

Valuation & Revenue Comparison Table

Name	Ticker	Market Cap	Enterprise Value	EV / Sales		EV / EBITDA		Sales			Sales Growth		EBITDA Margin		
				2020E	2021E	2020E	2021E	2019E	2020E	2021E	2020E	2021E	2019E	2020E	2021E
<b>US Focused Vertically Integrated Operators</b>															
4Front Ventures Corp.	FFNTF	\$ 218	\$ 263	2.2X	1.4X	13.1X	5.1X	\$ 47	\$ 118	\$ 190	153%	61%	29%	17%	27%
Acreage Holdings, Inc.	ACRGF	\$ 834	\$ 834	2.1X	1.4X	24.3X	6.6X	\$ 162	\$ 392	\$ 617	143%	57%	-24%	9%	20%
CannaRoyalty Corp.	ORHOF	\$ 347	\$ 347	n.m.	n.m.	n.m.	n.m.	n.m.	n.m.	n.m.	n.m.	n.m.	n.m.	n.m.	n.m.
Cansortium, Inc.	CNTMF	\$ 36	\$ 126	1.3X	1.1X	5.0X	4.2X	\$ 30	\$ 95	\$ 119	215%	25%	-47%	27%	25%
Columbia Care, Inc.	CCHWF	\$ 660	\$ 660	2.1X	1.1X	12.8X	4.1X	\$ 82	\$ 318	\$ 581	287%	83%	-51%	16%	28%
Cresco Labs, Inc.	CRLBF-US	\$ 2,458	\$ 2,458	4.4X	2.8X	17.0X	8.6X	\$ 132	\$ 564	\$ 866	327%	54%	1%	26%	33%
Curaleaf Holdings, Inc.	CURLF	\$ 3,958	\$ 4,040	4.3X	2.7X	15.4X	7.8X	\$ 238	\$ 934	\$ 1,523	293%	63%	10%	28%	34%
Green Thumb Industries Inc.	GTBIF	\$ 1,652	\$ 1,713	3.6X	2.4X	13.9X	7.6X	\$ 217	\$ 475	\$ 728	119%	53%	15%	26%	31%
Harvest Health & Recreation, Inc.	HRVSF	\$ 934	\$ 1,078	1.7X	1.0X	7.8X	3.8X	\$ 119	\$ 651	\$ 1,034	447%	59%	-23%	21%	27%
iAnthus Capital Holdings, Inc.	ITHUF	\$ 227	\$ 330	1.3X	0.9X	7.3X	4.0X	\$ 91	\$ 258	\$ 366	184%	42%	-27%	18%	23%
Liberty Health Sciences Inc	LHSIF	\$ 148	\$ 154	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	\$ 283	\$ 391	2.2X	2.1X	10.9X	9.1X	\$ 170	\$ 179	\$ 187	5%	5%	20%	20%	23%
MedMen Enterprises, Inc. Class B	MMNFF	\$ 355	\$ 854	3.0X	2.3X	n.m.	18.4X	\$ 176	\$ 286	\$ 378	62%	32%	-69%	-10%	12%
MJardin Group, Inc.	MJARF	\$ 15	\$ 152	3.2X	n.m.	25.7X	n.m.	\$ 26	\$ 48	n.m.	84%	n.m.	-28%	12%	n.m.
Planet 13 Holdings, Inc.	PLNHF	\$ 256	\$ 256	2.7X	n.m.	9.3X	n.m.	\$ 64	\$ 93	n.m.	46%	n.m.	16%	29%	n.m.
