

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	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	129.8	530.9	\$ 34	\$ 141	\$ 186	1.8X	0.9X	17.7X	3.8X	\$ 25	\$ 102	\$ 209	303%	106%	-68.7%	10.3%	23.2%
Acreage Holdings, Inc.	ACRGF	\$ 1.76	126.8	136.2	\$ 223	\$ 240	\$ 240	0.9X	0.6X	n.m.	3.7X	\$ 156	\$ 254	\$ 414	63%	63%	-28.9%	-2.8%	15.8%
Cansortium, Inc.	CNTMF	\$ 0.15	91.1	91.1	\$ 14	\$ 14	\$ 104	1.1X	0.9X	4.1X	3.5X	\$ 30	\$ 95	\$ 119	215%	25%	-46.8%	26.5%	25.2%
Columbia Care, Inc.	CCHWF	\$ 1.78	216.5	282.0	\$ 385	\$ 502	\$ 502	2.3X	1.2X	n.m.	5.7X	\$ 77	\$ 220	\$ 432	184%	96%	-62.0%	-5.7%	20.3%
Cresco Labs, Inc.	CRLBF-US	\$ 2.93	347.7	464.5	\$ 1,019	\$ 1,361	\$ 1,361	2.6X	1.6X	12.8X	5.3X	\$ 131	\$ 521	\$ 866	298%	66%	3.4%	20.3%	29.4%
Curaleaf Holdings, Inc.	CURLF	\$ 3.83	544.3	733.7	\$ 2,085	\$ 2,810	\$ 2,892	4.7X	2.7X	18.4X	7.7X	\$ 221	\$ 621	\$ 1,063	181%	71%	10.6%	25.3%	35.5%
Green Thumb Industries Inc.	GTBIF	\$ 5.85	130.9	130.9	\$ 766	\$ 766	\$ 871	2.0X	1.3X	8.1X	4.2X	\$ 216	\$ 440	\$ 682	103%	55%	15.5%	24.4%	30.5%
Harvest Health & Recreation, Inc.	HRVSF	\$ 0.86	320.6	425.2	\$ 275	\$ 365	\$ 558	2.1X	1.3X	11.4X	3.9X	\$ 119	\$ 269	\$ 415	126%	54%	-27.5%	18.3%	34.7%
iAnthus Capital Holdings, Inc.	ITHUF	\$ 0.19	171.6	171.6	\$ 33	\$ 33	\$ 137	0.7X	0.5X	5.3X	2.2X	\$ 83	\$ 197	\$ 289	139%	47%	-39.5%	13.1%	21.7%
Liberty Health Sciences Inc	LHSIF	\$ 0.33	346.4	346.4	\$ 114	\$ 114	\$ 117	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	\$ 1.37	40.0	93.0	\$ 55	\$ 127	\$ 187	1.2X	1.2X	4.8X	4.4X	\$ 144	\$ 151	\$ 159	5%	5%	25.0%	26.0%	27.0%
MedMen Enterprises, Inc. Class B	MMNFF	\$ 0.20	601.0	2,096.8	\$ 119	\$ 417	\$ 417	1.7X	1.3X	n.m.	n.m.	\$ 161	\$ 242	\$ 332	51%	37%	-81.9%	-22.9%	1.9%
MJardin Group, Inc.	MJARF	\$ 0.09	78.4	78.4	\$ 7	\$ 7	\$ 144	3.2X	2.2X	26.2X	7.9X	\$ 24	\$ 44	\$ 67	84%	51%	-27.9%	12.4%	27.3%
Planet 13 Holdings, Inc.	PLNHF	\$ 1.00	141.9	151.6	\$ 142	\$ 152	\$ 152	1.6X	1.2X	5.5X	4.3X	\$ 64	\$ 93	\$ 127	46%	35%	15.9%	29.4%	28.0%
SLANG Worldwide, Inc.	SLGWF-US	\$ 0.12	257.7	257.7	\$ 30	\$ 30	\$ 30	0.3X	0.2X	1.5X	1.1X	\$ 24	\$ 114	\$ 125	375%	9%	-11.5%	17.0%	22.3%
