

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	\$ 103	\$ 90	2.5X	1.1X	0.9X	\$ 36	\$ 81	\$ 96	n.m.	124%	18%	-2%	11%	17%
4Front Ventures Corp.	CNXXF	\$ 114	\$ 118	3.4X	0.6X	0.3X	\$ 34	\$ 204	\$ 465	n.m.	494%	128%	-43%	37%	27%
Acreage Holdings, Inc.	ACRGF	\$ 1,138	\$ 999	6.5X	2.7X	1.2X	\$ 154	\$ 366	\$ 838	99%	138%	129%	-24%	10%	33%
Aphria Inc	APHA-TSE	\$ 1,719	\$ 1,660	4.5X	2.7X	2.1X	\$ 365	\$ 615	\$ 799	731%	68%	30%	-1%	15%	21%
Aurora Cannabis Inc.	ACB	\$ 6,131	\$ 6,180	18.7X	8.9X	4.7X	\$ 330	\$ 695	\$ 1,307	264%	111%	88%	-10%	23%	25%
CannaRoyalty Corp.	ORHOF	\$ 456	\$ 429	7.1X	4.2X	n.m.	\$ 61	\$ 102	n.m.	334%	68%	n.m.	n.m.	n.m.	n.m.
CannTrust Holdings, Inc.	TRST-CA	\$ 180	\$ 155	1.9X	0.8X	0.5X	\$ 80	\$ 206	\$ 288	131%	157%	40%	-10%	18%	23%
Canopy Growth Corporation	CGC	\$ 9,472	\$ 7,977	22.3X	10.0X	5.4X	\$ 357	\$ 801	\$ 1,478	205%	125%	84%	-76%	-17%	11%
Cansortium, Inc.	CNTMF	\$ 169	\$ 200	5.0X	1.1X	n.m.	\$ 40	\$ 176	n.m.	395%	338%	n.m.	-26%	40%	n.m.
Columbia Care, Inc.	CCHWF	\$ 886	\$ 799	8.9X	3.3X	1.6X	\$ 90	\$ 244	\$ 509	n.m.	172%	109%	-50%	3%	29%
Cresco Labs, Inc.	CRLBF-US	\$ 2,532	\$ 2,512	14.5X	3.9X	2.5X	\$ 173	\$ 642	\$ 1,006	300%	271%	57%	10%	27%	33%
Cronos Group Inc	CRON	\$ 4,238	\$ 2,028	46.1X	10.1X	4.6X	\$ 44	\$ 201	\$ 440	271%	357%	119%	-109%	-26%	9%
Curaleaf Holdings, Inc.	CURLF	\$ 3,497	\$ 3,540	13.6X	4.0X	1.9X	\$ 261	\$ 883	\$ 1,859	238%	239%	110%	15%	32%	37%
Flowr Corporation	FLWPF	\$ 213	\$ 177	11.9X	2.4X	1.4X	\$ 15	\$ 73	\$ 124	593%	390%	71%	-83%	16%	27%
Green Organic Dutchman Holdings Ltd.	TGODF	\$ 579	\$ 486	18.9X	1.9X	1.2X	\$ 26	\$ 250	\$ 416	n.m.	874%	66%	-137%	14%	19%
Green Thumb Industries Inc.	GTBIF	\$ 1,840	\$ 1,642	7.7X	3.4X	2.5X	\$ 212	\$ 478	\$ 661	240%	125%	38%	12%	26%	37%
GTEC Holdings Ltd.	GTEC-TSX	\$ 27	\$ 30	4.4X	0.7X	n.m.	\$ 7	\$ 47	n.m.	n.m.	573%	n.m.	-31%	50%	n.m.
Harvest Health & Recreation, Inc.	HRVSF	\$ 1,523	\$ 1,575	10.8X	1.9X	1.1X	\$ 146	\$ 840	\$ 1,459	212%	474%	74%	5%	31%	35%
Harvest One Cannabis, Inc.	HRVOF	\$ 81	\$ 63	2.2X	0.7X	n.m.	\$ 28	\$ 95	n.m.	358%	239%	n.m.	1%	30%	n.m.
