

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	\$ 68	\$ 24	1.0X	0.4X	n.m.	\$ 25	\$ 70	n.m.	n.m.	182%	n.m.	-8%	10%	n.m.
4Front Ventures Corp.	CNXXF	\$ 103	\$ 91	2.6X	0.4X	0.2X	\$ 34	\$ 204	\$ 465	n.m.	494%	128%	-43%	37%	27%
Acreage Holdings, Inc.	ACRGF	\$ 798	\$ 659	4.4X	1.7X	n.m.	\$ 151	\$ 382	\$ -	95%	154%	n.m.	-26%	6%	n.m.
Aphria Inc	APHA-TSE	\$ 1,381	\$ 1,377	3.9X	2.4X	1.8X	\$ 352	\$ 576	\$ 768	700%	64%	33%	-2%	15%	22%
Aurora Cannabis Inc.	ACB	\$ 3,893	\$ 3,831	13.3X	6.6X	4.0X	\$ 289	\$ 579	\$ 959	219%	100%	66%	-21%	11%	26%
CannaRoyalty Corp.	ORHOF	\$ 340	\$ 303	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	\$ 245	\$ 108	1.6X	0.5X	0.3X	\$ 69	\$ 229	\$ 315	101%	229%	38%	-14%	9%	24%
Canopy Growth Corporation	CGC	\$ 7,570	\$ 5,563	16.6X	7.4X	4.8X	\$ 335	\$ 748	\$ 1,169	187%	123%	56%	-81%	-13%	6%
Cansortium, Inc.	CNTMF	\$ 81	\$ 105	2.6X	0.6X	n.m.	\$ 40	\$ 176	n.m.	395%	338%	n.m.	-26%	40%	n.m.
Columbia Care, Inc.	CCHWF	\$ 662	\$ 629	7.0X	2.6X	1.2X	\$ 90	\$ 244	\$ 509	n.m.	172%	109%	-50%	3%	29%
Cresco Labs, Inc.	CRLBF-US	\$ 2,652	\$ 2,545	15.4X	3.8X	2.5X	\$ 166	\$ 662	\$ 1,006	283%	299%	52%	8%	29%	36%
Cronos Group Inc	CRON	\$ 3,061	\$ 910	22.0X	5.1X	2.5X	\$ 41	\$ 177	\$ 363	248%	329%	105%	-121%	-29%	-1%
Curaleaf Holdings, Inc.	CURLF	\$ 3,046	\$ 2,781	11.0X	3.3X	2.7X	\$ 252	\$ 854	\$ 1,020	227%	238%	19%	14%	29%	25%
Flowr Corporation	FLWPF	\$ 176	\$ 121	11.3X	1.7X	1.0X	\$ 11	\$ 70	\$ 119	399%	554%	70%	-116%	13%	26%
Green Organic Dutchman Holdings Ltd.	TGODF	\$ 274	\$ 156	10.8X	0.9X	0.5X	\$ 14	\$ 183	\$ 328	927%	n.m.	79%	n.m.	9%	17%
Green Thumb Industries Inc.	GTBIF	\$ 1,985	\$ 1,469	6.9X	3.1X	2.2X	\$ 212	\$ 478	\$ 661	240%	125%	38%	12%	26%	35%
GTEC Holdings Ltd.	GTEC-TSX	\$ 18	\$ 24	4.2X	0.6X	n.m.	\$ 6	\$ 43	n.m.	n.m.	645%	n.m.	-51%	52%	n.m.
Harvest Health & Recreation, Inc.	HRVSF	\$ 742	\$ 781	5.3X	0.9X	0.5X	\$ 146	\$ 840	\$ 1,459	212%	474%	74%	5%	31%	35%
Harvest One Cannabis, Inc.	HRVOF	\$ 64	\$ 32	n.m.	0.3X	n.m.	n.m.	\$ 94	n.m.	n.m.	n.m.	n.m.	n.m.	30%	n.m.
