

Valuation & Revenue Comparison Table

Name	Ticker	USD Share Price	Reported FD Shares	Inv. Intel. Pro Forma		Inv. Intl. Pro Forma Enterprise		EV / Sales		EV / EBITDA		Sales		Sales Growth		EBITDA Margin			
				Reported FD Shares	Reported Market Cap	Inv. Intl. Pro Forma Market Cap	Inv. Intl. Pro Forma Enterprise Value	2020E	2021E	2020E	2021E	2019E	2020E	2021E	2020E	2021E	2019E	2020E	2021E
				US-Focused Vertically Integrated Operators															
4Front Ventures Corp.	FFNTF	\$ 0.27	129.7	530.9	\$ 35	\$ 142	\$ 187	n.m.	n.m.	n.m.	n.m.	n.m.	n.m.	n.m.	n.m.	n.m.	n.m.	n.m.	n.m.
Acreage Holdings, Inc.	ACRGF	\$ 1.74	126.8	136.2	\$ 221	\$ 237	\$ 237	0.8X	0.5X	n.m.	3.4X	\$ 156	\$ 289	\$ 524	86%	81%	-28.9%	1.5%	13.3%
Cansortium, Inc.	CNTMF	\$ 0.15	91.1	91.1	\$ 13	\$ 13	\$ 103	1.1X	0.9X	4.1X	3.4X	\$ 30	\$ 95	\$ 119	215%	25%	-46.8%	26.5%	25.2%
Columbia Care, Inc.	CCHWF	\$ 1.50	216.1	289.7	\$ 324	\$ 435	\$ 435	2.0X	1.0X	n.m.	4.8X	\$ 77	\$ 223	\$ 438	187%	97%	-60.6%	-5.2%	20.8%
Cresco Labs, Inc.	CRLBF-US	\$ 2.30	334.2	487.9	\$ 769	\$ 1,122	\$ 1,122	2.1X	1.4X	9.3X	4.5X	\$ 131	\$ 536	\$ 829	308%	55%	2.3%	22.4%	30.4%
Curaleaf Holdings, Inc.	CURLF	\$ 3.38	548.8	735.1	\$ 1,857	\$ 2,488	\$ 2,570	2.9X	2.0X	10.0X	6.4X	\$ 225	\$ 901	\$ 1,270	300%	41%	9.8%	28.5%	31.8%
Green Thumb Industries Inc.	GTBIF	\$ 4.08	208.1	208.1	\$ 849	\$ 849	\$ 910	1.9X	1.3X	7.5X	4.4X	\$ 217	\$ 470	\$ 699	116%	49%	15.1%	25.8%	29.6%
Harvest Health & Recreation, Inc.	HRVSF	\$ 0.68	290.9	571.9	\$ 199	\$ 391	\$ 584	1.0X	0.6X	4.7X	2.3X	\$ 120	\$ 597	\$ 937	399%	57%	-23.1%	21.0%	26.7%
iAnthus Capital Holdings, Inc.	ITHUF	\$ 0.36	171.6	171.6	\$ 62	\$ 62	\$ 165	0.7X	0.5X	4.2X	2.4X	\$ 88	\$ 235	\$ 328	168%	40%	-33.3%	16.7%	21.0%
Liberty Health Sciences Inc	LHSIF	\$ 0.28	346.3	346.3	\$ 97	\$ 97	\$ 100	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	\$ 1.26	40.0	93.0	\$ 50	\$ 117	\$ 226	1.5X	1.4X	5.7X	5.3X	\$ 144	\$ 151	\$ 159	5%	5%	25.0%	26.0%	27.0%
MedMen Enterprises, Inc. Class B	MMNFF	\$ 0.12	601.0	652.9	\$ 72	\$ 78	\$ 577	2.4X	1.7X	n.m.	n.m.	\$ 161	\$ 242	\$ 332	51%	37%	-81.9%	-22.9%	1.9%
MJardin Group, Inc.	MJARF	\$ 0.08	78.4	78.4	\$ 6	\$ 6	\$ 144	3.2X	2.1X	25.7X	7.8X	\$ 24	\$ 45	\$ 68	84%	51%	-27.9%	12.4%	27.3%
Planet 13 Holdings, Inc.	PLNHF	\$ 0.91	141.9	140.9	\$ 129	\$ 128	\$ 128	1.4X	1.0X	4.7X	3.6X	\$ 64	\$ 93	\$ 127	46%	35%	15.9%	29.4%	28.0%
SLANG Worldwide, Inc.	SLGWF-US	\$ 0.14	257.7	257.7	\$ 36	\$ 36	\$ 36	0.3X	0.3X	1.8X	1.3X	\$ 24	\$ 115	\$ 126	375%	9%	-11.5%	17.0%	22.3%
Trulieve Cannabis Corp.	TCNNF	\$ 6.20	110.3	110.3	\$ 684	\$ 684	\$ 757	1.9X	1.5X	4.8X	3.7X	\$ 250	\$ 395	\$ 497	58%	26%	46.7%	39.6%	40.8%
Vireo Health International, Inc.	VREOF	\$ 0.28	90.7	104.9	\$ 26	\$ 30	\$ 30	0.3X	0.2X	2.2X	0.8X	\$ 29	\$ 89	\$ 147	203%	66%	-22.3%	15.6%	26.5%
Average - US-Focused Vertically Integrated Operators					\$ 319	\$ 407	\$ 489	1.6X	1.1X	7.1X	3.9X	\$ 116	\$ 299	\$ 440	173%	45%	-14.8%	16.9%	24.8%

