

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	\$ 159	\$ 205	2.0X	1.0X	20.4X	4.3X	\$ 25	\$ 102	\$ 209	303%	106%	-68.7%	9.9%	22.6%
Acreage Holdings, Inc.	ACRGF	\$ 443	\$ 443	1.5X	0.7X	n.m.	4.9X	\$ 156	\$ 289	\$ 591	86%	104%	-28.9%	1.5%	15.1%
Cansortium, Inc.	CNTMF	\$ 17	\$ 107	1.1X	0.9X	4.3X	3.6X	\$ 30	\$ 95	\$ 119	215%	25%	-46.8%	26.5%	25.2%
Columbia Care, Inc.	CCHWF	\$ 605	\$ 605	2.0X	1.0X	13.7X	3.6X	\$ 79	\$ 299	\$ 577	280%	93%	-53.3%	14.8%	28.8%
Cresco Labs, Inc.	CRLBF-US	\$ 1,460	\$ 1,460	2.7X	1.8X	12.1X	5.8X	\$ 131	\$ 536	\$ 829	308%	55%	2.3%	22.4%	30.4%
Curaleaf Holdings, Inc.	CURLF	\$ 3,086	\$ 3,169	3.5X	2.4X	12.5X	7.6X	\$ 228	\$ 898	\$ 1,344	294%	50%	10.0%	28.2%	31.0%
Green Thumb Industries Inc.	GTBIF	\$ 1,182	\$ 1,244	2.6X	1.8X	10.2X	6.0X	\$ 217	\$ 471	\$ 699	117%	48%	15.0%	25.8%	29.7%
Harvest Health & Recreation, Inc.	HRVSF	\$ 816	\$ 1,115	1.8X	1.1X	8.1X	4.0X	\$ 120	\$ 634	\$ 1,013	430%	60%	-22.6%	21.7%	27.7%
iAnthus Capital Holdings, Inc.	ITHUF	\$ 100	\$ 203	0.9X	0.6X	5.2X	2.9X	\$ 88	\$ 235	\$ 328	168%	40%	-33.3%	16.7%	21.0%
Liberty Health Sciences Inc	LHSIF	\$ 123	\$ 126	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	\$ 157	\$ 265	1.8X	1.7X	6.7X	6.2X	\$ 144	\$ 151	\$ 159	5%	5%	25.0%	26.0%	27.0%
MedMen Enterprises, Inc. Class B	MMNFF	\$ 112	\$ 611	2.5X	1.8X	n.m.	n.m.	\$ 161	\$ 242	\$ 332	51%	37%	-81.9%	-22.9%	1.9%
MJardin Group, Inc.	MJARF	\$ 7	\$ 144	3.1X	2.1X	25.0X	7.5X	\$ 25	\$ 47	\$ 70	84%	51%	-27.9%	12.4%	27.3%
Planet 13 Holdings, Inc.	PLNHF	\$ 205	\$ 205	2.2X	1.6X	7.4X	5.8X	\$ 64	\$ 93	\$ 127	46%	35%	15.9%	29.4%	28.0%
SLANG Worldwide, Inc.	SLGWF-US	\$ 45	\$ 45	0.4X	0.3X	2.2X	1.6X	\$ 25	\$ 119	\$ 130	375%	9%	-11.5%	17.0%	22.3%
Trulieve Cannabis Corp.	TCNNF	\$ 910	\$ 983	2.5X	2.0X	6.3X	4.8X	\$ 250	\$ 395	\$ 497	58%	26%	46.7%	39.6%	40.8%
Vireo Health International, Inc.	VREOF	\$ 55	\$ 55	0.6X	0.4X	3.9X	1.4X	\$ 30	\$ 92	\$ 152	203%	66%	-22.3%	15.6%	26.5%
Average - US-Focused Vertically Integrated Operators		\$ 558	\$ 646	2.0X	1.3X	9.9X	4.7X	\$ 111	\$ 294	\$ 449	189%	51%	-17.6%	17.8%	25.3%

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	\$ 24	\$ 24	1.1X	0.9X	n.m.	6.5X	\$ 8	\$ 21	\$ 28	154%	32%	-75.7%	-11.4%	13.3%
Aphria Inc	APHA-TSE	\$ 762	\$ 777	1.7X	1.4X	16.0X	8.7X	\$ 307	\$ 471	\$ 559	53%	19%	1.0%	10.3%	16.0%
Aurora Cannabis Inc.	ACB	\$ 1,256	\$ 1,551	5.9X	4.1X	n.m.	33.7X	\$ 199	\$ 264	\$ 381	33%	44%	-63.4%	-22.5%	12.1%
Auxly Cannabis Group Inc.	XLY-CNQ	\$ 173	\$ 177	2.9X	1.4X	n.m.	4.9X	\$ 5	\$ 61	\$ 126	n.m.	106%	n.m.	-9.2%	28.8%
CannTrust Holdings, Inc.	TRST-CA	\$ 84	\$ 84	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	\$ 4,939	\$ 4,939	10.3X	6.6X	n.m.	n.m.	\$ 280	\$ 482	\$ 745	72%	55%	-103.1%	-41.0%	-4.8%
Cronos Group Inc	CRON	\$ 1,970	\$ 1,970	17.5X	7.5X	n.m.	n.m.	\$ 35	\$ 113	\$ 261	223%	132%	-161.8%	-37.8%	6.6%
Emerald Health Therapeutics, Inc.	EMHTF	\$ 28	\$ 44	n.m.	n.m.	n.m.	n.m.	n.m.	n.m.	n.m.	n.m.	n.m.	n.m.	n.m.	n.m.
