

Valuation & Revenue Comparison Table

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				
				Reported FD Shares	Market Cap	Reported Market Cap	Value	2020E	2021E	2020E	2021E	2019E	2020E	2021E	2020E	2021E	2019E	2020E	2021E	
US-Focused Vertically Integrated Operators																				
4Front Ventures Corp.	FFNTF	\$ 0.25	129.6	530.9	\$ 32	\$ 132	\$ 178	n.m.	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	\$ 1.72	126.8	136.2	\$ 218	\$ 234	\$ 234	0.8X	0.4X	n.m.	3.4X	\$ 156	\$ 289	\$ 524	86%	81%	-28.9%	1.5%	13.3%	
Consortium, Inc.	CNTMF	\$ 0.08	91.1	91.1	\$ 7	\$ 7	\$ 97	1.0X	0.8X	3.9X	3.2X	\$ 30	\$ 95	\$ 119	215%	25%	-46.8%	26.5%	25.2%	
Columbia Care, Inc.	CCHWF	\$ 1.36	216.1	297.0	\$ 295	\$ 405	\$ 405	1.8X	0.9X	n.m.	4.6X	\$ 77	\$ 220	\$ 432	184%	96%	-62.0%	-5.7%	20.3%	
Cresco Labs, Inc.	CRLBF-US	\$ 2.80	335.6	468.0	\$ 940	\$ 1,311	\$ 1,311	2.5X	1.6X	12.4X	5.2X	\$ 131	\$ 518	\$ 831	294%	60%	3.1%	20.5%	30.3%	
Curaleaf Holdings, Inc.	CURLF	\$ 3.09	547.3	736.3	\$ 1,690	\$ 2,273	\$ 2,355	2.9X	1.9X	10.6X	5.9X	\$ 220	\$ 803	\$ 1,240	265%	54%	9.5%	27.8%	32.3%	
Green Thumb Industries Inc.	GTBIF	\$ 4.94	208.1	208.1	\$ 1,029	\$ 1,029	\$ 1,090	2.3X	1.6X	9.2X	5.1X	\$ 217	\$ 464	\$ 698	114%	50%	14.9%	25.5%	30.5%	
Harvest Health & Recreation, Inc.	HRVSF	\$ 0.89	320.6	552.7	\$ 285	\$ 492	\$ 685	1.2X	0.8X	7.2X	3.8X	\$ 119	\$ 583	\$ 907	388%	56%	-23.1%	16.4%	19.8%	
iAnthus Capital Holdings, Inc.	ITHUF	\$ 0.53	171.6	171.6	\$ 91	\$ 91	\$ 195	0.9X	0.6X	6.3X	2.7X	\$ 87	\$ 220	\$ 327	153%	48%	-33.9%	14.0%	22.4%	
Liberty Health Sciences Inc	LHSIF	\$ 0.29	346.3	346.3	\$ 99	\$ 99	\$ 102	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	\$ 1.25	40.0	93.0	\$ 50	\$ 116	\$ 225	1.5X	1.4X	5.7X	5.2X	\$ 144	\$ 151	\$ 159	5%	5%	25.0%	26.0%	27.0%	
MedMen Enterprises, Inc. Class B	MMNFF	\$ 0.19	601.0	636.7	\$ 112	\$ 118	\$ 617	2.5X	1.9X	n.m.	n.m.	\$ 161	\$ 242	\$ 332	51%	37%	-81.9%	-22.9%	1.9%	
MJardin Group, Inc.	MJARF	\$ 0.10	78.4	78.4	\$ 8	\$ 8	\$ 145	3.4X	2.2X	27.1X	8.1X	\$ 23	\$ 43	\$ 65	84%	51%	-27.9%	12.4%	27.3%	
Planet 13 Holdings, Inc.	PLNHF	\$ 0.88	141.9	140.9	\$ 125	\$ 124	\$ 124	1.3X	1.0X	4.5X	3.5X	\$ 64	\$ 93	\$ 127	46%	35%	15.9%	29.4%	28.0%	
