

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	\$ 201	\$ 246	2.1X	1.3X	12.2X	4.8X	\$ 47	\$ 118	\$ 190	153%	61%	28.5%	17.0%	26.9%
Acreage Holdings, Inc.	ACRGF	\$ 627	\$ 627	1.7X	1.0X	19.9X	5.7X	\$ 162	\$ 376	\$ 617	133%	64%	-23.8%	8.4%	17.8%
Cansortium, Inc.	CNTMF	\$ 27	\$ 117	1.2X	1.0X	4.7X	3.9X	\$ 30	\$ 95	\$ 119	215%	25%	-46.8%	26.5%	25.2%
Columbia Care, Inc.	CCHWF	\$ 775	\$ 775	2.6X	1.4X	17.5X	5.0X	\$ 82	\$ 299	\$ 558	265%	86%	-51.5%	14.8%	27.8%
Cresco Labs, Inc.	CRLBF-US	\$ 2,224	\$ 2,224	4.2X	2.7X	18.5X	8.9X	\$ 131	\$ 529	\$ 829	303%	57%	2.6%	22.7%	30.3%
Curaleaf Holdings, Inc.	CURLF	\$ 4,105	\$ 4,188	4.7X	3.1X	17.9X	10.0X	\$ 249	\$ 884	\$ 1,344	255%	52%	9.0%	26.4%	31.0%
Green Thumb Industries Inc.	GTBIF	\$ 1,690	\$ 1,751	3.7X	2.5X	14.6X	8.5X	\$ 217	\$ 471	\$ 699	117%	48%	15.3%	25.5%	29.6%
Harvest Health & Recreation, Inc.	HRVSF	\$ 1,105	\$ 1,404	2.2X	1.4X	10.2X	5.0X	\$ 120	\$ 634	\$ 1,013	430%	60%	-22.6%	21.7%	27.7%
iAnthus Capital Holdings, Inc.	ITHUF	\$ 199	\$ 302	1.3X	0.9X	8.2X	4.4X	\$ 88	\$ 234	\$ 328	168%	40%	-32.9%	15.7%	21.0%
Liberty Health Sciences Inc	LHSIF	\$ 165	\$ 168	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	\$ 218	\$ 326	2.2X	2.1X	8.3X	7.6X	\$ 144	\$ 151	\$ 159	5%	5%	25.0%	26.0%	27.0%
MedMen Enterprises, Inc. Class B	MMNFF	\$ 193	\$ 692	2.5X	1.8X	n.m.	20.3X	\$ 175	\$ 282	\$ 375	61%	33%	-68.2%	-9.9%	9.1%
MJardin Group, Inc.	MJARF	\$ 8	\$ 146	3.1X	2.0X	24.7X	7.4X	\$ 26	\$ 48	\$ 72	84%	51%	-27.9%	12.4%	27.3%
Planet 13 Holdings, Inc.	PLNHF	\$ 266	\$ 266	2.9X	2.1X	9.7X	7.5X	\$ 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	\$ 1,117	\$ 1,189	3.0X	2.4X	7.6X	5.9X	\$ 250	\$ 395	\$ 497	58%	26%	46.7%	39.6%	40.8%
Vireo Health International, Inc.	VREOF	\$ 92	\$ 92	1.0X	0.6X	6.3X	2.2X	\$ 31	\$ 94	\$ 156	203%	66%	-22.3%	15.6%	26.5%
Average - US-Focused Vertically Integrated Operators		\$ 769	\$ 857	2.4X	1.7X	12.2X	6.8X	\$ 115	\$ 302	\$ 451	179%	45%	-10.3%	19.3%	26.1%

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	\$ 36	\$ 36	1.7X	1.3X	n.m.	9.4X	\$ 9	\$ 22	\$ 29	155%	32%	-75.5%	-11.4%	13.3%
Aphria Inc	APHA-TSE	\$ 1,047	\$ 1,055	2.2X	1.8X	21.4X	11.3X	\$ 313	\$ 481	\$ 571	54%	19%	1.0%	10.2%	16.4%
Aurora Cannabis Inc.	ACB	\$ 1,962	\$ 2,250	8.6X	5.9X	n.m.	n.m.	\$ 199	\$ 263	\$ 380	32%	44%	-63.4%	-22.9%	11.2%
Auxly Cannabis Group Inc.	XLY-CNQ	\$ 254	\$ 258	4.1X	2.0X	n.m.	6.9X	\$ 5	\$ 63	\$ 129	n.m.	106%	n.m.	-9.2%	28.8%