HEXO Corp.	HEXO	\$ 668	\$ 491	7.5X	2.2X	1.5X	\$ 66	\$ 220	\$ 326	303%	234%	48%	-35%	0%	22%
iAnthus Capital Holdings, Inc.	ITHUF	\$ 237	\$ 169	1.9X	0.6X	0.5X	\$ 90	\$ 274	\$ 372	n.m.	205%	36%	-26%	19%	25%
Medicine Man Technologies, Inc.	MDCL	\$ 297	\$ 336	2.0X	1.9X	1.8X	\$ 170	\$ 179	\$ 187	n.m.	5%	5%	20%	20%	23%
MedMen Enterprises, Inc. Class B	MMNFF	\$ 507	\$ 326	1.7X	0.8X	0.5X	\$ 195	\$ 433	\$ 638	146%	123%	47%	-71%	1%	21%
MJardin Group, Inc.	MJARF	\$ 26	\$ 114	3.6X	1.3X	n.m.	\$ 32	\$ 90	n.m.	56%	184%	n.m.	-16%	42%	n.m.
OrganiGram Holdings Inc	OGI	\$ 566	\$ 481	5.4X	2.8X	2.1X	\$ 89	\$ 169	\$ 232	409%	89%	38%	33%	33%	40%
Planet 13 Holdings, Inc.	PLNHF	\$ 242	\$ 212	3.2X	2.0X	n.m.	\$ 66	\$ 106	n.m.	212%	60%	n.m.	17%	27%	n.m.
Tilray, Inc.	TLRY	\$ 2,239	\$ 2,231	12.4X	6.2X	3.6X	\$ 179	\$ 359	\$ 619	316%	100%	72%	-37%	-7%	3%
Trulieve Cannabis Corp.	TCNNF	\$ 1,107	\$ 1,121	4.6X	3.0X	2.3X	\$ 241	\$ 372	\$ 485	135%	54%	30%	50%	41%	41%
Village Farms International, Inc.	VFF	\$ 365	\$ 372	1.8X	1.2X	0.9X	\$ 205	\$ 308	\$ 401	36%	51%	30%	19%	31%	33%
WeedMD, Inc.	WMD-CA	\$ 91	\$ 107	3.3X	1.0X	n.m.	\$ 33	\$ 112	n.m.	434%	241%	n.m.	7%	33%	n.m.
Average - Vertically Integrated Operators		\$ 1,117	\$ 916	6.7X	2.3X	1.8X	\$ 129	\$ 318	\$ 564	285%	217%	56%	-21%	19%	24%

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

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Hemp / CBD															
cbdMD, Inc.	YCBD	\$ 98	\$ 80	2.1X	0.9X	0.5X	\$ 39	\$ 89	\$ 160	n.m.	130%	80%	-28%	-9%	8%
Charlotte's Web Holdings, Inc.	CWBHF	\$ 1,399	\$ 1,200	9.6X	3.8X	2.5X	\$ 125	\$ 319	\$ 479	80%	155%	50%	22%	33%	33%
CV Sciences, Inc.	CVSI	\$ 231	\$ 174	2.4X	1.5X	1.3X	\$ 73	\$ 115	\$ 139	51%	57%	21%	16%	24%	35%
Elixinol Global Ltd.	ELLXF	\$ 201	\$ 152	5.0X	4.0X	3.1X	\$ 30	\$ 38	\$ 49	14%	26%	28%	-42%	-12%	1%
Emerald Health Therapeutics, Inc.	EMHTF	\$ 93	\$ 113	3.9X	2.3X	1.5X	\$ 29	\$ 49	\$ 77	n.m.	68%	58%	-92%	-49%	-17%
Green Growth Brands, Inc.	GGBXF	\$ 257	\$ 236	1.9X	0.6X	n.m.	\$ 126	\$ 391	n.m.	n.m.	210%	n.m.	4%	24%	n.m.
Neptune Wellness Solutions, Inc.	NEPT-CA	\$ 340	\$ 309	9.7X	2.7X	1.8X	\$ 32	\$ 117	\$ 174	66%	267%	49%	-7%	34%	40%
Average - Hemp / CBD		\$ 374	\$ 324	4.9X	2.2X	1.8X	\$ 65	\$ 160	\$ 180	53%	130%	48%	-18%	7%	17%
Pharmaceutical															
Arena Pharmaceuticals, Inc.	ARNA	\$ 2,577	\$ 1,410	1.7X	n.m.	17.1X	\$ 807	\$ 7	\$ 82	n.m.	-99%	n.m.	63%	n.m.	n.m.
