

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>US-Focused Vertically Integrated Operators</b>															
4Front Ventures Corp.	FFNTF	\$ 248	\$ 293	2.5X	1.5X	14.6X	5.7X	\$ 47	\$ 118	\$ 190	153%	61%	29%	17%	27%
Acreage Holdings, Inc.	ACRGF	\$ 691	\$ 691	1.8X	1.1X	20.2X	5.5X	\$ 162	\$ 392	\$ 617	143%	57%	-24%	9%	20%
Cansortium, Inc.	CNTMF	\$ 36	\$ 126	1.3X	1.1X	5.0X	4.2X	\$ 30	\$ 95	\$ 119	215%	25%	-47%	27%	25%
Columbia Care, Inc.	CCHWF	\$ 713	\$ 713	2.2X	1.2X	13.8X	4.4X	\$ 82	\$ 318	\$ 582	287%	83%	-51%	16%	28%
Cresco Labs, Inc.	CRLBF-US	\$ 2,548	\$ 2,548	4.5X	2.9X	18.0X	8.9X	\$ 132	\$ 561	\$ 871	326%	55%	1%	25%	33%
Curaleaf Holdings, Inc.	CURLF	\$ 4,345	\$ 4,428	4.7X	2.9X	16.6X	8.6X	\$ 234	\$ 934	\$ 1,535	299%	64%	10%	28%	34%
Green Thumb Industries Inc.	GTBIF	\$ 1,856	\$ 1,917	4.0X	2.6X	15.4X	8.3X	\$ 217	\$ 475	\$ 728	119%	53%	15%	26%	32%
Harvest Health & Recreation, Inc.	HRVSF	\$ 1,517	\$ 1,816	2.8X	1.8X	13.1X	6.4X	\$ 119	\$ 651	\$ 1,034	447%	59%	-23%	21%	27%
iAnthus Capital Holdings, Inc.	ITHUF	\$ 232	\$ 335	1.4X	0.9X	8.2X	4.0X	\$ 89	\$ 247	\$ 366	177%	48%	-32%	17%	23%
Liberty Health Sciences Inc	LHSIF	\$ 143	\$ 148	n.m.	n.m.	n.m.	n.m.	n.m.	n.m.	n.m.	n.m.	n.m.	n.m.	n.m.	n.m.
Medicine Man Technologies, Inc.	MDCL	\$ 243	\$ 351	2.0X	1.9X	9.8X	8.2X	\$ 170	\$ 179	\$ 187	5%	5%	20%	20%	23%
MedMen Enterprises, Inc. Class B	MMNFF	\$ 316	\$ 815	2.9X	2.2X	n.m.	17.6X	\$ 176	\$ 286	\$ 378	62%	32%	-69%	-10%	12%
MJardin Group, Inc.	MJARF	\$ 13	\$ 151	3.1X	n.m.	25.2X	n.m.	\$ 26	\$ 48	n.m.	84%	n.m.	-28%	12%	n.m.
Planet 13 Holdings, Inc.	PLNHF	\$ 266	\$ 266	2.8X	n.m.	9.7X	n.m.	\$ 64	\$ 93	n.m.	46%	n.m.	16%	29%	n.m.
