ 166	\$ 662	\$ 1,006	283%	299%	52%	8%	29%	36%
Cronos Group Inc	CRON	\$ 3,267	\$ 1,253	30.0X	7.1X	3.4X	\$ 42	\$ 177	\$ 363	252%	324%	105%	-113%	-29%	-1%
Curaleaf Holdings, Inc.	CURLF	\$ 3,144	\$ 3,113	12.3X	3.6X	3.1X	\$ 252	\$ 854	\$ 1,020	227%	238%	19%	14%	29%	25%
Flowr Corporation	FLWPF	\$ 200	\$ 131	8.9X	1.8X	1.1X	\$ 15	\$ 72	\$ 123	587%	389%	71%	-83%	16%	27%
Green Organic Dutchman Holdings Ltd.	TGODF	\$ 383	\$ 288	16.0X	1.6X	0.8X	\$ 18	\$ 182	\$ 353	n.m.	911%	94%	-192%	9%	19%
Green Thumb Industries Inc.	GTBIF	\$ 1,963	\$ 1,523	7.2X	3.2X	2.3X	\$ 212	\$ 478	\$ 661	240%	125%	38%	12%	26%	35%
GTEC Holdings Ltd.	GTEC-TSX	\$ 23	\$ 26	4.6X	0.6X	n.m.	\$ 6	\$ 42	n.m.	n.m.	645%	n.m.	-51%	52%	n.m.
Harvest Health & Recreation, Inc.	HRVSF	\$ 811	\$ 863	5.9X	1.0X	0.6X	\$ 146	\$ 840	\$ 1,459	212%	474%	74%	5%	31%	35%
Harvest One Cannabis, Inc.	HRVOF	\$ 63	\$ 44	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	\$ 997	\$ 860	8.3X	2.5X	2.2X	\$ 104	\$ 350	\$ 386	537%	236%	10%	-15%	9%	26%
iAnthus Capital Holdings, Inc.	ITHUF	\$ 233	\$ 178	2.0X	0.7X	0.5X	\$ 90	\$ 274	\$ 372	n.m.	205%	36%	-26%	19%	25%
Medicine Man Technologies, Inc.	MDCL	\$ 311	\$ 350	2.1X	2.0X	1.9X	\$ 170	\$ 179	\$ 187	n.m.	5%	5%	20%	20%	23%
MedMen Enterprises, Inc. Class B	MMNFF	\$ 771	\$ 418	2.0X	0.8X	0.6X	\$ 211	\$ 503	\$ 736	167%	138%	46%	-54%	10%	31%
MJardin Group, Inc.	MJARF	\$ 30	\$ 119	3.7X	1.3X	n.m.	\$ 32	\$ 90	n.m.	56%	183%	n.m.	-16%	42%	n.m.
OrganiGram Holdings Inc	OGI	\$ 516	\$ 475	5.3X	2.8X	2.0X	\$ 89	\$ 168	\$ 238	408%	88%	42%	32%	33%	38%
Planet 13 Holdings, Inc.	PLNHF	\$ 240	\$ 218	3.3X	2.1X	n.m.	\$ 66	\$ 106	n.m.	212%	60%	n.m.	17%	27%	n.m.
Tilray, Inc.	TLRY	\$ 2,470	\$ 2,583	14.3X	7.0X	4.2X	\$ 180	\$ 372	\$ 619	318%	106%	66%	-37%	-6%	3%
Trulieve Cannabis Corp.	TCNNF	\$ 1,035	\$ 1,102	4.6X	3.0X	2.3X	\$ 241	\$ 372	\$ 485	135%	54%	30%	50%	41%	41%
Village Farms International, Inc.	VFF	\$ 472	\$ 479	2.3X	1.6X	1.2X	\$ 205	\$ 308	\$ 401	36%	51%	30%	19%	31%	33%
WeedMD, Inc.	WMD-CA	\$ 96	\$ 111	3.4X	1.0X	n.m.	\$ 33	\$ 111	n.m.	432%	240%	n.m.	7%	33%	n.m.
Average - Vertically Integrated Operators		\$ 1,181	\$ 1,053	7.6X	2.6X	2.0X	\$ 132	\$ 327	\$ 581	279%	236%	55%	-24%	20%	25%

