

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	\$ 47	\$ 47	1.7X	1.1X	19.0X	5.8X	\$ 10	\$ 28	\$ 41	181%	47%	-30%	9%	19%
4Front Ventures Corp.	FFNTF	\$ 210	\$ 255	2.2X	1.3X	12.7X	5.0X	\$ 47	\$ 118	\$ 190	153%	61%	29%	17%	27%
Acreage Holdings, Inc.	ACRGF	\$ 821	\$ 821	2.1X	1.3X	24.0X	6.5X	\$ 162	\$ 392	\$ 617	143%	57%	-24%	9%	20%
Aphria Inc	APHA-TSE	\$ 1,305	\$ 1,305	2.5X	2.1X	20.8X	11.6X	\$ 331	\$ 529	\$ 630	60%	19%	3%	12%	18%
Aurora Cannabis Inc.	ACB	\$ 2,429	\$ 2,779	5.9X	3.5X	n.m.	20.4X	\$ 256	\$ 470	\$ 783	84%	67%	-37%	0%	17%
CannTrust Holdings, Inc.	TRST-CA	\$ 153	\$ 153	2.8X	1.2X	n.m.	6.1X	\$ 36	\$ 54	\$ 125	50%	132%	-43%	-18%	20%
Canopy Growth Corporation	CGC	\$ 7,715	\$ 7,715	14.9X	8.6X	n.m.	n.m.	\$ 282	\$ 518	\$ 899	84%	74%	-106%	-40%	-4%
Cansortium, Inc.	CNTMF	\$ 83	\$ 172	1.8X	1.5X	6.9X	5.8X	\$ 30	\$ 95	\$ 119	215%	25%	-47%	27%	25%
Columbia Care, Inc.	CCHWF	\$ 616	\$ 616	1.9X	1.1X	11.9X	3.8X	\$ 82	\$ 318	\$ 581	287%	83%	-51%	16%	28%
Cresco Labs, Inc.	CRLBF-US	\$ 2,612	\$ 2,612	4.6X	3.0X	17.3X	8.9X	\$ 132	\$ 568	\$ 879	330%	55%	1%	27%	33%
Cronos Group Inc	CRON	\$ 2,580	\$ 2,580	20.8X	9.4X	n.m.	n.m.	\$ 36	\$ 124	\$ 275	244%	122%	-152%	-36%	7%
Curaleaf Holdings, Inc.	CURLF	\$ 3,982	\$ 4,065	4.4X	2.7X	15.5X	8.0X	\$ 238	\$ 934	\$ 1,523	293%	63%	10%	28%	34%
Flowr Corporation	FLWPF	\$ 173	\$ 173	2.3X	1.2X	37.1X	5.7X	\$ 9	\$ 76	\$ 142	743%	88%	-160%	6%	22%
Green Organic Dutchman Holdings Ltd.	TGODF	\$ 158	\$ 158	2.3X	1.0X	n.m.	6.9X	\$ 11	\$ 68	\$ 165	509%	144%	n.m.	-14%	14%
Green Thumb Industries Inc.	GTBIF	\$ 1,666	\$ 1,728	3.6X	2.4X	14.0X	7.7X	\$ 217	\$ 475	\$ 728	119%	53%	15%	26%	31%
GTEC Holdings Ltd.	GTEC-TSX	\$ 16	\$ 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	\$ 913	\$ 1,056	1.6X	1.0X	7.6X	3.8X	\$ 119	\$ 651	\$ 1,034	447%	59%	-23%	21%	27%
Harvest One Cannabis, Inc.	HRVOF	\$ 22	\$ 22	0.6X	n.m.	33.1X	n.m.	\$ 15	\$ 37	n.m.	153%	n.m.	-67%	2%	n.m.
HEXO Corp.	HEXO	\$ 544	\$ 544	5.8X	3.6X	n.m.	43.0X	\$ 48	\$ 93	\$ 151	95%	62%	-90%	-26%	8%
iAnthus Capital Holdings, Inc.	ITHUF	\$ 232	\$ 336	1.3X	0.9X	7.4X	4.0X	\$ 91	\$ 258	\$ 366	184%	42%	-27%	18%	23%
Medicine Man Technologies, Inc.	MDCL	\$ 275	\$ 383	2.1X	2.0X	10.7X	8.9X	\$ 170	\$ 179	\$ 187	5%	5%	20%	20%	23%
MedMen Enterprises, Inc. Class B	MMNFF	\$ 415	\$ 914	3.2X	2.4X	n.m.	20.8X	\$ 176	\$ 282	\$ 375	61%	33%	-69%	-11%	12%
MJardin Group, Inc.	MJARF	\$ 11	\$ 148	3.1X	n.m.	25.0X	n.m.	\$ 26	\$ 48	n.m.	84%	n.m.	-28%	12%	n.m.