SLANG Worldwide, Inc.	SLGWF-US	\$ 67	\$ 67	0.5X	0.5X	3.2X	2.2X	\$ 26	\$ 123	\$ 134	375%	9%	-11%	17%	22%
Trulieve Cannabis Corp.	TCNNF	\$ 1,165	\$ 1,238	3.1X	2.4X	7.7X	5.9X	\$ 250	\$ 398	\$ 515	59%	29%	47%	40%	41%
Vireo Health International, Inc.	VREOF	\$ 93	\$ 93	1.0X	0.6X	6.3X	2.2X	\$ 31	\$ 94	\$ 156	203%	66%	-22%	16%	26%
<b>Average - US Focused Vertically Integrated Operators</b>		<b>\$ 761</b>	<b>\$ 836</b>	<b>2.4X</b>	<b>1.6X</b>	<b>12.0X</b>	<b>6.4X</b>	<b>\$ 116</b>	<b>\$ 314</b>	<b>\$ 528</b>	<b>188%</b>	<b>46%</b>	<b>-10%</b>	<b>19%</b>	<b>27%</b>

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

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<b>Canada Focused Vertically Integrated Operators</b>															
48North Cannabis Corp.	NCNNF	\$ 47	\$ 47	1.7X	1.2X	19.3X	5.9X	\$ 10	\$ 28	\$ 41	181%	47%	-30%	9%	19%
Aphria Inc	APHA-TSE	\$ 1,239	\$ 1,239	2.3X	2.0X	19.8X	11.0X	\$ 331	\$ 529	\$ 629	60%	19%	3%	12%	18%
Aurora Cannabis Inc.	ACB	\$ 2,078	\$ 2,427	5.6X	3.5X	n.m.	23.4X	\$ 244	\$ 434	\$ 689	78%	59%	-41%	-3%	15%
Auxly Cannabis Group Inc.	XLY-CNQ	\$ 267	\$ 271	4.3X	2.1X	n.m.	7.3X	\$ 5	\$ 63	\$ 130	n.m.	106%	n.m.	-9%	29%
CannTrust Holdings, Inc.	TRST-CA	\$ 144	\$ 144	2.7X	1.2X	n.m.	5.7X	\$ 36	\$ 54	\$ 125	50%	132%	-43%	-18%	20%
Canopy Growth Corporation	CGC	\$ 7,375	\$ 7,375	14.3X	8.4X	n.m.	n.m.	\$ 281	\$ 516	\$ 874	84%	69%	-106%	-40%	-4%
Cronos Group Inc	CRON	\$ 2,609	\$ 2,609	21.5X	9.7X	n.m.	n.m.	\$ 36	\$ 122	\$ 269	237%	121%	-152%	-34%	7%
Emerald Health Therapeutics, Inc.	EMHTF	\$ 40	\$ 56	1.3X	0.9X	n.m.	n.m.	\$ 25	\$ 44	\$ 63	77%	42%	-87%	-34%	-8%
Flowr Corporation	FLWPF	\$ 167	\$ 167	2.2X	1.2X	35.9X	5.5X	\$ 9	\$ 76	\$ 142	743%	88%	-160%	6%	22%
Green Organic Dutchman Holdings Ltd.	TGODF	\$ 142	\$ 142	2.1X	0.9X	n.m.	6.1X	\$ 11	\$ 67	\$ 165	509%	144%	n.m.	-14%	14%
GTEC Holdings Ltd.	GTEC-TSX	\$ 19	\$ 24	0.6X	n.m.	1.1X	n.m.	\$ 6	\$ 43	n.m.	645%	n.m.	-51%	52%	n.m.
Harvest One Cannabis, Inc.	HRVOF	\$ 23	\$ 23	0.6X	n.m.	35.7X	n.m.	\$ 15	\$ 37	n.m.	152%	n.m.	-67%	2%	n.m.
