

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
US-Focused Vertically Integrated Operators															
4Front Ventures Corp.	FFNTF	\$ 321	\$ 366	3.1X	1.9X	18.2X	7.2X	\$ 47	\$ 118	\$ 190	153%	61%	29%	17%	27%
Acreage Holdings, Inc.	ACRGF	\$ 734	\$ 734	1.9X	1.2X	21.4X	5.9X	\$ 162	\$ 392	\$ 617	143%	57%	-24%	9%	20%
Cansortium, Inc.	CNTMF	\$ 37	\$ 126	1.3X	1.1X	5.0X	4.2X	\$ 30	\$ 95	\$ 119	215%	25%	-47%	27%	25%
Columbia Care, Inc.	CCHWF	\$ 728	\$ 728	2.3X	1.2X	14.1X	4.5X	\$ 82	\$ 318	\$ 582	287%	83%	-51%	16%	28%
Cresco Labs, Inc.	CRLBF-US	\$ 2,516	\$ 2,516	4.5X	2.9X	20.2X	9.5X	\$ 131	\$ 557	\$ 861	324%	55%	2%	22%	31%
Curaleaf Holdings, Inc.	CURLF	\$ 5,031	\$ 5,114	5.5X	3.3X	19.2X	9.9X	\$ 234	\$ 934	\$ 1,535	299%	64%	10%	28%	34%
Green Thumb Industries Inc.	GTBIF	\$ 2,012	\$ 2,073	4.4X	2.8X	16.6X	9.0X	\$ 217	\$ 475	\$ 728	119%	53%	15%	26%	32%
Harvest Health & Recreation, Inc.	HRVSF	\$ 1,392	\$ 1,684	2.7X	1.7X	12.1X	6.0X	\$ 120	\$ 634	\$ 1,013	429%	60%	-20%	22%	28%
iAnthus Capital Holdings, Inc.	ITHUF	\$ 264	\$ 368	1.5X	1.0X	9.0X	4.4X	\$ 89	\$ 247	\$ 366	177%	48%	-32%	17%	23%
Liberty Health Sciences Inc	LHSIF	\$ 166	\$ 171	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	\$ 249	\$ 357	2.0X	1.9X	10.0X	8.3X	\$ 170	\$ 179	\$ 187	5%	5%	20%	20%	23%
MedMen Enterprises, Inc. Class B	MMNFF	\$ 309	\$ 808	2.8X	2.1X	n.m.	17.1X	\$ 176	\$ 285	\$ 377	62%	32%	-68%	-10%	13%
MJardin Group, Inc.	MJARF	\$ 12	\$ 149	3.1X	2.1X	24.9X	7.5X	\$ 26	\$ 48	\$ 73	84%	51%	-28%	12%	27%
Planet 13 Holdings, Inc.	PLNHF	\$ 269	\$ 269	2.9X	2.1X	9.8X	7.6X	\$ 64	\$ 93	\$ 127	46%	35%	16%	29%	28%
SLANG Worldwide, Inc.	SLGWF-US	\$ 67	\$ 67	0.5X	0.5X	3.2X	2.2X	\$ 26	\$ 124	\$ 135	375%	9%	-11%	17%	22%
Trulieve Cannabis Corp.	TCNNF	\$ 1,130	\$ 1,203	3.0X	2.3X	7.5X	5.7X	\$ 250	\$ 398	\$ 515	59%	29%	47%	40%	41%
Vireo Health International, Inc.	VREOF	\$ 137	\$ 137	1.4X	0.9X	9.2X	3.3X	\$ 31	\$ 95	\$ 158	203%	66%	-22%	16%	26%
Average - US-Focused Vertically Integrated Operators		\$ 904	\$ 992	2.7X	1.8X	13.4X	7.0X	\$ 116	\$ 312	\$ 474	186%	46%	-10%	19%	27%