Trulieve Cannabis Corp.	TCNNF	\$ 9.85	110.3	110.3	\$ 1,087	\$ 1,087	\$ 1,159	2.9X	2.3X	7.5X	5.8X	\$ 252	\$ 396	\$ 503	57%	27%	46.7%	39.2%	39.8%
Vireo Health International, Inc.	VREOF	\$ 0.34	91.9	120.5	\$ 31	\$ 41	\$ 41	0.5X	0.3X	3.0X	1.1X	\$ 29	\$ 88	\$ 146	203%	66%	-22.3%	15.6%	26.5%
Average - US-Focused Vertically Integrated Operators					\$ 378	\$ 483	\$ 535	1.9X	1.2X	9.7X	4.3X	\$ 110	\$ 241	\$ 372	152%	51%	-18.7%	15.4%	25.6%

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. Intl. Pro Forma Enterprise Value		EV / Sales		EV / EBITDA		Sales			Sales Growth		EBITDA Margin			
				FD Shares	Market Cap	Market Cap	Value	2020E	2021E	2020E	2021E	2019E	2020E	2021E	2020E	2021E	2019E	2020E	2021E	
Canada-Focused Vertically Integrated Operators																				
48North Cannabis Corp.	NCNNF	\$ 0.10	179.6	179.6	\$ 18	\$ 18	\$ 18	0.9X	0.7X	n.m.	5.1X	\$ 8	\$ 20	\$ 27	151%	32%	-76.0%	-11.4%	13.3%	
Aphria Inc	APHA-TSE	\$ 3.03	254.2	267.6	\$ 769	\$ 810	\$ 840	1.9X	1.6X	18.2X	10.0X	\$ 299	\$ 454	\$ 539	52%	19%	0.9%	10.2%	15.7%	
Aurora Cannabis Inc.	ACB	\$ 0.80	1,171.4	1,344.9	\$ 937	\$ 1,076	\$ 1,375	5.3X	3.7X	n.m.	32.3X	\$ 198	\$ 259	\$ 374	31%	44%	-63.1%	-23.0%	11.4%	
Auxly Cannabis Group Inc.	XLY-CNQ	\$ 0.23	624.2	624.2	\$ 143	\$ 143	\$ 147	6.0X	1.8X	n.m.	7.8X	\$ 4	\$ 24	\$ 81	454%	230%	n.m.	-37.7%	23.4%	
Canopy Growth Corporation	CGC	\$ 14.50	352.0	373.6	\$ 5,104	\$ 5,418	\$ 5,418	11.6X	7.6X	n.m.	n.m.	\$ 278	\$ 467	\$ 713	68%	53%	-103.1%	-42.4%	-5.8%	
Cronos Group Inc	CRON	\$ 5.62	374.8	374.8	\$ 2,106	\$ 2,106	\$ 2,106	30.0X	12.9X	n.m.	n.m.	\$ 24	\$ 70	\$ 163	195%	133%	n.m.	-91.2%	-21.3%	
Emerald Health Therapeutics, Inc.	EMHTF	\$ 0.12	189.5	189.5	\$ 22	\$ 22	\$ 38	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	\$ 0.38	87.9	87.9	\$ 34	\$ 34	\$ 34	0.7X	0.3X	n.m.	1.5X	\$ 5	\$ 47	\$ 115	864%	144%	n.m.	-6.9%	19.4%	
Green Organic Dutchman Holdings Ltd.	TGODF	\$ 0.20	314.6	275.9	\$ 64	\$ 56	\$ 56	2.5X	1.1X	n.m.	41.2X	\$ 8	\$ 22	\$ 49	176%	119%	n.m.	-69.3%	2.8%	
GTEC Holdings Ltd.	GTEC-TSX	\$ 0.07	123.0	123.0	\$ 9	\$ 9	\$ 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	\$ 0.05	160.7	160.7	\$ 8	\$ 8	\$ 10	0.7X	n.m.	n.m.	n.m.	\$ 9	\$ 14	n.m.	54%	n.m.	-130.5%	-52.3%	n.m.	