SLANG Worldwide, Inc.	SLGWF-US	\$ 69	\$ 69	0.6X	0.5X	3.3X	2.3X	\$ 26	\$ 124	\$ 136	375%	9%	-11%	17%	22%
Trulieve Cannabis Corp.	TCNNF	\$ 1,125	\$ 1,197	3.0X	2.3X	7.5X	5.7X	\$ 250	\$ 398	\$ 515	59%	29%	47%	40%	41%
Vireo Health International, Inc.	VREOF	\$ 126	\$ 126	1.3X	0.8X	8.5X	3.0X	\$ 32	\$ 95	\$ 158	203%	66%	-22%	16%	26%
<b>Average - US-Focused Vertically Integrated Operators</b>		<b>\$ 852</b>	<b>\$ 941</b>	<b>2.6X</b>	<b>1.7X</b>	<b>12.6X</b>	<b>6.6X</b>	<b>\$ 116</b>	<b>\$ 313</b>	<b>\$ 530</b>	<b>188%</b>	<b>46%</b>	<b>-11%</b>	<b>19%</b>	<b>27%</b>

Source: FactSet financial data and analytics, company filings, and Investor Intelligence estimates. All in US\$

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>Canada-Focused Vertically Integrated Operators</b>															
48North Cannabis Corp.	NCNNF	\$ 49	\$ 49	1.7X	1.2X	19.9X	6.1X	\$ 10	\$ 28	\$ 41	181%	47%	-30%	9%	19%
Aphria Inc	APHA-TSE	\$ 1,192	\$ 1,192	2.2X	1.9X	19.4X	11.2X	\$ 332	\$ 530	\$ 617	59%	16%	3%	12%	17%
Aurora Cannabis Inc.	ACB	\$ 1,891	\$ 2,241	5.2X	3.3X	n.m.	21.8X	\$ 244	\$ 433	\$ 684	77%	58%	-41%	-3%	15%
Auxly Cannabis Group Inc.	XLY-CNQ	\$ 278	\$ 282	4.4X	2.2X	n.m.	7.5X	\$ 5	\$ 64	\$ 131	n.m.	106%	n.m.	-9%	29%
CannTrust Holdings, Inc.	TRST-CA	\$ 184	\$ 184	n.m.	1.5X	n.m.	7.3X	n.m.	n.m.	\$ 127	n.m.	n.m.	n.m.	n.m.	20%
Canopy Growth Corporation	CGC	\$ 7,398	\$ 7,398	14.6X	8.8X	n.m.	n.m.	\$ 280	\$ 505	\$ 840	80%	66%	-109%	-43%	-7%
Cronos Group Inc	CRON	\$ 2,467	\$ 2,467	20.4X	9.1X	n.m.	n.m.	\$ 36	\$ 121	\$ 272	236%	126%	-158%	-35%	8%
Emerald Health Therapeutics, Inc.	EMHTF	\$ 37	\$ 53	1.3X	1.0X	n.m.	n.m.	\$ 21	\$ 39	\$ 53	83%	37%	-70%	-37%	-15%
Flowr Corporation	FLWPF	\$ 171	\$ 171	2.6X	1.3X	n.m.	6.2X	\$ 6	\$ 67	\$ 129	933%	93%	n.m.	3%	21%
Green Organic Dutchman Holdings Ltd.	TGODF	\$ 144	\$ 144	2.5X	1.1X	n.m.	7.6X	\$ 9	\$ 58	\$ 127	546%	119%	n.m.	-19%	15%
GTEC Holdings Ltd.	GTEC-TSX	\$ 16	\$ 21	n.m.	n.m.	n.m.	n.m.	n.m.	n.m.	n.m.	n.m.	n.m.	n.m.	n.m.	n.m.
Harvest One Cannabis, Inc.	HRVOF	\$ 21	\$ 21	0.6X	n.m.	31.3X	n.m.	\$ 15	\$ 38	n.m.	153%	n.m.	-67%	2%	n.m.
