

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
Vertically Integrated Operators															
48North Cannabis Corp.	NCNNF	\$ 54	\$ 20	0.3X	n.m.	3.0X	n.m.	\$ 25	\$ 70	n.m.	182%	n.m.	-8%	10%	n.m.
4Front Ventures Corp.	FFNTF	\$ 175	\$ 220	0.9X	0.6X	3.7X	2.1X	\$ 60	\$ 237	\$ 372	293%	56%	3%	25%	28%
Acreage Holdings, Inc.	ACRGF	\$ 556	\$ 482	1.3X	1.1X	11.0X	3.0X	\$ 162	\$ 383	\$ 432	136%	13%	-24%	11%	37%
Aphria Inc	APHA-TSE	\$ 965	\$ 965	1.8X	1.5X	14.6X	8.5X	\$ 332	\$ 532	\$ 629	60%	18%	3%	12%	18%
Aurora Cannabis Inc.	ACB	\$ 2,542	\$ 2,720	5.8X	3.5X	n.m.	19.6X	\$ 258	\$ 468	\$ 779	81%	67%	-34%	2%	18%
CannTrust Holdings, Inc.	TRST-CA	\$ 141	\$ 102	1.9X	0.8X	n.m.	4.1X	\$ 36	\$ 54	\$ 125	50%	132%	-43%	-18%	20%
Canopy Growth Corporation	CGC	\$ 5,355	\$ 3,687	6.8X	4.0X	n.m.	n.m.	\$ 297	\$ 545	\$ 914	83%	68%	-100%	-36%	-2%
Cansortium, Inc.	CNTMF	\$ 116	\$ 147	0.8X	n.m.	2.1X	n.m.	\$ 40	\$ 176	n.m.	339%	n.m.	-15%	40%	n.m.
Columbia Care, Inc.	CCHWF	\$ 667	\$ 575	1.8X	1.0X	11.1X	3.5X	\$ 82	\$ 318	\$ 581	286%	83%	-52%	16%	28%
Cresco Labs, Inc.	CRLBF-US	\$ 2,435	\$ 2,299	3.4X	2.3X	12.1X	6.8X	\$ 161	\$ 678	\$ 1,015	322%	50%	8%	28%	33%
Cronos Group Inc	CRON	\$ 2,273	\$ 494	3.8X	1.8X	n.m.	22.8X	\$ 37	\$ 129	\$ 279	250%	117%	-147%	-32%	8%
Curaleaf Holdings, Inc.	CURLF	\$ 4,218	\$ 4,212	4.3X	2.7X	14.7X	7.9X	\$ 251	\$ 970	\$ 1,584	286%	63%	13%	29%	34%
Flowr Corporation	FLWPF	\$ 220	\$ 148	2.0X	1.1X	15.2X	4.5X	\$ 12	\$ 75	\$ 130	540%	73%	-105%	13%	25%
Green Organic Dutchman Holdings Ltd.	TGODF	\$ 137	\$ 103	1.5X	0.6X	n.m.	4.5X	\$ 11	\$ 67	\$ 164	509%	144%	n.m.	-14%	14%
Green Thumb Industries Inc.	GTBIF	\$ 1,812	\$ 1,508	3.2X	2.1X	11.7X	6.6X	\$ 209	\$ 477	\$ 722	129%	51%	12%	27%	32%
GTEC Holdings Ltd.	GTEC-TSX	\$ 15	\$ 21	0.5X	n.m.	1.0X	n.m.	\$ 6	\$ 43	n.m.	645%	n.m.	-51%	52%	n.m.
Harvest Health & Recreation, Inc.	HRVSF	\$ 1,100	\$ 1,172	1.4X	0.9X	4.5X	2.6X	\$ 149	\$ 836	\$ 1,285	462%	54%	-10%	31%	35%
Harvest One Cannabis, Inc.	HRVOF	\$ 24	\$ 17	0.3X	n.m.	3.2X	n.m.	\$ 18	\$ 51	n.m.	187%	n.m.	-45%	10%	n.m.
