

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	\$ 271	\$ 316	2.7X	1.7X	15.7X	6.2X	\$ 47	\$ 118	\$ 190	153%	61%	29%	17%	27%
Acreage Holdings, Inc.	ACRGF	\$ 736	\$ 736	1.9X	1.2X	21.5X	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	\$ 885	\$ 885	3.0X	1.6X	20.0X	5.7X	\$ 82	\$ 299	\$ 558	265%	86%	-52%	15%	28%
Cresco Labs, Inc.	CRLBF-US	\$ 2,589	\$ 2,589	4.6X	3.0X	20.7X	9.8X	\$ 131	\$ 557	\$ 861	324%	55%	2%	22%	31%
Curaleaf Holdings, Inc.	CURLF	\$ 4,713	\$ 4,795	5.2X	3.1X	18.0X	9.5X	\$ 232	\$ 928	\$ 1,523	300%	64%	11%	29%	33%
Green Thumb Industries Inc.	GTBIF	\$ 2,039	\$ 2,100	4.4X	2.9X	16.8X	9.1X	\$ 217	\$ 475	\$ 728	119%	53%	15%	26%	32%
Harvest Health & Recreation, Inc.	HRVSF	\$ 1,369	\$ 1,668	2.6X	1.6X	12.0X	5.9X	\$ 120	\$ 634	\$ 1,013	429%	60%	-20%	22%	28%
iAnthus Capital Holdings, Inc.	ITHUF	\$ 240	\$ 344	1.4X	0.9X	8.4X	4.1X	\$ 89	\$ 247	\$ 366	177%	48%	-32%	17%	23%
Liberty Health Sciences Inc	LHSIF	\$ 175	\$ 181	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	\$ 251	\$ 359	2.0X	1.9X	10.1X	8.3X	\$ 170	\$ 179	\$ 187	5%	5%	20%	20%	23%
MedMen Enterprises, Inc. Class B	MMNFF	\$ 242	\$ 741	2.6X	2.0X	n.m.	15.7X	\$ 176	\$ 285	\$ 377	62%	32%	-68%	-10%	13%
MJardin Group, Inc.	MJARF	\$ 10	\$ 148	3.1X	2.1X	24.9X	7.5X	\$ 26	\$ 48	\$ 72	84%	51%	-28%	12%	27%
Planet 13 Holdings, Inc.	PLNHF	\$ 238	\$ 238	2.5X	1.9X	8.7X	6.7X	\$ 64	\$ 93	\$ 127	46%	35%	16%	29%	28%
SLANG Worldwide, Inc.	SLGWF-US	\$ 62	\$ 62	0.5X	0.5X	3.0X	2.1X	\$ 26	\$ 122	\$ 134	375%	9%	-11%	17%	22%
Trulieve Cannabis Corp.	TCNNF	\$ 1,197	\$ 1,270	3.2X	2.5X	8.0X	6.2X	\$ 250	\$ 397	\$ 505	59%	27%	47%	40%	41%
Vireo Health International, Inc.	VREOF	\$ 129	\$ 129	1.4X	0.8X	8.8X	3.1X	\$ 31	\$ 94	\$ 156	203%	66%	-22%	16%	26%
Average - US-Focused Vertically Integrated Operators		\$ 893	\$ 982	2.7X	1.8X	13.4X	6.9X	\$ 116	\$ 310	\$ 471	185%	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	\$ 47	\$ 47	1.7X	1.1X	19.1X	5.8X	\$ 10	\$ 28	\$ 41	181%	47%	-30%	9%	19%
Aphria Inc	APHA-TSE	\$ 1,303	\$ 1,307	2.7X	2.2X	26.2X	13.5X	\$ 313	\$ 485	\$ 583	55%	20%	1%	10%	17%
Aurora Cannabis Inc.	ACB	\$ 1,954	\$ 2,303	5.6X	3.6X	n.m.	25.9X	\$ 240	\$ 413	\$ 637	72%	54%	-43%	-4%	14%
Auxly Cannabis Group Inc.	XLY-CNQ	\$ 313	\$ 317	5.0X	2.4X	n.m.	8.5X	\$ 5	\$ 63	\$ 130	n.m.	106%	n.m.	-9%	29%
CannTrust Holdings, Inc.	TRST-CA	\$ 192	\$ 192	n.m.	n.m.	n.m.	n.m.	n.m.	n.m.	n.m.	n.m.	n.m.	n.m.	n.m.	n.m.
