

Valuation & Revenue Comparison Table

Name	Ticker	Market Cap	Enterprise Value	EV / Sales			Sales			Sales Growth			EBITDA Margin		
				2019E	2020E	2021E	2019E	2020E	2021E	2019E	2020E	2021E	2019E	2020E	2021E
Vertically Integrated Operators															
48North Cannabis Corp.	NCNNF	\$ 76	\$ 94	2.6X	1.2X	1.0X	\$ 36	\$ 80	\$ 95	n.m.	124%	18%	-3%	9%	16%
4Front Ventures Corp.	CNXXF	\$ 125	\$ 129	2.6X	0.6X	0.5X	\$ 50	\$ 204	\$ 264	n.m.	311%	29%	-16%	37%	30%
Acreage Holdings, Inc.	ACRGF	\$ 1,244	\$ 1,106	7.2X	3.0X	1.3X	\$ 154	\$ 367	\$ 838	99%	139%	128%	-18%	10%	33%
Aphria Inc	APHA-TSE	\$ 1,559	\$ 1,520	4.2X	2.5X	1.9X	\$ 363	\$ 608	\$ 790	726%	68%	30%	-1%	15%	21%
Aurora Cannabis Inc.	ACB	\$ 6,008	\$ 6,140	18.6X	8.8X	4.7X	\$ 329	\$ 695	\$ 1,306	264%	111%	88%	-10%	23%	25%
CannaRoyalty Corp.	ORHOF	\$ 396	\$ 382	6.4X	3.8X	n.m.	\$ 60	\$ 101	n.m.	329%	68%	n.m.	n.m.	n.m.	n.m.
CannTrust Holdings, Inc.	TRST-CA	\$ 227	\$ 201	2.3X	1.0X	0.7X	\$ 89	\$ 201	\$ 276	158%	126%	37%	-7%	14%	27%
Canopy Growth Corporation	CGC	\$ 9,748	\$ 8,283	22.9X	10.3X	5.6X	\$ 362	\$ 803	\$ 1,484	209%	122%	85%	-75%	-17%	11%
Cansortium, Inc.	CNTMF	\$ 182	\$ 246	3.7X	1.4X	1.1X	\$ 66	\$ 180	\$ 227	717%	172%	26%	11%	39%	38%
Columbia Care, Inc.	CCHWF	\$ 1,040	\$ 982	11.0X	3.0X	1.8X	\$ 89	\$ 325	\$ 531	n.m.	265%	63%	-52%	19%	30%
Cresco Labs, Inc.	CRLBF-US	\$ 1,037	\$ 974	4.8X	1.5X	1.0X	\$ 203	\$ 662	\$ 1,006	370%	226%	52%	14%	28%	33%
Cronos Group Inc	CRON	\$ 4,537	\$ 2,297	n.m.	11.4X	5.2X	\$ 44	\$ 201	\$ 441	271%	357%	119%	-109%	-26%	9%
Curaleaf Holdings, Inc.	CURLF	\$ 3,066	\$ 3,064	9.8X	3.7X	1.6X	\$ 312	\$ 838	\$ 1,868	305%	169%	123%	17%	33%	37%
Flowr Corporation	FLWPF	\$ 193	\$ 131	8.9X	1.9X	1.0X	\$ 15	\$ 70	\$ 128	587%	376%	83%	-83%	16%	27%
Green Organic Dutchman Holdings Ltd.	TGODF	\$ 658	\$ 566	20.4X	1.9X	1.3X	\$ 28	\$ 299	\$ 432	n.m.	979%	45%	-125%	17%	20%
Green Thumb Industries Inc.	GTBIF	\$ 1,026	\$ 1,421	6.9X	3.2X	2.3X	\$ 205	\$ 447	\$ 626	228%	118%	40%	10%	26%	33%
GTEC Holdings Ltd.	GTEC-TSX	\$ 26	\$ 31	4.5X	0.7X	0.6X	\$ 7	\$ 46	\$ 48	n.m.	573%	5%	-31%	50%	49%
Harvest Health & Recreation, Inc.	HRVSF	\$ 1,445	\$ 1,518	10.4X	1.8X	1.0X	\$ 146	\$ 830	\$ 1,459	212%	467%	76%	5%	31%	35%
Harvest One Cannabis, Inc.	HRVOF	\$ 81	\$ 77	4.3X	0.8X	n.m.	\$ 18	\$ 94	n.m.	189%	421%	n.m.	-23%	30%	n.m.