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

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Canada-Focused Vertically Integrated Operators															
48North Cannabis Corp.	NCNNF	\$ 48	\$ 48	1.7X	1.2X	19.5X	6.0X	\$ 10	\$ 28	\$ 41	181%	47%	-30%	9%	19%
Aphria Inc	APHA-TSE	\$ 1,386	\$ 1,460	2.8X	2.4X	25.2X	14.1X	\$ 330	\$ 521	\$ 611	58%	17%	2%	11%	17%
Aurora Cannabis Inc.	ACB	\$ 1,757	\$ 2,107	5.0X	3.2X	n.m.	21.6X	\$ 244	\$ 423	\$ 653	73%	54%	-41%	-4%	15%
Auxly Cannabis Group Inc.	XLY-CNQ	\$ 292	\$ 296	4.7X	2.3X	n.m.	7.8X	\$ 5	\$ 64	\$ 131	n.m.	106%	n.m.	-9%	29%
CannTrust Holdings, Inc.	TRST-CA	\$ 187	\$ 187	n.m.	1.5X	n.m.	7.4X	n.m.	n.m.	\$ 126	n.m.	n.m.	n.m.	n.m.	20%
Canopy Growth Corporation	CGC	\$ 8,634	\$ 8,634	17.1X	10.3X	n.m.	n.m.	\$ 280	\$ 506	\$ 841	80%	66%	-109%	-42%	-7%
Cronos Group Inc	CRON	\$ 2,786	\$ 2,786	23.2X	10.4X	n.m.	n.m.	\$ 36	\$ 120	\$ 268	233%	123%	-157%	-34%	8%
Emerald Health Therapeutics, Inc.	EMHTF	\$ 39	\$ 55	1.4X	1.0X	n.m.	n.m.	\$ 21	\$ 39	\$ 53	83%	37%	-70%	-37%	-15%
Flowr Corporation	FLWPF	\$ 169	\$ 169	2.5X	1.3X	n.m.	6.2X	\$ 6	\$ 66	\$ 128	933%	93%	n.m.	3%	21%
Green Organic Dutchman Holdings Ltd.	TGODF	\$ 151	\$ 151	2.6X	1.2X	n.m.	8.0X	\$ 8	\$ 57	\$ 127	592%	122%	n.m.	-21%	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.	31.6X	n.m.	\$ 15	\$ 37	n.m.	153%	n.m.	-67%	2%	n.m.
HEXO Corp.	HEXO	\$ 398	\$ 398	4.5X	2.9X	n.m.	n.m.	\$ 47	\$ 89	\$ 138	90%	55%	-95%	-29%	5%
OrganiGram Holdings Inc	OGI	\$ 355	\$ 356	3.0X	2.1X	14.3X	7.2X	\$ 72	\$ 119	\$ 173	64%	45%	21%	21%	28%
Tilray, Inc.	TLRY	\$ 1,950	\$ 2,230	7.3X	4.8X	n.m.	n.m.	\$ 174	\$ 306	\$ 463	76%	51%	-44%	-14%	7%
Village Farms International, Inc.	VFF	\$ 298	\$ 371	1.4X	1.1X	6.6X	4.4X	\$ 192	\$ 267	\$ 333	39%	25%	8%	21%	25%
WeedMD, Inc.	WMD-CA	\$ 99	\$ 120	1.4X	0.9X	6.7X	3.1X	\$ 22	\$ 84	\$ 133	281%	59%	-26%	22%	30%
Average - Canada-Focused Vertically Int. Ops.		\$ 1,093	\$ 1,142	5.3X	3.1X	17.3X	8.6X	\$ 98	\$ 182	\$ 281	210%	64%	-51%	-7%	14%

