

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	\$ 174	\$ 219	1.9X	1.2X	10.9X	4.3X	\$ 47	\$ 118	\$ 190	153%	61%	28.5%	17.0%	26.9%
Acreage Holdings, Inc.	ACRGF	\$ 525	\$ 525	1.7X	0.9X	35.7X	6.3X	\$ 156	\$ 311	\$ 563	100%	81%	-28.9%	4.7%	14.7%
Cansortium, Inc.	CNTMF	\$ 23	\$ 112	1.2X	0.9X	4.5X	3.8X	\$ 30	\$ 95	\$ 119	215%	25%	-46.8%	26.5%	25.2%
Columbia Care, Inc.	CCHWF	\$ 755	\$ 755	2.3X	1.2X	11.4X	4.2X	\$ 82	\$ 327	\$ 607	296%	86%	-49.9%	20.2%	29.5%
Cresco Labs, Inc.	CRLBF-US	\$ 1,969	\$ 1,969	3.7X	2.4X	16.4X	7.8X	\$ 131	\$ 529	\$ 829	303%	57%	2.6%	22.7%	30.3%
Curaleaf Holdings, Inc.	CURLF	\$ 3,830	\$ 3,913	4.4X	2.9X	16.1X	9.4X	\$ 228	\$ 884	\$ 1,344	288%	52%	9.8%	27.5%	31.0%
Green Thumb Industries Inc.	GTBIF	\$ 1,405	\$ 1,466	3.1X	2.1X	12.2X	7.1X	\$ 217	\$ 471	\$ 699	117%	48%	15.3%	25.5%	29.6%
Harvest Health & Recreation, Inc.	HRVSF	\$ 1,045	\$ 1,343	2.1X	1.3X	9.8X	4.8X	\$ 120	\$ 634	\$ 1,013	430%	60%	-22.6%	21.7%	27.7%
iAnthus Capital Holdings, Inc.	ITHUF	\$ 146	\$ 250	1.1X	0.8X	6.8X	3.6X	\$ 88	\$ 234	\$ 328	168%	40%	-32.9%	15.7%	21.0%
Liberty Health Sciences Inc	LHSIF	\$ 138	\$ 141	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	\$ 158	\$ 266	1.8X	1.7X	6.8X	6.2X	\$ 144	\$ 151	\$ 159	5%	5%	25.0%	26.0%	27.0%
MedMen Enterprises, Inc. Class B	MMNFF	\$ 155	\$ 654	2.6X	1.9X	n.m.	25.2X	\$ 165	\$ 252	\$ 346	53%	38%	-78.1%	-17.8%	7.5%
MJardin Group, Inc.	MJARF	\$ 8	\$ 145	3.1X	2.1X	24.9X	7.5X	\$ 25	\$ 47	\$ 71	84%	51%	-27.9%	12.4%	27.3%
Planet 13 Holdings, Inc.	PLNHF	\$ 253	\$ 253	2.7X	2.0X	9.2X	7.2X	\$ 64	\$ 93	\$ 127	46%	35%	15.9%	29.4%	28.0%
SLANG Worldwide, Inc.	SLGWF-US	\$ 47	\$ 47	0.4X	0.4X	2.3X	1.6X	\$ 25	\$ 121	\$ 132	375%	9%	-11.5%	17.0%	22.3%
Trulieve Cannabis Corp.	TCNNF	\$ 1,034	\$ 1,107	2.8X	2.2X	7.1X	5.5X	\$ 250	\$ 395	\$ 497	58%	26%	46.7%	39.6%	40.8%
Vireo Health International, Inc.	VREOF	\$ 72	\$ 72	0.8X	0.5X	5.0X	1.8X	\$ 31	\$ 93	\$ 154	203%	66%	-22.3%	15.6%	26.5%
Average - US-Focused Vertically Integrated Operators		\$ 690	\$ 779	2.2X	1.5X	11.9X	6.6X	\$ 113	\$ 297	\$ 449	181%	46%	-11.1%	19.0%	26.0%

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	\$ 33	\$ 33	1.6X	1.2X	n.m.	8.8X	\$ 8	\$ 21	\$ 28	154%	32%	-75.6%	-11.4%	13.3%
Aphria Inc	APHA-TSE	\$ 931	\$ 944	2.0X	1.7X	19.4X	10.2X	\$ 310	\$ 475	\$ 564	53%	19%	1.0%	10.2%	16.4%
Aurora Cannabis Inc.	ACB	\$ 1,738	\$ 2,028	7.7X	5.3X	n.m.	44.6X	\$ 199	\$ 264	\$ 380	32%	44%	-63.6%	-22.9%	12.0%
Auxly Cannabis Group Inc.	XLY-CNQ	\$ 205	\$ 209	3.4X	1.6X	n.m.	5.7X	\$ 5	\$ 62	\$ 128	n.m.	106%	n.m.	-9.2%	28.8%
