

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	\$ 33	1.3X	0.5X	n.m.	\$ 25	\$ 70	n.m.	n.m.	182%	n.m.	-8%	10%	n.m.
4Front Ventures Corp.	CNXXF	\$ 103	\$ 85	2.5X	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.	\$ 150	\$ 382	\$ -	95%	154%	n.m.	-26%	6%	n.m.
Aphria Inc	APHA-TSE	\$ 1,381	\$ 1,377	4.0X	2.2X	1.8X	\$ 348	\$ 624	\$ 765	690%	80%	23%	-2%	18%	21%
Aurora Cannabis Inc.	ACB	\$ 3,893	\$ 4,006	14.3X	7.2X	4.2X	\$ 281	\$ 555	\$ 946	210%	98%	70%	-22%	11%	26%
CannaRoyalty Corp.	ORHOF	\$ 365	\$ 364	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	\$ 166	4.6X	3.1X	1.3X	\$ 36	\$ 54	\$ 126	5%	50%	132%	-43%	-18%	20%
Canopy Growth Corporation	CGC	\$ 7,570	\$ 5,566	16.9X	7.6X	4.8X	\$ 329	\$ 730	\$ 1,169	181%	122%	60%	-83%	-14%	6%
Cansortium, Inc.	CNTMF	\$ 81	\$ 115	2.9X	0.7X	n.m.	\$ 40	\$ 176	n.m.	395%	338%	n.m.	-26%	40%	n.m.
Columbia Care, Inc.	CCHWF	\$ 662	\$ 583	6.5X	2.4X	1.2X	\$ 90	\$ 244	\$ 503	n.m.	172%	106%	-50%	3%	29%
Cresco Labs, Inc.	CRLBF-US	\$ 2,652	\$ 2,544	15.4X	3.8X	2.5X	\$ 165	\$ 662	\$ 1,006	281%	302%	52%	8%	29%	36%
Cronos Group Inc	CRON	\$ 3,063	\$ 1,065	26.3X	7.5X	3.2X	\$ 40	\$ 142	\$ 332	241%	252%	133%	-123%	-37%	-1%
Curaleaf Holdings, Inc.	CURLF	\$ 3,046	\$ 2,865	11.1X	3.7X	2.8X	\$ 258	\$ 768	\$ 1,020	234%	198%	33%	13%	32%	25%
Flowr Corporation	FLWPF	\$ 176	\$ 131	12.2X	1.4X	0.8X	\$ 11	\$ 91	\$ 165	401%	748%	81%	-113%	10%	20%
Green Organic Dutchman Holdings Ltd.	TGODF	\$ 274	\$ 156	10.7X	0.9X	0.5X	\$ 15	\$ 180	\$ 330	932%	n.m.	84%	n.m.	8%	17%
Green Thumb Industries Inc.	GTBIF	\$ 1,985	\$ 1,552	7.4X	3.3X	2.3X	\$ 210	\$ 468	\$ 661	235%	123%	41%	12%	26%	35%
GTEC Holdings Ltd.	GTEC-TSX	\$ 18	\$ 26	4.6X	0.6X	n.m.	\$ 6	\$ 43	n.m.	n.m.	645%	n.m.	-51%	52%	n.m.
Harvest Health & Recreation, Inc.	HRVSF	\$ 742	\$ 890	5.5X	1.1X	0.6X	\$ 161	\$ 840	\$ 1,459	242%	423%	74%	1%	31%	35%
Harvest One Cannabis, Inc.	HRVOF	\$ 64	\$ 54	n.m.	0.6X	n.m.	n.m.	\$ 95	n.m.	n.m.	n.m.	n.m.	n.m.	30%	n.m.
HEXO Corp.	HEXO	\$ 668	\$ 588	9.9X	2.8X	1.9X	\$ 59	\$ 210	\$ 313	264%	254%	49%	-42%	-1%	21%
iAnthus Capital Holdings, Inc.	ITHUF	\$ 237	\$ 191	2.1X	0.7X	0.5X	\$ 90	\$ 274	\$ 372	n.m.	203%	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	\$ 311	1.6X	0.8X	0.5X	\$ 193	\$ 393	\$ 604	143%	104%	54%	-73%	2%	22%
MJardin Group, Inc.	MJARF	\$ 26	\$ 121	3.8X	1.3X	n.m.	\$ 32	\$ 91	n.m.	57%	185%	n.m.	-16%	42%	n.m.
OrganiGram Holdings Inc	OGI	\$ 568	\$ 534	6.0X	3.1X	2.3X	\$ 89	\$ 170	\$ 233	408%	91%	37%	33%	33%	40%
Planet 13 Holdings, Inc.	PLNHF	\$ 242	\$ 214	3.3X	2.0X	n.m.	\$ 66	\$ 106	n.m.	212%	60%	n.m.	17%	27%	n.m.
Tilray, Inc.	TLRY	\$ 2,242	\$ 2,300	13.0X	6.9X	4.2X	\$ 177	\$ 334	\$ 550	310%	89%	65%	-38%	-7%	3%
Trulieve Cannabis Corp.	TCNNF	\$ 1,107	\$ 1,177	4.9X	3.2X	2.4X	\$ 241	\$ 372	\$ 485	135%	54%	30%	50%	41%	41%
Village Farms International, Inc.	VFF	\$ 364	\$ 365	1.8X	1.2X	0.9X	\$ 205	\$ 308	\$ 401	36%	51%	30%	19%	31%	33%
WeedMD, Inc.	WMD-CA	\$ 91	\$ 110	3.4X	1.0X	0.9X	\$ 32	\$ 113	\$ 123	423%	251%	9%	4%	33%	29%
Average - Vertically Integrated Operators		\$ 1,118	\$ 949	7.2X	2.5X	1.9X	\$ 127	\$ 306	\$ 531	279%	212%	61%	-23%	18%	24%

