

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	\$ 253	\$ 299	2.5X	1.6X	14.8X	5.8X	\$ 47	\$ 118	\$ 190	153%	61%	29%	17%	27%
Acreage Holdings, Inc.	ACRGF	\$ 739	\$ 739	1.9X	1.2X	22.8X	5.9X	\$ 162	\$ 386	\$ 617	139%	60%	-24%	8%	20%
Cansortium, Inc.	CNTMF	\$ 36	\$ 125	1.3X	1.1X	5.0X	4.2X	\$ 30	\$ 95	\$ 119	215%	25%	-47%	27%	25%
Columbia Care, Inc.	CCHWF	\$ 869	\$ 869	2.9X	1.6X	19.7X	5.6X	\$ 82	\$ 299	\$ 558	265%	86%	-52%	15%	28%
Cresco Labs, Inc.	CRLBF-US	\$ 2,522	\$ 2,522	4.6X	2.9X	20.2X	9.5X	\$ 131	\$ 549	\$ 861	318%	57%	2%	23%	31%
Curaleaf Holdings, Inc.	CURLF	\$ 5,043	\$ 5,126	5.6X	3.4X	20.1X	10.1X	\$ 231	\$ 910	\$ 1,523	293%	67%	10%	28%	33%
Green Thumb Industries Inc.	GTBIF	\$ 1,933	\$ 1,994	4.2X	2.7X	15.8X	8.6X	\$ 217	\$ 477	\$ 730	120%	53%	15%	26%	32%
Harvest Health & Recreation, Inc.	HRVSF	\$ 1,356	\$ 1,655	2.6X	1.6X	11.9X	5.9X	\$ 120	\$ 634	\$ 1,013	429%	60%	-20%	22%	28%
iAnthus Capital Holdings, Inc.	ITHUF	\$ 242	\$ 346	1.4X	0.9X	8.4X	4.2X	\$ 89	\$ 247	\$ 366	177%	48%	-32%	17%	23%
Liberty Health Sciences Inc	LHSIF	\$ 190	\$ 193	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	\$ 240	\$ 348	1.9X	1.9X	9.7X	8.1X	\$ 170	\$ 179	\$ 187	5%	5%	20%	20%	23%
MedMen Enterprises, Inc. Class B	MMNFF	\$ 273	\$ 772	2.7X	2.0X	n.m.	16.3X	\$ 176	\$ 285	\$ 377	62%	32%	-68%	-10%	13%
MJardin Group, Inc.	MJARF	\$ 9	\$ 146	3.1X	2.0X	24.8X	7.5X	\$ 26	\$ 48	\$ 72	84%	51%	-28%	12%	27%
Planet 13 Holdings, Inc.	PLNHF	\$ 240	\$ 240	2.6X	1.9X	8.7X	6.8X	\$ 64	\$ 93	\$ 127	46%	35%	16%	29%	28%
SLANG Worldwide, Inc.	SLGWF-US	\$ 60	\$ 60	0.5X	0.5X	2.9X	2.0X	\$ 26	\$ 122	\$ 133	375%	9%	-11%	17%	22%
Trulieve Cannabis Corp.	TCNNF	\$ 1,143	\$ 1,216	3.1X	2.4X	7.7X	5.9X	\$ 250	\$ 397	\$ 505	59%	27%	47%	40%	41%
Vireo Health International, Inc.	VREOF	\$ 126	\$ 126	1.3X	0.8X	8.6X	3.1X	\$ 31	\$ 94	\$ 156	203%	66%	-22%	16%	26%
Average - US-Focused Vertically Integrated Operators		\$ 899	\$ 987	2.6X	1.8X	13.4X	6.8X	\$ 116	\$ 308	\$ 471	184%	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	\$ 38	\$ 38	1.4X	0.9X	15.5X	4.7X	\$ 10	\$ 28	\$ 41	181%	47%	-30%	9%	19%
Aphria Inc	APHA-TSE	\$ 1,238	\$ 1,245	2.6X	2.1X	25.0X	12.9X	\$ 312	\$ 483	\$ 581	55%	20%	1%	10%	17%
Aurora Cannabis Inc.	ACB	\$ 2,067	\$ 2,417	6.1X	3.9X	n.m.	28.5X	\$ 236	\$ 398	\$ 625	69%	57%	-43%	-6%	14%
Auxly Cannabis Group Inc.	XLY-CNQ	\$ 287	\$ 291	4.6X	2.3X	n.m.	7.8X	\$ 5	\$ 63	\$ 129	n.m.	106%	n.m.	-9%	29%
CannTrust Holdings, Inc.	TRST-CA	\$ 184	\$ 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.