HEXO Corp.	HEXO	\$ 932	\$ 1,025	8.6X	3.4X	2.6X	\$ 120	\$ 304	\$ 397	633%	154%	31%	-12%	20%	28%
iAnthus Capital Holdings, Inc.	ITHUF	\$ 311	\$ 261	2.3X	0.8X	0.7X	\$ 113	\$ 319	\$ 373	n.m.	182%	17%	-10%	25%	27%
MedMen Enterprises, Inc. Class B	MMNFF	\$ 229	\$ 453	2.1X	0.9X	0.6X	\$ 217	\$ 522	\$ 736	175%	140%	41%	-52%	10%	31%
MJardin Group, Inc.	MJARF	\$ 67	\$ 146	3.8X	1.6X	n.m.	\$ 39	\$ 92	n.m.	89%	139%	n.m.	8%	43%	n.m.
OrganiGram Holdings Inc	OGI	\$ 771	\$ 776	8.5X	4.4X	3.2X	\$ 92	\$ 174	\$ 244	423%	90%	40%	34%	33%	39%
Planet 13 Holdings, Inc.	PLNHF	\$ 254	\$ 219	3.2X	1.9X	n.m.	\$ 68	\$ 116	n.m.	220%	70%	n.m.	18%	25%	n.m.
Tilray, Inc.	TLRY	\$ 3,044	\$ 3,271	18.0X	8.6X	4.9X	\$ 182	\$ 380	\$ 665	321%	109%	75%	-36%	-3%	7%
Trulieve Cannabis Corp.	TCNNF	\$ 1,011	\$ 1,091	4.5X	2.9X	2.3X	\$ 240	\$ 381	\$ 482	133%	59%	27%	46%	39%	41%
Village Farms International, Inc.	VFF	\$ 646	\$ 659	3.3X	2.2X	1.7X	\$ 200	\$ 294	\$ 388	33%	47%	32%	17%	30%	33%
WeedMD, Inc.	WMD-CA	\$ 134	\$ 126	3.9X	1.1X	1.0X	\$ 32	\$ 111	\$ 122	429%	242%	9%	4%	33%	23%
Average - Vertically Integrated Operators		\$ 1,382	\$ 1,282	7.5X	3.1X	2.0X	\$ 134	\$ 336	\$ 609	310%	222%	53%	-17%	22%	28%

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Hemp / CBD															
cbdMD, Inc.	YCBD	\$ 99	\$ 104	3.0X	n.m.	n.m.	\$ 34	n.m.	n.m.	n.m.	n.m.	n.m.	n.m.	n.m.	n.m.
Charlotte's Web Holdings, Inc.	CWBHF	\$ 2,080	\$ 1,791	14.3X	5.6X	3.7X	\$ 125	\$ 319	\$ 479	80%	155%	50%	22%	33%	33%
Elixinol Global Ltd.	ELLXF	\$ 232	\$ 202	5.1X	2.9X	2.5X	\$ 40	\$ 69	\$ 80	48%	74%	17%	6%	19%	21%
Emerald Health Therapeutics, Inc.	EMHTF	\$ 220	\$ 220	11.3X	4.0X	2.2X	\$ 19	\$ 54	\$ 101	n.m.	181%	86%	-109%	-15%	18%
Green Growth Brands, Inc.	GGBXF	\$ 307	\$ 294	2.1X	0.7X	0.4X	\$ 142	\$ 406	\$ 689	n.m.	185%	70%	14%	25%	25%
Neptune Wellness Solutions, Inc.	NEPT-CA	\$ 368	\$ 422	13.3X	3.6X	2.4X	\$ 32	\$ 116	\$ 172	66%	266%	49%	-7%	34%	40%
Average - Hemp / CBD		\$ 551	\$ 505	8.2X	3.4X	2.3X	\$ 65	\$ 193	\$ 304	65%	172%	54%	-15%	19%	27%
Pharmaceutical															
Arena Pharmaceuticals, Inc.	ARNA	\$ 2,767	\$ 1,829	2.3X	n.m.	22.2X	\$ 807	\$ 7	\$ 82	n.m.	-99%	n.m.	63%	n.m.	n.m.