CannTrust Holdings, Inc.	TRST-CA	\$ 118	\$ 118	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	\$ 6,957	\$ 6,957	14.5X	9.3X	n.m.	n.m.	\$ 281	\$ 479	\$ 746	71%	56%	-102.9%	-41.0%	-4.8%
Cronos Group Inc	CRON	\$ 2,227	\$ 2,227	19.6X	8.2X	n.m.	n.m.	\$ 35	\$ 113	\$ 270	221%	138%	-159.3%	-34.4%	8.6%
Emerald Health Therapeutics, Inc.	EMHTF	\$ 28	\$ 44	1.1X	0.9X	n.m.	16.5X	\$ 21	\$ 39	\$ 48	87%	22%	-79.2%	-15.3%	5.6%
Flowr Corporation	FLWPF	\$ 40	\$ 40	0.7X	0.3X	n.m.	1.6X	\$ 5	\$ 56	\$ 127	992%	128%	n.m.	-8.0%	19.4%
Green Organic Dutchman Holdings Ltd.	TGODF	\$ 96	\$ 96	1.7X	0.7X	n.m.	5.6X	\$ 8	\$ 55	\$ 130	585%	136%	n.m.	-20.8%	13.2%
GTEC Holdings Ltd.	GTEC-TSX	\$ 11	\$ 16	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	\$ 11	\$ 11	0.3X	n.m.	17.5X	n.m.	\$ 15	\$ 36	n.m.	151%	n.m.	-67.4%	1.8%	n.m.
HEXO Corp.	HEXO	\$ 305	\$ 305	3.6X	2.2X	n.m.	n.m.	\$ 46	\$ 85	\$ 138	84%	63%	-96.8%	-32.3%	4.2%
OrganiGram Holdings Inc	OGI	\$ 381	\$ 400	3.4X	2.4X	12.8X	7.7X	\$ 73	\$ 119	\$ 167	63%	40%	24.3%	26.2%	31.1%
Tilray, Inc.	TLRY	\$ 1,736	\$ 2,015	7.6X	5.1X	n.m.	n.m.	\$ 167	\$ 267	\$ 392	60%	47%	-50.1%	-21.5%	0.5%
Village Farms International, Inc.	VFF	\$ 223	\$ 297	1.3X	1.0X	6.0X	3.8X	\$ 189	\$ 235	\$ 308	24%	32%	6.9%	21.0%	25.5%
WeedMD, Inc.	WMD-CA	\$ 67	\$ 88	1.1X	0.7X	5.0X	2.3X	\$ 21	\$ 82	\$ 130	281%	59%	-26.2%	21.6%	29.6%
Average - Canada-Focused Vertically Int. Ops.		\$ 889	\$ 931	4.6X	2.9X	12.1X	10.7X	\$ 92	\$ 159	\$ 254	204%	66%	-57.4%	-9.1%	14.5%

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Hemp / CBD															
cbdMD, Inc.	YCBD	\$ 62	\$ 62	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	\$ 596	\$ 596	4.0X	2.4X	32.3X	9.6X	\$ 99	\$ 147	\$ 244	48%	66%	8.4%	12.5%	25.3%
CV Sciences, Inc.	CVSI	\$ 93	\$ 93	1.2X	0.7X	6.5X	2.1X	\$ 56	\$ 75	\$ 131	34%	75%	-0.4%	19.1%	34.2%
Elixinol Global Ltd.	ELLXF	\$ 41	\$ 41	2.1X	2.0X	n.m.	n.m.	\$ 18	\$ 19	\$ 20	6%	5%	-83.1%	-53.3%	-53.4%
Emerald Health Therapeutics, Inc.	EMHTF	\$ 28	\$ 44	1.1X	0.9X	n.m.	16.5X	\$ 21	\$ 39	\$ 48	87%	22%	-79.2%	-15.3%	5.6%
Green Growth Brands, Inc.	GGBXF	\$ 76	\$ 176	1.2X	0.7X	n.m.	5.7X	\$ 50	\$ 143	\$ 235	187%	65%	-96.1%	-12.8%	13.1%
Neptune Wellness Solutions, Inc.	NEPT-CA	\$ 201	\$ 201	3.2X	1.6X	n.m.	5.6X	\$ 23	\$ 64	\$ 126	181%	98%	-75.7%	-2.2%	28.8%
Average - Hemp / CBD		\$ 157	\$ 173	2.0X	1.4X	19.4X	7.9X	\$ 43	\$ 80	\$ 134	95%	55%	-51.3%	-8.4%	8.9%
Pharmaceutical															
Arena Pharmaceuticals, Inc.	ARNA	\$ 2,496	\$ 2,496	n.m.	27.1X	n.m.	n.m.	\$ 806	\$ 7	\$ 92	-99%	n.m.	60.3%	n.m.	n.m.