Canopy Growth Corporation	CGC	\$ 8,261	\$ 8,261	16.9X	10.6X	n.m.	n.m.	\$ 274	\$ 488	\$ 783	78%	60%	-112%	-44%	-10%
Cronos Group Inc	CRON	\$ 2,644	\$ 2,644	22.6X	9.6X	n.m.	n.m.	\$ 35	\$ 117	\$ 274	230%	134%	-160%	-33%	9%
Emerald Health Therapeutics, Inc.	EMHTF	\$ 34	\$ 50	1.3X	1.0X	n.m.	n.m.	\$ 21	\$ 38	\$ 52	83%	37%	-70%	-37%	-15%
Flowr Corporation	FLWPF	\$ 155	\$ 155	2.6X	1.3X	n.m.	6.8X	\$ 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	\$ 56	\$ 125	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	\$ 17	\$ 17	0.4X	n.m.	25.4X	n.m.	\$ 15	\$ 37	n.m.	152%	n.m.	-67%	2%	n.m.
HEXO Corp.	HEXO	\$ 352	\$ 352	4.0X	2.6X	n.m.	n.m.	\$ 47	\$ 88	\$ 138	90%	56%	-95%	-29%	5%
OrganiGram Holdings Inc	OGI	\$ 428	\$ 446	3.7X	2.7X	14.1X	8.6X	\$ 73	\$ 120	\$ 168	64%	40%	24%	26%	31%
Tilray, Inc.	TLRY	\$ 1,936	\$ 2,216	7.3X	4.8X	n.m.	n.m.	\$ 174	\$ 303	\$ 463	74%	53%	-45%	-14%	6%
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	\$ 96	\$ 117	1.4X	0.9X	6.6X	3.0X	\$ 22	\$ 83	\$ 131	281%	59%	-26%	22%	30%
Average - Canada-Focused Vertically Int. Ops.		\$ 1,070	\$ 1,115	5.3X	3.2X	15.5X	9.4X	\$ 95	\$ 175	\$ 283	207%	66%	-51%	-7%	14%

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Hemp / CBD															
cbdMD, Inc.	YCBD	\$ 69	\$ 69	0.9X	0.5X	n.m.	2.6X	\$ 34	\$ 81	\$ 134	135%	66%	-33%	-3%	20%
Charlotte's Web Holdings, Inc.	CWBHF	\$ 776	\$ 776	5.3X	2.9X	42.2X	11.1X	\$ 99	\$ 147	\$ 264	48%	79%	8%	13%	26%
CV Sciences, Inc.	CVSI	\$ 113	\$ 113	1.5X	0.9X	7.9X	2.5X	\$ 56	\$ 75	\$ 131	34%	75%	0%	19%	34%
Elixinol Global Ltd.	ELLXF	\$ 58	\$ 58	1.7X	1.5X	n.m.	n.m.	\$ 25	\$ 33	\$ 40	31%	19%	-58%	-26%	-16%
Emerald Health Therapeutics, Inc.	EMHTF	\$ 34	\$ 50	1.3X	1.0X	n.m.	n.m.	\$ 21	\$ 38	\$ 52	83%	37%	-70%	-37%	-15%
Green Growth Brands, Inc.	GGBXF	\$ 131	\$ 230	1.2X	0.6X	19.1X	2.5X	\$ 53	\$ 192	\$ 375	265%	95%	-76%	6%	24%
Neptune Wellness Solutions, Inc.	NEPT-CA	\$ 224	\$ 224	2.8X	1.6X	10.0X	4.1X	\$ 26	\$ 80	\$ 140	213%	76%	-26%	28%	39%
Average - Hemp / CBD		\$ 201	\$ 217	2.1X	1.3X	19.8X	4.6X	\$ 45	\$ 92	\$ 162	116%	64%	-36%	0%	16%
Pharmaceutical															
Arena Pharmaceuticals, Inc.	ARNA	\$ 2,494	\$ 2,494	n.m.	30.9X	n.m.	n.m.	\$ 805	\$ 11	\$ 81	-99%	639%	62%	n.m.	n.m.