Canopy Growth Corporation	CGC	\$ 8,055	\$ 8,055	16.0X	9.8X	n.m.	n.m.	\$ 280	\$ 503	\$ 822	80%	63%	-108%	-42%	-8%
Cronos Group Inc	CRON	\$ 2,689	\$ 2,689	23.0X	9.8X	n.m.	n.m.	\$ 35	\$ 117	\$ 274	230%	134%	-160%	-33%	9%
Emerald Health Therapeutics, Inc.	EMHTF	\$ 36	\$ 52	1.3X	1.0X	n.m.	n.m.	\$ 21	\$ 39	\$ 53	83%	37%	-70%	-37%	-15%
Flowr Corporation	FLWPF	\$ 158	\$ 158	2.6X	1.3X	n.m.	6.9X	\$ 6	\$ 61	\$ 124	911%	105%	n.m.	-8%	18%
Green Organic Dutchman Holdings Ltd.	TGODF	\$ 140	\$ 140	2.5X	1.1X	n.m.	7.5X	\$ 8	\$ 57	\$ 126	592%	122%	n.m.	-21%	15%
GTEC Holdings Ltd.	GTEC-TSX	\$ 15	\$ 20	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	\$ 19	\$ 19	0.5X	n.m.	29.5X	n.m.	\$ 15	\$ 37	n.m.	152%	n.m.	-67%	2%	n.m.
HEXO Corp.	HEXO	\$ 366	\$ 366	4.1X	2.7X	n.m.	n.m.	\$ 47	\$ 88	\$ 138	90%	56%	-95%	-29%	5%
OrganiGram Holdings Inc	OGI	\$ 441	\$ 459	3.8X	2.7X	14.5X	8.8X	\$ 73	\$ 120	\$ 168	64%	40%	24%	26%	31%
Tilray, Inc.	TLRY	\$ 2,072	\$ 2,352	7.8X	5.1X	n.m.	n.m.	\$ 174	\$ 303	\$ 463	74%	53%	-44%	-14%	6%
Village Farms International, Inc.	VFF	\$ 292	\$ 366	1.4X	1.1X	6.5X	4.4X	\$ 192	\$ 267	\$ 333	39%	25%	8%	21%	25%
WeedMD, Inc.	WMD-CA	\$ 100	\$ 121	1.5X	0.9X	6.7X	3.1X	\$ 22	\$ 83	\$ 132	281%	59%	-26%	22%	30%
Average - Canada-Focused Vertically Int. Ops.		\$ 1,070	\$ 1,115	5.3X	3.2X	17.1X	9.4X	\$ 96	\$ 178	\$ 287	207%	66%	-51%	-7%	14%

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Hemp / CBD															
cbdMD, Inc.	YCBD	\$ 66	\$ 66	0.8X	0.5X	n.m.	2.5X	\$ 34	\$ 81	\$ 134	135%	66%	-33%	-3%	20%
Charlotte's Web Holdings, Inc.	CWBHF	\$ 832	\$ 832	5.7X	3.2X	45.2X	11.9X	\$ 99	\$ 147	\$ 264	48%	79%	8%	13%	26%
CV Sciences, Inc.	CVSI	\$ 125	\$ 125	1.7X	1.0X	8.7X	2.8X	\$ 56	\$ 75	\$ 131	34%	75%	0%	19%	34%
Elixinol Global Ltd.	ELLXF	\$ 104	\$ 104	3.1X	2.6X	n.m.	n.m.	\$ 26	\$ 34	\$ 40	31%	19%	-58%	-26%	-16%
Emerald Health Therapeutics, Inc.	EMHTF	\$ 36	\$ 52	1.3X	1.0X	n.m.	n.m.	\$ 21	\$ 39	\$ 53	83%	37%	-70%	-37%	-15%
Green Growth Brands, Inc.	GGBXF	\$ 157	\$ 257	1.3X	0.7X	21.3X	2.8X	\$ 53	\$ 193	\$ 377	265%	95%	-76%	6%	24%
Neptune Wellness Solutions, Inc.	NEPT-CA	\$ 259	\$ 259	2.8X	1.8X	11.6X	4.7X	\$ 27	\$ 91	\$ 144	235%	58%	-24%	25%	38%
Average - Hemp / CBD		\$ 226	\$ 242	2.4X	1.5X	21.7X	4.9X	\$ 45	\$ 94	\$ 163	119%	61%	-36%	-1%	16%
Pharmaceutical															
Arena Pharmaceuticals, Inc.	ARNA	\$ 2,286	\$ 2,286	n.m.	28.3X	n.m.	n.m.	\$ 805	\$ 11	\$ 81	-99%	636%	63%	n.m.	n.m.