OrganiGram Holdings Inc	OGI	\$ 403	\$ 404	3.1X	2.3X	11.0X	6.8X	\$ 77	\$ 130	\$ 177	70%	36%	25%	28%	34%
Planet 13 Holdings, Inc.	PLNHF	\$ 240	\$ 240	2.6X	n.m.	8.7X	n.m.	\$ 64	\$ 93	n.m.	46%	n.m.	16%	29%	n.m.
Tilray, Inc.	TLRY	\$ 1,998	\$ 2,278	7.3X	4.8X	n.m.	n.m.	\$ 174	\$ 311	\$ 470	79%	51%	-44%	-12%	7%
Trulieve Cannabis Corp.	TCNNF	\$ 1,148	\$ 1,220	3.1X	2.4X	7.6X	5.8X	\$ 250	\$ 398	\$ 515	59%	29%	47%	40%	41%
Village Farms International, Inc.	VFF	\$ 318	\$ 392	1.5X	1.2X	7.0X	4.7X	\$ 192	\$ 267	\$ 333	39%	25%	8%	21%	25%
Vireo Health International, Inc.	VREOF	\$ 97	\$ 97	1.0X	0.6X	6.6X	2.3X	\$ 31	\$ 94	\$ 156	203%	66%	-22%	16%	26%
WeedMD, Inc.	WMD-CA	\$ 65	\$ 85	1.0X	0.6X	4.8X	2.2X	\$ 22	\$ 83	\$ 132	281%	59%	-26%	22%	30%
<b>Average - Vertically Integrated Operators</b>		<b>\$ 1,042</b>	<b>\$ 1,111</b>	<b>3.7X</b>	<b>2.4X</b>	<b>14.1X</b>	<b>8.9X</b>	<b>\$ 111</b>	<b>\$ 258</b>	<b>\$ 446</b>	<b>198%</b>	<b>60%</b>	<b>-32%</b>	<b>10%</b>	<b>22%</b>

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

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<b>Hemp / CBD</b>															
cbdMD, Inc.	YCBD	\$ 80	\$ 80	0.9X	0.5X	n.m.	3.1X	\$ 37	\$ 91	\$ 158	147%	73%	-35%	-2%	16%
Charlotte's Web Holdings, Inc.	CWBHF	\$ 877	\$ 877	6.0X	3.3X	47.6X	12.6X	\$ 99	\$ 147	\$ 264	48%	79%	8%	13%	26%
CV Sciences, Inc.	CVSI	\$ 127	\$ 127	1.7X	1.0X	8.9X	2.8X	\$ 56	\$ 75	\$ 131	34%	75%	0%	19%	34%
Elixinol Global Ltd.	ELLXF	\$ 73	\$ 73	2.1X	1.8X	n.m.	n.m.	\$ 26	\$ 34	\$ 41	31%	19%	-58%	-26%	-16%
Emerald Health Therapeutics, Inc.	EMHTF	\$ 36	\$ 52	1.2X	0.8X	n.m.	n.m.	\$ 25	\$ 44	\$ 63	77%	42%	-87%	-34%	-8%
Green Growth Brands, Inc.	GGBXF	\$ 211	\$ 311	1.4X	0.7X	13.4X	2.6X	\$ 58	\$ 223	\$ 445	282%	99%	-67%	10%	27%
Neptune Wellness Solutions, Inc.	NEPT-CA	\$ 263	\$ 263	2.9X	1.8X	11.7X	4.8X	\$ 27	\$ 91	\$ 144	235%	58%	-24%	25%	38%
<b>Average - Hemp / CBD</b>		<b>\$ 238</b>	<b>\$ 255</b>	<b>2.3X</b>	<b>1.4X</b>	<b>20.4X</b>	<b>5.2X</b>	<b>\$ 47</b>	<b>\$ 101</b>	<b>\$ 178</b>	<b>122%</b>	<b>64%</b>	<b>-38%</b>	<b>1%</b>	<b>17%</b>
<b>Pharmaceutical</b>															
Arena Pharmaceuticals, Inc.	ARNA	\$ 2,449	\$ 2,449	n.m.	26.1X	n.m.	n.m.	\$ 805	\$ 12	\$ 94	-99%	685%	63%	n.m.	n.m.