HEXO Corp.	HEXO	\$ 497	\$ 497	5.4X	3.4X	n.m.	41.3X	\$ 48	\$ 92	\$ 146	92%	59%	-90%	-25%	8%
OrganiGram Holdings Inc	OGI	\$ 393	\$ 394	3.0X	2.2X	10.8X	6.6X	\$ 76	\$ 130	\$ 176	69%	36%	25%	28%	34%
Tilray, Inc.	TLRY	\$ 1,913	\$ 2,193	7.0X	4.7X	n.m.	n.m.	\$ 174	\$ 311	\$ 470	79%	51%	-44%	-12%	7%
Village Farms International, Inc.	VFF	\$ 307	\$ 380	1.4X	1.1X	6.8X	4.5X	\$ 192	\$ 267	\$ 333	39%	25%	8%	21%	25%
WeedMD, Inc.	WMD-CA	\$ 64	\$ 85	1.0X	0.6X	4.7X	2.2X	\$ 22	\$ 83	\$ 132	281%	59%	-26%	22%	30%
<b>Average - Canada Focused Vertically Int. Ops.</b>		<b>\$ 1,019</b>	<b>\$ 1,063</b>	<b>4.5X</b>	<b>2.9X</b>	<b>16.8X</b>	<b>10.9X</b>	<b>\$ 89</b>	<b>\$ 170</b>	<b>\$ 292</b>	<b>211%</b>	<b>70%</b>	<b>-58%</b>	<b>-2%</b>	<b>16%</b>

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<b>Hemp / CBD</b>															
cbdMD, Inc.	YCBD	\$ 79	\$ 79	0.9X	0.5X	n.m.	3.2X	\$ 35	\$ 87	\$ 146	148%	67%	-34%	-5%	17%
Charlotte's Web Holdings, Inc.	CWBHF	\$ 836	\$ 836	5.7X	3.2X	45.4X	12.0X	\$ 99	\$ 147	\$ 264	48%	79%	8%	13%	26%
CV Sciences, Inc.	CVSI	\$ 116	\$ 116	1.6X	0.9X	8.2X	2.6X	\$ 56	\$ 75	\$ 131	34%	75%	0%	19%	34%
Elixinol Global Ltd.	ELLXF	\$ 51	\$ 51	1.5X	1.2X	n.m.	n.m.	\$ 26	\$ 34	\$ 41	31%	19%	-58%	-26%	-16%
Emerald Health Therapeutics, Inc.	EMHTF	\$ 40	\$ 56	1.3X	0.9X	n.m.	n.m.	\$ 25	\$ 44	\$ 63	77%	42%	-87%	-34%	-8%
Green Growth Brands, Inc.	GGBXF	\$ 229	\$ 329	1.5X	0.7X	14.9X	2.8X	\$ 58	\$ 222	\$ 443	282%	100%	-67%	10%	26%
Neptune Wellness Solutions, Inc.	NEPT-CA	\$ 264	\$ 264	2.9X	1.8X	11.8X	4.8X	\$ 27	\$ 91	\$ 144	235%	58%	-24%	25%	38%
<b>Average - Hemp / CBD</b>		<b>\$ 231</b>	<b>\$ 247</b>	<b>2.2X</b>	<b>1.3X</b>	<b>20.1X</b>	<b>5.1X</b>	<b>\$ 47</b>	<b>\$ 100</b>	<b>\$ 176</b>	<b>122%</b>	<b>63%</b>	<b>-38%</b>	<b>0%</b>	<b>17%</b>
<b>Pharmaceutical</b>															
Arena Pharmaceuticals, Inc.	ARNA	\$ 2,492	\$ 2,492	n.m.	26.6X	n.m.	n.m.	\$ 805	\$ 12	\$ 94	-99%	685%	63%	n.m.	n.m.
Cara Therapeutics Inc	CARA	\$ 806	\$ 806	30.4X	24.3X	n.m.	n.m.	\$ 21	\$ 27	\$ 33	28%	25%	n.m.	n.m.	n.m.
Corbus Pharmaceuticals Holdings Inc	CRBP	\$ 353	\$ 353	39.5X	10.1X	n.m.	n.m.	\$ 37	\$ 9	\$ 35	-76%	290%	n.m.	n.m.	n.m.