Cara Therapeutics Inc	CARA	\$ 762	\$ 762	28.7X	23.0X	n.m.	n.m.	\$ 21	\$ 27	\$ 33	28%	25%	n.m.	n.m.	n.m.
Corbus Pharmaceuticals Holdings Inc	CRBP	\$ 446	\$ 446	49.8X	12.8X	n.m.	n.m.	\$ 37	\$ 9	\$ 35	-76%	290%	n.m.	n.m.	n.m.
GW Pharmaceuticals PLC Sponsored ADR	GWPH	\$ 3,429	\$ 3,429	6.3X	3.9X	n.m.	9.8X	\$ 306	\$ 542	\$ 871	77%	61%	-33%	11%	40%
MediPharm Labs Corp.	MEDIF	\$ 335	\$ 335	2.0X	1.5X	7.3X	4.1X	\$ 106	\$ 164	\$ 231	54%	41%	23%	28%	36%
Ultragenyx Pharmaceutical, Inc.	RARE	\$ 3,345	\$ 3,345	16.9X	11.5X	n.m.	n.m.	\$ 100	\$ 198	\$ 290	97%	47%	n.m.	-146%	-117%
Zynerba Pharmaceuticals Inc	ZYNE	\$ 121	\$ 121	n.m.	5.7X	n.m.	n.m.	\$ -	\$ -	\$ 21	n.m.	n.m.	n.m.	n.m.	n.m.
Average - Pharmaceutical		\$ 1,532	\$ 1,532	20.8X	12.4X	7.3X	6.9X	\$ 196	\$ 136	\$ 223	14%	183%	18%	-36%	-14%
Ancillary Products & Services															
Akerna Corp.	KERN	\$ 116	\$ 116	4.2X	2.8X	n.m.	n.m.	\$ 13	\$ 28	\$ 41	115%	50%	n.m.	-25%	-3%
Canopy Rivers, Inc. Class A	CNPOF	\$ 185	\$ 185	13.5X	n.m.	3.1X	n.m.	\$ 13	\$ 14	n.m.	5%	n.m.	27%	443%	n.m.
Greenlane Holdings, Inc. Class A	GNLN	\$ 114	\$ 114	0.6X	0.4X	n.m.	23.8X	\$ 186	\$ 183	\$ 266	-2%	45%	-5%	-3%	2%
GrowGeneration Corp.	GRWG	\$ 195	\$ 195	1.4X	1.0X	13.5X	8.0X	\$ 80	\$ 135	\$ 186	68%	38%	8%	11%	13%
Innovative Industrial Properties Inc	IIPR	\$ 1,418	\$ 1,172	9.8X	6.5X	11.4X	7.3X	\$ 40	\$ 120	\$ 181	197%	51%	77%	85%	89%
KushCo Holdings, Inc.	KSHB	\$ 200	\$ 211	0.9X	0.6X	n.m.	9.5X	\$ 171	\$ 247	\$ 339	44%	38%	-14%	-1%	7%
MediPharm Labs Corp.	LABS-CA	\$ 332	\$ 332	2.0X	1.4X	7.2X	4.0X	\$ 106	\$ 164	\$ 231	54%	41%	23%	28%	36%
New Age Beverages Corp	NBEV	\$ 141	\$ 155	0.5X	0.5X	n.m.	16.3X	\$ 261	\$ 295	\$ 328	13%	11%	-3%	-1%	3%
Scotts Miracle-Gro Company Class A	SMG	\$ 6,224	\$ 7,856	2.4X	2.3X	13.3X	12.7X	\$ 3,189	\$ 3,329	\$ 3,442	4%	3%	17%	18%	18%
Supreme Cannabis Company Inc	FIRE-CA	\$ 138	\$ 176	1.9X	n.m.	13.4X	6.2X	\$ 48	\$ 93	n.m.	95%	n.m.	-5%	14%	n.m.
Valens GroWorks Corp.	VGWCF	\$ 360	\$ 360	2.7X	2.0X	6.2X	4.7X	\$ 50	\$ 133	\$ 176	168%	33%	40%	43%	44%
Average - Ancillary Products & Services		\$ 856	\$ 988	3.6X	2.0X	9.7X	10.3X	\$ 378	\$ 431	\$ 577	69%	34%	17%	56%	23%

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