Cara Therapeutics Inc	CARA	\$ 734	\$ 734	37.8X	14.7X	n.m.	n.m.	\$ 20	\$ 19	\$ 50	-2%	157%	n.m.	n.m.	-180.5%
Corbus Pharmaceuticals Holdings Inc	CRBP	\$ 350	\$ 350	39.1X	10.0X	n.m.	n.m.	\$ 37	\$ 9	\$ 35	-76%	290%	n.m.	n.m.	n.m.
GW Pharmaceuticals PLC Sponsored ADR	GWPH	\$ 3,103	\$ 3,103	5.8X	3.7X	n.m.	12.1X	\$ 311	\$ 536	\$ 843	72%	57%	-31.7%	-4.3%	30.3%
MediPharm Labs Corp.	MEDIF	\$ 272	\$ 272	1.9X	1.4X	7.2X	3.9X	\$ 100	\$ 140	\$ 198	40%	42%	22.0%	27.0%	35.6%
Ultragenyx Pharmaceutical, Inc.	RARE	\$ 3,409	\$ 3,409	19.0X	11.4X	n.m.	n.m.	\$ 104	\$ 180	\$ 300	73%	67%	n.m.	n.m.	-84.7%
Zynerba Pharmaceuticals Inc	ZYNE	\$ 97	\$ 97	n.m.	4.1X	n.m.	n.m.	\$ -	\$ -	\$ 24	n.m.	n.m.	n.m.	n.m.	n.m.
Average - Pharmaceutical		\$ 1,494	\$ 1,494	20.7X	10.3X	7.2X	8.0X	\$ 197	\$ 127	\$ 220	1%	123%	16.9%	11.3%	-49.8%
Ancillary Products & Services															
Akerna Corp.	KERN	\$ 114	\$ 114	5.4X	3.1X	n.m.	n.m.	\$ 13	\$ 21	\$ 37	69%	73%	n.m.	-50.8%	-8.2%
Canopy Rivers, Inc. Class A	CNPOF	\$ 138	\$ 138	4.4X	1.4X	8.0X	2.5X	\$ 13	\$ 31	\$ 100	135%	219%	3.1%	55.5%	56.2%
Greenlane Holdings, Inc. Class A	GNLN	\$ 84	\$ 84	0.5X	n.m.	n.m.	n.m.	\$ 186	\$ 174	n.m.	-6%	n.m.	-5.5%	-2.2%	n.m.
GrowGeneration Corp.	GRWG	\$ 232	\$ 232	1.7X	1.2X	16.1X	9.5X	\$ 80	\$ 135	\$ 186	68%	38%	7.8%	10.7%	13.1%
Innovative Industrial Properties Inc	IIPR	\$ 1,634	\$ 1,446	12.3X	8.9X	14.6X	9.7X	\$ 45	\$ 118	\$ 163	163%	39%	n.m.	84.0%	91.2%
KushCo Holdings, Inc.	KSHB	\$ 130	\$ 141	0.6X	0.4X	n.m.	6.4X	\$ 171	\$ 247	\$ 339	44%	38%	-14.3%	-1.1%	6.5%
MediPharm Labs Corp.	LABS-CA	\$ 271	\$ 271	1.9X	1.4X	7.2X	3.8X	\$ 100	\$ 140	\$ 198	40%	42%	22.0%	27.0%	35.6%
New Age Beverages Corp	NBEV	\$ 163	\$ 177	0.6X	0.5X	n.m.	18.6X	\$ 261	\$ 295	\$ 328	13%	11%	-2.7%	-0.7%	2.9%
Scotts Miracle-Gro Company Class A	SMG	\$ 6,564	\$ 8,734	2.6X	2.5X	14.9X	14.2X	\$ 3,197	\$ 3,353	\$ 3,443	5%	3%	17.4%	17.5%	17.8%
Supreme Cannabis Company Inc	FIRE-CA	\$ 82	\$ 149	2.4X	1.5X	n.m.	8.6X	\$ 36	\$ 62	\$ 97	73%	57%	-26.6%	-4.1%	18.0%
Valens GroWorks Corp.	VGWCF	\$ 315	\$ 315	2.4X	1.8X	5.5X	4.3X	\$ 51	\$ 132	\$ 178	160%	35%	46.7%	43.1%	41.3%
Average - Ancillary Products & Services		\$ 884	\$ 1,073	3.2X	2.3X	11.0X	8.6X	\$ 377	\$ 428	\$ 507	70%	55%	5.3%	16.3%	27.4%

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