HEXO Corp.	HEXO	\$ 0.69	285.9	325.4	\$ 197	\$ 225	\$ 227	3.1X	1.9X	n.m.	n.m.	\$ 43	\$ 73	\$ 118	68%	62%	-95.3%	-31.2%	3.5%	
OrganiGram Holdings Inc	OGI	\$ 1.72	166.1	168.5	\$ 286	\$ 290	\$ 310	2.7X	1.9X	10.3X	6.3X	\$ 73	\$ 117	\$ 161	60%	38%	24.0%	25.7%	30.9%	
Tilray, Inc.	TLRY	\$ 6.37	113.0	139.0	\$ 720	\$ 885	\$ 1,082	4.5X	2.9X	n.m.	n.m.	\$ 167	\$ 243	\$ 368	45%	51%	-53.7%	-28.5%	-2.6%	
Village Farms International, Inc.	VFF	\$ 2.76	57.0	53.5	\$ 157	\$ 148	\$ 223	1.2X	1.0X	15.2X	5.0X	\$ 182	\$ 188	\$ 225	3%	20%	0.6%	7.8%	19.7%	
WeedMD, Inc.	WMD-CA	\$ 0.28	191.9	191.9	\$ 54	\$ 54	\$ 75	1.0X	0.6X	4.3X	2.0X	\$ 19	\$ 79	\$ 127	323%	61%	-30.3%	22.4%	30.0%	
Average - Canada-Focused Vertically Int. Ops.					\$ 664	\$ 706	\$ 748	5.1X	2.9X	12.0X	12.3X	\$ 94	\$ 148	\$ 235	182%	77%	-52.6%	-23.4%	10.8%	

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

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				Pro Forma	Reported	Market Cap	Inv. Intl. Pro	Forma	Enterprise	Value	2020E	2021E	2020E	2021E	2019E	2020E	2021E	2020E	2021E	2019E	2020E	2021E
				FD Shares	Market Cap	Market Cap	Market Cap	Value	Value	Value	Value	Value	Value	Value	Value	Value	Value	Value	Value	Value	Value	Value
Hemp / CBD																						
Abacus Health Products, Inc.	ABAHF	\$ 2.85	21.6	21.6	\$ 62	\$ 62	\$ 62	1.5X	0.7X	n.m.	3.0X	\$ 15	\$ 42	\$ 87	171%	108%	-99.0%	-6.0%	23.5%			
cbdMD, Inc.	YCBD	\$ 0.76	51.4	59.8	\$ 39	\$ 45	\$ 45	0.7X	0.4X	n.m.	2.5X	\$ 31	\$ 65	\$ 104	109%	61%	-35.8%	-4.9%	17.6%			
Charlotte's Web Holdings, Inc.	CWBHF	\$ 4.25	110.3	129.2	\$ 468	\$ 549	\$ 549	3.6X	2.1X	n.m.	9.7X	\$ 110	\$ 153	\$ 259	39%	70%	-15.4%	-8.1%	21.8%			
CV Sciences, Inc.	CVSI	\$ 0.64	99.9	118.8	\$ 64	\$ 76	\$ 76	2.4X	1.6X	n.m.	4.9X	\$ 54	\$ 32	\$ 49	-41%	54%	0.3%	-25.8%	31.6%			
Elixinol Global Ltd.	ELLXF	\$ 0.23	137.9	137.9	\$ 32	\$ 32	\$ 32	1.8X	1.7X	n.m.	n.m.	\$ 18	\$ 18	\$ 19	-1%	5%	-83.1%	-53.3%	-53.4%			
Emerald Health Therapeutics, Inc.	EMHTF	\$ 0.12	189.5	189.5	\$ 22	\$ 22	\$ 38	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	\$ 0.08	238.1	357.7	\$ 18	\$ 27	\$ 126	1.0X	0.8X	n.m.	13.2X	\$ 45	\$ 120	\$ 165	167%	37%	-102.5%	-16.9%	5.8%			
Neptune Wellness Solutions, Inc.	NEPT-CA	\$ 1.16	97.4	97.4	\$ 113	\$ 113	\$ 113	1.9X	1.0X	n.m.	3.3X	\$ 22	\$ 60	\$ 119	178%	98%	-75.0%	-2.2%	28.8%			
Average - Hemp / CBD					\$ 102	\$ 116	\$ 130	1.8X	1.2X	#DIV/0!	6.1X	\$ 42	\$ 70	\$ 114	89%	62%	-58.6%	-16.7%	10.8%			
Pharmaceutical																						
Arena Pharmaceuticals, Inc.	ARNA	\$ 46.81	52.9	52.9	\$ 2,476	\$ 2,476	\$ 2,476	n.m.	29.8X	n.m.	n.m.	\$ 806	\$ 7	\$ 83	-99%	n.m.	61.2%	n.m.	n.m.			
