

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	\$ 244	\$ 289	2.5X	1.5X	14.4X	5.7X	\$ 47	\$ 118	\$ 190	153%	61%	28.5%	17.0%	26.9%
Acreage Holdings, Inc.	ACRGF	\$ 706	\$ 706	1.8X	1.1X	21.7X	5.6X	\$ 162	\$ 386	\$ 617	139%	60%	-24.0%	8.4%	20.3%
Cansortium, Inc.	CNTMF	\$ 37	\$ 126	1.3X	1.1X	5.0X	4.2X	\$ 30	\$ 95	\$ 119	215%	25%	-46.8%	26.5%	25.2%
Columbia Care, Inc.	CCHWF	\$ 793	\$ 793	2.6X	1.4X	17.9X	5.1X	\$ 82	\$ 299	\$ 558	265%	86%	-51.5%	14.8%	27.8%
Cresco Labs, Inc.	CRLBF-US	\$ 2,243	\$ 2,243	4.2X	2.6X	18.0X	8.5X	\$ 131	\$ 539	\$ 854	310%	58%	2.0%	23.1%	31.0%
Curaleaf Holdings, Inc.	CURLF	\$ 4,633	\$ 4,716	5.3X	3.4X	19.4X	10.4X	\$ 229	\$ 890	\$ 1,398	288%	57%	10.1%	27.4%	32.4%
Green Thumb Industries Inc.	GTBIF	\$ 1,719	\$ 1,781	3.7X	2.4X	14.1X	7.7X	\$ 217	\$ 477	\$ 730	120%	53%	15.5%	26.4%	31.7%
Harvest Health & Recreation, Inc.	HRVSF	\$ 1,194	\$ 1,492	2.5X	1.7X	10.8X	5.3X	\$ 120	\$ 589	\$ 880	392%	49%	-21.8%	23.4%	31.9%
iAnthus Capital Holdings, Inc.	ITHUF	\$ 219	\$ 323	1.3X	0.9X	7.9X	3.9X	\$ 89	\$ 247	\$ 366	177%	48%	-31.5%	16.6%	22.7%
Liberty Health Sciences Inc	LHSIF	\$ 169	\$ 172	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	\$ 228	\$ 337	1.9X	1.8X	9.4X	7.8X	\$ 170	\$ 179	\$ 187	5%	5%	20.0%	20.0%	23.0%
MedMen Enterprises, Inc. Class B	MMNFF	\$ 232	\$ 731	2.6X	1.9X	n.m.	15.5X	\$ 176	\$ 285	\$ 377	62%	32%	-68.4%	-9.6%	12.5%
MJardin Group, Inc.	MJARF	\$ 8	\$ 145	3.1X	2.0X	24.8X	7.5X	\$ 26	\$ 47	\$ 71	84%	51%	-27.9%	12.4%	27.3%
Planet 13 Holdings, Inc.	PLNHF	\$ 234	\$ 234	2.5X	1.8X	8.5X	6.6X	\$ 64	\$ 93	\$ 127	46%	35%	15.9%	29.4%	28.0%
SLANG Worldwide, Inc.	SLGWF-US	\$ 48	\$ 48	0.4X	0.4X	2.3X	1.6X	\$ 26	\$ 121	\$ 132	375%	9%	-11.5%	17.0%	22.3%
Trulieve Cannabis Corp.	TCNNF	\$ 1,117	\$ 1,189	3.0X	2.4X	7.5X	5.8X	\$ 250	\$ 397	\$ 505	59%	27%	46.7%	39.8%	40.8%