GW Pharmaceuticals PLC Sponsored ADR	GWPH	\$ 3,197	\$ 3,197	5.9X	3.6X	n.m.	8.8X	\$ 302	\$ 546	\$ 881	81%	61%	-35%	11%	41%
MediPharm Labs Corp.	MEDIF	\$ 365	\$ 365	2.1X	1.6X	7.5X	4.4X	\$ 107	\$ 172	\$ 231	60%	34%	23%	28%	36%
Ultragenyx Pharmaceutical, Inc.	RARE	\$ 2,673	\$ 2,673	14.4X	9.1X	n.m.	n.m.	\$ 100	\$ 185	\$ 294	85%	59%	n.m.	-182%	-111%
Zynerba Pharmaceuticals Inc	ZYNE	\$ 141	\$ 141	n.m.	5.1X	n.m.	n.m.	\$ -	\$ -	\$ 27	n.m.	n.m.	n.m.	n.m.	n.m.
<b>Average - Pharmaceutical</b>		<b>\$ 1,432</b>	<b>\$ 1,432</b>	<b>18.4X</b>	<b>11.5X</b>	<b>7.5X</b>	<b>6.6X</b>	<b>\$ 196</b>	<b>\$ 136</b>	<b>\$ 228</b>	<b>13%</b>	<b>192%</b>	<b>17%</b>	<b>-48%</b>	<b>-11%</b>
<b>Ancillary Products &amp; Services</b>															
Akerna Corp.	KERN-USA	\$ 116	\$ 116	4.2X	2.8X	n.m.	n.m.	\$ 13	\$ 28	\$ 41	115%	50%	n.m.	-25%	-3%
Canopy Rivers, Inc. Class A	CNPOF	\$ 171	\$ 171	13.3X	n.m.	2.8X	n.m.	\$ 13	\$ 13	n.m.	-2%	n.m.	27%	469%	n.m.
Greenlane Holdings, Inc. Class A	GNLN	\$ 113	\$ 113	0.6X	0.4X	n.m.	23.5X	\$ 188	\$ 191	\$ 266	2%	39%	-5%	-3%	2%
Innovative Industrial Properties Inc	IIPR	\$ 1,048	\$ 873	9.1X	6.8X	10.9X	7.8X	\$ 41	\$ 96	\$ 129	136%	34%	79%	84%	86%
KushCo Holdings, Inc.	KSHB	\$ 156	\$ 183	0.7X	0.5X	n.m.	7.6X	\$ 175	\$ 257	\$ 356	47%	39%	-14%	0%	7%
MediPharm Labs Corp.	LABS-CA	\$ 364	\$ 364	2.1X	1.6X	7.5X	4.4X	\$ 107	\$ 172	\$ 231	60%	34%	23%	28%	36%
New Age Beverages Corp	NBEV	\$ 153	\$ 167	0.6X	0.5X	n.m.	17.5X	\$ 261	\$ 295	\$ 328	13%	11%	-3%	-1%	3%
Scotts Miracle-Gro Company Class A	SMG	\$ 6,109	\$ 7,742	2.3X	2.2X	13.1X	n.m.	\$ 3,193	\$ 3,345	\$ 3,459	5%	3%	17%	18%	n.m.
Supreme Cannabis Company Inc	FIRE-CA	\$ 165	\$ 204	2.0X	n.m.	11.8X	6.6X	\$ 51	\$ 102	n.m.	99%	n.m.	-1%	17%	n.m.
Valens GroWorks Corp.	VGWCF	\$ 313	\$ 313	2.4X	1.9X	5.3X	3.9X	\$ 49	\$ 132	\$ 165	167%	25%	40%	45%	49%
<b>Average - Ancillary Products &amp; Services</b>		<b>\$ 871</b>	<b>\$ 1,025</b>	<b>3.7X</b>	<b>2.1X</b>	<b>8.6X</b>	<b>10.2X</b>	<b>\$ 409</b>	<b>\$ 463</b>	<b>\$ 622</b>	<b>64%</b>	<b>30%</b>	<b>18%</b>	<b>63%</b>	<b>26%</b>

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