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

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Hemp / CBD															
cbdMD, Inc.	YCBD	\$ 102	\$ 88	2.3X	1.0X	0.6X	\$ 39	\$ 89	\$ 160	n.m.	130%	80%	-28%	-9%	8%
Charlotte's Web Holdings, Inc.	CWBHF	\$ 1,439	\$ 1,273	10.2X	4.0X	2.7X	\$ 125	\$ 319	\$ 479	80%	155%	50%	22%	33%	33%
CV Sciences, Inc.	CVSI	\$ 258	\$ 205	2.8X	1.8X	1.5X	\$ 73	\$ 115	\$ 139	51%	57%	21%	16%	24%	35%
Elixinol Global Ltd.	ELLXF	\$ 196	\$ 166	5.5X	4.4X	3.4X	\$ 30	\$ 38	\$ 49	13%	26%	28%	-42%	-12%	1%
Emerald Health Therapeutics, Inc.	EMHTF	\$ 148	\$ 149	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	\$ 291	\$ 266	2.1X	0.7X	n.m.	\$ 126	\$ 389	n.m.	n.m.	210%	n.m.	4%	24%	n.m.
Neptune Wellness Solutions, Inc.	NEPT-CA	\$ 373	\$ 351	11.1X	3.0X	2.0X	\$ 32	\$ 116	\$ 172	66%	266%	49%	-7%	34%	40%
Average - Hemp / CBD		\$ 401	\$ 357	5.7X	2.5X	2.0X	\$ 71	\$ 178	\$ 200	53%	141%	46%	-6%	16%	23%
Pharmaceutical															
Arena Pharmaceuticals, Inc.	ARNA	\$ 2,381	\$ 1,315	1.6X	n.m.	16.0X	\$ 807	\$ 7	\$ 82	n.m.	-99%	n.m.	63%	n.m.	n.m.
Cara Therapeutics Inc	CARA	\$ 912	\$ 776	39.0X	24.3X	16.9X	\$ 20	\$ 32	\$ 46	48%	60%	44%	n.m.	n.m.	n.m.
Corbus Pharmaceuticals Holdings Inc	CRBP	\$ 310	\$ 244	7.0X	30.5X	7.0X	\$ 35	\$ 8	\$ 35	624%	-77%	336%	n.m.	n.m.	n.m.
GW Pharmaceuticals PLC Sponsored ADR	GWPH	\$ 44,962	\$ 3,096	10.5X	5.6X	3.2X	\$ 295	\$ 556	\$ 969	n.m.	88%	74%	-36%	28%	45%
MediPharm Labs Corp.	MEDIF	\$ 372	\$ 370	3.4X	1.9X	1.3X	\$ 110	\$ 196	\$ 277	n.m.	78%	41%	25%	32%	36%
Ultragenyx Pharmaceutical, Inc.	RARE	\$ 2,656	\$ 2,007	19.0X	10.4X	6.1X	\$ 106	\$ 193	\$ 331	105%	83%	72%	n.m.	-162%	-83%
Zynerba Pharmaceuticals Inc	ZYNE	\$ 179	\$ 91	n.m.	n.m.	3.2X	\$ -	\$ -	\$ 28	n.m.	n.m.	n.m.	n.m.	n.m.	-195%
Average - Pharmaceutical		\$ 7,396	\$ 1,129	13.4X	14.5X	7.7X	\$ 196	\$ 142	\$ 253	259%	22%	113%	17%	-34%	-49%
Ancillary Products & Services															
Akerna Corp.	KERN-USA	\$ 68	\$ 68	4.6X	3.0X	2.0X	\$ 15	\$ 23	\$ 34	50%	50%	50%	n.m.	n.m.	n.m.
Canopy Rivers, Inc. Class A	CNPOF	\$ 298	\$ 224	14.9X	10.8X	n.m.	\$ 15	\$ 21	n.m.	n.m.	39%	n.m.	10%	24%	n.m.
Greenlane Holdings, Inc. Class A	GNLN	\$ 34	\$ 75	0.4X	0.3X	0.2X	\$ 210	\$ 259	\$ 312	17%	24%	21%	-2%	3%	5%
Innovative Industrial Properties Inc	IIPR	\$ 1,010	\$ 972	25.1X	13.7X	8.6X	\$ 39	\$ 71	\$ 113	162%	83%	60%	85%	92%	85%
KushCo Holdings, Inc.	KSHB	\$ 184	\$ 125	0.7X	0.5X	n.m.	\$ 169	\$ 259	n.m.	146%	54%	n.m.	-18%	0%	n.m.
MediPharm Labs Corp.	LABS-CA	\$ 374	\$ 372	3.4X	1.9X	1.3X	\$ 110	\$ 196	\$ 277	n.m.	78%	41%	25%	32%	36%
New Age Beverages Corp	NBEV	\$ 222	\$ 195	0.7X	0.7X	0.6X	\$ 274	\$ 300	\$ 324	426%	10%	8%	-1%	1%	3%
Scotts Miracle-Gro Company Class A	SMG	\$ 5,969	\$ 7,680	2.5X	2.4X	n.m.	\$ 3,131	\$ 3,223	n.m.	14%	3%	n.m.	18%	18%	n.m.
Supreme Cannabis Company Inc	FIRE-CA	\$ 293	\$ 301	5.2X	2.1X	n.m.	\$ 58	\$ 143	n.m.	314%	146%	n.m.	4%	25%	n.m.
Valens GroWorks Corp.	VGWCF	\$ 221	\$ 165	4.1X	1.5X	1.2X	\$ 41	\$ 109	\$ 134	n.m.	169%	23%	34%	48%	46%
Average - Ancillary Products & Services		\$ 867	\$ 1,018	6.1X	3.7X	2.3X	\$ 406	\$ 460	\$ 199	161%	65%	34%	17%	27%	35%

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