Cara Therapeutics Inc	CARA	\$ 771	\$ 771	29.0X	23.3X	n.m.	n.m.	\$ 21	\$ 27	\$ 33	28%	25%	n.m.	n.m.	n.m.
Corbus Pharmaceuticals Holdings Inc	CRBP	\$ 461	\$ 461	n.m.	13.2X	n.m.	n.m.	\$ 37	\$ 9	\$ 35	-76%	290%	n.m.	n.m.	n.m.
GW Pharmaceuticals PLC Sponsored ADR	GWPH	\$ 3,547	\$ 3,547	6.5X	4.1X	n.m.	10.2X	\$ 306	\$ 542	\$ 871	77%	61%	-33%	11%	40%
MediPharm Labs Corp.	MEDIF	\$ 324	\$ 324	2.2X	1.5X	7.8X	4.2X	\$ 103	\$ 151	\$ 217	46%	44%	23%	28%	35%
Ultragenyx Pharmaceutical, Inc.	RARE	\$ 3,197	\$ 3,197	16.2X	11.0X	n.m.	n.m.	\$ 100	\$ 198	\$ 290	97%	47%	n.m.	-146%	-117%
Zynerba Pharmaceuticals Inc	ZYNE	\$ 116	\$ 116	n.m.	5.5X	n.m.	n.m.	\$ -	\$ -	\$ 21	n.m.	n.m.	n.m.	n.m.	n.m.
Average - Pharmaceutical		\$ 1,558	\$ 1,558	13.5X	12.8X	7.8X	7.2X	\$ 196	\$ 134	\$ 221	12%	184%	17%	-36%	-14%
Ancillary Products & Services															
Akerna Corp.	KERN	\$ 108	\$ 108	3.9X	2.6X	n.m.	n.m.	\$ 13	\$ 28	\$ 41	115%	50%	n.m.	-25%	-3%
Canopy Rivers, Inc. Class A	CNPOF	\$ 193	\$ 193	14.1X	n.m.	3.2X	n.m.	\$ 13	\$ 14	n.m.	5%	n.m.	27%	443%	n.m.
Greenlane Holdings, Inc. Class A	GNLN	\$ 88	\$ 88	0.5X	0.3X	n.m.	18.4X	\$ 186	\$ 183	\$ 266	-2%	45%	-5%	-3%	2%
GrowGeneration Corp.	GRWG	\$ 211	\$ 211	1.6X	1.1X	14.7X	8.7X	\$ 80	\$ 135	\$ 186	68%	38%	8%	11%	13%
Innovative Industrial Properties Inc	IIPR	\$ 1,542	\$ 1,297	11.3X	7.9X	13.1X	8.7X	\$ 40	\$ 114	\$ 163	183%	43%	83%	86%	91%
KushCo Holdings, Inc.	KSHB	\$ 211	\$ 222	0.9X	0.7X	n.m.	10.0X	\$ 171	\$ 247	\$ 339	44%	38%	-14%	-1%	7%
MediPharm Labs Corp.	LABS-CA	\$ 322	\$ 322	2.1X	1.5X	7.7X	4.2X	\$ 103	\$ 151	\$ 217	46%	44%	23%	28%	35%
New Age Beverages Corp	NBEV	\$ 141	\$ 156	0.5X	0.5X	n.m.	16.4X	\$ 261	\$ 295	\$ 328	13%	11%	-3%	-1%	3%
Scotts Miracle-Gro Company Class A	SMG	\$ 7,112	\$ 9,282	2.8X	2.7X	15.9X	15.1X	\$ 3,196	\$ 3,349	\$ 3,446	5%	3%	17%	17%	18%
Supreme Cannabis Company Inc	FIRE-CA	\$ 132	\$ 170	1.8X	n.m.	12.9X	6.0X	\$ 48	\$ 93	n.m.	94%	n.m.	-5%	14%	n.m.
Valens GroWorks Corp.	VGWCF	\$ 353	\$ 353	2.7X	2.0X	6.2X	4.6X	\$ 49	\$ 132	\$ 176	168%	33%	40%	43%	44%
Average - Ancillary Products & Services		\$ 947	\$ 1,128	3.8X	2.2X	10.5X	10.2X	\$ 378	\$ 431	\$ 574	67%	34%	17%	56%	23%

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