Source: FactSet financial data and analytics, company filings, and Investor Intelligence estimates. All in US\$

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Name	Ticker	USD Share Price	Reported FD Shares	Inv. Intel. Pro Forma		Inv. Intel. Pro Forma Enterprise		EV / Sales		EV / EBITDA		Sales			Sales Growth		EBITDA Margin		
				FD Shares	Market Cap	FD Shares	Market Cap	2020E	2021E	2020E	2021E	2019E	2020E	2021E	2020E	2021E	2019E	2020E	2021E
Canada-Focused Vertically Integrated Operators																			
48North Cannabis Corp.	NCNNF	\$ 0.13	180.1	180.1	\$ 23	\$ 23	\$ 23	1.1X	0.8X	n.m.	6.2X	\$ 8	\$ 21	\$ 27	152%	32%	-75.9%	-11.4%	13.3%
Aphria Inc	APHA-TSE	\$ 2.17	254.1	267.4	\$ 551	\$ 580	\$ 607	1.3X	1.1X	12.9X	7.0X	\$ 299	\$ 456	\$ 541	52%	19%	0.9%	10.3%	16.0%
Aurora Cannabis Inc.	ACB	\$ 0.69	1,171.4	1,375.0	\$ 811	\$ 952	\$ 1,251	4.7X	3.3X	n.m.	27.2X	\$ 199	\$ 264	\$ 381	33%	44%	-63.4%	-22.5%	12.1%
Auxly Cannabis Group Inc.	XLY-CNQ	\$ 0.19	624.2	624.2	\$ 116	\$ 116	\$ 120	2.0X	1.0X	n.m.	3.4X	\$ 5	\$ 59	\$ 122	n.m.	106%	n.m.	-9.2%	28.8%
CannTrust Holdings, Inc.	TRST-CA	\$ 0.48	177.8	177.8	\$ 85	\$ 85	\$ 85	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	\$ 10.28	350.0	373.6	\$ 3,598	\$ 3,841	\$ 3,841	8.0X	5.2X	n.m.	n.m.	\$ 280	\$ 481	\$ 743	72%	54%	-103.1%	-41.0%	-4.8%
Cronos Group Inc	CRON	\$ 5.39	374.6	374.6	\$ 2,019	\$ 2,019	\$ 2,019	17.9X	7.7X	n.m.	n.m.	\$ 35	\$ 113	\$ 261	223%	132%	-161.8%	-37.8%	6.6%
Emerald Health Therapeutics, Inc.	EMHTF	\$ 0.11	189.5	189.5	\$ 21	\$ 21	\$ 37	n.m.	n.m.	n.m.	n.m.	n.m.	n.m.	n.m.	n.m.	n.m.	n.m.	n.m.	n.m.
Flower Corporation	FLWPF	\$ 0.31	87.9	87.9	\$ 28	\$ 28	\$ 28	0.5X	0.2X	n.m.	1.2X	\$ 5	\$ 53	\$ 122	992%	128%	n.m.	-8.0%	19.4%
Green Organic Dutchman Holdings Ltd.	TGODF	\$ 0.24	314.6	275.9	\$ 74	\$ 65	\$ 65	2.9X	1.3X	n.m.	47.1X	\$ 8	\$ 23	\$ 50	180%	119%	n.m.	-69.3%	2.8%
GTEC Holdings Ltd.	GTEC-TSX	\$ 0.06	115.2	115.2	\$ 7	\$ 7	\$ 12	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	\$ 0.04	160.7	160.7	\$ 6	\$ 6	\$ 8	0.6X	n.m.	n.m.	n.m.	\$ 9	\$ 14	n.m.	54%	n.m.	-130.6%	-52.3%	n.m.
HEXO Corp.	HEXO	\$ 0.77	274.0	274.0	\$ 211	\$ 211	\$ 211	2.5X	1.5X	n.m.	41.3X	\$ 46	\$ 85	\$ 137	84%	62%	-96.9%	-32.8%	3.7%
OrganiGram Holdings Inc	OGI	\$ 1.60	165.9	168.5	\$ 265	\$ 270	\$ 290	2.4X	1.8X	9.4X	5.7X	\$ 73	\$ 119	\$ 165	62%	39%	24.2%	26.0%	31.0%
Tilray, Inc.	TLRY	\$ 3.05	105.7	120.0	\$ 323	\$ 366	\$ 676	2.7X	1.8X	n.m.	n.m.	\$ 167	\$ 250	\$ 372	50%	49%	-53.7%	-26.8%	-2.1%
Village Farms International, Inc.	VFF	\$ 2.69	54.4	53.5	\$ 146	\$ 144	\$ 219	0.9X	0.7X	4.5X	2.8X	\$ 188	\$ 232	\$ 308	23%	33%	6.9%	21.2%	25.5%
WeedMD, Inc.	WMD-CA	\$ 0.25	191.9	191.9	\$ 48	\$ 48	\$ 69	0.9X	0.5X	3.9X	1.8X	\$ 19	\$ 80	\$ 128	323%	61%	-30.3%	22.4%	30.0%
Average - Canada-Focused Vertically Int. Ops.					\$ 490	\$ 517	\$ 562	3.5X	2.1X	7.7X	14.4X	\$ 96	\$ 161	\$ 258	177%	68%	-62.2%	-16.5%	14.0%