SLANG Worldwide, Inc.	SLGWF-US	\$ 0.12	257.7	257.7	\$ 31	\$ 31	\$ 31	0.3X	0.3X	1.6X	1.1X	\$ 23	\$ 111	\$ 121	375%	9%	-11.5%	17.0%	22.3%	
Trulieve Cannabis Corp.	TCNNF	\$ 7.37	110.3	110.3	\$ 813	\$ 813	\$ 886	2.2X	1.8X	5.7X	4.5X	\$ 251	\$ 397	\$ 498	58%	25%	46.5%	39.3%	39.9%	
Vireo Health International, Inc.	VREOF	\$ 0.33	92.6	104.9	\$ 31	\$ 35	\$ 35	0.4X	0.2X	2.6X	0.9X	\$ 28	\$ 85	\$ 142	203%	66%	-22.3%	15.6%	26.5%	
Average - US-Focused Vertically Integrated Operators					\$ 344	\$ 430	\$ 513	1.7X	1.2X	8.1X	4.1X	\$ 115	\$ 288	\$ 435	168%	47%	-14.9%	16.2%	24.5%	

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

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				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	\$ 0.07	180.1	180.1	\$ 12	\$ 12	\$ 12	0.6X	0.5X	n.m.	3.4X	\$ 8	\$ 20	\$ 26	150%	32%	-76.2%	-11.4%	13.3%	
Aphria Inc	APHA-TSE	\$ 2.56	254.2	267.6	\$ 650	\$ 685	\$ 724	1.6X	1.4X	15.9X	8.7X	\$ 292	\$ 442	\$ 522	52%	18%	0.8%	10.3%	15.9%	
Aurora Cannabis Inc.	ACB	\$ 0.68	1,171.4	1,369.7	\$ 800	\$ 935	\$ 1,236	4.7X	3.3X	n.m.	27.2X	\$ 199	\$ 261	\$ 379	32%	45%	-62.8%	-22.4%	12.0%	
Auxly Cannabis Group Inc.	XLY-CNQ	\$ 0.21	624.2	624.2	\$ 129	\$ 129	\$ 133	2.3X	1.1X	n.m.	3.9X	\$ 5	\$ 57	\$ 117	n.m.	106%	n.m.	-9.2%	28.8%	
CannTrust Holdings, Inc.	TRST-CA	\$ 0.47	177.8	177.8	\$ 84	\$ 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	\$ 12.50	351.2	373.6	\$ 4,390	\$ 4,670	\$ 4,670	9.8X	6.3X	n.m.	n.m.	\$ 279	\$ 477	\$ 742	71%	55%	-103.1%	-41.1%	-4.8%	
Cronos Group Inc	CRON	\$ 5.12	374.4	374.4	\$ 1,917	\$ 1,917	\$ 1,917	17.3X	7.4X	n.m.	n.m.	\$ 34	\$ 111	\$ 259	224%	133%	-161.2%	-37.4%	6.7%	
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	\$ 27	\$ 27	\$ 27	0.5X	0.2X	n.m.	1.2X	\$ 5	\$ 51	\$ 117	992%	128%	n.m.	-8.0%	19.4%	
Green Organic Dutchman Holdings Ltd.	TGODF	\$ 0.21	314.6	275.9	\$ 64	\$ 57	\$ 57	2.6X	1.2X	n.m.	42.7X	\$ 8	\$ 22	\$ 48	169%	119%	n.m.	-69.3%	2.8%	
GTEC Holdings Ltd.	GTEC-TSX	\$ 0.07	115.2	115.2	\$ 8	\$ 8	\$ 11	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	\$ 7	0.5X	n.m.	n.m.	n.m.	\$ 9	\$ 13	n.m.	51%	n.m.	-130.5%	-52.3%	n.m.	
