

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	\$ 303	\$ 348	2.9X	1.8X	17.3X	6.8X	\$ 47	\$ 118	\$ 190	153%	61%	29%	17%	27%
Acreage Holdings, Inc.	ACRGF	\$ 864	\$ 864	2.2X	1.4X	25.2X	6.9X	\$ 162	\$ 392	\$ 617	143%	57%	-24%	9%	20%
Cansortium, Inc.	CNTMF	\$ 38	\$ 128	1.3X	1.1X	5.1X	4.3X	\$ 30	\$ 95	\$ 119	215%	25%	-47%	27%	25%
Columbia Care, Inc.	CCHWF	\$ 871	\$ 871	2.7X	1.5X	16.9X	5.4X	\$ 82	\$ 318	\$ 582	287%	83%	-51%	16%	28%
Cresco Labs, Inc.	CRLBF-US	\$ 2,821	\$ 2,821	5.1X	3.3X	22.6X	10.7X	\$ 131	\$ 557	\$ 861	324%	55%	2%	22%	31%
Curaleaf Holdings, Inc.	CURLF	\$ 5,333	\$ 5,415	5.8X	3.5X	20.3X	10.7X	\$ 235	\$ 933	\$ 1,535	297%	64%	10%	29%	33%
Green Thumb Industries Inc.	GTBIF	\$ 2,149	\$ 2,211	4.7X	3.0X	17.7X	9.6X	\$ 217	\$ 475	\$ 728	119%	53%	15%	26%	32%
Harvest Health & Recreation, Inc.	HRVSF	\$ 1,662	\$ 1,953	3.1X	1.9X	14.0X	7.0X	\$ 120	\$ 634	\$ 1,013	429%	60%	-20%	22%	28%
iAnthus Capital Holdings, Inc.	ITHUF	\$ 285	\$ 389	1.6X	1.1X	9.5X	4.7X	\$ 89	\$ 247	\$ 366	177%	48%	-32%	17%	23%
Liberty Health Sciences Inc	LHSIF	\$ 179	\$ 184	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	\$ 280	\$ 388	2.2X	2.1X	10.9X	9.0X	\$ 170	\$ 179	\$ 187	5%	5%	20%	20%	23%
MedMen Enterprises, Inc. Class B	MMNFF	\$ 351	\$ 850	3.0X	2.3X	n.m.	18.0X	\$ 176	\$ 285	\$ 377	62%	32%	-68%	-10%	13%
MJardin Group, Inc.	MJARF	\$ 11	\$ 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	\$ 1,193	\$ 1,266	3.2X	2.5X	7.9X	6.0X	\$ 250	\$ 398	\$ 515	59%	29%	47%	40%	41%
Vireo Health International, Inc.	VREOF	\$ 151	\$ 151	1.6X	1.0X	10.2X	3.6X	\$ 31	\$ 95	\$ 158	203%	66%	-22%	16%	26%
<b>Average - US-Focused Vertically Integrated Operators</b>		<b>\$ 990</b>	<b>\$ 1,078</b>	<b>2.9X</b>	<b>1.9X</b>	<b>14.4X</b>	<b>7.5X</b>	<b>\$ 116</b>	<b>\$ 312</b>	<b>\$ 474</b>	<b>186%</b>	<b>46%</b>	<b>-10%</b>	<b>19%</b>	<b>27%</b>