Cara Therapeutics Inc	CARA	\$ 13.36	46.9	46.9	\$ 626	\$ 626	\$ 626	32.2X	12.5X	n.m.	n.m.	\$ 20	\$ 19	\$ 50	-2%	157%	n.m.	n.m.	-180.5%			
Corbus Pharmaceuticals Holdings Inc	CRBP	\$ 5.11	72.5	72.5	\$ 370	\$ 370	\$ 370	30.2X	7.8X	n.m.	n.m.	\$ 36	\$ 12	\$ 47	-66%	287%	n.m.	n.m.	n.m.			
GW Pharmaceuticals PLC Sponsored ADR	GWPH	\$ 91.72	30.7	30.7	\$ 2,818	\$ 2,818	\$ 2,818	5.3X	3.3X	n.m.	11.1X	\$ 311	\$ 536	\$ 842	72%	57%	-31.7%	-4.5%	30.1%			
MediPharm Labs Corp.	MEDIF	\$ 1.08	136.3	136.3	\$ 147	\$ 147	\$ 147	1.6X	1.1X	8.9X	3.9X	\$ 91	\$ 91	\$ 136	-1%	50%	19.2%	18.1%	27.6%			
Ultragenyx Pharmaceutical, Inc.	RARE	\$ 50.71	61.0	61.0	\$ 3,092	\$ 3,092	\$ 3,092	17.2X	10.3X	n.m.	n.m.	\$ 104	\$ 180	\$ 300	73%	67%	n.m.	n.m.	-84.7%			
Zynerba Pharmaceuticals Inc	ZYNE	\$ 3.47	23.6	23.6	\$ 82	\$ 82	\$ 82	n.m.	5.0X	n.m.	n.m.	\$ -	\$ -	\$ 16	n.m.	n.m.	n.m.	n.m.	n.m.			
Average - Pharmaceutical					\$ 1,373	\$ 1,373	\$ 1,373	17.3X	10.0X	8.9X	7.5X	\$ 196	\$ 121	\$ 211	-4%	124%	16.2%	6.8%	-51.9%			
Ancillary Products & Services																						
Akerna Corp.	KERN	\$ 6.35	13.1	14.0	\$ 83	\$ 89	\$ 89	4.2X	2.4X	n.m.	n.m.	\$ 13	\$ 21	\$ 37	69%	73%	n.m.	-50.8%	-8.2%			
Canopy Rivers, Inc. Class A	CNPOF	\$ 0.54	194.8	194.8	\$ 105	\$ 105	\$ 105	3.5X	1.1X	6.4X	2.0X	\$ 13	\$ 30	\$ 95	128%	219%	2.9%	55.5%	56.2%			
Greenlane Holdings, Inc. Class A	GNLN	\$ 1.86	93.8	41.9	\$ 174	\$ 78	\$ 78	0.6X	0.5X	n.m.	12.3X	\$ 185	\$ 135	\$ 172	-27%	27%	-7.0%	-8.5%	3.7%			
GrowGeneration Corp.	GRWG	\$ 3.34	41.3	42.7	\$ 138	\$ 143	\$ 143	1.1X	0.8X	11.2X	6.1X	\$ 80	\$ 133	\$ 182	67%	36%	8.3%	9.6%	13.0%			
Innovative Industrial Properties Inc	IIPR	\$ 70.13	19.1	16.7	\$ 1,342	\$ 1,170	\$ 991	9.2X	6.3X	10.5X	6.8X	\$ 45	\$ 108	\$ 159	141%	47%	75.0%	87.6%	92.2%			
KushCo Holdings, Inc.	KSHB	\$ 0.61	119.9	119.1	\$ 73	\$ 72	\$ 83	0.5X	0.3X	n.m.	6.9X	\$ 148	\$ 169	\$ 257	14%	53%	-19.1%	-8.4%	4.7%			
MediPharm Labs Corp.	LABS-CA	\$ 1.06	136.3	136.3	\$ 144	\$ 144	\$ 144	1.6X	1.1X	8.8X	3.8X	\$ 91	\$ 91	\$ 136	-1%	50%	19.2%	18.1%	27.6%			
New Age Beverages Corp	NBEV	\$ 1.12	87.6	87.6	\$ 98	\$ 98	\$ 119	0.5X	0.4X	n.m.	12.9X	\$ 254	\$ 257	\$ 290	1%	13%	-6.6%	-8.2%	3.2%			
