

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	\$ 47	\$ 16	0.6X	0.4X	6.6X	2.0X	\$ 10	\$ 28	\$ 41	180%	47%	-30%	9%	19%
4Front Ventures Corp.	FFNTF	\$ 216	\$ 261	1.5X	0.9X	7.7X	3.4X	\$ 56	\$ 178	\$ 282	221%	58%	3%	19%	28%
Acreage Holdings, Inc.	ACRGF	\$ 648	\$ 574	1.5X	0.9X	16.7X	4.6X	\$ 162	\$ 392	\$ 617	143%	57%	-24%	9%	20%
Aphria Inc	APHA-TSE	\$ 1,177	\$ 1,174	2.2X	1.9X	17.9X	10.4X	\$ 330	\$ 529	\$ 625	60%	18%	3%	12%	18%
Aurora Cannabis Inc.	ACB	\$ 2,522	\$ 2,872	6.1X	3.7X	n.m.	21.1X	\$ 256	\$ 470	\$ 783	84%	67%	-37%	0%	17%
CannTrust Holdings, Inc.	TRST-CA	\$ 138	\$ 89	1.7X	0.7X	n.m.	3.6X	\$ 36	\$ 53	\$ 124	50%	132%	-43%	-18%	20%
Canopy Growth Corporation	CGC	\$ 6,778	\$ 5,097	9.7X	5.6X	n.m.	n.m.	\$ 284	\$ 527	\$ 910	85%	73%	-106%	-39%	-3%
Cansortium, Inc.	CNTMF	\$ 97	\$ 148	1.3X	n.m.	3.7X	n.m.	\$ 30	\$ 113	n.m.	277%	n.m.	-29%	36%	n.m.
Columbia Care, Inc.	CCHWF	\$ 612	\$ 521	1.6X	0.9X	10.1X	3.2X	\$ 82	\$ 318	\$ 581	286%	83%	-51%	16%	28%
Cresco Labs, Inc.	CRLBF-US	\$ 2,297	\$ 2,110	3.7X	2.4X	13.9X	7.2X	\$ 132	\$ 568	\$ 879	330%	55%	1%	27%	33%
Cronos Group Inc	CRON	\$ 2,407	\$ 636	5.1X	2.3X	n.m.	32.9X	\$ 36	\$ 124	\$ 275	244%	122%	-152%	-36%	7%
Curaleaf Holdings, Inc.	CURLF	\$ 4,418	\$ 4,501	4.8X	3.0X	17.1X	8.8X	\$ 238	\$ 934	\$ 1,523	293%	63%	10%	28%	34%
Flowr Corporation	FLWPF	\$ 198	\$ 130	1.7X	0.9X	28.2X	4.3X	\$ 9	\$ 75	\$ 141	743%	88%	-160%	6%	22%
Green Organic Dutchman Holdings Ltd.	TGODF	\$ 165	\$ 131	2.0X	0.8X	n.m.	5.7X	\$ 11	\$ 67	\$ 163	509%	144%	n.m.	-14%	14%
Green Thumb Industries Inc.	GTBIF	\$ 1,814	\$ 1,430	3.0X	2.0X	11.6X	6.4X	\$ 217	\$ 475	\$ 728	119%	53%	15%	26%	31%
GTEC Holdings Ltd.	GTEC-TSX	\$ 17	\$ 21	0.5X	n.m.	1.0X	n.m.	\$ 6	\$ 42	n.m.	645%	n.m.	-51%	52%	n.m.
Harvest Health & Recreation, Inc.	HRVSF	\$ 1,017	\$ 1,161	1.8X	1.1X	8.4X	4.1X	\$ 119	\$ 651	\$ 1,034	447%	59%	-23%	21%	27%
Harvest One Cannabis, Inc.	HRVOF	\$ 24	\$ 24	0.7X	n.m.	37.2X	n.m.	\$ 15	\$ 37	n.m.	152%	n.m.	-67%	2%	n.m.