HEXO Corp.	HEXO	\$ 0.63	273.8	273.8	\$ 173	\$ 173	\$ 173	2.1X	1.3X	n.m.	38.1X	\$ 45	\$ 82	\$ 131	81%	61%	-97.9%	-33.7%	3.4%	
OrganiGram Holdings Inc	OGI	\$ 1.50	165.7	168.5	\$ 249	\$ 253	\$ 274	2.3X	1.7X	8.9X	5.4X	\$ 73	\$ 118	\$ 164	61%	39%	24.3%	26.2%	31.0%	
Tilray, Inc.	TLRY	\$ 3.85	113.0	120.0	\$ 435	\$ 462	\$ 772	3.1X	2.1X	n.m.	n.m.	\$ 167	\$ 246	\$ 372	47%	51%	-53.7%	-27.6%	-2.1%	
Village Farms International, Inc.	VFF	\$ 2.47	54.2	53.5	\$ 134	\$ 132	\$ 208	0.9X	0.7X	4.2X	2.7X	\$ 188	\$ 232	\$ 308	23%	33%	6.9%	21.2%	25.5%	
WeedMD, Inc.	WMD-CA	\$ 0.20	191.9	191.9	\$ 39	\$ 39	\$ 60	0.8X	0.5X	3.5X	1.6X	\$ 18	\$ 77	\$ 123	323%	61%	-30.3%	22.4%	30.0%	
Average - Canada-Focused Vertically Int. Ops.					\$ 537	\$ 565	\$ 612	3.5X	2.1X	8.1X	13.5X	\$ 95	\$ 158	\$ 255	175%	68%	-62.2%	-16.6%	14.0%	

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

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				Reported FD Shares	Reported Market Cap	Inv. Intl. Pro Forma 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	
Hemp / CBD																					
Abacus Health Products, Inc.	ABAHF	\$ 2.41	21.6	21.6	\$ 52	\$ 52	\$ 52	1.3X	0.6X	n.m.	2.6X	\$ 15	\$ 41	\$ 85	171%	108%	-99.0%	-6.0%	23.5%		
cbdMD, Inc.	YCBD	\$ 0.73	51.4	59.8	\$ 37	\$ 43	\$ 43	0.7X	0.4X	n.m.	2.4X	\$ 31	\$ 65	\$ 104	109%	61%	-35.8%	-4.9%	17.6%		
Charlotte's Web Holdings, Inc.	CWBHF	\$ 3.52	112.5	129.2	\$ 396	\$ 455	\$ 455	2.6X	1.5X	33.5X	6.4X	\$ 110	\$ 178	\$ 299	62%	68%	-5.6%	7.6%	23.8%		
CV Sciences, Inc.	CVSI	\$ 0.44	99.4	118.8	\$ 44	\$ 53	\$ 53	1.7X	1.1X	n.m.	3.4X	\$ 54	\$ 32	\$ 49	-41%	54%	0.3%	-25.8%	31.6%		
Elixinol Global Ltd.	ELLXF	\$ 0.13	137.9	137.9	\$ 17	\$ 17	\$ 17	1.0X	1.0X	n.m.	n.m.	\$ 18	\$ 17	\$ 18	-6%	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.	n.m.	
Green Growth Brands, Inc.	GGBXF	\$ 0.04	238.1	357.7	\$ 11	\$ 16	\$ 115	1.0X	0.7X	n.m.	12.4X	\$ 44	\$ 117	\$ 160	165%	37%	-103.3%	-16.9%	5.8%		
Neptune Wellness Solutions, Inc.	NEPT-CA	\$ 1.12	97.4	97.4	\$ 109	\$ 109	\$ 109	1.9X	0.9X	n.m.	3.3X	\$ 21	\$ 59	\$ 116	177%	98%	-74.6%	-2.2%	28.8%		
Average - Hemp / CBD					\$ 86	\$ 96	\$ 110	1.4X	0.9X	33.5X	5.1X	\$ 42	\$ 72	\$ 119	91%	61%	-57.3%	-14.5%	11.1%		
Pharmaceutical																					
Arena Pharmaceuticals, Inc.	ARNA	\$ 39.96	51.8	51.8	\$ 2,068	\$ 2,068	\$ 2,068	n.m.	22.5X	n.m.	n.m.	\$ 806	\$ 7	\$ 92	-99%	n.m.	61.2%	n.m.	n.m.		