CannTrust Holdings, Inc.	TRST-CA	\$ 139	\$ 139	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	\$ 7,585	\$ 7,585	15.8X	10.2X	n.m.	n.m.	\$ 281	\$ 479	\$ 746	71%	56%	-102.9%	-41.0%	-4.8%
Cronos Group Inc	CRON	\$ 2,362	\$ 2,362	20.7X	8.7X	n.m.	n.m.	\$ 35	\$ 114	\$ 271	221%	138%	-159.5%	-34.6%	8.6%
Emerald Health Therapeutics, Inc.	EMHTF	\$ 24	\$ 40	1.0X	0.8X	n.m.	14.8X	\$ 21	\$ 40	\$ 48	87%	22%	-79.2%	-15.3%	5.6%
Flowr Corporation	FLWPF	\$ 63	\$ 63	1.1X	0.5X	n.m.	2.5X	\$ 5	\$ 56	\$ 129	992%	128%	n.m.	-8.0%	19.4%
Green Organic Dutchman Holdings Ltd.	TGODF	\$ 110	\$ 110	2.0X	0.8X	n.m.	6.3X	\$ 8	\$ 56	\$ 132	585%	136%	n.m.	-20.8%	13.2%
GTEC Holdings Ltd.	GTEC-TSX	\$ 13	\$ 17	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	\$ 10	\$ 10	0.3X	n.m.	15.4X	n.m.	\$ 15	\$ 37	n.m.	152%	n.m.	-67.2%	1.8%	n.m.
HEXO Corp.	HEXO	\$ 360	\$ 360	4.3X	2.8X	n.m.	n.m.	\$ 46	\$ 84	\$ 130	82%	55%	-96.3%	-32.3%	3.2%
OrganiGram Holdings Inc	OGI	\$ 422	\$ 441	3.7X	2.6X	14.1X	8.5X	\$ 73	\$ 119	\$ 167	63%	40%	24.3%	26.2%	31.1%
Tilray, Inc.	TLRY	\$ 1,940	\$ 2,219	7.5X	4.9X	n.m.	n.m.	\$ 174	\$ 297	\$ 452	70%	52%	-44.4%	-14.4%	6.1%
Village Farms International, Inc.	VFF	\$ 241	\$ 315	1.3X	1.0X	6.4X	4.0X	\$ 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	\$ 83	\$ 131	281%	59%	-26.2%	21.6%	29.6%
Average - Canada-Focused Vertically Int. Ops.		\$ 979	\$ 1,021	5.0X	3.2X	12.6X	7.4X	\$ 93	\$ 162	\$ 259	205%	66%	-56.9%	-8.6%	14.8%

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Hemp / CBD															
cbdMD, Inc.	YCBD	\$ 65	\$ 65	0.8X	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	\$ 613	\$ 613	4.2X	2.5X	33.3X	9.9X	\$ 99	\$ 147	\$ 244	48%	66%	8.4%	12.5%	25.3%
CV Sciences, Inc.	CVSI	\$ 95	\$ 95	1.3X	0.7X	6.7X	2.1X	\$ 56	\$ 75	\$ 131	34%	75%	-0.4%	19.1%	34.2%
Elixinol Global Ltd.	ELLXF	\$ 47	\$ 47	2.1X	2.1X	n.m.	n.m.	\$ 21	\$ 22	\$ 23	4%	4%	-82.8%	-39.6%	-50.6%
Emerald Health Therapeutics, Inc.	EMHTF	\$ 24	\$ 40	1.0X	0.8X	n.m.	14.8X	\$ 21	\$ 40	\$ 48	87%	22%	-79.2%	-15.3%	5.6%
Green Growth Brands, Inc.	GGBXF	\$ 114	\$ 214	1.3X	0.7X	n.m.	3.4X	\$ 50	\$ 162	\$ 287	225%	76%	-84.9%	0.5%	21.7%
Neptune Wellness Solutions, Inc.	NEPT-CA	\$ 188	\$ 188	2.9X	1.5X	n.m.	5.1X	\$ 23	\$ 64	\$ 127	182%	98%	-75.9%	-2.2%	28.8%
Average - Hemp / CBD		\$ 164	\$ 180	2.0X	1.4X	20.0X	7.1X	\$ 43	\$ 84	\$ 143	101%	57%	-49.7%	-4.5%	10.8%
Pharmaceutical															
Arena Pharmaceuticals, Inc.	ARNA	\$ 2,632	\$ 2,632	n.m.	32.6X	n.m.	n.m.	\$ 805	\$ 11	\$ 81	-99%	639%	62.4%	n.m.	n.m.