Source: FactSet financial data and analytics, company filings, and Investor Intelligence estimates. All in US\$

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				Reported FD Shares	Market Cap	Reported Market Cap	Value	2020E	2021E	2020E	2021E	2019E	2020E	2021E	2020E	2021E	2019E	2020E	2021E
Hemp / CBD																			
cbdMD, Inc.	YCBD	\$ 0.58	51.4	59.8	\$ 30	\$ 35	\$ 35	0.5X	0.3X	n.m.	1.9X	\$ 31	\$ 65	\$ 104	109%	61%	-35.8%	-4.9%	17.6%
Charlotte's Web Holdings, Inc.	CWBHF	\$ 3.40	112.4	109.7	\$ 382	\$ 373	\$ 373	2.5X	1.6X	20.3X	6.3X	\$ 99	\$ 146	\$ 233	48%	59%	8.4%	12.5%	25.3%
CV Sciences, Inc.	CVSI	\$ 0.47	99.3	118.8	\$ 47	\$ 56	\$ 56	0.9X	0.6X	6.4X	1.7X	\$ 54	\$ 61	\$ 87	13%	44%	-3.0%	14.5%	37.5%
Elixinol Global Ltd.	ELLXF	\$ 0.20	137.9	137.9	\$ 28	\$ 28	\$ 28	1.5X	1.5X	n.m.	n.m.	\$ 18	\$ 18	\$ 19	0%	5%	-83.1%	-53.3%	-53.4%
Emerald Health Therapeutics, Inc.	EMHTF	\$ 0.11	189.5	189.5	\$ 21	\$ 21	\$ 37	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	\$ 0.08	238.1	357.7	\$ 19	\$ 28	\$ 128	1.0X	0.8X	n.m.	13.2X	\$ 46	\$ 122	\$ 167	167%	37%	-102.1%	-16.9%	5.8%
Neptune Wellness Solutions, Inc.	NEPT-CA	\$ 1.08	97.4	97.4	\$ 105	\$ 105	\$ 105	1.7X	0.9X	n.m.	3.0X	\$ 22	\$ 61	\$ 120	179%	98%	-75.1%	-2.2%	28.8%
Average - Hemp / CBD					\$ 90	\$ 92	\$ 109	1.4X	0.9X	13.3X	5.2X	\$ 45	\$ 79	\$ 122	86%	51%	-48.4%	-8.4%	10.2%
Pharmaceutical																			
Arena Pharmaceuticals, Inc.	ARNA	\$ 36.33	51.0	51.0	\$ 1,854	\$ 1,854	\$ 1,854	n.m.	20.2X	n.m.	n.m.	\$ 806	\$ 7	\$ 92	-99%	n.m.	61.2%	n.m.	n.m.
Cara Therapeutics Inc	CARA	\$ 9.89	46.9	46.9	\$ 463	\$ 463	\$ 463	23.9X	9.3X	n.m.	n.m.	\$ 20	\$ 19	\$ 50	-2%	157%	n.m.	n.m.	-180.5%
Corbus Pharmaceuticals Holdings Inc	CRBP	\$ 3.44	71.5	71.5	\$ 246	\$ 246	\$ 246	28.3X	4.5X	n.m.	n.m.	\$ 36	\$ 9	\$ 55	-76%	531%	n.m.	n.m.	n.m.
GW Pharmaceuticals PLC Sponsored ADR	GWPH	\$ 72.48	30.7	30.7	\$ 2,227	\$ 2,227	\$ 2,227	4.2X	2.6X	n.m.	8.7X	\$ 311	\$ 536	\$ 843	72%	57%	-31.7%	-4.3%	30.3%
MediPharm Labs Corp.	MEDIF	\$ 1.02	135.5	135.5	\$ 139	\$ 139	\$ 139	1.0X	0.7X	3.8X	2.1X	\$ 96	\$ 134	\$ 190	40%	42%	22.0%	27.0%	35.6%