Cara Therapeutics Inc	CARA	\$ 11.06	46.9	46.9	\$ 518	\$ 518	\$ 518	26.7X	10.4X	n.m.	n.m.	\$ 20	\$ 19	\$ 50	-2%	157%	n.m.	n.m.	-180.5%		
Corbus Pharmaceuticals Holdings Inc	CRBP	\$ 4.81	72.5	72.5	\$ 349	\$ 349	\$ 349	40.1X	6.4X	n.m.	n.m.	\$ 36	\$ 9	\$ 55	-76%	531%	n.m.	n.m.	n.m.		
GW Pharmaceuticals PLC Sponsored ADR	GWPH	\$ 80.42	30.7	30.7	\$ 2,470	\$ 2,470	\$ 2,470	4.6X	2.9X	n.m.	9.7X	\$ 311	\$ 536	\$ 843	72%	57%	-31.7%	-4.3%	30.3%		
MediPharm Labs Corp.	MEDIF	\$ 1.29	137.6	137.6	\$ 178	\$ 178	\$ 178	1.4X	1.0X	5.1X	2.7X	\$ 92	\$ 129	\$ 183	40%	42%	22.0%	27.0%	35.6%		
Ultragenyx Pharmaceutical, Inc.	RARE	\$ 38.13	59.7	59.7	\$ 2,277	\$ 2,277	\$ 2,277	12.7X	7.6X	n.m.	n.m.	\$ 104	\$ 180	\$ 300	73%	67%	n.m.	n.m.	-84.7%		
Zynerba Pharmaceuticals Inc	ZYNE	\$ 3.66	23.6	23.6	\$ 86	\$ 86	\$ 86	n.m.	5.3X	n.m.	n.m.	\$ -	\$ -	\$ 16	n.m.	n.m.	n.m.	n.m.	n.m.		
Average - Pharmaceutical					\$ 1,135	\$ 1,135	\$ 1,135	17.1X	8.0X	5.1X	6.2X	\$ 196	\$ 126	\$ 220	1%	171%	17.2%	11.3%	-49.8%		
Ancillary Products & Services																					
Akerna Corp.	KERN	\$ 4.07	13.1	14.6	\$ 53	\$ 59	\$ 59	2.8X	1.6X	n.m.	n.m.	\$ 13	\$ 21	\$ 37	69%	73%	n.m.	-50.8%	-8.2%		
Canopy Rivers, Inc. Class A	CNPOF	\$ 0.41	194.7	194.7	\$ 80	\$ 80	\$ 80	2.8X	0.9X	5.0X	1.5X	\$ 13	\$ 29	\$ 92	124%	219%	2.8%	55.5%	56.2%		
Greenlane Holdings, Inc. Class A	GNLN	\$ 1.73	93.8	41.9	\$ 162	\$ 73	\$ 73	0.4X	0.3X	n.m.	15.1X	\$ 186	\$ 183	\$ 266	-2%	45%	-5.0%	-3.3%	1.8%		
GrowGeneration Corp.	GRWG	\$ 3.24	37.9	38.9	\$ 123	\$ 126	\$ 126	0.9X	0.7X	8.6X	5.1X	\$ 80	\$ 137	\$ 189	72%	37%	7.9%	10.7%	13.0%		
Innovative Industrial Properties Inc	IIPR	\$ 60.58	17.0	16.7	\$ 1,032	\$ 1,011	\$ 837	7.8X	5.3X	8.9X	5.7X	\$ 45	\$ 108	\$ 159	141%	47%	75.0%	87.6%	92.2%		
KushCo Holdings, Inc.	KSHB	\$ 0.62	119.9	119.1	\$ 75	\$ 74	\$ 85	0.5X	0.3X	n.m.	6.3X	\$ 151	\$ 183	\$ 272	21%	49%	-18.2%	-6.6%	5.0%		
MediPharm Labs Corp.	LABS-CA	\$ 1.29	137.6	137.6	\$ 177	\$ 177	\$ 177	1.4X	1.0X	5.1X	2.7X	\$ 92	\$ 129	\$ 183	40%	42%	22.0%	27.0%	35.6%		
New Age Beverages Corp	NBEV	\$ 1.05	87.6	87.6	\$ 92	\$ 92	\$ 113	0.4X	0.4X	n.m.	12.2X	\$ 254	\$ 257	\$ 290	1%	13%	-6.6%	-8.2%	3.2%		