Flowr Corporation	FLWPF	\$ 37	\$ 37	0.7X	0.3X	n.m.	1.5X	\$ 5	\$ 55	\$ 126	992%	128%	n.m.	-8.0%	19.4%
Green Organic Dutchman Holdings Ltd.	TGODF	\$ 85	\$ 85	1.5X	0.7X	n.m.	7.6X	\$ 8	\$ 55	\$ 116	594%	109%	n.m.	-15.1%	9.7%
GTEC Holdings Ltd.	GTEC-TSX	\$ 9	\$ 13	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	\$ 7	\$ 8	0.6X	n.m.	n.m.	n.m.	\$ 9	\$ 14	n.m.	57%	n.m.	-130.6%	-52.3%	n.m.
HEXO Corp.	HEXO	\$ 258	\$ 258	3.0X	1.9X	n.m.	n.m.	\$ 46	\$ 85	\$ 138	84%	62%	-96.7%	-32.8%	3.6%
OrganiGram Holdings Inc	OGI	\$ 298	\$ 318	2.7X	1.9X	10.3X	6.2X	\$ 73	\$ 119	\$ 165	62%	39%	24.2%	26.0%	31.0%
Tilray, Inc.	TLRY	\$ 883	\$ 1,247	5.0X	3.3X	n.m.	n.m.	\$ 167	\$ 251	\$ 381	50%	52%	-53.7%	-25.3%	-0.6%
Village Farms International, Inc.	VFF	\$ 156	\$ 230	1.0X	0.7X	4.7X	2.9X	\$ 188	\$ 232	\$ 308	23%	33%	6.9%	21.2%	25.5%
WeedMD, Inc.	WMD-CA	\$ 55	\$ 76	0.9X	0.6X	4.1X	1.9X	\$ 19	\$ 82	\$ 133	323%	61%	-30.3%	22.4%	30.0%
Average - Canada-Focused Vertically Int. Ops.		\$ 648	\$ 696	3.9X	2.4X	8.8X	8.2X	\$ 96	\$ 165	\$ 267	209%	67%	-62.1%	-12.5%	14.7%

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Hemp / CBD															
cbdMD, Inc.	YCBD	\$ 48	\$ 48	0.7X	0.5X	n.m.	2.6X	\$ 31	\$ 65	\$ 104	109%	61%	-35.8%	-4.9%	17.6%
Charlotte's Web Holdings, Inc.	CWBHF	\$ 504	\$ 504	3.4X	2.2X	27.4X	8.6X	\$ 99	\$ 146	\$ 233	48%	59%	8.4%	12.5%	25.3%
CV Sciences, Inc.	CVSI	\$ 73	\$ 73	1.0X	0.6X	8.3X	2.2X	\$ 56	\$ 71	\$ 113	28%	59%	-2.9%	12.3%	28.9%
Elixinol Global Ltd.	ELLXF	\$ 29	\$ 29	1.5X	1.4X	n.m.	n.m.	\$ 18	\$ 19	\$ 20	8%	5%	-83.1%	-53.3%	-53.4%
Emerald Health Therapeutics, Inc.	EMHTF	\$ 28	\$ 44	n.m.	n.m.	n.m.	n.m.	n.m.	n.m.	n.m.	n.m.	n.m.	n.m.	n.m.	n.m.
Green Growth Brands, Inc.	GGBXF	\$ 52	\$ 151	1.2X	0.9X	n.m.	15.1X	\$ 47	\$ 126	\$ 172	169%	37%	-101.1%	-16.9%	5.8%
Neptune Wellness Solutions, Inc.	NEPT-CA	\$ 158	\$ 158	2.5X	1.3X	n.m.	4.4X	\$ 22	\$ 63	\$ 124	181%	98%	-75.6%	-2.2%	28.8%
Average - Hemp / CBD		\$ 127	\$ 144	1.7X	1.1X	17.9X	6.6X	\$ 46	\$ 82	\$ 128	90%	53%	-48.3%	-8.7%	8.8%
Pharmaceutical															
Arena Pharmaceuticals, Inc.	ARNA	\$ 2,248	\$ 2,248	n.m.	24.4X	n.m.	n.m.	\$ 806	\$ 7	\$ 92	-99%	n.m.	61.2%	n.m.	n.m.