Ultragenyx Pharmaceutical, Inc.	RARE	\$ 33.80	59.7	59.7	\$ 2,019	\$ 2,019	\$ 2,019	11.2X	6.7X	n.m.	n.m.	\$ 104	\$ 180	\$ 300	73%	67%	n.m.	n.m.	-84.7%
Zynerba Pharmaceuticals Inc	ZYNE	\$ 2.96	23.6	23.6	\$ 70	\$ 70	\$ 70	n.m.	4.3X	n.m.	n.m.	\$ -	\$ -	\$ 16	n.m.	n.m.	n.m.	n.m.	n.m.
Average - Pharmaceutical					\$ 1,002	\$ 1,002	\$ 1,002	13.7X	6.9X	3.8X	5.4X	\$ 196	\$ 126	\$ 221	1%	171%	17.2%	11.3%	-49.8%
Ancillary Products & Services																			
Akerna Corp.	KERN	\$ 4.16	13.1	14.6	\$ 15	\$ 61	\$ 61	2.9X	1.6X	n.m.	n.m.	\$ 13	\$ 21	\$ 37	69%	73%	n.m.	-50.8%	-8.2%
Canopy Rivers, Inc. Class A	CNPOF	\$ 0.54	194.6	194.6	\$ 195	\$ 105	\$ 105	3.5X	1.1X	6.3X	2.0X	\$ 13	\$ 30	\$ 96	129%	219%	2.9%	55.5%	56.2%
Greenlane Holdings, Inc. Class A	GNLN	\$ 1.21	93.8	41.9	\$ 42	\$ 51	\$ 51	0.3X	n.m.	n.m.	n.m.	\$ 186	\$ 174	n.m.	-6%	n.m.	-5.5%	-2.2%	n.m.
GrowGeneration Corp.	GRWG	\$ 2.94	37.8	38.9	\$ 39	\$ 114	\$ 114	0.8X	0.6X	7.8X	4.7X	\$ 80	\$ 137	\$ 189	72%	37%	7.9%	10.7%	13.0%
Innovative Industrial Properties Inc	IIPR	\$ 56.89	17.0	16.7	\$ 17	\$ 949	\$ 768	6.8X	4.9X	8.1X	5.3X	\$ 45	\$ 113	\$ 158	154%	39%	75.0%	83.6%	92.1%
KushCo Holdings, Inc.	KSHB	\$ 0.49	119.9	119.1	\$ 119	\$ 58	\$ 69	0.4X	0.2X	n.m.	4.2X	\$ 154	\$ 194	\$ 283	26%	46%	-18.2%	-6.0%	5.8%
MediPharm Labs Corp.	LABS-CA	\$ 0.99	135.5	135.5	\$ 136	\$ 135	\$ 135	1.0X	0.7X	3.7X	2.0X	\$ 96	\$ 134	\$ 190	40%	42%	22.0%	27.0%	35.6%
New Age Beverages Corp	NBEV	\$ 1.10	86.5	86.5	\$ 86	\$ 95	\$ 109	0.4X	0.3X	n.m.	18.5X	\$ 254	\$ 271	\$ 317	7%	17%	-6.6%	-4.6%	1.9%
Scotts Miracle-Gro Company Class A	SMG	\$ 90.63	57.0	57.0	\$ 57	\$ 5,169	\$ 7,339	2.2X	2.1X	12.4X	11.9X	\$ 3,201	\$ 3,375	\$ 3,475	5%	3%	17.4%	17.5%	17.8%
Supreme Cannabis Company Inc	FIRE-CA	\$ 0.14	359.2	359.2	\$ 359	\$ 49	\$ 116	2.0X	1.2X	n.m.	6.6X	\$ 34	\$ 59	\$ 93	73%	58%	-29.4%	-3.7%	18.9%
Valens GroWorks Corp.	VGWCF	\$ 1.47	127.0	134.3	\$ 134	\$ 198	\$ 198	1.6X	1.2X	3.6X	2.8X	\$ 50	\$ 127	\$ 171	151%	35%	46.7%	43.1%	41.3%
Average - Ancillary Products & Services					\$ 109	\$ 635	\$ 824	2.0X	1.4X	7.0X	6.4X	\$ 375	\$ 421	\$ 501	66%	57%	11.2%	15.5%	27.4%