Scotts Miracle-Gro Company Class A	SMG	\$ 77.61	56.9	56.9	\$ 4,419	\$ 4,419	\$ 6,589	2.0X	1.9X	11.2X	10.7X	\$ 3,201	\$ 3,376	\$ 3,475	5%	3%	17.4%	17.5%	17.8%		
Supreme Cannabis Company Inc	FIRE-CA	\$ 0.14	359.2	359.2	\$ 52	\$ 52	\$ 119	2.1X	1.3X	n.m.	7.0X	\$ 33	\$ 57	\$ 90	70%	58%	-29.0%	-3.7%	18.9%		
Valens GroWorks Corp.	VGWCF	\$ 1.36	126.8	134.3	\$ 172	\$ 183	\$ 183	1.5X	1.1X	3.5X	2.7X	\$ 50	\$ 122	\$ 164	144%	35%	46.7%	43.1%	41.3%		
Average - Ancillary Products & Services					\$ 585	\$ 577	\$ 767	2.0X	1.3X	7.0X	6.9X	\$ 374	\$ 418	\$ 474	62%	57%	11.3%	15.3%	25.2%		

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:		Second Half	% Off	% Off	52 Week High Date	52 Week Low Date	
					2018	2019	July-Dec 2019	52 Week High	52 Week Low			
US-Focused Vertically Integrated Operators												
4Front Ventures Corp.	FFNTF	2.5	-24.5	-44.6	89.0	-33.5	65.6	-59.8	-87.2	-6.9	03/29/2019	03/16/2020
Acreage Holdings, Inc.	ACRGF	11.0	-56.8	-70.9		-68.9	-13.6	-64.0	-92.4	9.7	04/18/2019	03/19/2020
Cansortium, Inc.	CNTMF	-11.1	-68.1	-82.0				-72.5	-95.5	-32.4	06/03/2019	03/19/2020
Columbia Care, Inc.	CCHWF	0.3	-54.4	-45.2				-52.6	-81.0	9.1	05/01/2019	03/19/2020
Cresco Labs, Inc.	CRLBF-US	36.7	-39.1	-59.2	176.7	1.7	52.4	-33.3	-76.2	36.7	04/01/2019	03/18/2020
Curaleaf Holdings, Inc.	CURLF	12.3	-41.7	-51.1		33.1	51.3	-12.0	-72.2	0.0	05/01/2019	03/23/2020
Green Thumb Industries Inc.	GTBIF	8.7	-30.0	-49.3	9.1	21.4	38.8	-12.5	-67.2	21.2	04/08/2019	03/16/2020
Harvest Health & Recreation, Inc.	HRVSF	55.1	-61.5	-71.8	4.7	-39.9	17.6	-48.9	-91.3	55.1	04/04/2019	03/18/2020
iAnthus Capital Holdings, Inc.	ITHUF	58.5	-37.5	-63.9	104.6	-64.0	-17.2	-56.5	-91.0	49.2	03/22/2019	03/19/2020
Liberty Health Sciences Inc	LHSIF	7.7	-29.6	-39.8	-58.0	-30.7	-28.6	-3.0	-60.0	0.0	03/25/2019	03/23/2020
Medicine Man Technologies, Inc.	MDCL	-6.7	-33.5	-53.4	-45.5	112.7	157.1	-17.3	-67.8	-2.3	04/18/2019	03/19/2020
MedMen Enterprises, Inc. Class B	MMNFF	69.9	-23.2	-65.1		-81.1	-7.8	-79.5	-94.3	32.9	03/22/2019	03/19/2020
MJardin Group, Inc.	MJARF	32.2	-7.9	-46.3		-95.3	-66.2	-86.0	-96.6	31.5	03/22/2019	03/12/2020
Planet 13 Holdings, Inc.	PLNHF	25.7	-46.7	-55.1		79.8	83.5	-2.0	-65.4	10.2	04/18/2019	03/19/2020
SLANG Worldwide, Inc.	SLGWF-US	18.7	-45.5	-65.7				-72.7	-94.0	-5.2	04/09/2019	03/19/2020