HEXO Corp.	HEXO	\$ 411	\$ 363	2.9X	2.0X	n.m.	21.1X	\$ 57	\$ 126	\$ 181	120%	44%	-69%	-13%	10%
iAnthus Capital Holdings, Inc.	ITHUF	\$ 221	\$ 176	0.6X	0.4X	3.1X	1.7X	\$ 99	\$ 281	\$ 393	183%	40%	-17%	21%	26%
Medicine Man Technologies, Inc.	MDCL	\$ 264	\$ 372	2.1X	2.0X	9.7X	8.6X	\$ 170	\$ 179	\$ 187	5%	5%	20%	22%	23%
MedMen Enterprises, Inc. Class B	MMNFF	\$ 340	\$ 368	0.9X	0.7X	n.m.	6.5X	\$ 210	\$ 391	\$ 522	86%	34%	-62%	-9%	11%
MJardin Group, Inc.	MJARF	\$ 27	\$ 117	1.3X	n.m.	3.1X	n.m.	\$ 32	\$ 90	n.m.	182%	n.m.	-19%	42%	n.m.
OrganiGram Holdings Inc	OGI	\$ 328	\$ 329	2.3X	1.6X	7.1X	4.6X	\$ 83	\$ 140	\$ 200	68%	43%	33%	33%	36%
Planet 13 Holdings, Inc.	PLNHF	\$ 213	\$ 198	1.9X	n.m.	6.3X	n.m.	\$ 71	\$ 103	n.m.	45%	n.m.	20%	31%	n.m.
Tilray, Inc.	TLRY	\$ 2,213	\$ 2,493	8.0X	5.2X	n.m.	n.m.	\$ 174	\$ 310	\$ 476	78%	54%	-44%	-13%	7%
Trulieve Cannabis Corp.	TCNNF	\$ 1,244	\$ 1,375	3.6X	2.8X	9.0X	6.9X	\$ 239	\$ 387	\$ 485	62%	25%	49%	39%	41%
Village Farms International, Inc.	VFF	\$ 326	\$ 399	1.5X	1.2X	7.1X	4.8X	\$ 192	\$ 273	\$ 333	42%	22%	8%	21%	25%
Vireo Health International, Inc.	VREOF	\$ 143	\$ 121	0.9X	0.6X	3.4X	2.0X	\$ 43	\$ 135	\$ 197	217%	45%	12%	26%	30%
WeedMD, Inc.	WMD-CA	\$ 67	\$ 90	1.0X	0.8X	4.2X	2.7X	\$ 27	\$ 90	\$ 119	232%	32%	-8%	24%	28%
Average - Vertically Integrated Operators		\$ 953	\$ 843	2.3X	1.7X	7.3X	7.1X	\$ 118	\$ 287	\$ 504	205%	56%	-23%	14%	24%

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

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Hemp / CBD															
cbdMD, Inc.	YCBD	\$ 95	\$ 74	0.8X	0.5X	n.m.	2.9X	\$ 37	\$ 91	\$ 158	147%	73%	-35%	-2%	16%
Charlotte's Web Holdings, Inc.	CWBHF	\$ 1,021	\$ 999	6.1X	3.4X	34.7X	11.6X	\$ 102	\$ 164	\$ 294	61%	79%	12%	18%	29%
CV Sciences, Inc.	CVSI	\$ 152	\$ 130	1.7X	1.0X	9.1X	2.9X	\$ 56	\$ 75	\$ 131	34%	75%	0%	19%	34%
Elixinol Global Ltd.	ELLXF	\$ 101	\$ 69	2.0X	1.5X	n.m.	n.m.	\$ 26	\$ 35	\$ 44	36%	26%	-58%	-23%	-9%
Emerald Health Therapeutics, Inc.	EMHTF	\$ 45	\$ 59	1.3X	0.9X	n.m.	n.m.	\$ 25	\$ 44	\$ 63	77%	42%	-87%	-34%	-8%
Green Growth Brands, Inc.	GGBXF	\$ 310	\$ 409	1.4X	0.7X	6.1X	2.8X	\$ 74	\$ 302	\$ 624	308%	107%	-20%	22%	23%
Neptune Wellness Solutions, Inc.	NEPT-CA	\$ 248	\$ 236	2.7X	1.7X	9.8X	4.3X	\$ 28	\$ 89	\$ 143	222%	61%	-22%	27%	38%
Average - Hemp / CBD		\$ 282	\$ 282	2.3X	1.4X	14.9X	4.9X	\$ 50	\$ 114	\$ 208	126%	66%	-30%	4%	18%
Pharmaceutical															
Arena Pharmaceuticals, Inc.	ARNA	\$ 2,387	\$ 1,575	n.m.	16.8X	n.m.	n.m.	\$ 805	\$ 12	\$ 94	-99%	689%	63%	n.m.	n.m.