HEXO Corp.	HEXO	\$ 356	\$ 356	4.0X	2.6X	n.m.	n.m.	\$ 47	\$ 89	\$ 138	90%	55%	-95%	-29%	5%
OrganiGram Holdings Inc	OGI	\$ 327	\$ 329	2.6X	1.9X	9.8X	5.9X	\$ 75	\$ 127	\$ 176	69%	38%	24%	26%	32%
Tilray, Inc.	TLRY	\$ 1,737	\$ 2,017	6.6X	4.3X	n.m.	n.m.	\$ 174	\$ 307	\$ 464	76%	51%	-44%	-13%	7%
Village Farms International, Inc.	VFF	\$ 306	\$ 379	1.4X	1.1X	6.7X	4.5X	\$ 192	\$ 267	\$ 333	39%	25%	8%	21%	25%
WeedMD, Inc.	WMD-CA	\$ 102	\$ 123	1.5X	0.9X	6.8X	3.1X	\$ 22	\$ 84	\$ 133	281%	59%	-26%	22%	30%
<b>Average - Canada-Focused Vertically Int. Ops.</b>		<b>\$ 981</b>	<b>\$ 1,025</b>	<b>4.8X</b>	<b>2.8X</b>	<b>15.7X</b>	<b>8.1X</b>	<b>\$ 98</b>	<b>\$ 184</b>	<b>\$ 284</b>	<b>208%</b>	<b>64%</b>	<b>-51%</b>	<b>-6%</b>	<b>15%</b>

Source: FactSet financial data and analytics, company filings, and Investor Intelligence estimates. All in US\$

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>Hemp / CBD</b>															
cbdMD, Inc.	YCBD	\$ 51	\$ 51	0.6X	0.4X	n.m.	2.0X	\$ 35	\$ 87	\$ 146	148%	67%	-34%	-5%	17%
Charlotte's Web Holdings, Inc.	CWBHF	\$ 735	\$ 735	5.0X	2.8X	39.9X	10.5X	\$ 99	\$ 147	\$ 264	48%	79%	8%	13%	26%
CV Sciences, Inc.	CVSI	\$ 119	\$ 119	1.6X	0.9X	8.3X	2.6X	\$ 56	\$ 75	\$ 131	34%	75%	0%	19%	34%
Elixinol Global Ltd.	ELLXF	\$ 71	\$ 71	2.1X	1.8X	n.m.	n.m.	\$ 26	\$ 34	\$ 41	31%	19%	-58%	-26%	-16%
Emerald Health Therapeutics, Inc.	EMHTF	\$ 37	\$ 53	1.3X	1.0X	n.m.	n.m.	\$ 21	\$ 39	\$ 53	83%	37%	-70%	-37%	-15%
Green Growth Brands, Inc.	GGBXF	\$ 203	\$ 302	1.3X	0.7X	13.5X	2.5X	\$ 59	\$ 224	\$ 448	283%	100%	-67%	10%	26%
Neptune Wellness Solutions, Inc.	NEPT-CA	\$ 246	\$ 246	2.7X	1.7X	10.9X	4.4X	\$ 28	\$ 92	\$ 146	235%	58%	-24%	25%	38%
<b>Average - Hemp / CBD</b>		<b>\$ 209</b>	<b>\$ 225</b>	<b>2.1X</b>	<b>1.3X</b>	<b>18.2X</b>	<b>4.4X</b>	<b>\$ 46</b>	<b>\$ 100</b>	<b>\$ 176</b>	<b>123%</b>	<b>62%</b>	<b>-35%</b>	<b>0%</b>	<b>16%</b>
<b>Pharmaceutical</b>															
Arena Pharmaceuticals, Inc.	ARNA	\$ 2,369	\$ 2,369	n.m.	25.2X	n.m.	n.m.	\$ 805	\$ 12	\$ 94	-99%	688%	63%	n.m.	n.m.
Cara Therapeutics Inc	CARA	\$ 706	\$ 706	26.6X	21.3X	n.m.	n.m.	\$ 21	\$ 27	\$ 33	28%	25%	n.m.	n.m.	n.m.
Corbus Pharmaceuticals Holdings Inc	CRBP	\$ 386	\$ 386	43.1X	11.1X	n.m.	n.m.	\$ 37	\$ 9	\$ 35	-76%	290%	n.m.	n.m.	n.m.