Trulieve Cannabis Corp.	TCNNF	22.8	-22.9	-37.8		46.5	36.0	7.7	-50.0	18.3	04/04/2019	03/19/2020
Vireo Health International, Inc.	VREOF	33.6	-47.7	-69.2				-58.8	-93.1	33.6	04/04/2019	03/18/2020
Average - US-Focused Vertically Integrated Operators		22.2	-39.4	-57.1	40.1	-9.1	28.4	-42.6	-80.9	15.3		
Broad Market Indices												
S&P 500	SP50	-6.7	-24.3	-30.7	-6.2	28.9	17.3	9.8	-33.9	0.0	02/19/2020	03/23/2020
Russell 2000	RUT	1.1	-32.1	-39.9	-12.2	23.7	16.2	6.5	-41.0	1.1	01/17/2020	03/18/2020
NASDAQ Composite Index	COMP	-1.8	-19.9	-23.5	-3.9	35.2	20.7	12.1	-30.1	0.0	02/19/2020	03/23/2020

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Stock Price Performance

% Returns of Stocks Over:

Name	Ticker	Past Week	Month To Date	Year To Date	% Returns of Stocks Over:		Second Half	% Off	% Off	52 Week High Date	52 Week Low Date	
					2018	2019	July-Dec	52 Week High	52 Week Low			
					2018	2019	Jan-Jun 2019	2019	High	Low		
Canada-Focused Vertically Integrated Operators												
48North Cannabis Corp.	NCNNF	-45.3	-63.6	-76.6		-33.3	47.5	-54.8	-93.4	-45.3	05/20/2019	03/18/2020
Aphria Inc	APHA-TSE	22.4	-23.5	-45.1	-58.0	-13.6	17.3	-26.4	-72.3	22.8	04/05/2019	03/16/2020
Aurora Cannabis Inc.	ACB	9.2	-49.1	-68.4	-34.3	-56.5	57.7	-72.4	-92.6	9.2	03/25/2019	03/18/2020
Auxly Cannabis Group Inc.	XLY-CNQ	36.4	-28.6	-44.4	-46.8	-40.7	-11.0	-33.3	-71.4	36.4	08/06/2019	03/18/2020
CannTrust Holdings, Inc.	TRST-CA	21.1	-18.8	-42.5		-81.7	-0.2	-81.7	-94.9	7.8	03/27/2019	03/09/2020
Canopy Growth Corporation	CGC	28.5	-33.4	-40.7	13.6	-21.5	50.0	-47.7	-75.3	28.5	04/30/2019	03/18/2020
Cronos Group Inc	CRON	-10.3	-12.5	-33.2	34.4	-26.2	53.8	-52.0	-75.1	-5.0	03/25/2019	03/16/2020
Emerald Health Therapeutics, Inc.	EMHTF	40.0	-18.3	-53.2	-51.5	-88.4	-11.5	-86.9	-96.6	9.2	04/10/2019	03/19/2020
Flower Corporation	FLWPF	6.2	-40.8	-80.1		-49.0	53.8	-66.8	-94.3	-1.6	05/24/2019	03/16/2020
Green Organic Dutchman Holdings Ltd.	TGODF	12.8	-37.9	-64.7		-68.0	37.0	-76.6	-94.4	12.8	03/26/2019	03/18/2020
GTEC Holdings Ltd.	GTEC-TSX	-5.0	-29.6	-53.7	-66.0	-58.2	-7.1	-54.9	-86.8	5.6	03/22/2019	03/20/2020
Harvest One Cannabis, Inc.	HRVOF	-18.7	-47.1	-76.4	-70.5	-50.2	83.2	-72.8	-95.3	0.0	03/25/2019	03/23/2020
