

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	\$ 59	\$ 19	0.3X	n.m.	2.8X	n.m.	\$ 25	\$ 69	n.m.	182%	n.m.	-8%	10%	n.m.
4Front Ventures Corp.	FFNTF	\$ 240	\$ 286	1.2X	0.8X	4.8X	2.7X	\$ 60	\$ 237	\$ 372	293%	56%	3%	25%	28%
Acreage Holdings, Inc.	ACRGF	\$ 690	\$ 616	1.6X	1.4X	13.9X	3.8X	\$ 162	\$ 383	\$ 432	136%	13%	-23%	12%	37%
Aphria Inc	APHA-TSE	\$ 1,165	\$ 1,162	2.2X	1.9X	17.7X	10.3X	\$ 330	\$ 528	\$ 625	60%	18%	3%	12%	18%
Aurora Cannabis Inc.	ACB	\$ 2,779	\$ 2,958	6.2X	3.8X	n.m.	21.3X	\$ 258	\$ 477	\$ 788	85%	65%	-36%	1%	18%
CannTrust Holdings, Inc.	TRST-CA	\$ 160	\$ 107	2.0X	0.9X	n.m.	4.3X	\$ 36	\$ 53	\$ 124	50%	132%	-43%	-18%	20%
Canopy Growth Corporation	CGC	\$ 6,893	\$ 5,213	9.6X	5.7X	n.m.	n.m.	\$ 290	\$ 543	\$ 914	87%	69%	-103%	-36%	-3%
Cansortium, Inc.	CNTMF	\$ 103	\$ 134	0.8X	n.m.	1.9X	n.m.	\$ 40	\$ 176	n.m.	339%	n.m.	-15%	40%	n.m.
Columbia Care, Inc.	CCHWF	\$ 616	\$ 525	1.7X	0.9X	10.1X	3.2X	\$ 82	\$ 318	\$ 581	286%	83%	-52%	16%	28%
Cresco Labs, Inc.	CRLBF-US	\$ 2,435	\$ 2,300	3.4X	2.3X	12.1X	6.8X	\$ 161	\$ 678	\$ 1,015	322%	50%	8%	28%	33%
Cronos Group Inc	CRON	\$ 2,557	\$ 786	6.1X	2.8X	n.m.	36.3X	\$ 37	\$ 129	\$ 279	250%	117%	-147%	-32%	8%
Curaleaf Holdings, Inc.	CURLF	\$ 4,365	\$ 4,448	4.6X	2.7X	15.8X	8.2X	\$ 237	\$ 966	\$ 1,633	308%	69%	10%	29%	33%
Flowr Corporation	FLWPF	\$ 233	\$ 150	2.1X	1.2X	18.8X	4.8X	\$ 12	\$ 71	\$ 124	490%	74%	-102%	11%	25%
Green Organic Dutchman Holdings Ltd.	TGODF	\$ 187	\$ 153	2.3X	0.9X	n.m.	6.7X	\$ 11	\$ 67	\$ 163	509%	144%	n.m.	-14%	14%
Green Thumb Industries Inc.	GTBIF	\$ 1,919	\$ 1,510	3.2X	2.1X	11.9X	6.7X	\$ 217	\$ 478	\$ 727	120%	52%	14%	27%	31%
GTEC Holdings Ltd.	GTEC-TSX	\$ 17	\$ 22	0.5X	n.m.	1.0X	n.m.	\$ 6	\$ 42	n.m.	645%	n.m.	-51%	52%	n.m.
Harvest Health & Recreation, Inc.	HRVSF	\$ 1,053	\$ 1,196	1.8X	1.1X	7.3X	3.7X	\$ 119	\$ 672	\$ 1,071	465%	59%	-27%	24%	30%
Harvest One Cannabis, Inc.	HRVOF	\$ 28	\$ 16	0.3X	n.m.	3.1X	n.m.	\$ 18	\$ 51	n.m.	186%	n.m.	-45%	10%	n.m.
