

Valuation & Revenue Comparison Table

Name	Ticker	Market Cap	Enterprise Value	EV / Sales		EV / EBITDA		Sales			Sales Growth		EBITDA Margin		
				2020E	2021E	2020E	2021E	2019E	2020E	2021E	2020E	2021E	2019E	2020E	2021E
<b>Vertically Integrated Operators</b>															
48North Cannabis Corp.	NCNNF	\$ 74	\$ 32	0.5X	n.m.	4.8X	n.m.	\$ 25	\$ 70	n.m.	182%	n.m.	-8%	10%	n.m.
4Front Ventures Corp.	FFNTF	\$ 178	\$ 224	0.9X	0.6X	3.7X	2.1X	\$ 60	\$ 237	\$ 372	293%	56%	3%	25%	28%
Acreage Holdings, Inc.	ACRGF	\$ 596	\$ 522	1.2X	1.1X	9.4X	2.4X	\$ 170	\$ 436	\$ 482	156%	10%	-22%	13%	44%
Aphria Inc	APHA-TSE	\$ 1,259	\$ 1,255	2.3X	1.8X	18.1X	10.0X	\$ 338	\$ 543	\$ 682	61%	26%	4%	13%	18%
Aurora Cannabis Inc.	ACB	\$ 3,742	\$ 4,080	7.9X	4.9X	n.m.	23.3X	\$ 282	\$ 520	\$ 835	85%	61%	-24%	9%	21%
CannTrust Holdings, Inc.	TRST-CA	\$ 183	\$ 128	2.4X	1.0X	n.m.	5.1X	\$ 36	\$ 54	\$ 125	50%	132%	-43%	-18%	20%
Canopy Growth Corporation	CGC	\$ 7,645	\$ 5,639	8.6X	5.1X	n.m.	n.m.	\$ 332	\$ 652	\$ 1,095	97%	68%	-73%	-21%	1%
Cansortium, Inc.	CNTMF	\$ 109	\$ 132	0.8X	n.m.	1.9X	n.m.	\$ 40	\$ 176	n.m.	339%	n.m.	-15%	40%	n.m.
Columbia Care, Inc.	CCHWF	\$ 757	\$ 666	2.1X	1.1X	12.9X	4.1X	\$ 82	\$ 318	\$ 581	286%	83%	-52%	16%	28%
Cresco Labs, Inc.	CRLBF-US	\$ 2,692	\$ 2,585	3.8X	2.5X	13.5X	7.6X	\$ 167	\$ 685	\$ 1,024	310%	49%	9%	28%	33%
Cronos Group Inc	CRON	\$ 2,975	\$ 1,191	8.3X	3.9X	n.m.	33.9X	\$ 41	\$ 143	\$ 306	252%	115%	-125%	-20%	11%
Curaleaf Holdings, Inc.	CURLF	\$ 3,617	\$ 3,612	3.7X	2.3X	12.6X	6.8X	\$ 252	\$ 972	\$ 1,584	285%	63%	12%	29%	34%
Flowr Corporation	FLWPF	\$ 244	\$ 156	2.1X	1.2X	16.0X	4.7X	\$ 12	\$ 75	\$ 130	540%	73%	-105%	13%	25%
Green Organic Dutchman Holdings Ltd.	TGODF	\$ 216	\$ 125	1.2X	0.5X	n.m.	2.6X	\$ 15	\$ 105	\$ 256	609%	143%	n.m.	2%	19%
Green Thumb Industries Inc.	GTBIF	\$ 1,670	\$ 1,423	3.0X	2.0X	11.1X	6.2X	\$ 210	\$ 477	\$ 722	127%	51%	12%	27%	32%