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

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<b>Canada-Focused Vertically Integrated Operators</b>															
48North Cannabis Corp.	NCNNF	\$ 48	\$ 48	1.7X	1.2X	19.6X	6.0X	\$ 10	\$ 28	\$ 41	181%	47%	-30%	9%	19%
Aphria Inc	APHA-TSE	\$ 1,370	\$ 1,444	3.0X	2.5X	28.7X	14.8X	\$ 315	\$ 489	\$ 588	55%	20%	1%	10%	17%
Aurora Cannabis Inc.	ACB	\$ 2,202	\$ 2,551	6.1X	4.0X	n.m.	28.7X	\$ 241	\$ 417	\$ 640	73%	53%	-43%	-4%	14%
Auxly Cannabis Group Inc.	XLY-CNQ	\$ 335	\$ 339	5.3X	2.6X	n.m.	9.0X	\$ 5	\$ 63	\$ 131	n.m.	106%	n.m.	-9%	29%
CannTrust Holdings, Inc.	TRST-CA	\$ 214	\$ 214	n.m.	1.7X	n.m.	8.4X	n.m.	n.m.	\$ 126	n.m.	n.m.	n.m.	n.m.	20%
Canopy Growth Corporation	CGC	\$ 9,391	\$ 9,391	18.6X	11.2X	n.m.	n.m.	\$ 280	\$ 505	\$ 840	80%	66%	-109%	-42%	-7%
Cronos Group Inc	CRON	\$ 3,176	\$ 3,176	26.9X	11.6X	n.m.	n.m.	\$ 36	\$ 118	\$ 274	232%	132%	-160%	-34%	9%
Emerald Health Therapeutics, Inc.	EMHTF	\$ 40	\$ 56	1.4X	1.0X	n.m.	n.m.	\$ 21	\$ 39	\$ 53	83%	37%	-70%	-37%	-15%
Flowr Corporation	FLWPF	\$ 176	\$ 176	2.5X	1.2X	n.m.	7.0X	\$ 7	\$ 69	\$ 144	905%	108%	n.m.	-11%	18%
Green Organic Dutchman Holdings Ltd.	TGODF	\$ 158	\$ 158	2.8X	1.2X	n.m.	8.4X	\$ 8	\$ 57	\$ 127	592%	122%	n.m.	-21%	15%
GTEC Holdings Ltd.	GTEC-TSX	\$ 17	\$ 22	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	\$ 421	\$ 421	4.7X	3.1X	n.m.	n.m.	\$ 47	\$ 89	\$ 138	90%	55%	-95%	-29%	5%
OrganiGram Holdings Inc	OGI	\$ 556	\$ 570	4.7X	3.4X	18.0X	11.0X	\$ 73	\$ 120	\$ 168	64%	40%	24%	26%	31%
Tilray, Inc.	TLRY	\$ 2,325	\$ 2,605	8.6X	5.6X	n.m.	n.m.	\$ 174	\$ 305	\$ 463	75%	52%	-44%	-14%	6%
Village Farms International, Inc.	VFF	\$ 329	\$ 402	1.5X	1.2X	7.1X	4.8X	\$ 192	\$ 267	\$ 333	39%	25%	8%	21%	25%
WeedMD, Inc.	WMD-CA	\$ 109	\$ 130	1.6X	1.0X	7.2X	3.3X	\$ 22	\$ 84	\$ 133	281%	59%	-26%	22%	30%
<b>Average - Canada-Focused Vertically Int. Ops.</b>		<b>\$ 1,229</b>	<b>\$ 1,278</b>	<b>6.0X</b>	<b>3.5X</b>	<b>18.7X</b>	<b>10.1X</b>	<b>\$ 96</b>	<b>\$ 179</b>	<b>\$ 280</b>	<b>207%</b>	<b>66%</b>	<b>-51%</b>	<b>-7%</b>	<b>14%</b>