Cara Therapeutics Inc	CARA	\$ 928	\$ 768	38.7X	24.1X	16.7X	\$ 20	\$ 32	\$ 46	47%	61%	44%	n.m.	n.m.	n.m.
Corbus Pharmaceuticals Holdings Inc	CRBP	\$ 313	\$ 235	6.7X	29.4X	6.7X	\$ 35	\$ 8	\$ 35	624%	-77%	336%	n.m.	n.m.	n.m.
GW Pharmaceuticals PLC Sponsored ADR	GWPH	\$ 3,696	\$ 3,012	10.2X	5.4X	3.1X	\$ 295	\$ 556	\$ 969	n.m.	88%	74%	-36%	28%	45%
MediPharm Labs Corp.	MEDIF	\$ 418	\$ 388	3.5X	2.0X	1.4X	\$ 111	\$ 197	\$ 279	n.m.	79%	41%	25%	32%	36%
Ultragenyx Pharmaceutical, Inc.	RARE	\$ 2,534	\$ 1,825	17.3X	9.4X	5.5X	\$ 106	\$ 193	\$ 331	105%	83%	71%	n.m.	-162%	-83%
Zynerba Pharmaceuticals Inc	ZYNE	\$ 184	\$ 89	n.m.	n.m.	3.1X	\$ -	\$ -	\$ 28	n.m.	n.m.	n.m.	n.m.	n.m.	-195%
Average - Pharmaceutical		\$ 1,521	\$ 1,104	13.0X	14.1X	7.7X	\$ 196	\$ 142	\$ 253	259%	22%	113%	17%	-34%	-49%
Ancillary Products & Services															
Akerna Corp.	KERN-USA	\$ 63	\$ 60	4.0X	2.7X	1.8X	\$ 15	\$ 23	\$ 34	50%	50%	50%	n.m.	n.m.	n.m.
Canopy Rivers, Inc. Class A	CNPOF	\$ 249	\$ 190	12.6X	9.0X	n.m.	\$ 15	\$ 21	n.m.	n.m.	39%	n.m.	10%	24%	n.m.
Greenlane Holdings, Inc. Class A	GNLN	\$ 34	\$ 74	0.4X	0.3X	0.2X	\$ 205	\$ 243	\$ 312	14%	19%	29%	-2%	0%	5%
Innovative Industrial Properties Inc	IIPR	\$ 884	\$ 841	21.7X	11.9X	7.4X	\$ 39	\$ 71	\$ 113	162%	83%	60%	85%	92%	85%
KushCo Holdings, Inc.	KSHB	\$ 151	\$ 92	0.5X	0.4X	n.m.	\$ 169	\$ 259	n.m.	146%	54%	n.m.	-18%	0%	n.m.
MediPharm Labs Corp.	LABS-CA	\$ 417	\$ 381	3.4X	1.9X	1.4X	\$ 111	\$ 197	\$ 279	n.m.	79%	41%	25%	32%	36%
New Age Beverages Corp	NBEV	\$ 217	\$ 188	0.7X	0.6X	0.6X	\$ 274	\$ 300	\$ 324	426%	10%	8%	-1%	1%	3%
Scotts Miracle-Gro Company Class A	SMG	\$ 5,794	\$ 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	\$ 264	\$ 259	4.4X	1.8X	n.m.	\$ 58	\$ 144	n.m.	315%	146%	n.m.	4%	25%	n.m.
Valens GroWorks Corp.	VGWCF	\$ 237	\$ 154	3.8X	1.4X	1.1X	\$ 41	\$ 110	\$ 135	n.m.	169%	23%	34%	48%	46%
Average - Ancillary Products & Services		\$ 831	\$ 978	5.4X	3.2X	2.1X	\$ 406	\$ 459	\$ 200	161%	65%	35%	17%	27%	35%

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