Scotts Miracle-Gro Company Class A	SMG	\$ 101.34	57.1	57.1	\$ 5,786	\$ 5,786	\$ 7,956	2.3X	2.3X	13.5X	12.8X	\$ 3,207	\$ 3,401	\$ 3,508	6%	3%	17.4%	17.4%	17.8%			
Supreme Cannabis Company Inc	FIRE-CA	\$ 0.20	359.2	359.2	\$ 70	\$ 70	\$ 138	2.4X	1.5X	n.m.	7.9X	\$ 34	\$ 58	\$ 92	72%	58%	-29.2%	-3.7%	18.9%			
Valens GroWorks Corp.	VGWCF	\$ 1.65	127.1	134.3	\$ 209	\$ 221	\$ 221	1.8X	1.3X	4.4X	3.5X	\$ 50	\$ 121	\$ 169	142%	40%	46.4%	41.4%	37.3%			
Average - Ancillary Products & Services					\$ 748	\$ 725	\$ 915	2.5X	1.6X	9.1X	7.5X	\$ 374	\$ 411	\$ 463	56%	56%	10.7%	13.6%	24.2%			

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

Stock Price Performance

Name	Ticker	% Returns of Stocks Over:										
		Past Week	Month To Date	Year To Date	2018	2019	First Half Jan-Jun 2019	Second Half July-Dec 2019	% Off 52 Week High	% Off 52 Week Low	52 Week High Date	52 Week Low Date
US-Focused Vertically Integrated Operators												
4Front Ventures Corp.	FFNTF	-9.3	-14.5	-41.1	89.0	-33.5	65.6	-59.8	-83.6	-1.0	04/29/2019	03/16/2020
Acreage Holdings, Inc.	ACRGF	-13.0	-24.5	-70.3		-68.9	-13.6	-64.0	-92.2	12.1	04/18/2019	03/19/2020
Cansortium, Inc.	CNTMF	9.3	13.3	-65.6				-72.5	-91.4	-15.0	06/03/2019	03/25/2020
Columbia Care, Inc.	CCHWF	-1.1	0.0	-28.5				-52.6	-75.3	0.9	05/01/2019	03/27/2020
Cresco Labs, Inc.	CRLBF-US	6.5	-1.7	-57.3	176.7	1.7	52.4	-33.3	-77.4	43.1	04/24/2019	03/18/2020
Curaleaf Holdings, Inc.	CURLF	7.6	-2.5	-39.3		33.1	51.3	-12.0	-65.5	24.0	05/01/2019	03/23/2020
Green Thumb Industries Inc.	GTBIF	1.1	0.5	-40.0	9.1	21.4	38.8	-12.5	-61.2	43.4	04/08/2019	03/16/2020
Harvest Health & Recreation, Inc.	HRVSF	6.4	-6.1	-72.8	4.7	-39.9	17.6	-48.9	-91.2	49.7	04/05/2019	03/18/2020
iAnthus Capital Holdings, Inc.	ITHUF	-59.0	-63.7	-86.9	104.6	-64.0	-17.2	-56.5	-96.5	7.9	04/05/2019	04/06/2020
Liberty Health Sciences Inc	LHSIF	6.0	-2.3	-30.5	-58.0	-30.7	-28.6	-3.0	-52.6	15.3	04/08/2019	03/23/2020
Medicine Man Technologies, Inc.	MDCL	5.4	-1.4	-48.9	-45.5	112.7	157.1	-17.3	-64.8	7.0	04/18/2019	03/19/2020
MedMen Enterprises, Inc. Class B	MMNFF	-5.2	-9.1	-62.7		-81.1	-7.8	-79.5	-93.4	41.9	04/18/2019	03/19/2020
MJardin Group, Inc.	MJARF	-4.3	-11.5	-52.0		-95.3	-66.2	-86.0	-95.9	17.5	04/05/2019	03/12/2020