HEXO Corp.	HEXO	\$ 552	\$ 450	3.6X	2.5X	n.m.	26.1X	\$ 57	\$ 126	\$ 181	119%	44%	-69%	-14%	10%
iAnthus Capital Holdings, Inc.	ITHUF	\$ 227	\$ 181	0.7X	0.5X	4.0X	2.2X	\$ 91	\$ 258	\$ 366	184%	42%	-27%	18%	23%
Medicine Man Technologies, Inc.	MDCL	\$ 269	\$ 377	2.1X	2.0X	9.8X	8.7X	\$ 170	\$ 179	\$ 187	5%	5%	20%	22%	23%
MedMen Enterprises, Inc. Class B	MMNFF	\$ 200	\$ 427	1.4X	1.1X	n.m.	10.1X	\$ 182	\$ 298	\$ 384	64%	29%	-68%	-12%	11%
MJardin Group, Inc.	MJARF	\$ 13	\$ 145	3.1X	n.m.	24.7X	n.m.	\$ 26	\$ 47	n.m.	84%	n.m.	-28%	12%	n.m.
OrganiGram Holdings Inc	OGI	\$ 429	\$ 422	3.3X	2.2X	11.4X	6.6X	\$ 76	\$ 129	\$ 189	70%	46%	25%	28%	34%
Planet 13 Holdings, Inc.	PLNHF	\$ 225	\$ 206	2.2X	n.m.	7.5X	n.m.	\$ 64	\$ 93	n.m.	46%	n.m.	16%	29%	n.m.
Tilray, Inc.	TLRY	\$ 2,118	\$ 2,398	7.7X	5.1X	n.m.	n.m.	\$ 174	\$ 311	\$ 470	79%	51%	-44%	-12%	7%
Trulieve Cannabis Corp.	TCNNF	\$ 1,449	\$ 1,545	3.9X	3.0X	9.6X	7.1X	\$ 250	\$ 399	\$ 519	60%	30%	47%	41%	42%
Village Farms International, Inc.	VFF	\$ 336	\$ 409	1.5X	1.2X	7.3X	4.9X	\$ 192	\$ 267	\$ 333	39%	25%	8%	21%	25%
Vireo Health International, Inc.	VREOF	\$ 130	\$ 108	1.1X	0.7X	5.9X	2.5X	\$ 36	\$ 98	\$ 155	173%	58%	-5%	19%	28%
WeedMD, Inc.	WMD-CA	\$ 75	\$ 92	1.1X	0.7X	5.1X	2.5X	\$ 23	\$ 81	\$ 129	260%	58%	-23%	22%	29%
Average - Vertically Integrated Operators		\$ 1,020	\$ 922	2.7X	1.9X	12.1X	8.2X	\$ 112	\$ 262	\$ 465	202%	60%	-31%	11%	22%

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

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Hemp / CBD															
cbdMD, Inc.	YCBD	\$ 84	\$ 70	0.8X	0.4X	n.m.	2.7X	\$ 37	\$ 91	\$ 158	147%	73%	-35%	-2%	16%
Charlotte's Web Holdings, Inc.	CWBHF	\$ 977	\$ 962	6.5X	3.6X	n.m.	13.8X	\$ 99	\$ 148	\$ 264	49%	78%	9%	13%	26%
CV Sciences, Inc.	CVSI	\$ 134	\$ 108	1.4X	0.8X	7.6X	2.4X	\$ 56	\$ 75	\$ 131	34%	75%	0%	19%	34%
Elixinol Global Ltd.	ELLXF	\$ 98	\$ 68	1.9X	1.5X	n.m.	n.m.	\$ 26	\$ 35	\$ 44	36%	26%	-58%	-23%	-9%
Emerald Health Therapeutics, Inc.	EMHTF	\$ 48	\$ 64	1.5X	1.0X	n.m.	n.m.	\$ 25	\$ 44	\$ 63	77%	42%	-87%	-34%	-8%
Green Growth Brands, Inc.	GGBXF	\$ 337	\$ 437	2.0X	1.0X	19.0X	3.7X	\$ 58	\$ 220	\$ 439	282%	99%	-68%	10%	27%
Neptune Wellness Solutions, Inc.	NEPT-CA	\$ 271	\$ 238	2.7X	1.7X	9.9X	4.3X	\$ 27	\$ 88	\$ 142	221%	61%	-22%	27%	38%
Average - Hemp / CBD		\$ 278	\$ 278	2.4X	1.4X	12.2X	5.4X	\$ 47	\$ 100	\$ 177	121%	65%	-37%	2%	18%
Pharmaceutical															
Arena Pharmaceuticals, Inc.	ARNA	\$ 2,437	\$ 1,598	n.m.	17.0X	n.m.	n.m.	\$ 805	\$ 12	\$ 94	-99%	689%	63%	n.m.	n.m.