HEXO Corp.	HEXO	73.4	-42.2	-60.3	5.2	-53.6	55.1	-70.1	-92.4	73.4	04/29/2019	03/18/2020
OrganiGram Holdings Inc	OGI	-2.6	-31.8	-38.8	10.3	-31.3	80.5	-62.0	-80.8	-6.3	05/21/2019	03/16/2020
Tilray, Inc.	TLRY	55.9	-73.3	-77.5		-75.7	-34.0	-63.2	-94.3	55.9	03/22/2019	03/18/2020
Village Farms International, Inc.	VFF	-1.6	-39.6	-60.4	-46.8	92.3	253.1	-45.5	-84.9	10.8	03/22/2019	03/19/2020
WeedMD, Inc.	WMD-CA	13.5	-34.4	-65.7	-46.5	-34.4	19.8	-45.2	-85.7	13.5	03/22/2019	03/18/2020
Average - Canada-Focused Vertically Int. Operators		13.9	-36.7	-57.7	-29.7	-40.6	43.8	-59.6	-87.1	13.4		
Broad Market Indices												
S&P 500	SP50	-6.7	-24.3	-30.7	-6.2	28.9	17.3	9.8	-33.9	0.0	02/19/2020	03/23/2020
Russell 2000	RUT	1.1	-32.1	-39.9	-12.2	23.7	16.2	6.5	-41.0	1.1	01/17/2020	03/18/2020
NASDAQ Composite Index	COMP	-1.8	-19.9	-23.5	-3.9	35.2	20.7	12.1	-30.1	0.0	02/19/2020	03/23/2020

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:		Second Half		% Off	% Off	52 Week High Date	52 Week Low Date
					2018	2019	First Half Jan-Jun 2019	July-Dec 2019	52 Week High	52 Week Low		
Hemp / CBD												
Abacus Health Products, Inc.	ABAHF	27.0	-20.9	-45.1				-40.8	-80.3	4.9	04/03/2019	03/16/2020
cbdMD, Inc.	YCBD	25.0	-28.8	-67.9	-29.0	-26.9	90.9	-61.7	-88.2	24.4	05/07/2019	03/16/2020
Charlotte's Web Holdings, Inc.	CWBHF	19.0	-38.1	-54.1		-30.8	31.5	-47.4	-84.0	12.3	04/04/2019	03/19/2020
CV Sciences, Inc.	CVSI	53.1	-35.5	-54.0	598.0	-77.6	-5.7	-76.3	-92.8	35.8	03/26/2019	03/19/2020
Elixinol Global Ltd.	ELIXF	-9.6	-56.9	-68.8		-77.8	44.2	-84.6	-97.0	-3.8	04/08/2019	03/19/2020
Emerald Health Therapeutics, Inc.	EMHTF	40.0	-18.3	-53.2	-51.5	-88.4	-11.5	-86.9	-96.6	9.2	04/10/2019	03/19/2020
Green Growth Brands, Inc.	GGBXF	-37.0	-78.6	-92.7		-82.1	-36.2	-71.9	-98.9	0.0	05/07/2019	03/23/2020
Neptune Wellness Solutions, Inc.	NEPT-CA	11.6	-41.6	-54.5	16.9	3.5	64.7	-37.2	-80.3	16.4	07/22/2019	03/12/2020
Average - Hemp / CBD		16.1	-39.8	-61.3	133.6	-54.3	25.4	-63.3	-89.8	12.4		
Pharmaceutical												
Arena Pharmaceuticals, Inc.	ARNA	14.7	-10.4	-12.0	14.7	16.6	50.5	-22.5	-35.9	14.7	08/01/2019	03/18/2020
Cara Therapeutics Inc	CARA	21.3	-26.4	-31.3	6.2	23.9	65.4	-25.1	-58.9	21.3	07/17/2019	03/18/2020