Source: FactSet financial data and analytics, company filings, and Investor Intelligence estimates. All in US\$

Stock Price Performance

% Returns of Stocks Over:

Name	Ticker	Past Week	Month To Date	Year To Date	% Returns of Stocks Over:		First Half Jan-Jun 2019	Second Half July-Dec 2019	% Off	% Off	52 Week High Date	52 Week Low Date
					2018	2019			52 Week High	52 Week Low		
US-Focused Vertically Integrated Operators												
4Front Ventures Corp.	FFNTF	-7.2	-18.9	-40.5	89.0	-33.5	65.6	-59.8	-86.3	0.0	03/29/2019	03/16/2020
Acreage Holdings, Inc.	ACRGF	-30.2	-56.3	-70.6		-68.9	-13.6	-64.0	-92.3	0.0	04/18/2019	03/16/2020
Consortium, Inc.	CNTMF	-34.7	-42.2	-67.4				-72.5	-91.8	0.0	06/03/2019	03/16/2020
Columbia Care, Inc.	CCHWF	-24.6	-49.8	-39.8				-52.6	-79.2	0.0	05/01/2019	03/16/2020
Cresco Labs, Inc.	CRLBF-US	-22.2	-50.0	-66.5	176.7	1.7	52.4	-33.3	-80.5	0.0	04/01/2019	03/16/2020
Curaleaf Holdings, Inc.	CURLF	-19.2	-36.1	-46.4		33.1	51.3	-12.0	-69.5	0.0	05/01/2019	03/16/2020
Green Thumb Industries Inc.	GTBIF	-19.2	-42.2	-58.2	9.1	21.4	38.8	-12.5	-73.0	0.0	04/08/2019	03/16/2020
Harvest Health & Recreation, Inc.	HRVSF	-44.9	-70.4	-78.3	4.7	-39.9	17.6	-48.9	-93.3	0.0	04/04/2019	03/16/2020
iAnthus Capital Holdings, Inc.	ITHUF	-31.8	-57.5	-75.5	104.6	-64.0	-17.2	-56.5	-93.9	0.0	03/22/2019	03/16/2020
Liberty Health Sciences Inc	LHSIF	-19.0	-30.9	-40.9	-58.0	-30.7	-28.6	-3.0	-62.7	0.0	03/18/2019	03/16/2020
Medicine Man Technologies, Inc.	MDCL	-23.2	-33.0	-53.0	-45.5	112.7	157.1	-17.3	-67.6	0.0	04/18/2019	03/16/2020
MedMen Enterprises, Inc. Class B	MMNFF	-22.0	-50.5	-77.5		-81.1	-7.8	-79.5	-96.3	0.0	03/22/2019	03/16/2020
MJardin Group, Inc.	MJARF	17.3	-25.1	-56.3		-95.3	-66.2	-86.0	-97.2	6.9	03/19/2019	03/12/2020
Planet 13 Holdings, Inc.	PLNHF	-33.1	-44.8	-53.6		79.8	83.5	-2.0	-64.2	0.0	04/18/2019	03/16/2020
SLANG Worldwide, Inc.	SLGWF-US	-11.7	-35.8	-59.7				-72.7	-92.9	0.0	04/09/2019	03/16/2020
Trulieve Cannabis Corp.	TCNNF	-19.5	-35.1	-47.6		46.5	36.0	7.7	-57.9	0.0	04/04/2019	03/16/2020
Vireo Health International, Inc.	VREOF	-26.9	-54.9	-73.4			#Calc	#Calc	-94.0	0.0	04/04/2019	03/16/2020
Average - US-Focused Vertically Integrated Operators		-21.9	-43.2	-59.1	40.1	-9.1	28.4	-41.5	-81.9	0.4		
Broad Market Indices												
S&P 500	SP50	-13.0	-19.2	-26.1	-6.2	28.9	17.3	9.8	-29.5	0.0	02/19/2020	03/16/2020
Russell 2000	RUT	-17.9	-29.7	-37.8	-12.2	23.7	16.2	6.5	-39.0	0.0	01/17/2020	03/16/2020
NASDAQ Composite Index	COMP	-13.2	-19.4	-23.0	-3.9	35.2	20.7	12.1	-29.7	0.0	02/19/2020	03/16/2020

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% Returns of Stocks Over:

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					2018	2019			52 Week High	52 Week Low		
Canada-Focused Vertically Integrated Operators												
48North Cannabis Corp.	NCNNF	-16.1	-30.6	-55.4		-33.3	47.5	-54.8	-87.5	-13.8	05/20/2019	03/13/2020
Aphria Inc	APHA-TSE	-17.7	-37.7	-55.3	-58.0	-13.6	17.3	-26.4	-77.9	0.0	03/19/2019	03/16/2020
Aurora Cannabis Inc.	ACB	-19.4	-48.4	-68.0	-34.3	-56.5	57.7	-72.4	-93.1	-1.1	03/19/2019	03/12/2020
Auxly Cannabis Group Inc.	XLY-CNQ	-27.8	-38.1	-51.9	-46.8	-40.7	-11.0	-33.3	-75.2	0.0	08/06/2019	03/16/2020
CannTrust Holdings, Inc.	TRST-CA	-1.5	-21.2	-44.2		-81.7	-0.2	-81.7	-94.9	4.7	03/19/2019	03/09/2020
Canopy Growth Corporation	CGC	-23.0	-45.3	-51.3	13.6	-21.5	50.0	-47.7	-79.7	0.0	04/30/2019	03/16/2020
Cronos Group Inc	CRON	-0.4	-7.9	-29.7	34.4	-26.2	53.8	-52.0	-74.9	0.0	03/19/2019	03/16/2020
Emerald Health Therapeutics, Inc.	EMHTF	-10.1	-19.2	-53.6	-51.5	-88.4	-11.5	-86.9	-96.6	-11.5	03/20/2019	03/13/2020
Flower Corporation	FLWPF	-16.8	-39.8	-79.8		-49.0	53.8	-66.8	-94.3	0.0	05/24/2019	03/16/2020
Green Organic Dutchman Holdings Ltd.	TGODF	-8.9	-28.8	-59.5		-68.0	37.0	-76.6	-94.3	17.5	03/19/2019	03/12/2020
GTEC Holdings Ltd.	GTEC-TSX	-14.3	-33.3	-56.1	-66.0	-58.2	-7.1	-54.9	-87.5	0.0	03/22/2019	03/16/2020
Harvest One Cannabis, Inc.	HRVOF	-19.4	-42.7	-74.4	-70.5	-50.2	83.2	-72.8	-94.9	-4.5	03/25/2019	03/12/2020
HEXO Corp.	HEXO	-17.9	-29.4	-51.6	5.2	-53.6	55.1	-70.1	-90.7	4.4	04/29/2019	03/12/2020
OrganiGram Holdings Inc	OGI	-7.0	-27.3	-34.7	10.3	-31.3	80.5	-62.0	-79.5	0.0	05/21/2019	03/16/2020
Tilray, Inc.	TLRY	-57.0	-78.9	-82.2		-75.7	-34.0	-63.2	-95.6	0.0	03/19/2019	03/16/2020
Village Farms International, Inc.	VFF	-7.2	-34.2	-56.8	-46.8	92.3	253.1	-45.5	-83.6	-0.7	03/22/2019	03/12/2020
WeedMD, Inc.	WMD-CA	-6.7	-22.2	-59.3	-46.5	-34.4	19.8	-45.2	-83.0	2.9	03/19/2019	03/12/2020
Average - Canada-Focused Vertically Int. Operators		-15.9	-34.4	-56.7	-29.7	-40.6	43.8	-59.6	-87.2	-0.1		
Broad Market Indices												
S&P 500	SP50	-13.0	-19.2	-26.1	-6.2	28.9	17.3	9.8	-29.5	0.0	02/19/2020	03/16/2020
Russell 2000	RUT	-17.9	-29.7	-37.8	-12.2	23.7	16.2	6.5	-39.0	0.0	01/17/2020	03/16/2020
NASDAQ Composite Index	COMP	-13.2	-19.4	-23.0	-3.9	35.2	20.7	12.1	-29.7	0.0	02/19/2020	03/16/2020

Source: FactSet financial data and analytics, company filings, and Investor Intelligence estimates. All in US\$

Stock Price Performance

% Returns of Stocks Over:

Name	Ticker	Past Week	Month To Date	Year To Date	% Returns of Stocks Over:		First Half Jan-Jun 2019	Second Half July-Dec 2019	% Off		52 Week High Date	52 Week Low Date
					2018	2019			52 Week High	52 Week Low		
Hemp / CBD												
cbdMD, Inc.	YCBD	-28.8	-42.7	-74.2	-29.0	-26.9	90.9	-61.7	-90.6	0.0	05/07/2019	03/16/2020
Charlotte's Web Holdings, Inc.	CWBHF	-22.6	-40.2	-55.7	-30.8	-30.8	31.5	-47.4	-84.5	0.0	04/04/2019	03/16/2020
CV Sciences, Inc.	CVSI	-21.7	-31.8	-51.3	598.0	-77.6	-5.7	-76.3	-92.4	0.0	03/26/2019	03/16/2020
Elixinol Global Ltd.	ELLXF	0.0	-31.0	-50.1	-77.8	44.2	-77.8	-84.6	-95.2	0.0	04/08/2019	03/16/2020
Emerald Health Therapeutics, Inc.	EMHTF	-10.1	-19.2	-53.6	-51.5	-88.4	-11.5	-86.9	-96.6	-11.5	03/20/2019	03/13/2020
Green Growth Brands, Inc.	GGBXF	-19.3	-62.4	-87.1	-82.1	-36.2	-71.9	-98.0	0.0	05/07/2019	03/16/2020	
Neptune Wellness Solutions, Inc.	NEPT-CA	-9.0	-45.9	-57.8	16.9	3.5	64.7	-37.2	-81.8	7.9	07/22/2019	03/12/2020
Average - Hemp / CBD		-15.9	-39.0	-61.4	133.6	-54.3	25.4	-66.6	-91.3	-0.5		
Pharmaceutical												
Arena Pharmaceuticals, Inc.	ARNA	-10.1	-18.5	-20.0	14.7	16.6	50.5	-22.5	-41.7	-9.2	08/01/2019	03/12/2020
Cara Therapeutics Inc	CARA	-26.4	-34.2	-38.6	6.2	23.9	65.4	-25.1	-63.2	0.0	07/17/2019	03/16/2020
Corbus Pharmaceuticals Holdings Inc	CRBP	-16.5	-27.4	-37.0	-17.7	-6.5	18.7	-21.2	-55.9	0.0	04/05/2019	03/16/2020
GW Pharmaceuticals PLC Sponsored ADR	GWPH	-16.6	-29.2	-30.7	-26.2	7.4	77.0	-39.3	-60.3	0.0	05/07/2019	03/16/2020
MediPharm Labs Corp.	MEDIF	-23.7	-46.2	-65.6	137.5	216.6	-25.0	-80.3	0.0	05/22/2019	03/16/2020	
Ultragenyx Pharmaceutical, Inc.	RARE	-25.5	-39.7	-20.9	-6.3	-1.8	46.0	-32.7	-54.5	0.0	04/05/2019	03/16/2020
Zynerba Pharmaceuticals Inc	ZYNE	-23.9	-30.5	-51.0	-76.3	103.4	356.2	-55.4	-80.9	0.0	05/17/2019	03/16/2020