Cara Therapeutics Inc	CARA	\$ 930	\$ 973	n.m.	30.5X	21.2X	\$ 19	\$ 32	\$ 46	40%	69%	44%	n.m.	n.m.	n.m.
Corbus Pharmaceuticals Holdings Inc	CRBP	\$ 351	\$ 286	8.2X	35.7X	8.2X	\$ 35	\$ 8	\$ 35	624%	-77%	336%	n.m.	n.m.	n.m.
CV Sciences, Inc.	CVSI	\$ 379	\$ 308	4.2X	2.7X	2.2X	\$ 73	\$ 115	\$ 139	51%	57%	21%	16%	24%	35%
GW Pharmaceuticals PLC Sponsored ADR	GWPH	\$ 4,850	\$ 4,221	14.2X	7.2X	4.4X	\$ 297	\$ 583	\$ 953	n.m.	96%	63%	-34%	41%	43%
MediPharm Labs Corp.	MEDIF	\$ 468	\$ 584	5.2X	2.6X	1.9X	\$ 112	\$ 226	\$ 305	n.m.	102%	35%	25%	31%	34%
Ultragenyx Pharmaceutical, Inc.	RARE	\$ 3,374	\$ 2,805	26.4X	15.3X	8.5X	\$ 106	\$ 184	\$ 329	106%	73%	79%	n.m.	-170%	-83%
Zynerba Pharmaceuticals Inc	ZYNE	\$ 248	\$ 171	n.m.	n.m.	7.3X	\$ -	\$ -	\$ 23	n.m.	n.m.	n.m.	n.m.	n.m.	n.m.
Average - Pharmaceutical		\$ 1,671	\$ 1,397	10.1X	15.7X	9.5X	\$ 181	\$ 144	\$ 239	206%	32%	96%	18%	-19%	7%
Ancillary Products & Services															
Akerna Corp.	KERN-USA	\$ 64	\$ 91	8.3X	5.4X	3.4X	\$ 11	\$ 17	\$ 27	10%	55%	59%	n.m.	n.m.	n.m.
Canopy Rivers, Inc. Class A	CNPOF	\$ 333	\$ 262	12.6X	8.0X	n.m.	\$ 21	\$ 33	n.m.	n.m.	58%	n.m.	0%	5%	n.m.
Greenlane Holdings, Inc. Class A	GNLN	\$ 65	\$ 106	0.5X	0.4X	0.3X	\$ 216	\$ 282	\$ 369	21%	31%	31%	-1%	4%	8%
Innovative Industrial Properties Inc	IIPR	\$ 1,041	\$ 1,161	29.9X	16.4X	10.2X	\$ 39	\$ 71	\$ 113	163%	83%	60%	85%	92%	85%
KushCo Holdings, Inc.	KSHB	\$ 388	\$ 398	2.3X	1.5X	1.1X	\$ 170	\$ 269	\$ 356	148%	58%	32%	-17%	1%	6%
MediPharm Labs Corp.	LABS-CA	\$ 468	\$ 584	5.2X	2.6X	1.9X	\$ 112	\$ 226	\$ 305	n.m.	102%	35%	25%	31%	34%
New Age Beverages Corp	NBEV	\$ 264	\$ 247	0.9X	0.8X	n.m.	\$ 281	\$ 304	n.m.	439%	8%	n.m.	0%	5%	n.m.
Scotts Miracle-Gro Company Class A	SMG	\$ 6,292	\$ 8,064	2.6X	2.5X	n.m.	\$ 3,131	\$ 3,223	n.m.	14%	3%	n.m.	18%	18%	n.m.
Supreme Cannabis Company Inc	FIRE-CA	\$ 319	\$ 373	6.4X	3.0X	n.m.	\$ 58	\$ 123	n.m.	316%	111%	n.m.	2%	29%	n.m.
Valens GroWorks Corp.	VGWCF	\$ 293	\$ 209	5.2X	1.9X	1.6X	\$ 40	\$ 109	\$ 134	n.m.	172%	23%	33%	48%	46%
Average - Ancillary Products & Services		\$ 953	\$ 1,149	7.4X	4.2X	3.1X	\$ 408	\$ 466	\$ 217	159%	68%	40%	16%	26%	36%