HEXO Corp.	HEXO	\$ 1,130	\$ 1,014	8.5X	3.3X	2.6X	\$ 120	\$ 304	\$ 398	633%	154%	31%	-12%	20%	27%
iAnthus Capital Holdings, Inc.	ITHUF	\$ 402	\$ 255	2.8X	0.9X	0.7X	\$ 90	\$ 276	\$ 360	n.m.	206%	30%	-26%	20%	25%
MedMen Enterprises, Inc. Class B	MMNFF	\$ 340	\$ 471	2.2X	0.9X	0.6X	\$ 217	\$ 522	\$ 736	175%	140%	41%	-52%	10%	31%
MJardin Group, Inc.	MJARF	\$ 58	\$ 138	4.3X	1.5X	n.m.	\$ 32	\$ 91	n.m.	57%	184%	n.m.	-16%	42%	n.m.
OrganiGram Holdings Inc	OGI	\$ 736	\$ 707	7.7X	4.0X	2.9X	\$ 92	\$ 176	\$ 241	423%	92%	37%	34%	33%	39%
Planet 13 Holdings, Inc.	PLNHF	\$ 275	\$ 233	3.5X	2.2X	n.m.	\$ 67	\$ 106	n.m.	215%	58%	n.m.	17%	27%	n.m.
Tilray, Inc.	TLRY	\$ 2,944	\$ 3,158	17.5X	8.4X	4.8X	\$ 181	\$ 378	\$ 665	319%	109%	76%	-37%	-5%	7%
Trulieve Cannabis Corp.	TCNNF	\$ 916	\$ 982	4.1X	2.6X	2.0X	\$ 240	\$ 381	\$ 482	133%	59%	27%	46%	39%	41%
Village Farms International, Inc.	VFF	\$ 598	\$ 612	3.0X	2.0X	1.5X	\$ 205	\$ 308	\$ 401	36%	51%	30%	19%	32%	34%
WeedMD, Inc.	WMD-CA	\$ 129	\$ 123	3.7X	1.1X	n.m.	\$ 33	\$ 112	n.m.	436%	241%	n.m.	7%	33%	n.m.
Average - Vertically Integrated Operators		\$ 1,463	\$ 1,323	9.3X	3.1X	2.1X	\$ 129	\$ 333	\$ 683	296%	229%	65%	-21%	21%	27%

Source: FactSet financial data and analytics, company filings.

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Hemp / CBD															
cbdMD, Inc.	YCBD	\$ 114	\$ 100	2.6X	1.1X	0.6X	\$ 39	\$ 89	\$ 160	n.m.	130%	80%	-28%	-9%	8%
Charlotte's Web Holdings, Inc.	CWBHF	\$ 1,729	\$ 1,482	11.8X	4.6X	3.1X	\$ 125	\$ 319	\$ 479	80%	155%	50%	22%	33%	33%
CV Sciences, Inc.	CVSI	\$ 372	\$ 300	4.1X	2.6X	2.2X	\$ 73	\$ 115	\$ 139	51%	57%	21%	16%	24%	35%
Elixinol Global Ltd.	ELLXF	\$ 214	\$ 184	6.0X	4.5X	3.5X	\$ 31	\$ 41	\$ 52	15%	35%	26%	-38%	-8%	3%
Emerald Health Therapeutics, Inc.	EMHTF	\$ 203	\$ 208	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	\$ 314	\$ 288	1.9X	0.7X	n.m.	\$ 155	\$ 427	n.m.	n.m.	176%	n.m.	12%	24%	n.m.
Neptune Wellness Solutions, Inc.	NEPT-CA	\$ 394	\$ 395	12.4X	3.4X	2.3X	\$ 32	\$ 117	\$ 174	67%	267%	49%	-7%	34%	40%
Average - Hemp / CBD		\$ 477	\$ 422	6.5X	2.8X	2.3X	\$ 76	\$ 185	\$ 201	53%	137%	45%	-4%	16%	24%
Pharmaceutical															
Arena Pharmaceuticals, Inc.	ARNA	\$ 2,500	\$ 1,553	1.9X	n.m.	18.9X	\$ 807	\$ 7	\$ 82	n.m.	-99%	n.m.	63%	n.m.	n.m.
