

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
<b>Vertically Integrated Operators</b>															
48North Cannabis Corp.	NCNNF	\$ 73	\$ 88	2.5X	1.1X	0.9X	\$ 36	\$ 80	\$ 95	n.m.	124%	18%	-2%	11%	17%
4Front Ventures Corp.	CNXXF	\$ 107	\$ 110	2.2X	0.5X	0.4X	\$ 50	\$ 204	\$ 264	n.m.	311%	29%	-16%	37%	30%
Acreage Holdings, Inc.	ACRGF	\$ 1,078	\$ 939	6.1X	2.6X	1.1X	\$ 154	\$ 366	\$ 838	99%	138%	129%	-18%	10%	33%
Aphria Inc	APHA-TSE	\$ 1,614	\$ 1,575	4.3X	2.6X	2.0X	\$ 363	\$ 609	\$ 791	726%	68%	30%	-1%	15%	21%
Aurora Cannabis Inc.	ACB	\$ 5,818	\$ 5,966	18.1X	8.6X	4.6X	\$ 329	\$ 695	\$ 1,306	264%	111%	88%	-10%	23%	25%
CannaRoyalty Corp.	ORHOF	\$ 393	\$ 379	6.3X	3.8X	n.m.	\$ 60	\$ 101	n.m.	330%	67%	n.m.	n.m.	n.m.	n.m.
CannTrust Holdings, Inc.	TRST-CA	\$ 193	\$ 168	2.0X	0.8X	0.6X	\$ 85	\$ 202	\$ 285	146%	138%	41%	-11%	14%	23%
Canopy Growth Corporation	CGC	\$ 8,683	\$ 7,215	20.2X	9.0X	4.9X	\$ 357	\$ 800	\$ 1,482	205%	124%	85%	-76%	-18%	11%
Cansortium, Inc.	CNTMF	\$ 161	\$ 221	3.3X	1.2X	1.0X	\$ 66	\$ 180	\$ 227	717%	172%	26%	11%	39%	38%
Columbia Care, Inc.	CCHWF	\$ 874	\$ 811	9.1X	2.5X	1.5X	\$ 89	\$ 325	\$ 532	n.m.	265%	63%	-52%	19%	29%
Cresco Labs, Inc.	CRLEF-US	\$ 979	\$ 915	5.3X	1.4X	0.9X	\$ 173	\$ 642	\$ 1,006	300%	271%	57%	10%	27%	33%
Cronos Group Inc	CRON	\$ 4,324	\$ 2,105	47.8X	10.5X	4.8X	\$ 44	\$ 201	\$ 441	271%	357%	119%	-109%	-26%	9%
Curaleaf Holdings, Inc.	CURLF	\$ 2,885	\$ 2,880	9.2X	3.4X	1.5X	\$ 312	\$ 838	\$ 1,868	305%	169%	123%	17%	33%	37%
Flowr Corporation	FLWPF	\$ 187	\$ 128	8.6X	1.8X	1.0X	\$ 15	\$ 72	\$ 123	588%	389%	71%	-83%	16%	27%
Green Organic Dutchman Holdings Ltd.	TGODF	\$ 658	\$ 566	22.2X	2.3X	1.4X	\$ 25	\$ 248	\$ 412	n.m.	873%	66%	-138%	14%	19%
Green Thumb Industries Inc.	GTBIF	\$ 958	\$ 1,322	6.5X	3.0X	2.1X	\$ 205	\$ 447	\$ 626	228%	118%	40%	10%	26%	33%
GTEC Holdings Ltd.	GTEC-TSX	\$ 23	\$ 28	4.0X	0.6X	n.m.	\$ 7	\$ 46	n.m.	n.m.	573%	n.m.	-31%	50%	n.m.
Harvest Health & Recreation, Inc.	HRVSF	\$ 1,273	\$ 1,331	9.1X	1.6X	0.9X	\$ 146	\$ 830	\$ 1,459	212%	467%	76%	5%	31%	35%
Harvest One Cannabis, Inc.	HRVOF	\$ 75	\$ 70	3.9X	0.7X	n.m.	\$ 18	\$ 94	n.m.	189%	421%	n.m.	-23%	30%	n.m.