Average - Pharmaceutical		-20.4	-32.3	-37.7	-17.6	40.1	118.6	-31.6	-62.4	-1.3		
Ancillary Products & Services												
Akerna Corp.	KERN	-32.0	-45.2	-50.7	-16.5	114.1	-61.0	-88.6	9.5	06/20/2019	11/14/2019	
Canopy Rivers, Inc. Class A	CNPOF	3.8	-18.2	-38.6	-61.5	6.7	-63.9	-84.0	5.8	03/21/2019	03/12/2020	
Greenlane Holdings, Inc. Class A	GNLN	-16.0	-43.5	-62.8	-66.1	-94.3	-13.6	04/18/2019	03/12/2020			
GrowGeneration Corp.	GRWG	-24.4	-46.8	-28.3	-44.0	82.2	46.7	24.2	-53.1	8.1	02/18/2020	05/06/2019
Innovative Industrial Properties Inc	IIPR	-26.1	-38.1	-25.0	45.0	72.6	175.0	-37.3	-57.8	0.0	07/11/2019	03/16/2020
KushCo Holdings, Inc.	KSHB	-24.6	-54.2	-70.1	31.0	-69.5	-5.6	-67.7	-91.8	-9.2	04/03/2019	03/12/2020
MediPharm Labs Corp.	LABS-CA	-24.5	-44.6	-64.0	121.8	197.7	-25.5	-79.7	0.0	05/14/2019	03/16/2020	
New Age Beverages Corp	NBEV	-36.0	-45.5	-39.6	139.6	-65.0	-10.4	-60.9	-83.4	0.0	04/08/2019	03/16/2020
Scotts Miracle-Gro Company Class A	SMG	-13.1	-14.5	-14.2	-41.0	77.0	62.4	9.0	-27.6	19.5	03/04/2020	03/27/2019
Supreme Cannabis Company Inc	FIRE-CA	-15.6	-37.7	-69.8	-42.4	-52.3	18.2	-59.6	-91.7	5.6	03/25/2019	03/12/2020
Valens GroWorks Corp.	VGWCF	-26.7	-34.5	-43.8	-48.9	138.2	188.3	-17.4	-56.3	0.0	04/30/2019	03/16/2020
Average - Ancillary Products & Services		-21.4	-38.4	-46.1	5.6	22.7	79.3	-38.7	-73.5	2.3		
Broad Market Indices												
S&P 500	SP50	-13.0	-19.2	-26.1	-6.2	28.9	17.3	9.8	-29.5	0.0	02/19/2020	03/16/2020
Russell 2000	RUT	-17.9	-29.7	-37.8	-12.2	23.7	16.2	6.5	-39.0	0.0	01/17/2020	03/16/2020
NASDAQ Composite Index	COMP	-13.2	-19.4	-23.0	-3.9	35.2	20.7	12.1	-29.7	0.0	02/19/2020	03/16/2020

Source: FactSet financial data and analytics, company filings, and Investor Intelligence estimates. All in US\$