Planet 13 Holdings, Inc.	PLNHF	4.7	-1.0	-49.0		79.8	83.5	-2.0	-60.6	25.2	04/18/2019	03/19/2020
SLANG Worldwide, Inc.	SLGWF-US	-9.7	-22.1	-67.1				-72.7	-94.2	-9.2	04/09/2019	03/19/2020
Trulieve Cannabis Corp.	TCNNF	5.7	7.6	-16.8		46.5	36.0	7.7	-29.7	58.1	04/11/2019	03/19/2020
Vireo Health International, Inc.	VREOF	-1.1	-10.6	-68.2				-58.8	-92.9	37.8	04/05/2019	03/18/2020
Average - US-Focused Vertically Integrated Operators		-2.9	-8.8	-52.8	40.1	-9.1	28.4	-42.6	-77.6	21.1		
Broad Market Indices												
S&P 500	SP50	5.2	2.9	-17.7	-6.2	28.9	17.3	9.8	-21.5	18.9	02/19/2020	03/23/2020
Russell 2000	RUT	4.9	-1.2	-31.7	-12.2	23.7	16.2	6.5	-33.0	14.9	01/17/2020	03/18/2020
NASDAQ Composite Index	COMP	5.3	2.4	-12.1	-3.9	35.2	20.7	12.1	-19.7	15.0	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 2019	52 Week High	52 Week Low			
Canada-Focused Vertically Integrated Operators												
48North Cannabis Corp.	NCNNF	-6.0	-12.8	-63.9		-33.3	47.5	-54.8	-89.9	-15.7	05/20/2019	03/18/2020
Aphria Inc	APHA-TSE	4.7	-1.2	-37.5	-58.0	-13.6	17.3	-26.4	-68.4	39.9	04/05/2019	03/16/2020
Aurora Cannabis Inc.	ACB	-4.0	-11.7	-63.0	-34.3	-56.5	57.7	-72.4	-91.2	28.0	04/30/2019	03/18/2020
Auxly Cannabis Group Inc.	XLY-CNQ	-9.9	-13.5	-40.7	-46.8	-40.7	-11.0	-33.3	-69.5	45.5	08/06/2019	03/18/2020
Canopy Growth Corporation	CGC	5.1	0.6	-31.2	13.6	-21.5	50.0	-47.7	-71.3	49.0	04/30/2019	03/18/2020
Cronos Group Inc	CRON	3.7	-0.9	-26.7	34.4	-26.2	53.8	-52.0	-69.5	4.3	04/05/2019	03/16/2020
Emerald Health Therapeutics, Inc.	EMHTF	15.0	-17.1	-51.9	-51.5	-88.4	-11.5	-86.9	-96.5	12.2	04/10/2019	03/19/2020
Flowr Corporation	FLWPF	-18.3	-31.1	-75.2		-49.0	53.8	-66.8	-93.0	22.7	05/24/2019	03/16/2020
Green Organic Dutchman Holdings Ltd.	TGODF	-1.3	-9.6	-64.9		-68.0	37.0	-76.6	-93.8	12.0	05/01/2019	03/18/2020
GTEC Holdings Ltd.	GTEC-TSX	0.0	0.0	-51.2	-66.0	-58.2	-7.1	-54.9	-85.7	11.1	04/08/2019	03/20/2020
Harvest One Cannabis, Inc.	HRVOF	-22.0	-23.6	-66.3	-70.5	-50.2	83.2	-72.8	-92.1	42.9	04/11/2019	03/23/2020
HEXO Corp.	HEXO	-4.5	-17.6	-56.6	5.2	-53.6	55.1	-70.1	-91.7	89.8	04/29/2019	03/18/2020