Cara Therapeutics Inc	CARA	\$ 1,022	\$ 799	30.1X	24.1X	n.m.	n.m.	\$ 20	\$ 27	\$ 33	32%	25%	n.m.	n.m.	n.m.
Corbus Pharmaceuticals Holdings Inc	CRBP	\$ 283	\$ 241	24.2X	6.1X	n.m.	n.m.	\$ 38	\$ 10	\$ 39	-74%	294%	n.m.	n.m.	n.m.
GW Pharmaceuticals PLC Sponsored ADR	GWPH	\$ 3,148	\$ 2,804	5.0X	3.1X	37.4X	6.8X	\$ 302	\$ 559	\$ 910	85%	63%	-35%	13%	45%
MediPharm Labs Corp.	MEDIF	\$ 392	\$ 402	2.3X	1.7X	8.3X	4.9X	\$ 107	\$ 171	\$ 230	60%	34%	23%	28%	36%
Ultragenyx Pharmaceutical, Inc.	RARE	\$ 2,179	\$ 1,596	8.4X	5.3X	n.m.	n.m.	\$ 100	\$ 191	\$ 303	91%	59%	n.m.	-176%	-106%
Zynerba Pharmaceuticals Inc	ZYNE	\$ 143	\$ 71	n.m.	2.6X	n.m.	n.m.	\$ -	\$ -	\$ 27	n.m.	n.m.	n.m.	n.m.	n.m.
Average - Pharmaceutical		\$ 1,365	\$ 1,070	14.0X	8.5X	22.9X	5.9X	\$ 196	\$ 139	\$ 234	16%	194%	17%	-45%	-8%
Ancillary Products & Services															
Akerna Corp.	KERN-USA	\$ 57	\$ 42	1.7X	1.1X	n.m.	n.m.	\$ 17	\$ 26	\$ 38	50%	50%	n.m.	n.m.	n.m.
Canopy Rivers, Inc. Class A	CNPOF	\$ 154	\$ 106	8.2X	n.m.	1.8X	n.m.	\$ 14	\$ 13	n.m.	-5%	n.m.	26%	469%	n.m.
Greenlane Holdings, Inc. Class A	GNLN	\$ 152	\$ 108	0.6X	0.4X	n.m.	22.5X	\$ 188	\$ 191	\$ 266	2%	39%	-5%	-3%	2%
Innovative Industrial Properties Inc	IIPR	\$ 1,142	\$ 853	10.2X	7.4X	11.7X	8.2X	\$ 40	\$ 83	\$ 116	107%	39%	82%	88%	90%
KushCo Holdings, Inc.	KSHB	\$ 160	\$ 121	0.5X	n.m.	n.m.	n.m.	\$ 174	\$ 254	n.m.	46%	n.m.	-13%	0%	n.m.
MediPharm Labs Corp.	LABS-CA	\$ 390	\$ 400	2.3X	1.7X	8.2X	4.9X	\$ 107	\$ 171	\$ 230	60%	34%	23%	28%	36%
New Age Beverages Corp	NBEV	\$ 179	\$ 191	0.6X	0.6X	n.m.	18.6X	\$ 262	\$ 295	\$ 329	13%	11%	-3%	-1%	3%
Scotts Miracle-Gro Company Class A	SMG	\$ 5,847	\$ 7,801	2.3X	n.m.	13.2X	n.m.	\$ 3,194	\$ 3,351	n.m.	5%	n.m.	17%	18%	n.m.
Supreme Cannabis Company Inc	FIRE-CA	\$ 167	\$ 231	2.1X	n.m.	11.3X	7.2X	\$ 55	\$ 110	n.m.	100%	n.m.	3%	19%	n.m.
Valens GroWorks Corp.	VGWCF	\$ 317	\$ 256	2.0X	1.6X	4.4X	3.2X	\$ 49	\$ 131	\$ 164	169%	25%	40%	45%	49%
Average - Ancillary Products & Services		\$ 857	\$ 1,011	3.1X	2.1X	8.4X	10.8X	\$ 410	\$ 463	\$ 191	55%	33%	19%	74%	36%

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