Corbus Pharmaceuticals Holdings Inc	CRBP	15.3	1.5	-11.9	-17.7	-6.5	18.7	-21.2	-38.3	14.3	04/05/2019	03/17/2020
GW Pharmaceuticals PLC Sponsored ADR	GWPH	1.1	-21.4	-23.1	-26.2	7.4	77.0	-39.3	-56.0	-3.6	05/07/2019	03/17/2020
MediPharm Labs Corp.	MEDIF	22.8	-32.1	-56.6		137.5	216.6	-25.0	-75.2	26.2	05/22/2019	03/16/2020
Ultragenyx Pharmaceutical, Inc.	RARE	9.1	-32.0	-10.7	-6.3	-1.8	46.0	-32.7	-48.7	1.7	04/05/2019	03/17/2020
Zynerba Pharmaceuticals Inc	ZYNE	26.2	-14.1	-39.4	-76.3	103.4	356.2	-55.4	-76.4	21.2	05/17/2019	03/17/2020
Average - Pharmaceutical		15.8	-19.3	-26.4	-17.6	40.1	118.6	-31.6	-55.6	13.7		
Ancillary Products & Services												
Akerna Corp.	KERN	1.8	-46.4	-51.7		-16.5	114.1	-61.0	-88.9	7.1	06/20/2019	11/14/2019
Canopy Rivers, Inc. Class A	CNPOF	2.7	-38.0	-53.5		-61.5	6.7	-63.9	-87.4	4.9	05/23/2019	03/19/2020
Greenlane Holdings, Inc. Class A	GNLN	36.2	-19.2	-46.9				-66.1	-91.8	36.2	04/18/2019	03/18/2020
GrowGeneration Corp.	GRWG	12.9	-41.4	-21.0	-44.0	82.2	46.7	24.2	-48.3	19.1	02/18/2020	05/06/2019
Innovative Industrial Properties Inc	IIPR	30.3	-34.1	-20.2	45.0	72.6	175.0	-37.3	-55.0	30.3	07/11/2019	03/18/2020
KushCo Holdings, Inc.	KSHB	95.0	-41.7	-61.9	31.0	-69.5	-5.6	-67.7	-89.6	95.0	04/03/2019	03/18/2020
MediPharm Labs Corp.	LABS-CA	23.0	-25.5	-51.6		121.8	197.7	-25.5	-72.7	34.5	05/14/2019	03/16/2020
New Age Beverages Corp	NBEV	-3.7	-48.0	-42.3	139.6	-65.0	-10.4	-60.9	-84.2	-6.3	04/08/2019	03/19/2020
Scotts Miracle-Gro Company Class A	SMG	-7.6	-26.8	-26.5	-41.0	77.0	62.4	9.0	-38.0	2.4	03/04/2020	03/27/2019
Supreme Cannabis Company Inc	FIRE-CA	40.0	-31.1	-66.7	-42.4	-52.3	18.2	-59.6	-90.8	7.7	03/25/2019	03/19/2020
Valens GroWorks Corp.	VGWCF	0.7	-39.6	-48.1	-48.9	138.2	188.3	-17.4	-59.6	-7.7	04/30/2019	03/16/2020
Average - Ancillary Products & Services		21.0	-35.6	-44.6	5.6	22.7	79.3	-38.7	-73.3	20.3		
Broad Market Indices												
S&P 500	SP50	-6.7	-24.3	-30.7	-6.2	28.9	17.3	9.8	-33.9	0.0	02/19/2020	03/23/2020
Russell 2000	RUT	1.1	-32.1	-39.9	-12.2	23.7	16.2	6.5	-41.0	1.1	01/17/2020	03/18/2020
NASDAQ Composite Index	COMP	-1.8	-19.9	-23.5	-3.9	35.2	20.7	12.1	-30.1	0.0	02/19/2020	03/23/2020

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