OrganiGram Holdings Inc	OGI	-5.5	-14.0	-29.8	10.3	-31.3	80.5	-62.0	-78.0	7.5	05/21/2019	03/16/2020
Tilray, Inc.	TLRY	4.4	-7.4	-62.8		-75.7	-34.0	-63.2	-89.3	157.9	04/05/2019	03/18/2020
Village Farms International, Inc.	VFF	6.6	-3.5	-55.7	-46.8	92.3	253.1	-45.5	-82.4	23.8	04/05/2019	03/19/2020
WeedMD, Inc.	WMD-CA	-3.7	-7.1	-54.1	-46.5	-34.4	19.8	-45.2	-80.2	51.9	04/05/2019	03/18/2020
Average - Canada-Focused Vertically Int. Operators		-2.2	-10.6	-52.0	-29.7	-38.0	46.6	-58.2	-83.9	36.4		
Broad Market Indices												
S&P 500	SP50	5.2	2.9	-17.7	-6.2	28.9	17.3	9.8	-21.5	18.9	02/19/2020	03/23/2020
Russell 2000	RUT	4.9	-1.2	-31.7	-12.2	23.7	16.2	6.5	-33.0	14.9	01/17/2020	03/18/2020
NASDAQ Composite Index	COMP	5.3	2.4	-12.1	-3.9	35.2	20.7	12.1	-19.7	15.0	02/19/2020	03/23/2020

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

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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:		First Half Jan-Jun 2019	Second Half July-Dec 2019	% Off 52 Week High	% Off 52 Week Low	52 Week High Date	52 Week Low Date
					2018	2019						
Hemp / CBD												
Abacus Health Products, Inc.	ABAHF	-3.4	3.6	-35.2				-40.8	-77.7	23.9	04/08/2019	03/16/2020
cbdMD, Inc.	YCBD	-6.1	-18.3	-66.4	-29.0	-26.9	90.9	-61.7	-87.7	30.1	05/07/2019	03/16/2020
Charlotte's Web Holdings, Inc.	CWBHF	0.3	-2.6	-44.7		-30.8	31.5	-47.4	-81.5	35.5	08/05/2019	03/19/2020
CV Sciences, Inc.	CVSI	25.5	11.2	-33.7	598.0		-5.7	-76.3	-88.4	95.7	04/11/2019	03/19/2020
Elixinol Global Ltd.	ELIXF	26.5	24.8	-42.4		-77.8	44.2	-84.6	-94.5	77.6	04/08/2019	03/19/2020
Emerald Health Therapeutics, Inc.	EMHTF	15.0	-17.1	-51.9	-51.5	-88.4	-11.5	-86.9	-96.5	12.2	04/10/2019	03/19/2020
Green Growth Brands, Inc.	GGBXF	4.2	-8.9	-87.8		-82.1	-36.2	-71.9	-98.1	50.0	05/07/2019	03/24/2020
Neptune Wellness Solutions, Inc.	NEPT-CA	-3.6	-4.1	-54.5	16.9	3.5	64.7	-37.2	-80.3	16.4	07/22/2019	03/12/2020
Average - Hemp / CBD		7.3	-1.4	-52.1	133.6	-54.3	25.4	-63.3	-88.1	42.7		
Pharmaceutical												
Arena Pharmaceuticals, Inc.	ARNA	6.4	11.5	3.1	14.7	16.6	50.5	-22.5	-24.9	34.4	08/01/2019	03/18/2020
Cara Therapeutics Inc	CARA	5.2	1.1	-17.1	6.2	23.9	65.4	-25.1	-50.4	46.5	07/17/2019	03/18/2020
