

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	\$ 74	\$ 90	2.5X	1.1X	0.9X	\$ 36	\$ 80	\$ 95	n.m.	124%	18%	-2%	11%	17%
4Front Ventures Corp.	CNXXF	\$ 99	n.m.	n.m.	n.m.	n.m.	\$ 45	\$ 204	\$ 264	n.m.	350%	29%	-14%	37%	30%
Acreage Holdings, Inc.	ACRGF	\$ 897	\$ 758	4.9X	2.1X	0.9X	\$ 154	\$ 366	\$ 838	99%	138%	129%	-24%	10%	33%
Aphria Inc	APHA-TSE	\$ 1,603	\$ 1,545	4.3X	2.5X	2.0X	\$ 363	\$ 609	\$ 791	726%	68%	30%	-1%	15%	21%
Aurora Cannabis Inc.	ACB	\$ 5,517	\$ 5,660	17.2X	8.1X	4.3X	\$ 329	\$ 695	\$ 1,306	264%	111%	88%	-10%	23%	25%
CannaRoyalty Corp.	ORHOF	\$ 411	\$ 369	6.1X	3.7X	n.m.	\$ 60	\$ 101	n.m.	330%	67%	n.m.	n.m.	n.m.	n.m.
CannTrust Holdings, Inc.	TRST-CA	\$ 187	\$ 162	2.0X	0.8X	0.6X	\$ 79	\$ 204	\$ 285	129%	158%	40%	-10%	18%	23%
Canopy Growth Corporation	CGC	\$ 8,177	\$ 6,707	18.8X	8.4X	4.5X	\$ 357	\$ 801	\$ 1,483	205%	125%	85%	-76%	-17%	11%
Cansortium, Inc.	CNTMF	\$ 150	\$ 204	5.1X	1.2X	n.m.	\$ 40	\$ 176	n.m.	395%	338%	n.m.	-26%	40%	n.m.
Columbia Care, Inc.	CCHWF	\$ 869	\$ 806	9.1X	2.5X	1.5X	\$ 89	\$ 325	\$ 532	n.m.	265%	63%	-52%	19%	29%
Cresco Labs, Inc.	CRLBF-US	n.m.	n.m.	n.m.	n.m.	n.m.	\$ 173	\$ 642	\$ 1,006	300%	271%	57%	10%	27%	33%
Cronos Group Inc	CRON	\$ 4,129	\$ 1,930	43.9X	9.6X	4.4X	\$ 44	\$ 201	\$ 440	271%	357%	119%	-109%	-26%	9%
Curaleaf Holdings, Inc.	CURLF	\$ 3,257	\$ 3,314	12.4X	3.8X	1.8X	\$ 268	\$ 883	\$ 1,868	248%	229%	111%	17%	32%	37%
Flowr Corporation	FLWPF	\$ 194	\$ 132	8.9X	1.8X	1.1X	\$ 15	\$ 72	\$ 123	588%	389%	71%	-83%	16%	27%
Green Organic Dutchman Holdings Ltd.	TGODF	\$ 688	\$ 597	23.4X	2.4X	1.4X	\$ 25	\$ 248	\$ 412	n.m.	873%	66%	-138%	14%	19%
Green Thumb Industries Inc.	GTBIF	\$ 1,613	\$ 1,438	6.8X	3.0X	2.2X	\$ 212	\$ 478	\$ 661	240%	125%	38%	12%	26%	37%
GTEC Holdings Ltd.	GTEC-TSX	\$ 26	\$ 31	4.5X	0.7X	n.m.	\$ 7	\$ 46	n.m.	n.m.	573%	n.m.	-31%	50%	n.m.
Harvest Health & Recreation, Inc.	HRVSF	\$ 1,388	\$ 1,442	9.8X	1.7X	1.0X	\$ 146	\$ 840	\$ 1,459	212%	474%	74%	5%	31%	35%
Harvest One Cannabis, Inc.	HRVOF	\$ 71	\$ 65	2.3X	0.7X	n.m.	\$ 28	\$ 94	n.m.	354%	238%	n.m.	0%	30%	n.m.
