

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	\$ 237	\$ 282	2.4X	1.5X	14.0X	5.5X	\$ 47	\$ 118	\$ 190	153%	61%	28.5%	17.0%	26.9%
Acreage Holdings, Inc.	ACRGF	\$ 739	\$ 739	2.0X	1.2X	23.4X	6.7X	\$ 162	\$ 376	\$ 617	133%	64%	-23.8%	8.4%	17.8%
Cansortium, Inc.	CNTMF	\$ 36	\$ 126	1.3X	1.1X	5.0X	4.2X	\$ 30	\$ 95	\$ 119	215%	25%	-46.8%	26.5%	25.2%
Columbia Care, Inc.	CCHWF	\$ 760	\$ 760	2.5X	1.4X	17.2X	4.9X	\$ 82	\$ 299	\$ 558	265%	86%	-51.5%	14.8%	27.8%
Cresco Labs, Inc.	CRLBF-US	\$ 2,351	\$ 2,351	4.4X	2.8X	19.3X	9.1X	\$ 131	\$ 530	\$ 833	304%	57%	2.5%	23.0%	30.9%
Curaleaf Holdings, Inc.	CURLF	\$ 4,524	\$ 4,607	5.2X	3.4X	19.7X	11.0X	\$ 249	\$ 884	\$ 1,344	255%	52%	9.0%	26.4%	31.0%
Green Thumb Industries Inc.	GTBIF	\$ 1,841	\$ 1,903	4.0X	2.7X	15.6X	8.8X	\$ 217	\$ 473	\$ 716	118%	51%	15.2%	25.8%	30.3%
Harvest Health & Recreation, Inc.	HRVSF	\$ 1,164	\$ 1,463	2.7X	1.9X	13.1X	7.1X	\$ 120	\$ 548	\$ 773	358%	41%	-22.6%	20.4%	26.6%
iAnthus Capital Holdings, Inc.	ITHUF	\$ 215	\$ 319	1.4X	1.0X	8.7X	4.6X	\$ 88	\$ 234	\$ 328	168%	40%	-32.9%	15.7%	21.0%
Liberty Health Sciences Inc	LHSIF	\$ 180	\$ 183	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	\$ 210	\$ 318	1.8X	1.7X	8.9X	7.4X	\$ 170	\$ 179	\$ 187	5%	5%	20.0%	20.0%	23.0%
MedMen Enterprises, Inc. Class B	MMNFF	\$ 189	\$ 688	2.4X	1.8X	n.m.	20.2X	\$ 175	\$ 282	\$ 375	61%	33%	-68.2%	-9.9%	9.1%
MJardin Group, Inc.	MJARF	\$ 8	\$ 146	3.1X	2.0X	24.8X	7.5X	\$ 26	\$ 47	\$ 71	84%	51%	-27.9%	12.4%	27.3%
Planet 13 Holdings, Inc.	PLNHF	\$ 220	\$ 220	2.4X	1.7X	8.0X	6.2X	\$ 64	\$ 93	\$ 127	46%	35%	15.9%	29.4%	28.0%
SLANG Worldwide, Inc.	SLGWF-US	\$ 55	\$ 55	0.5X	0.4X	2.7X	1.9X	\$ 26	\$ 122	\$ 133	375%	9%	-11.5%	17.0%	22.3%
Trulieve Cannabis Corp.	TCNNF	\$ 1,205	\$ 1,278	3.2X	2.6X	8.2X	6.3X	\$ 250	\$ 395	\$ 497	58%	26%	46.7%	39.6%	40.8%
Vireo Health International, Inc.	VREOF	\$ 94	\$ 94	1.0X	0.6X	6.4X	2.3X	\$ 31	\$ 94	\$ 155	203%	66%	-22.3%	15.6%	26.5%
Average - US-Focused Vertically Integrated Operators		\$ 825	\$ 914	2.5X	1.7X	13.0X	7.1X	\$ 117	\$ 298	\$ 439	175%	44%	-10.6%	18.9%	25.9%

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	19.6X	6.0X	\$ 10	\$ 28	\$ 41	180%	47%	-30.2%	8.7%	19.5%
Aphria Inc	APHA-TSE	\$ 1,132	\$ 1,139	2.4X	2.0X	22.9X	11.8X	\$ 311	\$ 482	\$ 580	55%	20%	0.9%	10.3%	16.6%
Aurora Cannabis Inc.	ACB	\$ 1,846	\$ 2,045	7.6X	5.3X	n.m.	44.0X	\$ 199	\$ 268	\$ 386	35%	44%	-62.2%	-21.1%	12.0%
Auxly Cannabis Group Inc.	XLY-CNQ	\$ 268	\$ 272	4.4X	2.1X	n.m.	7.3X	\$ 5	\$ 63	\$ 129	n.m.	106%	n.m.	-9.2%	28.8%