Corbus Pharmaceuticals Holdings Inc	CRBP	4.5	-2.5	-6.4	-17.7	-6.5	18.7	-21.2	-34.5	21.4	04/05/2019	03/17/2020
GW Pharmaceuticals PLC Sponsored ADR	GWPH	8.5	4.7	-12.3	-26.2	7.4	77.0	-39.3	-49.8	10.0	05/07/2019	03/17/2020
MediPharm Labs Corp.	MEDIF	2.1	-4.0	-63.8		137.5	216.6	-25.0	-79.3	5.2	05/22/2019	03/16/2020
Ultragenyx Pharmaceutical, Inc.	RARE	1.4	14.1	18.7	-6.3	-1.8	46.0	-32.7	-31.8	35.2	04/05/2019	03/17/2020
Zynerba Pharmaceuticals Inc	ZYNE	0.0	-9.4	-42.5	-76.3	103.4	356.2	-55.4	-77.6	14.9	05/17/2019	03/17/2020
Average - Pharmaceutical		4.0	2.2	-17.2	-17.6	40.1	118.6	-31.6	-49.8	23.9		
Ancillary Products & Services												
Akerna Corp.	KERN	16.3	24.0	-24.7		-16.5	114.1	-61.0	-82.6	67.1	06/20/2019	11/14/2019
Canopy Rivers, Inc. Class A	CNPOF	-14.0	-16.4	-39.0		-61.5	6.7	-63.9	-83.5	37.6	05/23/2019	03/19/2020
Greenlane Holdings, Inc. Class A	GNLN	26.5	8.1	-42.9				-66.1	-91.2	46.5	04/18/2019	03/18/2020
GrowGeneration Corp.	GRWG	-0.6	-12.3	-18.5	-44.0	82.2	46.7	24.2	-46.7	22.8	02/18/2020	05/06/2019
Innovative Industrial Properties Inc	IIPR	1.8	-7.6	-6.4	45.0	72.6	175.0	-37.3	-47.3	52.7	07/11/2019	03/18/2020
KushCo Holdings, Inc.	KSHB	4.7	-6.6	-63.0	31.0	-69.5	-5.6	-67.7	-89.9	89.7	04/08/2019	03/18/2020
MediPharm Labs Corp.	LABS-CA	-2.6	-6.9	-61.7		121.8	197.7	-25.5	-78.4	6.5	05/14/2019	03/16/2020
New Age Beverages Corp	NBEV	0.9	-19.4	-38.5	139.6	-65.0	-10.4	-60.9	-83.1	0.0	04/08/2019	03/19/2020
Scotts Miracle-Gro Company Class A	SMG	-2.0	-1.0	-4.1	-41.0	77.0	62.4	9.0	-19.1	30.6	03/04/2020	03/23/2020
Supreme Cannabis Company Inc	FIRE-CA	-5.2	0.0	-56.3	-42.4	-52.3	18.2	-59.6	-87.1	41.0	04/05/2019	03/19/2020
Valens GroWorks Corp.	VGWCF	2.2	-5.5	-37.2	-48.9	138.2	188.3	-17.4	-51.2	11.6	04/30/2019	03/16/2020
Average - Ancillary Products & Services		2.5	-4.0	-35.7	5.6	22.7	79.3	-38.7	-69.1	36.9		
Broad Market Indices												
S&P 500	SP50	5.2	2.9	-17.7	-6.2	28.9	17.3	9.8	-21.5	18.9	02/19/2020	03/23/2020
Russell 2000	RUT	4.9	-1.2	-31.7	-12.2	23.7	16.2	6.5	-33.0	14.9	01/17/2020	03/18/2020
NASDAQ Composite Index	COMP	5.3	2.4	-12.1	-3.9	35.2	20.7	12.1	-19.7	15.0	02/19/2020	03/23/2020

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