Cara Therapeutics Inc	CARA	\$ 808	\$ 808	30.4X	24.4X	n.m.	n.m.	\$ 21	\$ 27	\$ 33	28%	25%	n.m.	n.m.	n.m.
Corbus Pharmaceuticals Holdings Inc	CRBP	\$ 331	\$ 331	33.2X	8.4X	n.m.	n.m.	\$ 38	\$ 10	\$ 39	-74%	294%	n.m.	n.m.	n.m.
GW Pharmaceuticals PLC Sponsored ADR	GWPH	\$ 3,259	\$ 3,259	6.0X	3.7X	n.m.	9.0X	\$ 302	\$ 547	\$ 881	81%	61%	-35%	11%	41%
MediPharm Labs Corp.	MEDIF	\$ 343	\$ 343	2.0X	1.5X	7.0X	4.1X	\$ 107	\$ 172	\$ 231	60%	34%	23%	28%	36%
Ultragenyx Pharmaceutical, Inc.	RARE	\$ 2,595	\$ 2,595	13.7X	8.6X	n.m.	n.m.	\$ 100	\$ 189	\$ 302	89%	59%	n.m.	-177%	-107%
Zynerva Pharmaceuticals Inc	ZYNE	\$ 145	\$ 145	n.m.	5.3X	n.m.	n.m.	\$ -	\$ -	\$ 27	n.m.	n.m.	n.m.	n.m.	n.m.
<b>Average - Pharmaceutical</b>		<b>\$ 1,419</b>	<b>\$ 1,419</b>	<b>17.1X</b>	<b>11.1X</b>	<b>7.0X</b>	<b>6.6X</b>	<b>\$ 196</b>	<b>\$ 137</b>	<b>\$ 230</b>	<b>14%</b>	<b>193%</b>	<b>17%</b>	<b>-46%</b>	<b>-10%</b>
<b>Ancillary Products &amp; Services</b>															
Akerna Corp.	KERN-USA	\$ 142	\$ 142	5.6X	3.7X	n.m.	n.m.	\$ 17	\$ 26	\$ 38	50%	50%	n.m.	n.m.	n.m.
Canopy Rivers, Inc. Class A	CNPOF	\$ 179	\$ 179	13.8X	n.m.	2.9X	n.m.	\$ 13	\$ 13	n.m.	-2%	n.m.	27%	469%	n.m.
Greenlane Holdings, Inc. Class A	GNLN	\$ 122	\$ 122	0.6X	0.5X	n.m.	25.4X	\$ 188	\$ 191	\$ 266	2%	39%	-5%	-3%	2%
Innovative Industrial Properties Inc	IIPR	\$ 1,022	\$ 848	8.8X	6.6X	10.6X	7.6X	\$ 41	\$ 96	\$ 129	136%	34%	79%	84%	86%
KushCo Holdings, Inc.	KSHB	\$ 172	\$ 200	0.8X	0.6X	n.m.	8.3X	\$ 175	\$ 257	\$ 356	47%	39%	-14%	0%	7%
MediPharm Labs Corp.	LABS-CA	\$ 340	\$ 340	2.0X	1.5X	7.0X	4.1X	\$ 107	\$ 172	\$ 231	60%	34%	23%	28%	36%
New Age Beverages Corp	NBEV	\$ 145	\$ 160	0.5X	0.5X	n.m.	16.8X	\$ 261	\$ 295	\$ 328	13%	11%	-3%	-1%	3%
Scotts Miracle-Gro Company Class A	SMG	\$ 5,934	\$ 7,567	2.3X	2.2X	12.8X	n.m.	\$ 3,193	\$ 3,345	\$ 3,459	5%	3%	17%	18%	n.m.
Supreme Cannabis Company Inc	FIRE-CA	\$ 171	\$ 210	2.1X	n.m.	12.1X	6.8X	\$ 51	\$ 102	n.m.	99%	n.m.	-1%	17%	n.m.
Valens GroWorks Corp.	VGWCF	\$ 310	\$ 310	2.4X	1.9X	5.2X	3.9X	\$ 49	\$ 132	\$ 165	167%	25%	40%	45%	49%
<b>Average - Ancillary Products &amp; Services</b>		<b>\$ 854</b>	<b>\$ 1,008</b>	<b>3.9X</b>	<b>2.2X</b>	<b>8.4X</b>	<b>10.4X</b>	<b>\$ 410</b>	<b>\$ 463</b>	<b>\$ 622</b>	<b>58%</b>	<b>30%</b>	<b>18%</b>	<b>73%</b>	<b>30%</b>

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