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Hemp / CBD															
cbdMD, Inc.	YCBD	\$ 61	\$ 61	0.7X	0.4X	n.m.	2.4X	\$ 35	\$ 87	\$ 146	148%	67%	-34%	-5%	17%
Charlotte's Web Holdings, Inc.	CWBHF	\$ 756	\$ 756	5.1X	2.9X	41.0X	10.8X	\$ 99	\$ 147	\$ 264	48%	79%	8%	13%	26%
CV Sciences, Inc.	CVSI	\$ 122	\$ 122	1.6X	0.9X	8.6X	2.7X	\$ 56	\$ 75	\$ 131	34%	75%	0%	19%	34%
Elixinol Global Ltd.	ELLXF	\$ 71	\$ 71	2.1X	1.7X	n.m.	n.m.	\$ 26	\$ 34	\$ 41	31%	19%	-58%	-26%	-16%
Emerald Health Therapeutics, Inc.	EMHTF	\$ 39	\$ 55	1.4X	1.0X	n.m.	n.m.	\$ 21	\$ 39	\$ 53	83%	37%	-70%	-37%	-15%
Green Growth Brands, Inc.	GGBXF	\$ 183	\$ 282	1.4X	0.7X	23.1X	3.0X	\$ 53	\$ 195	\$ 380	266%	95%	-76%	6%	24%
Neptune Wellness Solutions, Inc.	NEPT-CA	\$ 247	\$ 247	2.7X	1.7X	10.9X	4.5X	\$ 27	\$ 92	\$ 146	235%	58%	-24%	25%	38%
Average - Hemp / CBD		\$ 211	\$ 228	2.2X	1.3X	20.9X	4.7X	\$ 45	\$ 96	\$ 166	121%	62%	-36%	-1%	16%
Pharmaceutical															
Arena Pharmaceuticals, Inc.	ARNA	\$ 2,365	\$ 2,365	n.m.	25.2X	n.m.	n.m.	\$ 805	\$ 12	\$ 94	-99%	688%	63%	n.m.	n.m.
Cara Therapeutics Inc	CARA	\$ 749	\$ 749	28.2X	22.6X	n.m.	n.m.	\$ 21	\$ 27	\$ 33	28%	25%	n.m.	n.m.	n.m.
Corbus Pharmaceuticals Holdings Inc	CRBP	\$ 426	\$ 426	47.7X	12.2X	n.m.	n.m.	\$ 37	\$ 9	\$ 35	-76%	290%	n.m.	n.m.	n.m.
GW Pharmaceuticals PLC Sponsored ADR	GWPH	\$ 3,597	\$ 3,597	6.6X	4.1X	n.m.	10.3X	\$ 305	\$ 541	\$ 870	77%	61%	-33%	11%	40%
MediPharm Labs Corp.	MEDIF	\$ 438	\$ 438	2.5X	1.9X	8.9X	5.3X	\$ 108	\$ 174	\$ 233	60%	34%	23%	28%	36%
Ultragenyx Pharmaceutical, Inc.	RARE	\$ 3,414	\$ 3,414	18.6X	11.6X	n.m.	n.m.	\$ 100	\$ 184	\$ 296	83%	61%	n.m.	-183%	-111%
Zynerba Pharmaceuticals Inc	ZYNE	\$ 133	\$ 133	n.m.	6.3X	n.m.	n.m.	\$ -	\$ -	\$ 21	n.m.	n.m.	n.m.	n.m.	n.m.
Average - Pharmaceutical		\$ 1,589	\$ 1,589	20.7X	12.0X	8.9X	7.8X	\$ 197	\$ 135	\$ 226	12%	193%	18%	-48%	-12%
Ancillary Products & Services															
Akerna Corp.	KERN-USA	\$ 99	\$ 99	3.6X	2.4X	n.m.	n.m.	\$ 13	\$ 28	\$ 41	115%	50%	n.m.	-25%	-3%
Canopy Rivers, Inc. Class A	CNPOF	\$ 191	\$ 191	14.6X	n.m.	3.1X	n.m.	\$ 13	\$ 13	n.m.	-2%	n.m.	27%	469%	n.m.
Greenlane Holdings, Inc. Class A	GNLN	\$ 120	\$ 120	0.6X	0.5X	n.m.	25.0X	\$ 188	\$ 191	\$ 266	2%	39%	-5%	-3%	2%
GrowGeneration Corp.	GRWG	\$ 190	\$ 190	1.4X	1.0X	13.2X	7.8X	\$ 80	\$ 135	\$ 186	68%	38%	8%	11%	13%
Innovative Industrial Properties Inc	IIPR	\$ 1,164	\$ 990	10.2X	7.7X	12.3X	8.9X	\$ 41	\$ 97	\$ 129	137%	33%	78%	83%	86%
KushCo Holdings, Inc.	KSHB	\$ 177	\$ 188	0.8X	0.6X	n.m.	8.5X	\$ 171	\$ 247	\$ 339	44%	38%	-14%	-1%	7%
MediPharm Labs Corp.	LABS-CA	\$ 441	\$ 441	2.5X	1.9X	9.0X	5.3X	\$ 108	\$ 174	\$ 233	60%	34%	23%	28%	36%
New Age Beverages Corp	NBEV	\$ 150	\$ 164	0.6X	0.5X	n.m.	17.3X	\$ 261	\$ 295	\$ 328	13%	11%	-3%	-1%	3%
Scotts Miracle-Gro Company Class A	SMG	\$ 6,309	\$ 7,941	2.4X	2.3X	13.4X	n.m.	\$ 3,189	\$ 3,327	\$ 3,439	4%	3%	17%	18%	n.m.
Supreme Cannabis Company Inc	FIRE-CA	\$ 132	\$ 171	1.8X	n.m.	12.8X	5.9X	\$ 48	\$ 94	n.m.	95%	n.m.	-5%	14%	n.m.
Valens GroWorks Corp.	VGWCF	\$ 379	\$ 379	2.8X	2.3X	6.4X	4.7X	\$ 50	\$ 133	\$ 166	167%	25%	40%	45%	49%
Average - Ancillary Products & Services		\$ 850	\$ 988	3.8X	2.1X	10.0X	10.4X	\$ 378	\$ 430	\$ 570	64%	30%	17%	58%	24%

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