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<b>Hemp / CBD</b>															
cbdMD, Inc.	YCBD	\$ 69	\$ 69	0.8X	0.5X	n.m.	2.8X	\$ 35	\$ 87	\$ 146	148%	67%	-34%	-5%	17%
Charlotte's Web Holdings, Inc.	CWBHF	\$ 969	\$ 969	6.6X	3.7X	n.m.	13.9X	\$ 99	\$ 147	\$ 264	48%	79%	8%	13%	26%
CV Sciences, Inc.	CVSI	\$ 150	\$ 150	2.0X	1.1X	10.5X	3.3X	\$ 56	\$ 75	\$ 131	34%	75%	0%	19%	34%
Elixinol Global Ltd.	ELLXF	\$ 92	\$ 92	2.7X	2.3X	n.m.	n.m.	\$ 26	\$ 34	\$ 41	31%	19%	-58%	-26%	-16%
Emerald Health Therapeutics, Inc.	EMHTF	\$ 40	\$ 56	1.4X	1.0X	n.m.	n.m.	\$ 21	\$ 39	\$ 53	83%	37%	-70%	-37%	-15%
Green Growth Brands, Inc.	GGBXF	\$ 193	\$ 292	1.5X	0.8X	24.0X	3.2X	\$ 53	\$ 195	\$ 380	266%	95%	-76%	6%	24%
Neptune Wellness Solutions, Inc.	NEPT-CA	\$ 322	\$ 322	3.5X	2.2X	14.3X	5.8X	\$ 27	\$ 92	\$ 146	235%	58%	-24%	25%	38%
<b>Average - Hemp / CBD</b>		<b>\$ 262</b>	<b>\$ 279</b>	<b>2.6X</b>	<b>1.7X</b>	<b>16.2X</b>	<b>5.8X</b>	<b>\$ 45</b>	<b>\$ 96</b>	<b>\$ 166</b>	<b>121%</b>	<b>62%</b>	<b>-36%</b>	<b>-1%</b>	<b>16%</b>
<b>Pharmaceutical</b>															
Arena Pharmaceuticals, Inc.	ARNA	\$ 2,460	\$ 2,460	n.m.	26.2X	n.m.	n.m.	\$ 805	\$ 12	\$ 94	-99%	688%	63%	n.m.	n.m.
Cara Therapeutics Inc	CARA	\$ 823	\$ 823	31.0X	24.9X	n.m.	n.m.	\$ 21	\$ 27	\$ 33	28%	25%	n.m.	n.m.	n.m.
Corbus Pharmaceuticals Holdings Inc	CRBP	\$ 477	\$ 477	n.m.	13.7X	n.m.	n.m.	\$ 37	\$ 9	\$ 35	-76%	290%	n.m.	n.m.	n.m.
GW Pharmaceuticals PLC Sponsored ADR	GWPH	\$ 3,655	\$ 3,655	6.8X	4.2X	n.m.	10.5X	\$ 305	\$ 541	\$ 870	77%	61%	-33%	11%	40%
MediPharm Labs Corp.	MEDIF	\$ 453	\$ 453	2.6X	1.9X	9.2X	5.4X	\$ 108	\$ 173	\$ 233	60%	34%	23%	28%	36%
Ultragenyx Pharmaceutical, Inc.	RARE	\$ 3,559	\$ 3,559	18.0X	12.2X	n.m.	n.m.	\$ 100	\$ 198	\$ 292	98%	47%	n.m.	-146%	-116%
Zynerba Pharmaceuticals Inc	ZYNE	\$ 132	\$ 132	n.m.	6.3X	n.m.	n.m.	\$ -	\$ -	\$ 21	n.m.	n.m.	n.m.	n.m.	n.m.
<b>Average - Pharmaceutical</b>		<b>\$ 1,651</b>	<b>\$ 1,651</b>	<b>14.6X</b>	<b>12.8X</b>	<b>9.2X</b>	<b>8.0X</b>	<b>\$ 197</b>	<b>\$ 137</b>	<b>\$ 225</b>	<b>15%</b>	<b>191%</b>	<b>18%</b>	<b>-36%</b>	<b>-14%</b>
<b>Ancillary Products &amp; Services</b>															
Akerna Corp.	KERN	\$ 122	\$ 122	4.4X	3.0X	n.m.	n.m.	\$ 13	\$ 28	\$ 41	115%	50%	n.m.	-25%	-3%
Canopy Rivers, Inc. Class A	CNPOF	\$ 224	\$ 224	16.2X	n.m.	3.7X	n.m.	\$ 13	\$ 14	n.m.	6%	n.m.	28%	443%	n.m.
Greenlane Holdings, Inc. Class A	GNLN	\$ 130	\$ 130	0.7X	0.5X	n.m.	27.2X	\$ 188	\$ 191	\$ 266	2%	39%	-5%	-3%	2%
GrowGeneration Corp.	GRWG	\$ 197	\$ 197	1.5X	1.1X	13.7X	8.1X	\$ 80	\$ 135	\$ 186	68%	38%	8%	11%	13%
Innovative Industrial Properties Inc	IIPR	\$ 1,148	\$ 974	10.0X	7.6X	12.1X	8.7X	\$ 41	\$ 97	\$ 129	137%	33%	78%	83%	86%
KushCo Holdings, Inc.	KSHB	\$ 214	\$ 225	0.9X	0.7X	n.m.	10.2X	\$ 171	\$ 247	\$ 339	44%	38%	-14%	-1%	7%
MediPharm Labs Corp.	LABS-CA	\$ 448	\$ 448	2.6X	1.9X	9.1X	5.4X	\$ 108	\$ 173	\$ 233	60%	34%	23%	28%	36%
New Age Beverages Corp	NBEV	\$ 157	\$ 171	0.6X	0.5X	n.m.	18.0X	\$ 261	\$ 295	\$ 328	13%	11%	-3%	-1%	3%
Scotts Miracle-Gro Company Class A	SMG	\$ 6,406	\$ 8,039	2.4X	2.3X	13.6X	13.0X	\$ 3,189	\$ 3,329	\$ 3,442	4%	3%	17%	18%	18%
Supreme Cannabis Company Inc	FIRE-CA	\$ 161	\$ 200	2.1X	n.m.	15.0X	6.9X	\$ 48	\$ 94	n.m.	95%	n.m.	-5%	14%	n.m.
Valens GroWorks Corp.	VGWCF	\$ 408	\$ 408	3.1X	2.5X	6.8X	5.0X	\$ 50	\$ 133	\$ 166	167%	25%	40%	45%	49%
<b>Average - Ancillary Products &amp; Services</b>		<b>\$ 874</b>	<b>\$ 1,012</b>	<b>4.0X</b>	<b>2.2X</b>	<b>10.6X</b>	<b>11.4X</b>	<b>\$ 378</b>	<b>\$ 430</b>	<b>\$ 570</b>	<b>65%</b>	<b>30%</b>	<b>17%</b>	<b>56%</b>	<b>23%</b>

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