CannTrust Holdings, Inc.	TRST-CA	\$ 149	\$ 149	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	\$ 8,197	\$ 8,197	16.8X	10.6X	n.m.	n.m.	\$ 280	\$ 489	\$ 770	74%	58%	-104.1%	-41.1%	-6.2%
Cronos Group Inc	CRON	\$ 2,674	\$ 2,674	22.8X	9.8X	n.m.	n.m.	\$ 35	\$ 117	\$ 274	230%	134%	-160.2%	-33.3%	8.8%
Emerald Health Therapeutics, Inc.	EMHTF	\$ 25	\$ 41	1.1X	0.8X	n.m.	n.m.	\$ 21	\$ 38	\$ 52	83%	37%	-69.7%	-37.3%	-15.3%
Flowr Corporation	FLWPF	\$ 115	\$ 115	2.0X	0.9X	n.m.	5.0X	\$ 5	\$ 57	\$ 125	982%	118%	n.m.	-8.9%	18.4%
Green Organic Dutchman Holdings Ltd.	TGODF	\$ 114	\$ 114	2.0X	0.9X	n.m.	8.3X	\$ 8	\$ 56	\$ 130	592%	130%	n.m.	-20.6%	10.6%
GTEC Holdings Ltd.	GTEC-TSX	\$ 14	\$ 19	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	\$ 12	\$ 12	0.3X	n.m.	18.8X	n.m.	\$ 15	\$ 37	n.m.	152%	n.m.	-67.3%	1.8%	n.m.
HEXO Corp.	HEXO	\$ 404	\$ 404	4.8X	3.0X	n.m.	n.m.	\$ 46	\$ 84	\$ 133	83%	58%	-95.9%	-31.7%	4.3%
OrganiGram Holdings Inc	OGI	\$ 453	\$ 471	3.9X	2.8X	14.9X	9.1X	\$ 73	\$ 120	\$ 167	63%	40%	24.4%	26.4%	31.1%
Tilray, Inc.	TLRY	\$ 1,920	\$ 2,199	7.3X	4.8X	n.m.	n.m.	\$ 174	\$ 301	\$ 454	73%	51%	-44.6%	-14.4%	6.2%
Village Farms International, Inc.	VFF	\$ 279	\$ 353	1.5X	1.1X	7.2X	4.5X	\$ 189	\$ 235	\$ 308	24%	32%	6.9%	21.0%	25.5%
WeedMD, Inc.	WMD-CA	\$ 80	\$ 100	1.2X	0.8X	5.6X	2.6X	\$ 22	\$ 82	\$ 131	281%	59%	-26.2%	21.6%	29.6%
Average - Canada-Focused Vertically Int. Ops.		\$ 1,043	\$ 1,080	5.3X	3.3X	14.9X	11.0X	\$ 93	\$ 164	\$ 263	208%	67%	-52.4%	-8.5%	13.6%

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Hemp / CBD															
cbdMD, Inc.	YCBD	\$ 69	\$ 69	0.9X	n.m.	n.m.	n.m.	\$ 34	\$ 77	n.m.	124%	n.m.	-33.0%	-6.6%	n.m.
Charlotte's Web Holdings, Inc.	CWBHF	\$ 691	\$ 691	4.7X	2.6X	37.5X	9.9X	\$ 99	\$ 147	\$ 264	48%	79%	8.4%	12.5%	26.4%
CV Sciences, Inc.	CVSI	\$ 107	\$ 107	1.4X	0.8X	7.5X	2.4X	\$ 56	\$ 75	\$ 131	34%	75%	-0.4%	19.1%	34.2%
Elixinol Global Ltd.	ELLXF	\$ 54	\$ 54	2.5X	2.3X	n.m.	n.m.	\$ 21	\$ 22	\$ 23	4%	4%	-82.8%	-39.6%	-50.6%
Emerald Health Therapeutics, Inc.	EMHTF	\$ 25	\$ 41	1.1X	0.8X	n.m.	n.m.	\$ 21	\$ 38	\$ 52	83%	37%	-69.7%	-37.3%	-15.3%
Green Growth Brands, Inc.	GGBXF	\$ 107	\$ 207	1.3X	0.7X	n.m.	3.3X	\$ 50	\$ 162	\$ 286	224%	76%	-85.0%	0.5%	21.7%
Neptune Wellness Solutions, Inc.	NEPT-CA	\$ 181	\$ 181	2.8X	1.4X	n.m.	5.0X	\$ 23	\$ 64	\$ 127	182%	98%	-75.8%	-2.2%	28.8%
Average - Hemp / CBD		\$ 176	\$ 193	2.1X	1.5X	22.5X	5.1X	\$ 43	\$ 84	\$ 147	100%	61%	-48.3%	-7.7%	7.6%
Pharmaceutical															
Arena Pharmaceuticals, Inc.	ARNA	\$ 2,899	\$ 2,899	n.m.	35.9X	n.m.	n.m.	\$ 805	\$ 11	\$ 81	-99%	639%	62.4%	n.m.	n.m.