Vireo Health International, Inc.	VREOF	\$ 90	\$ 90	1.0X	0.6X	6.2X	2.2X	\$ 31	\$ 93	\$ 155	203%	66%	-22.3%	15.6%	26.5%
<b>Average - US-Focused Vertically Integrated Operators</b>		<b>\$ 818</b>	<b>\$ 907</b>	<b>2.5X</b>	<b>1.7X</b>	<b>12.5X</b>	<b>6.5X</b>	<b>\$ 116</b>	<b>\$ 303</b>	<b>\$ 454</b>	<b>181%</b>	<b>45%</b>	<b>-10.4%</b>	<b>19.3%</b>	<b>26.9%</b>

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<b>Canada-Focused Vertically Integrated Operators</b>															
48North Cannabis Corp.	NCNNF	\$ 45	\$ 45	1.6X	1.1X	18.6X	5.7X	\$ 10	\$ 28	\$ 41	180%	47%	-30.2%	8.7%	19.5%
Aphria Inc	APHA-TSE	\$ 1,096	\$ 1,106	2.3X	1.9X	22.4X	11.5X	\$ 310	\$ 480	\$ 577	55%	20%	0.9%	10.3%	16.6%
Aurora Cannabis Inc.	ACB	\$ 1,763	\$ 1,962	6.5X	4.5X	n.m.	38.8X	\$ 208	\$ 301	\$ 435	45%	44%	-56.0%	-16.2%	11.6%
Auxly Cannabis Group Inc.	XLY-CNQ	\$ 272	\$ 276	4.4X	2.2X	n.m.	7.5X	\$ 5	\$ 62	\$ 128	n.m.	106%	n.m.	-9.2%	28.8%
CannTrust Holdings, Inc.	TRST-CA	\$ 159	\$ 159	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	\$ 7,118	\$ 7,118	14.6X	9.1X	n.m.	n.m.	\$ 274	\$ 487	\$ 781	78%	60%	-111.4%	-43.6%	-10.1%
Cronos Group Inc	CRON	\$ 2,486	\$ 2,486	21.2X	9.1X	n.m.	n.m.	\$ 35	\$ 117	\$ 274	230%	134%	-160.2%	-33.3%	8.8%
Emerald Health Therapeutics, Inc.	EMHTF	\$ 31	\$ 47	1.2X	0.9X	n.m.	n.m.	\$ 21	\$ 38	\$ 52	83%	37%	-69.7%	-37.3%	-15.3%
Flowr Corporation	FLWPF	\$ 126	\$ 126	2.1X	1.0X	n.m.	5.6X	\$ 6	\$ 60	\$ 123	911%	105%	n.m.	-7.6%	18.3%
Green Organic Dutchman Holdings Ltd.	TGODF	\$ 143	\$ 143	2.6X	1.1X	n.m.	10.4X	\$ 8	\$ 56	\$ 129	592%	130%	n.m.	-20.6%	10.6%
GTEC Holdings Ltd.	GTEC-TSX	\$ 13	\$ 18	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	\$ 13	\$ 13	0.4X	n.m.	20.4X	n.m.	\$ 15	\$ 37	n.m.	152%	n.m.	-67.3%	1.8%	n.m.