Cara Therapeutics Inc	CARA	\$ 1,264	\$ 1,020	38.4X	30.8X	n.m.	n.m.	\$ 20	\$ 27	\$ 33	32%	25%	n.m.	n.m.	n.m.
Corbus Pharmaceuticals Holdings Inc	CRBP	\$ 299	\$ 253	25.4X	6.4X	n.m.	n.m.	\$ 38	\$ 10	\$ 39	-74%	294%	n.m.	n.m.	n.m.
GW Pharmaceuticals PLC Sponsored ADR	GWPH	\$ 3,112	\$ 2,585	4.6X	2.8X	34.6X	6.3X	\$ 302	\$ 559	\$ 910	85%	63%	-35%	13%	45%
MediPharm Labs Corp.	MEDIF	\$ 349	\$ 323	1.9X	1.4X	6.7X	4.0X	\$ 106	\$ 170	\$ 229	60%	34%	23%	28%	36%
Ultragenyx Pharmaceutical, Inc.	RARE	\$ 2,323	\$ 1,772	9.3X	5.8X	n.m.	n.m.	\$ 100	\$ 191	\$ 303	91%	59%	n.m.	-176%	-106%
Zynerba Pharmaceuticals Inc	ZYNE	\$ 143	\$ 66	n.m.	2.4X	n.m.	n.m.	\$ -	\$ -	\$ 27	n.m.	n.m.	n.m.	n.m.	n.m.
Average - Pharmaceutical		\$ 1,418	\$ 1,088	15.9X	9.5X	20.7X	5.1X	\$ 196	\$ 138	\$ 234	16%	194%	17%	-45%	-8%
Ancillary Products & Services															
Akerna Corp.	KERN-USA	\$ 99	\$ 76	3.0X	2.0X	n.m.	n.m.	\$ 17	\$ 26	\$ 38	50%	50%	n.m.	n.m.	n.m.
Canopy Rivers, Inc. Class A	CNPOF	\$ 200	\$ 137	10.7X	n.m.	2.3X	n.m.	\$ 13	\$ 13	n.m.	-5%	n.m.	26%	469%	n.m.
Greenlane Holdings, Inc. Class A	GNLN	\$ 142	\$ 98	0.5X	0.4X	n.m.	20.4X	\$ 188	\$ 191	\$ 266	2%	39%	-5%	-3%	2%
Innovative Industrial Properties Inc	IIPR	\$ 1,068	\$ 758	7.9X	5.9X	9.5X	6.8X	\$ 41	\$ 96	\$ 129	136%	34%	79%	84%	86%
KushCo Holdings, Inc.	KSHB	\$ 194	\$ 155	0.6X	0.4X	n.m.	6.4X	\$ 175	\$ 257	\$ 356	47%	39%	-14%	0%	7%
MediPharm Labs Corp.	LABS-CA	\$ 346	\$ 319	1.9X	1.4X	6.6X	3.9X	\$ 106	\$ 170	\$ 229	60%	34%	23%	28%	36%
New Age Beverages Corp	NBEV	\$ 160	\$ 172	0.6X	0.5X	n.m.	16.7X	\$ 262	\$ 295	\$ 329	13%	11%	-3%	-1%	3%
Scotts Miracle-Gro Company Class A	SMG	\$ 5,756	\$ 7,469	2.2X	2.2X	12.7X	n.m.	\$ 3,193	\$ 3,346	\$ 3,464	5%	4%	17%	18%	n.m.
Supreme Cannabis Company Inc	FIRE-CA	\$ 180	\$ 219	2.2X	n.m.	12.8X	7.1X	\$ 51	\$ 101	n.m.	99%	n.m.	-1%	17%	n.m.
Valens GroWorks Corp.	VGWCF	\$ 309	\$ 248	1.9X	1.5X	4.2X	3.1X	\$ 48	\$ 130	\$ 163	169%	25%	40%	45%	49%
Average - Ancillary Products & Services		\$ 845	\$ 965	3.1X	1.8X	8.0X	9.2X	\$ 409	\$ 462	\$ 622	58%	30%	18%	73%	30%

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