Cara Therapeutics Inc	CARA	\$ 820	\$ 820	30.9X	24.7X	n.m.	n.m.	\$ 21	\$ 27	\$ 33	28%	25%	n.m.	n.m.	n.m.
Corbus Pharmaceuticals Holdings Inc	CRBP	\$ 410	\$ 410	45.8X	11.8X	n.m.	n.m.	\$ 37	\$ 9	\$ 35	-76%	290%	n.m.	n.m.	n.m.
GW Pharmaceuticals PLC Sponsored ADR	GWPH	\$ 3,814	\$ 3,814	7.1X	4.4X	n.m.	10.7X	\$ 307	\$ 537	\$ 876	75%	63%	-32.9%	8.4%	40.8%
MediPharm Labs Corp.	MEDIF	\$ 322	\$ 322	2.3X	1.6X	8.5X	4.5X	\$ 101	\$ 141	\$ 200	40%	42%	22.0%	27.0%	35.6%
Ultragenyx Pharmaceutical, Inc.	RARE	\$ 3,642	\$ 3,642	20.2X	12.2X	n.m.	n.m.	\$ 104	\$ 180	\$ 300	73%	67%	n.m.	n.m.	-84.8%
Zynerba Pharmaceuticals Inc	ZYNE	\$ 113	\$ 113	n.m.	5.3X	n.m.	n.m.	\$ -	\$ -	\$ 21	n.m.	n.m.	n.m.	n.m.	n.m.
Average - Pharmaceutical		\$ 1,717	\$ 1,717	21.3X	13.7X	8.5X	7.6X	\$ 196	\$ 129	\$ 221	7%	187%	17.2%	17.7%	-2.8%
Ancillary Products & Services															
Akerna Corp.	KERN	\$ 96	\$ 96	4.5X	2.6X	n.m.	n.m.	\$ 13	\$ 21	\$ 37	69%	73%	n.m.	-50.8%	-8.2%
Canopy Rivers, Inc. Class A	CNPOF	\$ 167	\$ 167	4.1X	1.6X	9.5X	2.9X	\$ 13	\$ 41	\$ 104	210%	154%	3.2%	42.9%	54.5%
Greenlane Holdings, Inc. Class A	GNLN	\$ 111	\$ 111	0.6X	0.4X	n.m.	23.2X	\$ 186	\$ 183	\$ 266	-2%	45%	-5.0%	-3.3%	1.8%
GrowGeneration Corp.	GRWG	\$ 268	\$ 268	2.0X	1.4X	18.6X	11.0X	\$ 80	\$ 135	\$ 186	68%	38%	7.8%	10.7%	13.1%
Innovative Industrial Properties Inc	IIPR	\$ 1,707	\$ 1,463	12.8X	9.0X	14.8X	9.8X	\$ 40	\$ 114	\$ 163	183%	43%	82.6%	86.5%	91.2%
KushCo Holdings, Inc.	KSHB	\$ 169	\$ 180	0.7X	0.5X	n.m.	8.2X	\$ 171	\$ 247	\$ 339	44%	38%	-14.3%	-1.1%	6.5%
MediPharm Labs Corp.	LABS-CA	\$ 324	\$ 324	2.3X	1.6X	8.5X	4.6X	\$ 101	\$ 141	\$ 200	40%	42%	22.0%	27.0%	35.6%
New Age Beverages Corp	NBEV	\$ 164	\$ 179	0.6X	0.5X	n.m.	18.8X	\$ 261	\$ 295	\$ 328	13%	11%	-2.7%	-0.7%	2.9%
Scotts Miracle-Gro Company Class A	SMG	\$ 6,869	\$ 9,040	2.7X	2.6X	15.4X	14.7X	\$ 3,197	\$ 3,353	\$ 3,443	5%	3%	17.4%	17.5%	17.8%
Supreme Cannabis Company Inc	FIRE-CA	\$ 103	\$ 170	2.7X	1.7X	n.m.	9.7X	\$ 36	\$ 62	\$ 98	74%	57%	-26.7%	-4.1%	18.0%
Valens GroWorks Corp.	VGWCF	\$ 383	\$ 383	2.9X	2.2X	6.7X	5.0X	\$ 49	\$ 132	\$ 175	168%	33%	40.5%	43.4%	43.6%
Average - Ancillary Products & Services		\$ 942	\$ 1,125	3.3X	2.2X	12.3X	10.8X	\$ 377	\$ 429	\$ 485	79%	49%	12.5%	15.3%	25.2%

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