HEXO Corp.	HEXO	\$ 844	\$ 917	7.7X	3.0X	2.3X	\$ 120	\$ 304	\$ 397	633%	154%	31%	-12%	20%	28%
iAnthus Capital Holdings, Inc.	ITHUF	\$ 413	\$ 260	2.9X	0.9X	0.7X	\$ 90	\$ 286	\$ 374	n.m.	217%	31%	-26%	21%	27%
MedMen Enterprises, Inc. Class B	MMNFF	\$ 234	\$ 460	2.1X	0.9X	0.6X	\$ 217	\$ 522	\$ 736	175%	140%	41%	-52%	10%	31%
MJardin Group, Inc.	MJARF	\$ 70	\$ 148	4.7X	1.6X	n.m.	\$ 32	\$ 90	n.m.	56%	183%	n.m.	-16%	42%	n.m.
OrganiGram Holdings Inc	OGI	\$ 631	\$ 629	6.9X	3.6X	2.6X	\$ 92	\$ 175	\$ 244	424%	90%	40%	34%	33%	39%
Planet 13 Holdings, Inc.	PLNHF	\$ 234	\$ 201	3.0X	1.9X	n.m.	\$ 67	\$ 106	n.m.	215%	58%	n.m.	17%	27%	n.m.
Tilray, Inc.	TLRY	\$ 2,496	\$ 2,720	15.0X	7.2X	4.1X	\$ 181	\$ 378	\$ 665	319%	109%	76%	-37%	-5%	7%
Trulieve Cannabis Corp.	TCNNF	\$ 866	\$ 932	3.9X	2.4X	1.9X	\$ 240	\$ 381	\$ 482	133%	59%	27%	46%	39%	41%
Village Farms International, Inc.	VFF	\$ 532	\$ 548	2.7X	1.9X	1.4X	\$ 200	\$ 295	\$ 389	33%	47%	32%	17%	30%	33%
WeedMD, Inc.	WMD-CA	\$ 139	\$ 131	4.0X	1.2X	1.1X	\$ 33	\$ 111	\$ 122	433%	240%	9%	7%	33%	23%
Average - Vertically Integrated Operators		\$ 1,279	\$ 1,192	8.7X	2.9X	2.0X	\$ 129	\$ 335	\$ 651	295%	227%	57%	-20%	22%	27%

Source: FactSet financial data and analytics, company filings

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Hemp / CBD															
cbdMD, Inc.	YCBD	\$ 95	\$ 100	2.9X	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	\$ 1,755	\$ 1,504	12.0X	4.7X	3.1X	\$ 125	\$ 319	\$ 479	80%	155%	50%	22%	33%	33%
Elixinol Global Ltd.	ELLXF	\$ 218	\$ 188	6.3X	4.6X	3.7X	\$ 30	\$ 40	\$ 51	12%	35%	26%	-38%	-8%	3%
Emerald Health Therapeutics, Inc.	EMHTF	\$ 195	\$ 201	10.4X	3.7X	2.0X	\$ 19	\$ 54	\$ 102	n.m.	181%	86%	-109%	-15%	18%
Green Growth Brands, Inc.	GGBXF	\$ 271	\$ 233	1.5X	0.6X	n.m.	\$ 153	\$ 423	n.m.	n.m.	176%	n.m.	12%	24%	n.m.
Neptune Wellness Solutions, Inc.	NEPT-CA	\$ 327	\$ 375	11.8X	3.2X	2.2X	\$ 32	\$ 116	\$ 173	66%	267%	49%	-7%	34%	40%
Average - Hemp / CBD		\$ 477	\$ 433	7.5X	3.4X	2.7X	\$ 66	\$ 191	\$ 201	53%	163%	53%	-24%	14%	23%
Pharmaceutical															
Arena Pharmaceuticals, Inc.	ARNA	\$ 2,626	\$ 1,688	2.1X	n.m.	20.5X	\$ 807	\$ 7	\$ 82	n.m.	-99%	n.m.	63%	n.m.	n.m.