Cara Therapeutics Inc	CARA	\$ 1,063	\$ 952	47.9X	29.9X	20.7X	\$ 20	\$ 32	\$ 46	48%	60%	44%	n.m.	n.m.	n.m.
Corbus Pharmaceuticals Holdings Inc	CRBP	\$ 363	\$ 277	7.9X	34.7X	8.0X	\$ 35	\$ 8	\$ 35	624%	-77%	336%	n.m.	n.m.	n.m.
GW Pharmaceuticals PLC Sponsored ADR	GWPH	\$ 4,254	\$ 3,639	12.2X	6.2X	3.8X	\$ 297	\$ 583	\$ 953	n.m.	96%	63%	-34%	41%	43%
MediPharm Labs Corp.	MEDIF	\$ 492	\$ 490	4.3X	2.1X	1.6X	\$ 113	\$ 229	\$ 308	n.m.	103%	35%	25%	31%	34%
Ultragenyx Pharmaceutical, Inc.	RARE	\$ 2,461	\$ 1,882	17.8X	10.0X	5.7X	\$ 106	\$ 188	\$ 331	105%	78%	76%	n.m.	-166%	-83%
Zynerba Pharmaceuticals Inc	ZYNE	\$ 268	\$ 180	n.m.	n.m.	7.7X	\$ -	\$ -	\$ 23	n.m.	n.m.	n.m.	n.m.	n.m.	n.m.
Average - Pharmaceutical		\$ 1,629	\$ 1,282	15.4X	16.6X	9.5X	\$ 197	\$ 150	\$ 254	259%	27%	111%	18%	-32%	-2%
Ancillary Products & Services															
Akerna Corp.	KERN-USA	\$ 90	\$ 90	8.2X	5.3X	3.4X	\$ 11	\$ 17	\$ 27	10%	55%	59%	n.m.	n.m.	n.m.
Canopy Rivers, Inc. Class A	CNPOF	\$ 357	\$ 290	19.2X	13.8X	n.m.	\$ 15	\$ 21	n.m.	n.m.	39%	n.m.	11%	22%	n.m.
Greenlane Holdings, Inc. Class A	GNLN	\$ 53	\$ 94	0.4X	0.3X	0.3X	\$ 217	\$ 282	\$ 367	21%	30%	30%	-1%	4%	8%
Innovative Industrial Properties Inc	IIPR	\$ 973	\$ 934	24.1X	13.2X	8.2X	\$ 39	\$ 71	\$ 113	163%	83%	60%	85%	92%	85%
KushCo Holdings, Inc.	KSHB	\$ 334	\$ 342	2.0X	1.3X	1.0X	\$ 170	\$ 269	\$ 356	148%	58%	32%	-17%	1%	6%
MediPharm Labs Corp.	LABS-CA	\$ 488	\$ 487	4.3X	2.1X	1.6X	\$ 113	\$ 229	\$ 308	n.m.	103%	35%	25%	31%	34%
New Age Beverages Corp	NBEV	\$ 242	\$ 219	0.8X	0.7X	0.7X	\$ 274	\$ 300	\$ 324	426%	10%	8%	-1%	1%	3%
Scotts Miracle-Gro Company Class A	SMG	\$ 6,121	\$ 7,897	2.5X	2.5X	n.m.	\$ 3,131	\$ 3,223	n.m.	14%	3%	n.m.	18%	18%	n.m.
Supreme Cannabis Company Inc	FIRE-CA	\$ 376	\$ 377	5.5X	2.7X	n.m.	\$ 68	\$ 138	n.m.	384%	103%	n.m.	6%	28%	n.m.
Valens GroWorks Corp.	VGWCF	\$ 278	\$ 196	4.8X	1.8X	1.4X	\$ 40	\$ 110	\$ 135	n.m.	173%	23%	33%	48%	46%
Average - Ancillary Products & Services		\$ 931	\$ 1,092	7.2X	4.4X	2.4X	\$ 408	\$ 466	\$ 233	166%	66%	35%	18%	27%	30%

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