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

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Hemp / CBD															
cbdMD, Inc.	YCBD	\$ 98	\$ 89	2.3X	1.0X	0.6X	\$ 39	\$ 89	\$ 160	n.m.	130%	80%	-28%	-9%	8%
Charlotte's Web Holdings, Inc.	CWBHF	\$ 1,399	\$ 1,208	9.7X	3.8X	2.5X	\$ 125	\$ 319	\$ 479	80%	155%	50%	22%	33%	33%
CV Sciences, Inc.	CVSI	\$ 231	\$ 206	2.9X	1.9X	1.5X	\$ 72	\$ 109	\$ 139	49%	53%	27%	14%	20%	35%
Elixinol Global Ltd.	ELLXF	\$ 201	\$ 167	5.5X	4.3X	3.4X	\$ 31	\$ 39	\$ 50	15%	26%	28%	-42%	-12%	1%
Emerald Health Therapeutics, Inc.	EMHTF	\$ 93	\$ 107	3.8X	2.4X	1.7X	\$ 28	\$ 45	\$ 63	n.m.	58%	42%	-78%	-34%	-8%
Green Growth Brands, Inc.	GGBXF	\$ 257	\$ 247	1.9X	0.6X	n.m.	\$ 127	\$ 394	n.m.	n.m.	210%	n.m.	4%	24%	n.m.
Neptune Wellness Solutions, Inc.	NEPT-CA	\$ 341	\$ 326	10.2X	2.8X	1.9X	\$ 32	\$ 115	\$ 174	67%	261%	51%	-7%	35%	40%
Average - Hemp / CBD		\$ 374	\$ 336	5.2X	2.4X	1.9X	\$ 65	\$ 158	\$ 177	53%	127%	47%	-16%	8%	18%
Pharmaceutical															
Arena Pharmaceuticals, Inc.	ARNA	\$ 2,586	\$ 1,485	1.8X	n.m.	18.0X	\$ 807	\$ 7	\$ 82	n.m.	-99%	n.m.	63%	n.m.	n.m.
Cara Therapeutics Inc	CARA	\$ 929	\$ 780	39.4X	24.5X	17.0X	\$ 20	\$ 32	\$ 46	47%	61%	44%	n.m.	n.m.	n.m.
Corbus Pharmaceuticals Holdings Inc	CRBP	\$ 313	\$ 257	7.4X	32.1X	7.4X	\$ 35	\$ 8	\$ 35	624%	-77%	336%	n.m.	n.m.	n.m.
GW Pharmaceuticals PLC Sponsored ADR	GWPH	\$ 3,696	\$ 3,070	10.3X	5.5X	3.2X	\$ 297	\$ 556	\$ 960	n.m.	87%	73%	-36%	28%	46%
MediPharm Labs Corp.	MEDIF	\$ 418	\$ 431	3.9X	2.2X	1.5X	\$ 111	\$ 199	\$ 281	n.m.	79%	41%	25%	32%	36%
Ultragenyx Pharmaceutical, Inc.	RARE	\$ 2,534	\$ 1,886	17.8X	9.8X	5.7X	\$ 106	\$ 193	\$ 331	105%	83%	71%	n.m.	-162%	-83%
Zynerba Pharmaceuticals Inc	ZYNE	\$ 184	\$ 98	n.m.	n.m.	3.6X	\$ -	\$ -	\$ 27	n.m.	n.m.	n.m.	n.m.	n.m.	n.m.
Average - Pharmaceutical		\$ 1,523	\$ 1,144	13.4X	14.8X	8.1X	\$ 196	\$ 142	\$ 252	259%	22%	113%	17%	-34%	0%
Ancillary Products & Services															
Akerna Corp.	KERN-USA	\$ 63	\$ 40	2.6X	1.8X	1.2X	\$ 15	\$ 23	\$ 34	50%	50%	50%	n.m.	n.m.	n.m.
Canopy Rivers, Inc. Class A	CNPOF	\$ 249	\$ 190	12.5X	9.0X	n.m.	\$ 15	\$ 21	n.m.	n.m.	39%	n.m.	11%	24%	n.m.
Greenlane Holdings, Inc. Class A	GNLN	\$ 34	\$ 73	0.4X	0.3X	0.2X	\$ 202	\$ 226	\$ 312	13%	12%	38%	-2%	0%	5%
Innovative Industrial Properties Inc	IIPR	\$ 884	\$ 782	20.2X	10.9X	6.9X	\$ 39	\$ 72	\$ 113	162%	86%	58%	85%	91%	85%
KushCo Holdings, Inc.	KSHB	\$ 151	\$ 92	0.6X	0.4X	n.m.	\$ 166	\$ 247	n.m.	142%	49%	n.m.	-18%	1%	n.m.
MediPharm Labs Corp.	LABS-CA	\$ 417	\$ 426	3.8X	2.1X	1.5X	\$ 111	\$ 199	\$ 281	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	\$ 5,793	\$ 7,458	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	\$ 263	\$ 244	4.2X	1.7X	n.m.	\$ 57	\$ 140	n.m.	309%	145%	n.m.	4%	25%	n.m.
Valens GroWorks Corp.	VGWCF	\$ 238	\$ 180	4.3X	1.4X	1.1X	\$ 42	\$ 129	\$ 165	n.m.	205%	28%	40%	45%	49%
Average - Ancillary Products & Services		\$ 831	\$ 967	5.2X	3.1X	1.9X	\$ 405	\$ 458	\$ 205	159%	68%	37%	18%	26%	35%

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