GW Pharmaceuticals PLC Sponsored ADR	GWPH	\$ 3,116	\$ 3,116	5.8X	3.5X	n.m.	8.6X	\$ 302	\$ 541	\$ 881	79%	63%	-35%	11%	41%
MediPharm Labs Corp.	MEDIF	\$ 416	\$ 416	2.4X	1.8X	8.4X	5.0X	\$ 109	\$ 174	\$ 234	60%	34%	23%	28%	36%
Ultragenyx Pharmaceutical, Inc.	RARE	\$ 2,650	\$ 2,650	14.3X	9.0X	n.m.	n.m.	\$ 100	\$ 185	\$ 294	85%	59%	n.m.	-182%	-111%
Zynerba Pharmaceuticals Inc	ZYNE	\$ 129	\$ 129	n.m.	6.1X	n.m.	n.m.	\$ -	\$ -	\$ 21	n.m.	n.m.	n.m.	n.m.	n.m.
<b>Average - Pharmaceutical</b>		<b>\$ 1,396</b>	<b>\$ 1,396</b>	<b>18.4X</b>	<b>11.2X</b>	<b>8.4X</b>	<b>6.8X</b>	<b>\$ 196</b>	<b>\$ 135</b>	<b>\$ 227</b>	<b>13%</b>	<b>193%</b>	<b>17%</b>	<b>-48%</b>	<b>-11%</b>
<b>Ancillary Products &amp; Services</b>															
Akerna Corp.	KERN-USA	\$ 106	\$ 106	3.8X	2.6X	n.m.	n.m.	\$ 13	\$ 28	\$ 41	115%	50%	n.m.	-25%	-3%
Canopy Rivers, Inc. Class A	CNPOF	\$ 174	\$ 174	13.3X	n.m.	2.8X	n.m.	\$ 13	\$ 13	n.m.	-2%	n.m.	27%	469%	n.m.
Greenlane Holdings, Inc. Class A	GNLN	\$ 127	\$ 127	0.7X	0.5X	n.m.	26.4X	\$ 188	\$ 191	\$ 266	2%	39%	-5%	-3%	2%
GrowGeneration Corp.	GRWG	\$ 172	\$ 172	1.3X	0.9X	12.4X	7.1X	\$ 76	\$ 131	\$ 184	72%	40%	8%	11%	13%
Innovative Industrial Properties Inc	IIPR	\$ 1,063	\$ 888	9.2X	6.9X	11.1X	8.0X	\$ 41	\$ 97	\$ 129	137%	33%	78%	83%	86%
KushCo Holdings, Inc.	KSHB	\$ 185	\$ 213	0.8X	0.6X	n.m.	8.8X	\$ 175	\$ 257	\$ 356	47%	39%	-14%	0%	7%
MediPharm Labs Corp.	LABS-CA	\$ 416	\$ 416	2.4X	1.8X	8.4X	5.0X	\$ 109	\$ 174	\$ 234	60%	34%	23%	28%	36%
New Age Beverages Corp	NBEV	\$ 135	\$ 149	0.5X	0.5X	n.m.	15.7X	\$ 261	\$ 295	\$ 328	13%	11%	-3%	-1%	3%
Scotts Miracle-Gro Company Class A	SMG	\$ 6,058	\$ 7,690	2.3X	2.2X	13.0X	n.m.	\$ 3,189	\$ 3,327	\$ 3,439	4%	3%	17%	18%	n.m.
Supreme Cannabis Company Inc	FIRE-CA	\$ 148	\$ 186	1.9X	n.m.	13.1X	6.3X	\$ 49	\$ 96	n.m.	96%	n.m.	-4%	15%	n.m.
Valens GroWorks Corp.	VGWCF	\$ 337	\$ 337	2.5X	2.0X	5.6X	4.2X	\$ 50	\$ 133	\$ 167	167%	25%	40%	45%	49%
<b>Average - Ancillary Products &amp; Services</b>		<b>\$ 811</b>	<b>\$ 951</b>	<b>3.5X</b>	<b>2.0X</b>	<b>9.5X</b>	<b>10.2X</b>	<b>\$ 378</b>	<b>\$ 431</b>	<b>\$ 571</b>	<b>65%</b>	<b>31%</b>	<b>17%</b>	<b>58%</b>	<b>24%</b>

Source: FactSet financial data and analytics, company filings, and Investor Intelligence estimates. All in US\$