Cara Therapeutics Inc	CARA	\$ 647	\$ 647	33.3X	12.9X	n.m.	n.m.	\$ 20	\$ 19	\$ 50	-2%	157%	n.m.	n.m.	-180.5%
Corbus Pharmaceuticals Holdings Inc	CRBP	\$ 300	\$ 300	33.5X	8.6X	n.m.	n.m.	\$ 37	\$ 9	\$ 35	-76%	290%	n.m.	n.m.	n.m.
GW Pharmaceuticals PLC Sponsored ADR	GWPH	\$ 2,679	\$ 2,679	5.0X	3.2X	n.m.	10.5X	\$ 311	\$ 536	\$ 843	72%	57%	-31.7%	-4.3%	30.3%
MediPharm Labs Corp.	MEDIF	\$ 204	\$ 204	1.5X	1.0X	5.5X	2.9X	\$ 99	\$ 138	\$ 196	40%	42%	22.0%	27.0%	35.6%
Ultragenyx Pharmaceutical, Inc.	RARE	\$ 2,727	\$ 2,727	15.2X	9.1X	n.m.	n.m.	\$ 104	\$ 180	\$ 300	73%	67%	n.m.	n.m.	-84.7%
Zynerba Pharmaceuticals Inc	ZYNE	\$ 80	\$ 80	n.m.	3.4X	n.m.	n.m.	\$ -	\$ -	\$ 24	n.m.	n.m.	n.m.	n.m.	n.m.
Average - Pharmaceutical		\$ 1,269	\$ 1,269	17.7X	9.0X	5.5X	6.7X	\$ 197	\$ 127	\$ 220	1%	123%	17.2%	11.3%	-49.8%
Ancillary Products & Services															
Akerna Corp.	KERN	\$ 65	\$ 65	3.1X	1.8X	n.m.	n.m.	\$ 13	\$ 21	\$ 37	69%	73%	n.m.	-50.8%	-8.2%
Canopy Rivers, Inc. Class A	CNPOF	\$ 102	\$ 102	3.3X	1.0X	5.9X	1.8X	\$ 13	\$ 31	\$ 99	133%	219%	3.1%	55.5%	56.2%
Greenlane Holdings, Inc. Class A	GNLN	\$ 68	\$ 68	0.4X	n.m.	n.m.	n.m.	\$ 186	\$ 174	n.m.	-6%	n.m.	-5.5%	-2.2%	n.m.
GrowGeneration Corp.	GRWG	\$ 167	\$ 167	1.2X	0.9X	11.4X	6.8X	\$ 80	\$ 137	\$ 189	72%	37%	7.9%	10.7%	13.0%
Innovative Industrial Properties Inc	IIPR	\$ 1,387	\$ 1,201	10.4X	7.6X	12.1X	8.1X	\$ 45	\$ 115	\$ 157	159%	36%	n.m.	85.6%	94.8%
KushCo Holdings, Inc.	KSHB	\$ 102	\$ 113	0.5X	0.3X	n.m.	5.2X	\$ 171	\$ 242	\$ 333	42%	37%	-14.5%	-1.4%	6.5%
MediPharm Labs Corp.	LABS-CA	\$ 204	\$ 204	1.5X	1.0X	5.5X	2.9X	\$ 99	\$ 138	\$ 196	40%	42%	22.0%	27.0%	35.6%
New Age Beverages Corp	NBEV	\$ 133	\$ 147	0.5X	0.4X	n.m.	15.5X	\$ 261	\$ 295	\$ 328	13%	11%	-2.7%	-0.7%	2.9%
Scotts Miracle-Gro Company Class A	SMG	\$ 6,360	\$ 8,530	2.5X	2.5X	14.5X	13.9X	\$ 3,197	\$ 3,353	\$ 3,443	5%	3%	17.4%	17.5%	17.8%
Supreme Cannabis Company Inc	FIRE-CA	\$ 65	\$ 132	2.2X	1.4X	n.m.	7.7X	\$ 35	\$ 61	\$ 96	72%	57%	-26.6%	-4.1%	18.0%
Valens GroWorks Corp.	VGWCF	\$ 280	\$ 280	2.1X	1.6X	5.0X	3.8X	\$ 51	\$ 131	\$ 176	158%	35%	46.7%	43.1%	41.3%
Average - Ancillary Products & Services		\$ 812	\$ 1,001	2.5X	1.9X	9.1X	7.3X	\$ 377	\$ 427	\$ 505	69%	55%	5.3%	16.4%	27.8%

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