Cara Therapeutics Inc	CARA	\$ 933	\$ 981	n.m.	30.8X	21.4X	\$ 19	\$ 32	\$ 46	40%	69%	44%	n.m.	n.m.	n.m.
Corbus Pharmaceuticals Holdings Inc	CRBP	\$ 355	\$ 269	7.7X	33.7X	7.7X	\$ 35	\$ 8	\$ 35	624%	-77%	336%	n.m.	n.m.	n.m.
CV Sciences, Inc.	CVSI	\$ 398	\$ 322	4.4X	2.8X	2.3X	\$ 73	\$ 115	\$ 139	51%	57%	21%	16%	24%	35%
GW Pharmaceuticals PLC Sponsored ADR	GWPH	\$ 4,479	\$ 3,859	13.0X	6.6X	4.0X	\$ 297	\$ 583	\$ 953	n.m.	96%	63%	-34%	41%	43%
MediPharm Labs Corp.	MEDIF	\$ 378	\$ 471	4.2X	2.1X	1.5X	\$ 112	\$ 226	\$ 305	n.m.	102%	35%	25%	31%	34%
Ultragenyx Pharmaceutical, Inc.	RARE	\$ 3,133	\$ 2,564	24.3X	13.6X	7.7X	\$ 106	\$ 188	\$ 331	105%	78%	76%	n.m.	-166%	-83%
Zynerba Pharmaceuticals Inc	ZYNE	\$ 236	\$ 160	n.m.	n.m.	6.8X	\$ -	\$ -	\$ 23	n.m.	n.m.	n.m.	n.m.	n.m.	n.m.
Average - Pharmaceutical		\$ 1,567	\$ 1,289	9.3X	14.9X	9.0X	\$ 181	\$ 145	\$ 239	205%	32%	96%	18%	-18%	7%
Ancillary Products & Services															
Akerna Corp.	KERN-USA	\$ 19	\$ 93	8.4X	5.4X	3.4X	\$ 11	\$ 17	\$ 27	10%	55%	59%	n.m.	n.m.	n.m.
Canopy Rivers, Inc. Class A	CNPOF	\$ 318	\$ 257	17.1X	12.3X	n.m.	\$ 15	\$ 21	n.m.	n.m.	39%	n.m.	10%	22%	n.m.
Greenlane Holdings, Inc. Class A	GNLN	\$ 62	\$ 103	0.5X	0.4X	0.3X	\$ 217	\$ 282	\$ 367	21%	30%	30%	-1%	4%	8%
Innovative Industrial Properties Inc	IIPR	\$ 874	\$ 969	25.0X	13.7X	8.6X	\$ 39	\$ 71	\$ 113	163%	83%	60%	85%	92%	85%
KushCo Holdings, Inc.	KSHB	\$ 331	\$ 345	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	\$ 232	\$ 214	0.8X	0.7X	0.7X	\$ 274	\$ 300	\$ 324	426%	10%	8%	-1%	1%	3%
Scotts Miracle-Gro Company Class A	SMG	\$ 6,018	\$ 7,796	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	\$ 302	\$ 355	5.3X	2.6X	n.m.	\$ 67	\$ 136	n.m.	379%	103%	n.m.	6%	28%	n.m.
Valens GroWorks Corp.	VGWCF	\$ 277	\$ 195	4.9X	1.8X	1.5X	\$ 40	\$ 109	\$ 134	n.m.	172%	23%	33%	48%	46%
Average - Ancillary Products & Services		\$ 881	\$ 1,080	7.1X	4.3X	2.4X	\$ 408	\$ 466	\$ 232	166%	65%	35%	18%	27%	30%

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