HEXO Corp.	HEXO	\$ 349	\$ 349	4.1X	2.6X	n.m.	n.m.	\$ 46	\$ 84	\$ 133	83%	58%	-95.9%	-31.7%	4.3%
OrganiGram Holdings Inc	OGI	\$ 389	\$ 409	3.4X	2.5X	12.9X	7.9X	\$ 73	\$ 120	\$ 167	63%	40%	24.4%	26.4%	31.1%
Tilray, Inc.	TLRY	\$ 1,805	\$ 2,085	6.9X	4.6X	n.m.	n.m.	\$ 174	\$ 301	\$ 454	73%	51%	-44.6%	-14.4%	6.2%
Village Farms International, Inc.	VFF	\$ 248	\$ 322	1.4X	1.0X	6.6X	4.1X	\$ 189	\$ 235	\$ 308	24%	32%	6.9%	21.0%	25.5%
WeedMD, Inc.	WMD-CA	\$ 98	\$ 119	1.5X	0.9X	6.7X	3.1X	\$ 22	\$ 82	\$ 130	281%	59%	-26.2%	21.6%	29.6%
<b>Average - Canada-Focused Vertically Int. Ops.</b>		<b>\$ 950</b>	<b>\$ 987</b>	<b>4.9X</b>	<b>3.0X</b>	<b>14.6X</b>	<b>10.5X</b>	<b>\$ 93</b>	<b>\$ 166</b>	<b>\$ 267</b>	<b>204%</b>	<b>66%</b>	<b>-52.5%</b>	<b>-8.3%</b>	<b>13.3%</b>

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<b>Hemp / CBD</b>															
cbdMD, Inc.	YCBD	\$ 68	\$ 68	0.8X	0.5X	n.m.	2.5X	\$ 34	\$ 81	\$ 134	135%	66%	-33.5%	-3.0%	20.1%
Charlotte's Web Holdings, Inc.	CWBHF	\$ 694	\$ 694	4.7X	2.6X	37.7X	10.0X	\$ 99	\$ 147	\$ 264	48%	79%	8.4%	12.5%	26.4%
CV Sciences, Inc.	CVSI	\$ 106	\$ 106	1.4X	0.8X	7.4X	2.4X	\$ 56	\$ 75	\$ 131	34%	75%	-0.4%	19.1%	34.2%
Elixinol Global Ltd.	ELLXF	\$ 58	\$ 58	2.6X	2.5X	n.m.	n.m.	\$ 21	\$ 22	\$ 23	4%	4%	-82.8%	-39.6%	-50.6%
Emerald Health Therapeutics, Inc.	EMHTF	\$ 31	\$ 47	1.2X	0.9X	n.m.	n.m.	\$ 21	\$ 38	\$ 52	83%	37%	-69.7%	-37.3%	-15.3%
Green Growth Brands, Inc.	GGBXF	\$ 79	\$ 178	0.9X	0.5X	14.9X	2.0X	\$ 52	\$ 191	\$ 373	265%	95%	-76.6%	6.3%	24.4%
Neptune Wellness Solutions, Inc.	NEPT-CA	\$ 205	\$ 205	2.6X	1.5X	9.3X	3.8X	\$ 25	\$ 79	\$ 139	212%	76%	-25.9%	28.0%	38.9%
<b>Average - Hemp / CBD</b>		<b>\$ 177</b>	<b>\$ 194</b>	<b>2.1X</b>	<b>1.3X</b>	<b>17.3X</b>	<b>4.1X</b>	<b>\$ 44</b>	<b>\$ 90</b>	<b>\$ 159</b>	<b>112%</b>	<b>62%</b>	<b>-40.0%</b>	<b>-2.0%</b>	<b>11.2%</b>
<b>Pharmaceutical</b>															
Arena Pharmaceuticals, Inc.	ARNA	\$ 2,772	\$ 2,772	n.m.	34.3X	n.m.	n.m.	\$ 805	\$ 11	\$ 81	-99%	639%	62.4%	n.m.	n.m.
Cara Therapeutics Inc	CARA	\$ 830	\$ 830	31.3X	25.1X	n.m.	n.m.	\$ 21	\$ 27	\$ 33	28%	25%	n.m.	n.m.	n.m.
Corbus Pharmaceuticals Holdings Inc	CRBP	\$ 421	\$ 421	47.0X	12.1X	n.m.	n.m.	\$ 37	\$ 9	\$ 35	-76%	290%	n.m.	n.m.	n.m.
GW Pharmaceuticals PLC Sponsored ADR	GWPH	\$ 3,977	\$ 3,977	7.4X	4.5X	n.m.	11.1X	\$ 307	\$ 537	\$ 876	75%	63%	-32.9%	8.4%	40.8%
MediPharm Labs Corp.	MEDIF	\$ 275	\$ 275	2.0X	1.4X	7.3X	3.9X	\$ 100	\$ 140	\$ 199	40%	42%	22.0%	27.0%	35.6%
Ultragenyx Pharmaceutical, Inc.	RARE	\$ 3,639	\$ 3,639	20.4X	12.5X	n.m.	n.m.	\$ 100	\$ 178	\$ 290	77%	63%	n.m.	-162.7%	-117.0%
Zynerba Pharmaceuticals Inc	ZYNE	\$ 117	\$ 117	n.m.	5.5X	n.m.	n.m.	\$ -	\$ -	\$ 21	n.m.	n.m.	n.m.	n.m.	n.m.