HEXO Corp.	HEXO	\$ 851	\$ 925	7.7X	3.0X	2.3X	\$ 120	\$ 304	\$ 397	633%	154%	31%	-12%	20%	28%
iAnthus Capital Holdings, Inc.	ITHUF	\$ 309	\$ 260	2.3X	0.8X	0.7X	\$ 111	\$ 319	\$ 373	n.m.	186%	17%	-10%	25%	27%
MedMen Enterprises, Inc. Class B	MMNFF	\$ 238	\$ 465	2.1X	0.9X	0.6X	\$ 217	\$ 522	\$ 736	175%	140%	41%	-52%	10%	31%
MJardin Group, Inc.	MJARF	\$ 63	\$ 142	3.7X	1.5X	n.m.	\$ 39	\$ 92	n.m.	89%	140%	n.m.	8%	43%	n.m.
OrganiGram Holdings Inc	OGI	\$ 672	\$ 673	7.3X	3.9X	2.8X	\$ 92	\$ 175	\$ 244	424%	90%	40%	34%	33%	39%
Planet 13 Holdings, Inc.	PLNHF	\$ 246	\$ 212	3.1X	1.8X	n.m.	\$ 68	\$ 116	n.m.	220%	70%	n.m.	18%	25%	n.m.
Tilray, Inc.	TLRY	\$ 2,742	\$ 2,967	16.4X	7.8X	4.5X	\$ 181	\$ 378	\$ 665	319%	109%	76%	-37%	-5%	7%
Trulieve Cannabis Corp.	TCNNF	\$ 881	\$ 947	3.9X	2.5X	2.0X	\$ 240	\$ 381	\$ 482	133%	59%	27%	46%	39%	41%
Village Farms International, Inc.	VFF	\$ 549	\$ 565	2.8X	1.9X	1.5X	\$ 200	\$ 295	\$ 389	33%	47%	32%	17%	30%	33%
WeedMD, Inc.	WMD-CA	\$ 134	\$ 126	3.9X	1.1X	1.0X	\$ 32	\$ 111	\$ 122	429%	243%	9%	4%	33%	23%
<b>Average - Vertically Integrated Operators</b>		<b>\$ 1,277</b>	<b>\$ 1,176</b>	<b>8.4X</b>	<b>2.9X</b>	<b>1.9X</b>	<b>\$ 132</b>	<b>\$ 334</b>	<b>\$ 632</b>	<b>306%</b>	<b>220%</b>	<b>56%</b>	<b>-18%</b>	<b>22%</b>	<b>27%</b>

Source: FactSet, company filings.

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<b>Hemp / CBD</b>															
cbdMD, Inc.	YCBD	\$ 97	\$ 102	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	\$ 1,837	\$ 1,577	12.6X	4.9X	3.3X	\$ 125	\$ 319	\$ 479	80%	155%	50%	22%	33%	33%
Elixinol Global Ltd.	ELLXF	\$ 226	\$ 196	6.4X	4.9X	3.8X	\$ 31	\$ 40	\$ 51	15%	31%	28%	-9%	7%	18%
Emerald Health Therapeutics, Inc.	EMHTF	\$ 201	\$ 201	10.4X	3.7X	2.0X	\$ 19	\$ 54	\$ 102	n.m.	181%	86%	-109%	-15%	18%
Green Growth Brands, Inc.	GGBXF	\$ 284	\$ 245	1.6X	0.6X	n.m.	\$ 153	\$ 423	n.m.	n.m.	176%	n.m.	12%	24%	n.m.
Neptune Wellness Solutions, Inc.	NEPT-CA	\$ 330	\$ 378	11.9X	3.3X	2.2X	\$ 32	\$ 116	\$ 173	66%	266%	49%	-7%	34%	40%
<b>Average - Hemp / CBD</b>		<b>\$ 496</b>	<b>\$ 450</b>	<b>7.6X</b>	<b>3.5X</b>	<b>2.8X</b>	<b>\$ 66</b>	<b>\$ 191</b>	<b>\$ 201</b>	<b>54%</b>	<b>162%</b>	<b>53%</b>	<b>-18%</b>	<b>17%</b>	<b>27%</b>
<b>Pharmaceutical</b>															
Arena Pharmaceuticals, Inc.	ARNA	\$ 2,693	\$ 1,755	2.2X	n.m.	21.3X	\$ 807	\$ 7	\$ 82	n.m.	-99%	n.m.	63%	n.m.	n.m.
Cara Therapeutics Inc	CARA	\$ 914	\$ 959	n.m.	30.1X	20.9X	\$ 19	\$ 32	\$ 46	40%	69%	44%	n.m.	n.m.	n.m.