GTEC Holdings Ltd.	GTEC-TSX	\$ 19	\$ 22	0.5X	n.m.	1.0X	n.m.	\$ 6	\$ 43	n.m.	645%	n.m.	-51%	52%	n.m.
Harvest Health & Recreation, Inc.	HRVSF	\$ 1,157	\$ 1,229	1.5X	1.0X	4.7X	2.8X	\$ 151	\$ 837	\$ 1,285	456%	53%	-9%	31%	35%
Harvest One Cannabis, Inc.	HRVOF	\$ 36	\$ 25	0.5X	n.m.	4.7X	n.m.	\$ 18	\$ 51	n.m.	187%	n.m.	-45%	10%	n.m.
HEXO Corp.	HEXO	\$ 549	\$ 507	4.0X	2.8X	n.m.	29.4X	\$ 57	\$ 126	\$ 181	120%	44%	-69%	-13%	10%
iAnthus Capital Holdings, Inc.	ITHUF	\$ 247	\$ 186	0.7X	0.5X	3.2X	1.8X	\$ 99	\$ 281	\$ 393	183%	40%	-17%	21%	26%
Medicine Man Technologies, Inc.	MDCL	\$ 297	\$ 394	2.2X	2.1X	10.3X	9.1X	\$ 170	\$ 179	\$ 187	5%	5%	30%	22%	23%
MedMen Enterprises, Inc. Class B	MMNFF	\$ 489	\$ 387	1.0X	0.7X	n.m.	6.8X	\$ 210	\$ 391	\$ 522	86%	34%	-62%	-9%	11%
MJardin Group, Inc.	MJARF	\$ 32	\$ 120	1.3X	n.m.	3.2X	n.m.	\$ 32	\$ 90	n.m.	182%	n.m.	-19%	42%	n.m.
OrganiGram Holdings Inc	OGI	\$ 545	\$ 543	3.4X	2.5X	9.6X	6.7X	\$ 94	\$ 160	\$ 217	71%	36%	37%	36%	37%
Planet 13 Holdings, Inc.	PLNHF	\$ 221	\$ 183	1.8X	n.m.	5.8X	n.m.	\$ 71	\$ 103	n.m.	45%	n.m.	20%	31%	n.m.
Tilray, Inc.	TLRY	\$ 2,423	\$ 2,604	8.0X	5.1X	n.m.	n.m.	\$ 174	\$ 326	\$ 509	87%	56%	-40%	-10%	8%
Trulieve Cannabis Corp.	TCNNF	\$ 1,217	\$ 1,306	3.4X	2.7X	8.5X	6.6X	\$ 239	\$ 387	\$ 485	62%	25%	49%	39%	41%
Village Farms International, Inc.	VFF	\$ 437	\$ 511	1.8X	1.3X	6.0X	3.8X	\$ 211	\$ 286	\$ 402	36%	41%	17%	30%	33%
Vireo Health International, Inc.	VREOF	\$ 147	\$ 126	0.9X	0.6X	3.6X	2.1X	\$ 43	\$ 136	\$ 197	217%	45%	12%	26%	30%
WeedMD, Inc.	WMD-CA	\$ 84	\$ 98	1.1X	0.8X	4.5X	3.0X	\$ 27	\$ 90	\$ 119	232%	32%	-8%	24%	28%
<b>Average - Vertically Integrated Operators</b>		<b>\$ 1,129</b>	<b>\$ 1,000</b>	<b>2.7X</b>	<b>2.0X</b>	<b>7.7X</b>	<b>8.2X</b>	<b>\$ 122</b>	<b>\$ 298</b>	<b>\$ 529</b>	<b>210%</b>	<b>56%</b>	<b>-20%</b>	<b>17%</b>	<b>25%</b>