<b>Average - Pharmaceutical</b>		<b>\$ 1,719</b>	<b>\$ 1,719</b>	<b>21.6X</b>	<b>13.6X</b>	<b>7.3X</b>	<b>7.5X</b>	<b>\$ 196</b>	<b>\$ 129</b>	<b>\$ 219</b>	<b>8%</b>	<b>187%</b>	<b>17.2%</b>	<b>-42.5%</b>	<b>-13.6%</b>
<b>Ancillary Products &amp; Services</b>															
Akerna Corp.	KERN	\$ 109	\$ 109	4.0X	2.6X	n.m.	n.m.	\$ 13	\$ 28	\$ 41	115%	50%	n.m.	-25.2%	-2.7%
Canopy Rivers, Inc. Class A	CNPOF	\$ 179	\$ 179	41.0X	n.m.	3.0X	n.m.	\$ 13	\$ 4	n.m.	-67%	n.m.	26.8%	n.m.	n.m.
Greenlane Holdings, Inc. Class A	GNLN	\$ 85	\$ 85	0.5X	0.3X	n.m.	17.7X	\$ 186	\$ 183	\$ 266	-2%	45%	-5.0%	-3.3%	1.8%
GrowGeneration Corp.	GRWG	\$ 245	\$ 245	1.8X	1.3X	17.0X	10.0X	\$ 80	\$ 135	\$ 186	68%	38%	7.8%	10.7%	13.1%
Innovative Industrial Properties Inc	IIPR	\$ 1,536	\$ 1,293	11.3X	7.9X	13.1X	8.7X	\$ 40	\$ 114	\$ 163	183%	43%	82.6%	86.5%	91.2%
KushCo Holdings, Inc.	KSHB	\$ 161	\$ 172	0.7X	0.5X	n.m.	7.8X	\$ 171	\$ 247	\$ 339	44%	38%	-14.3%	-1.1%	6.5%
MediPharm Labs Corp.	LABS-CA	\$ 274	\$ 274	1.9X	1.4X	7.2X	3.9X	\$ 100	\$ 140	\$ 199	40%	42%	22.0%	27.0%	35.6%
New Age Beverages Corp	NBEV	\$ 157	\$ 171	0.6X	0.5X	n.m.	18.0X	\$ 261	\$ 295	\$ 328	13%	11%	-2.7%	-0.7%	2.9%
Scotts Miracle-Gro Company Class A	SMG	\$ 6,969	\$ 9,139	2.7X	2.7X	15.6X	14.9X	\$ 3,197	\$ 3,353	\$ 3,443	5%	3%	17.4%	17.5%	17.8%
Supreme Cannabis Company Inc	FIRE-CA	\$ 109	\$ 148	1.6X	n.m.	11.3X	5.2X	\$ 48	\$ 94	n.m.	97%	n.m.	-4.5%	13.9%	n.m.
Valens GroWorks Corp.	VGWCF	\$ 352	\$ 352	2.7X	2.0X	6.2X	4.6X	\$ 49	\$ 131	\$ 174	168%	33%	40.5%	43.4%	43.6%
<b>Average - Ancillary Products &amp; Services</b>		<b>\$ 925</b>	<b>\$ 1,106</b>	<b>6.3X</b>	<b>2.1X</b>	<b>10.5X</b>	<b>10.1X</b>	<b>\$ 378</b>	<b>\$ 429</b>	<b>\$ 571</b>	<b>60%</b>	<b>34%</b>	<b>17.0%</b>	<b>16.9%</b>	<b>23.3%</b>

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