Corbus Pharmaceuticals Holdings Inc	CRBP	\$ 369	\$ 283	8.1X	35.4X	8.1X	\$ 35	\$ 8	\$ 35	624%	-77%	336%	n.m.	n.m.	n.m.
CV Sciences, Inc.	CVSI	\$ 419	\$ 340	4.7X	3.0X	2.4X	\$ 73	\$ 115	\$ 139	51%	57%	21%	16%	24%	35%
GW Pharmaceuticals PLC Sponsored ADR	GWPH	\$ 4,412	\$ 3,793	12.8X	6.5X	4.0X	\$ 297	\$ 583	\$ 953	n.m.	96%	63%	-34%	41%	43%
MediPharm Labs Corp.	MEDIF	\$ 382	\$ 476	4.2X	2.1X	1.6X	\$ 112	\$ 226	\$ 305	n.m.	102%	35%	25%	31%	34%
Ultragenyx Pharmaceutical, Inc.	RARE	\$ 3,122	\$ 2,553	24.2X	13.6X	7.7X	\$ 106	\$ 188	\$ 331	105%	78%	76%	n.m.	-166%	-83%
Zynerba Pharmaceuticals Inc	ZYNE	\$ 247	\$ 171	n.m.	n.m.	7.3X	\$ -	\$ -	\$ 23	n.m.	n.m.	n.m.	n.m.	n.m.	n.m.
<b>Average - Pharmaceutical</b>		<b>\$ 1,570</b>	<b>\$ 1,291</b>	<b>9.4X</b>	<b>15.1X</b>	<b>9.2X</b>	<b>\$ 181</b>	<b>\$ 145</b>	<b>\$ 239</b>	<b>205%</b>	<b>32%</b>	<b>96%</b>	<b>18%</b>	<b>-18%</b>	<b>7%</b>
<b>Ancillary Products &amp; Services</b>															
Akerna Corp.	KERN-USA	\$ 19	\$ 93	8.5X	5.5X	3.5X	\$ 11	\$ 17	\$ 27	10%	55%	59%	n.m.	n.m.	n.m.
Canopy Rivers, Inc. Class A	CNPOF	\$ 335	\$ 264	12.7X	8.0X	n.m.	\$ 21	\$ 33	n.m.	n.m.	58%	n.m.	0%	5%	n.m.
Greenlane Holdings, Inc. Class A	GNLN	\$ 66	\$ 107	0.5X	0.4X	0.3X	\$ 217	\$ 282	\$ 367	21%	30%	30%	-1%	4%	8%
Innovative Industrial Properties Inc	IIPR	\$ 1,007	\$ 1,122	28.9X	15.8X	9.9X	\$ 39	\$ 71	\$ 113	163%	83%	60%	85%	92%	85%
KushCo Holdings, Inc.	KSHB	\$ 332	\$ 346	2.0X	1.3X	1.0X	\$ 170	\$ 269	\$ 356	148%	58%	32%	-17%	1%	6%
MediPharm Labs Corp.	LABS-CA	\$ 380	\$ 474	4.2X	2.1X	1.6X	\$ 112	\$ 226	\$ 305	n.m.	102%	35%	25%	31%	34%
New Age Beverages Corp	NBEV	\$ 253	\$ 236	0.9X	0.8X	0.7X	\$ 274	\$ 300	\$ 324	426%	10%	8%	-1%	1%	3%
Scotts Miracle-Gro Company Class A	SMG	\$ 5,942	\$ 7,722	2.5X	2.4X	n.m.	\$ 3,131	\$ 3,223	n.m.	14%	3%	n.m.	18%	18%	n.m.
Supreme Cannabis Company Inc	FIRE-CA	\$ 306	\$ 358	5.3X	2.6X	n.m.	\$ 67	\$ 136	n.m.	379%	103%	n.m.	6%	28%	n.m.
Valens GroWorks Corp.	VGWCF	\$ 258	\$ 178	4.4X	1.6X	1.3X	\$ 40	\$ 109	\$ 134	n.m.	172%	23%	33%	48%	46%
<b>Average - Ancillary Products &amp; Services</b>		<b>\$ 890</b>	<b>\$ 1,090</b>	<b>7.0X</b>	<b>4.1X</b>	<b>2.6X</b>	<b>\$ 408</b>	<b>\$ 467</b>	<b>\$ 232</b>	<b>166%</b>	<b>67%</b>	<b>35%</b>	<b>16%</b>	<b>25%</b>	<b>30%</b>

Source: FactSet, company filings.