HEXO Corp.	HEXO	\$ 567	\$ 466	3.7X	2.6X	n.m.	27.0X	\$ 57	\$ 126	\$ 181	119%	44%	-69%	-14%	10%
iAnthus Capital Holdings, Inc.	ITHUF	\$ 242	\$ 160	0.6X	0.4X	3.1X	1.6X	\$ 91	\$ 265	\$ 389	190%	47%	-23%	19%	25%
Medicine Man Technologies, Inc.	MDCL	\$ 262	\$ 370	2.1X	2.0X	9.6X	8.6X	\$ 170	\$ 179	\$ 187	5%	5%	20%	22%	23%
MedMen Enterprises, Inc. Class B	MMNFF	\$ 228	\$ 289	0.7X	0.6X	n.m.	5.1X	\$ 210	\$ 391	\$ 522	86%	34%	-62%	-9%	11%
MJardin Group, Inc.	MJARF	\$ 25	\$ 114	2.4X	n.m.	19.5X	n.m.	\$ 26	\$ 47	n.m.	84%	n.m.	-28%	12%	n.m.
OrganiGram Holdings Inc	OGI	\$ 403	\$ 367	2.7X	1.9X	9.0X	5.7X	\$ 79	\$ 135	\$ 190	72%	41%	27%	30%	34%
Planet 13 Holdings, Inc.	PLNHF	\$ 249	\$ 231	2.2X	n.m.	7.3X	n.m.	\$ 71	\$ 103	n.m.	45%	n.m.	20%	31%	n.m.
Tilray, Inc.	TLRY	\$ 2,304	\$ 2,584	8.3X	5.4X	n.m.	n.m.	\$ 174	\$ 312	\$ 479	79%	54%	-44%	-12%	8%
Trulieve Cannabis Corp.	TCNNF	\$ 1,323	\$ 1,419	3.6X	2.7X	9.0X	6.6X	\$ 249	\$ 398	\$ 521	60%	31%	47%	40%	42%
Village Farms International, Inc.	VFF	\$ 337	\$ 411	1.5X	1.2X	7.3X	4.9X	\$ 192	\$ 273	\$ 333	42%	22%	8%	21%	25%
Vireo Health International, Inc.	VREOF	\$ 149	\$ 128	1.0X	0.7X	3.7X	2.2X	\$ 42	\$ 135	\$ 195	217%	45%	12%	26%	30%
WeedMD, Inc.	WMD-CA	\$ 82	\$ 97	1.1X	0.8X	4.6X	3.0X	\$ 27	\$ 89	\$ 118	232%	32%	-8%	24%	28%
Average - Vertically Integrated Operators		\$ 1,056	\$ 941	2.7X	1.9X	8.8X	8.3X	\$ 116	\$ 280	\$ 499	202%	56%	-25%	13%	23%

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

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Hemp / CBD															
cbdMD, Inc.	YCBD	\$ 89	\$ 75	0.8X	0.5X	n.m.	2.9X	\$ 37	\$ 91	\$ 158	147%	73%	-35%	-2%	16%
Charlotte's Web Holdings, Inc.	CWBHF	\$ 1,071	\$ 1,057	7.1X	3.9X	n.m.	14.3X	\$ 99	\$ 148	\$ 272	49%	84%	9%	13%	27%
CV Sciences, Inc.	CVSI	\$ 162	\$ 131	1.8X	1.0X	9.2X	2.9X	\$ 56	\$ 75	\$ 131	34%	75%	0%	19%	34%
Elixinol Global Ltd.	ELLXF	\$ 106	\$ 76	2.2X	1.7X	n.m.	n.m.	\$ 26	\$ 35	\$ 44	36%	26%	-58%	-23%	-9%
Emerald Health Therapeutics, Inc.	EMHTF	\$ 46	\$ 51	1.2X	0.8X	n.m.	n.m.	\$ 25	\$ 44	\$ 62	77%	42%	-87%	-34%	-8%
Green Growth Brands, Inc.	GGBXF	\$ 316	\$ 415	1.4X	0.7X	6.2X	2.9X	\$ 74	\$ 300	\$ 620	307%	107%	-21%	22%	23%
Neptune Wellness Solutions, Inc.	NEPT-CA	\$ 272	\$ 238	2.7X	1.7X	9.9X	4.4X	\$ 27	\$ 88	\$ 142	221%	61%	-22%	27%	38%
Average - Hemp / CBD		\$ 295	\$ 292	2.4X	1.5X	8.5X	5.5X	\$ 49	\$ 112	\$ 204	125%	67%	-31%	3%	17%
Pharmaceutical															
Arena Pharmaceuticals, Inc.	ARNA	\$ 2,608	\$ 1,744	n.m.	18.6X	n.m.	n.m.	\$ 805	\$ 12	\$ 94	-99%	689%	63%	n.m.	n.m.