Cara Therapeutics Inc	CARA	\$ 778	\$ 778	29.3X	23.5X	n.m.	n.m.	\$ 21	\$ 27	\$ 33	28%	25%	n.m.	n.m.	n.m.
Corbus Pharmaceuticals Holdings Inc	CRBP	\$ 397	\$ 397	44.4X	11.4X	n.m.	n.m.	\$ 37	\$ 9	\$ 35	-76%	290%	n.m.	n.m.	n.m.
GW Pharmaceuticals PLC Sponsored ADR	GWPH	\$ 3,708	\$ 3,708	6.9X	4.2X	n.m.	10.4X	\$ 307	\$ 537	\$ 876	75%	63%	-32.9%	8.4%	40.8%
MediPharm Labs Corp.	MEDIF	\$ 299	\$ 299	2.1X	1.5X	7.9X	4.2X	\$ 101	\$ 141	\$ 201	40%	42%	22.0%	27.0%	35.6%
Ultragenyx Pharmaceutical, Inc.	RARE	\$ 3,406	\$ 3,406	18.9X	11.4X	n.m.	n.m.	\$ 104	\$ 180	\$ 300	73%	67%	n.m.	n.m.	-84.8%
Zynerba Pharmaceuticals Inc	ZYNE	\$ 107	\$ 107	n.m.	4.6X	n.m.	n.m.	\$ -	\$ -	\$ 24	n.m.	n.m.	n.m.	n.m.	n.m.
Average - Pharmaceutical		\$ 1,618	\$ 1,618	20.3X	12.7X	7.9X	7.3X	\$ 196	\$ 129	\$ 221	7%	187%	17.2%	17.7%	-2.8%
Ancillary Products & Services															
Akerna Corp.	KERN	\$ 99	\$ 99	4.7X	2.7X	n.m.	n.m.	\$ 13	\$ 21	\$ 37	69%	73%	n.m.	-50.8%	-8.2%
Canopy Rivers, Inc. Class A	CNPOF	\$ 154	\$ 154	4.9X	1.5X	8.8X	2.7X	\$ 13	\$ 32	\$ 101	136%	219%	3.1%	55.5%	56.2%
Greenlane Holdings, Inc. Class A	GNLN	\$ 98	\$ 98	0.5X	0.4X	n.m.	20.4X	\$ 186	\$ 183	\$ 266	-2%	45%	-5.0%	-3.3%	1.8%
GrowGeneration Corp.	GRWG	\$ 234	\$ 234	1.7X	1.3X	16.2X	9.6X	\$ 80	\$ 135	\$ 186	68%	38%	7.8%	10.7%	13.1%
Innovative Industrial Properties Inc	IIPR	\$ 1,707	\$ 1,462	12.8X	9.0X	14.8X	9.8X	\$ 40	\$ 114	\$ 163	183%	43%	82.6%	86.5%	91.2%
KushCo Holdings, Inc.	KSHB	\$ 149	\$ 160	0.6X	0.5X	n.m.	7.2X	\$ 171	\$ 247	\$ 339	44%	38%	-14.3%	-1.1%	6.5%
MediPharm Labs Corp.	LABS-CA	\$ 297	\$ 297	2.1X	1.5X	7.8X	4.2X	\$ 101	\$ 141	\$ 201	40%	42%	22.0%	27.0%	35.6%
New Age Beverages Corp	NBEV	\$ 193	\$ 207	0.7X	0.6X	n.m.	21.8X	\$ 261	\$ 295	\$ 328	13%	11%	-2.7%	-0.7%	2.9%
Scotts Miracle-Gro Company Class A	SMG	\$ 6,747	\$ 8,917	2.7X	2.6X	15.2X	14.5X	\$ 3,197	\$ 3,353	\$ 3,443	5%	3%	17.4%	17.5%	17.8%
Supreme Cannabis Company Inc	FIRE-CA	\$ 100	\$ 167	2.7X	1.7X	n.m.	9.5X	\$ 36	\$ 62	\$ 98	74%	57%	-26.7%	-4.1%	18.0%
Valens GroWorks Corp.	VGWCF	\$ 406	\$ 406	3.1X	2.3X	7.1X	5.3X	\$ 49	\$ 132	\$ 176	168%	33%	40.5%	43.4%	43.6%
Average - Ancillary Products & Services		\$ 926	\$ 1,109	3.3X	2.2X	11.6X	10.5X	\$ 377	\$ 429	\$ 485	73%	55%	12.5%	16.4%	25.3%

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