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

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<b>Hemp / CBD</b>															
cbdMD, Inc.	YCBD	\$ 105	\$ 97	1.1X	0.6X	n.m.	3.8X	\$ 37	\$ 91	\$ 158	147%	73%	-35%	-2%	16%
Charlotte's Web Holdings, Inc.	CWBHF	\$ 1,130	\$ 1,142	4.1X	2.7X	13.8X	8.6X	\$ 119	\$ 278	\$ 416	133%	50%	21%	30%	32%
CV Sciences, Inc.	CVSI	\$ 203	\$ 166	2.2X	1.3X	11.6X	3.7X	\$ 56	\$ 75	\$ 131	34%	75%	0%	19%	34%
Elixinol Global Ltd.	ELLXF	\$ 127	\$ 107	3.0X	2.4X	n.m.	n.m.	\$ 26	\$ 35	\$ 45	36%	26%	-58%	-23%	-9%
Emerald Health Therapeutics, Inc.	EMHTF	\$ 77	\$ 89	2.0X	1.4X	n.m.	n.m.	\$ 25	\$ 44	\$ 63	77%	42%	-87%	-34%	-8%
Green Growth Brands, Inc.	GGBXF	\$ 401	\$ 500	1.7X	0.8X	7.5X	3.4X	\$ 74	\$ 302	\$ 625	308%	107%	-20%	22%	23%
Neptune Wellness Solutions, Inc.	NEPT-CA	\$ 289	\$ 331	3.2X	1.9X	9.2X	4.9X	\$ 33	\$ 103	\$ 170	212%	65%	4%	35%	40%
<b>Average - Hemp / CBD</b>		<b>\$ 333</b>	<b>\$ 347</b>	<b>2.5X</b>	<b>1.6X</b>	<b>10.5X</b>	<b>4.9X</b>	<b>\$ 53</b>	<b>\$ 133</b>	<b>\$ 230</b>	<b>135%</b>	<b>62%</b>	<b>-25%</b>	<b>7%</b>	<b>18%</b>
<b>Pharmaceutical</b>															
Arena Pharmaceuticals, Inc.	ARNA	\$ 2,453	\$ 1,654	n.m.	20.4X	n.m.	n.m.	\$ 805	\$ 12	\$ 81	-99%	590%	64%	n.m.	n.m.
Cara Therapeutics Inc	CARA	\$ 1,027	\$ 800	30.1X	24.2X	n.m.	n.m.	\$ 20	\$ 27	\$ 33	32%	25%	n.m.	n.m.	n.m.
Corbus Pharmaceuticals Holdings Inc	CRBP	\$ 285	\$ 250	28.0X	7.2X	n.m.	n.m.	\$ 37	\$ 9	\$ 35	-76%	290%	n.m.	n.m.	n.m.
GW Pharmaceuticals PLC Sponsored ADR	GWPH	\$ 3,478	\$ 2,803	5.0X	3.1X	37.4X	6.8X	\$ 302	\$ 559	\$ 910	85%	63%	-35%	13%	45%
MediPharm Labs Corp.	MEDIF	\$ 500	\$ 523	3.0X	2.0X	9.8X	5.7X	\$ 106	\$ 176	\$ 256	66%	45%	24%	30%	36%
Ultragenyx Pharmaceutical, Inc.	RARE	\$ 2,225	\$ 1,759	9.2X	5.8X	n.m.	n.m.	\$ 100	\$ 191	\$ 303	91%	59%	n.m.	-176%	-106%
Zynerba Pharmaceuticals Inc	ZYNE	\$ 158	\$ 72	n.m.	2.6X	n.m.	n.m.	\$ -	\$ -	\$ 27	n.m.	n.m.	n.m.	n.m.	n.m.
<b>Average - Pharmaceutical</b>		<b>\$ 1,447</b>	<b>\$ 1,123</b>	<b>15.1X</b>	<b>9.3X</b>	<b>23.6X</b>	<b>6.3X</b>	<b>\$ 196</b>	<b>\$ 139</b>	<b>\$ 235</b>	<b>17%</b>	<b>179%</b>	<b>17%</b>	<b>-44%</b>	<b>-8%</b>
<b>Ancillary Products &amp; Services</b>															
Akerna Corp.	KERN-USA	\$ 45	\$ 24	1.1X	0.7X	n.m.	n.m.	\$ 15	\$ 23	\$ 34	50%	50%	n.m.	n.m.	n.m.
Canopy Rivers, Inc. Class A	CNPOF	\$ 221	\$ 165	10.7X	n.m.	32.3X	n.m.	\$ 14	\$ 15	n.m.	13%	n.m.	21%	33%	n.m.
Greenlane Holdings, Inc. Class A	GNLN	\$ 149	\$ 105	0.5X	0.4X	n.m.	21.8X	\$ 188	\$ 191	\$ 266	2%	39%	-5%	-3%	2%
Innovative Industrial Properties Inc	IIPR	\$ 968	\$ 850	10.2X	7.3X	11.6X	8.2X	\$ 40	\$ 83	\$ 116	107%	39%	82%	88%	90%
KushCo Holdings, Inc.	KSHB	\$ 194	\$ 155	0.6X	n.m.	n.m.	n.m.	\$ 174	\$ 254	n.m.	46%	n.m.	-13%	0%	n.m.
MediPharm Labs Corp.	LABS-CA	\$ 500	\$ 518	2.9X	2.0X	9.7X	5.6X	\$ 106	\$ 176	\$ 256	66%	45%	24%	30%	36%
New Age Beverages Corp	NBEV	\$ 201	\$ 181	0.6X	0.6X	14.3X	19.0X	\$ 274	\$ 314	\$ 324	15%	3%	-1%	4%	3%
Scotts Miracle-Gro Company Class A	SMG	\$ 6,084	\$ 7,702	2.3X	n.m.	13.1X	n.m.	\$ 3,194	\$ 3,351	n.m.	5%	n.m.	17%	18%	n.m.
Supreme Cannabis Company Inc	FIRE-CA	\$ 237	\$ 252	1.9X	n.m.	8.0X	6.4X	\$ 65	\$ 132	n.m.	102%	n.m.	11%	24%	n.m.
Valens GroWorks Corp.	VGWCF	\$ 355	\$ 294	2.2X	1.8X	5.0X	3.7X	\$ 49	\$ 131	\$ 164	169%	25%	41%	45%	49%
<b>Average - Ancillary Products &amp; Services</b>		<b>\$ 895</b>	<b>\$ 1,025</b>	<b>3.3X</b>	<b>2.1X</b>	<b>13.4X</b>	<b>10.8X</b>	<b>\$ 412</b>	<b>\$ 467</b>	<b>\$ 193</b>	<b>57%</b>	<b>34%</b>	<b>20%</b>	<b>27%</b>	<b>36%</b>

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