Cara Therapeutics Inc	CARA	\$ 1,191	\$ 953	35.9X	28.8X	n.m.	n.m.	\$ 20	\$ 27	\$ 33	32%	25%	n.m.	n.m.	n.m.
Corbus Pharmaceuticals Holdings Inc	CRBP	\$ 305	\$ 258	25.9X	6.6X	n.m.	n.m.	\$ 38	\$ 10	\$ 39	-74%	294%	n.m.	n.m.	n.m.
GW Pharmaceuticals PLC Sponsored ADR	GWPH	\$ 3,010	\$ 2,484	4.4X	2.7X	33.3X	6.0X	\$ 302	\$ 559	\$ 910	85%	63%	-35%	13%	45%
MediPharm Labs Corp.	MEDIF	\$ 373	\$ 346	2.0X	1.5X	7.2X	4.2X	\$ 106	\$ 170	\$ 229	60%	34%	23%	28%	36%
Ultragenyx Pharmaceutical, Inc.	RARE	\$ 2,309	\$ 1,759	9.2X	5.8X	n.m.	n.m.	\$ 100	\$ 191	\$ 303	91%	59%	n.m.	-176%	-106%
Zynerba Pharmaceuticals Inc	ZYNE	\$ 152	\$ 75	n.m.	2.7X	n.m.	n.m.	\$ -	\$ -	\$ 27	n.m.	n.m.	n.m.	n.m.	n.m.
Average - Pharmaceutical		\$ 1,421	\$ 1,088	15.5X	9.5X	20.2X	5.1X	\$ 196	\$ 138	\$ 234	16%	194%	17%	-45%	-8%
Ancillary Products & Services															
Akerna Corp.	KERN-USA	\$ 67	\$ 44	1.7X	1.2X	n.m.	n.m.	\$ 17	\$ 26	\$ 38	50%	50%	n.m.	n.m.	n.m.
Canopy Rivers, Inc. Class A	CNPOF	\$ 209	\$ 146	11.4X	n.m.	2.4X	n.m.	\$ 13	\$ 13	n.m.	-5%	n.m.	26%	469%	n.m.
Greenlane Holdings, Inc. Class A	GNLN	\$ 135	\$ 91	0.5X	0.3X	n.m.	18.9X	\$ 188	\$ 191	\$ 266	2%	39%	-5%	-3%	2%
Innovative Industrial Properties Inc	IIPR	\$ 1,075	\$ 764	8.0X	5.9X	9.5X	6.9X	\$ 41	\$ 96	\$ 129	136%	34%	79%	84%	86%
KushCo Holdings, Inc.	KSHB	\$ 181	\$ 142	0.6X	n.m.	n.m.	n.m.	\$ 174	\$ 254	n.m.	46%	n.m.	-13%	0%	n.m.
MediPharm Labs Corp.	LABS-CA	\$ 372	\$ 345	2.0X	1.5X	7.2X	4.2X	\$ 106	\$ 170	\$ 229	60%	34%	23%	28%	36%
New Age Beverages Corp	NBEV	\$ 176	\$ 187	0.6X	0.6X	n.m.	18.2X	\$ 262	\$ 295	\$ 329	13%	11%	-3%	-1%	3%
Scotts Miracle-Gro Company Class A	SMG	\$ 5,721	\$ 7,443	2.2X	2.1X	12.6X	n.m.	\$ 3,193	\$ 3,346	\$ 3,464	5%	4%	17%	18%	n.m.
Supreme Cannabis Company Inc	FIRE-CA	\$ 188	\$ 227	2.1X	n.m.	11.3X	7.1X	\$ 53	\$ 106	n.m.	99%	n.m.	2%	19%	n.m.
Valens GroWorks Corp.	VGWCF	\$ 328	\$ 267	2.0X	1.6X	4.6X	3.4X	\$ 48	\$ 130	\$ 163	169%	25%	40%	45%	49%
Average - Ancillary Products & Services		\$ 845	\$ 966	3.1X	1.9X	7.9X	9.8X	\$ 410	\$ 463	\$ 660	57%	28%	19%	73%	35%

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