

Valuation & Revenue Comparison Table

Name	Ticker	USD Share Price	Reported FD Shares	Inv. Intel. Pro Forma		Inv. Intel. Pro Forma Enterprise		EV / Sales		EV / EBITDA		Sales			Sales Growth		EBITDA Margin		
				Reported FD Shares	Reported Market Cap	Inv. Intl. Pro Forma Market Cap	Inv. Intl. Pro Forma Enterprise Value	2020E	2021E	2020E	2021E	2019E	2020E	2021E	2020E	2021E	2019E	2020E	2021E
				US-Focused Vertically Integrated Operators															
4Front Ventures Corp.	FFNTF	\$ 0.26	129.6	530.9	\$ 33	\$ 135	\$ 181	1.8X	0.9X	17.2X	3.7X	\$ 25	\$ 102	\$ 209	303%	106%	-68.7%	10.3%	23.2%
Acreage Holdings, Inc.	ACRGF	\$ 1.71	126.8	136.2	\$ 217	\$ 233	\$ 233	0.9X	0.6X	n.m.	3.9X	\$ 156	\$ 246	\$ 387	58%	57%	-28.9%	-2.8%	15.4%
Cansortium, Inc.	CNTMF	\$ 0.20	91.1	91.1	\$ 18	\$ 18	\$ 108	1.1X	0.9X	4.3X	3.6X	\$ 30	\$ 95	\$ 119	215%	25%	-46.8%	26.5%	25.2%
Columbia Care, Inc.	CCHWF	\$ 1.71	216.5	284.5	\$ 370	\$ 487	\$ 487	2.2X	1.1X	n.m.	5.5X	\$ 77	\$ 220	\$ 432	184%	96%	-62.0%	-5.7%	20.3%
Cresco Labs, Inc.	CRLBF-US	\$ 3.12	348.0	459.5	\$ 1,085	\$ 1,433	\$ 1,433	2.7X	1.7X	13.5X	5.6X	\$ 131	\$ 521	\$ 866	298%	66%	3.4%	20.3%	29.4%
Curaleaf Holdings, Inc.	CURLF	\$ 3.86	544.3	733.7	\$ 2,101	\$ 2,832	\$ 2,914	4.7X	2.7X	18.6X	7.7X	\$ 221	\$ 621	\$ 1,063	181%	71%	10.6%	25.3%	35.5%
Green Thumb Industries Inc.	GTBIF	\$ 5.66	130.9	130.9	\$ 740	\$ 740	\$ 846	1.9X	1.2X	7.9X	4.1X	\$ 216	\$ 440	\$ 682	103%	55%	15.5%	24.4%	30.5%
Harvest Health & Recreation, Inc.	HRVSF	\$ 0.76	114.0	433.8	\$ 87	\$ 330	\$ 523	2.2X	1.3X	n.m.	7.6X	\$ 117	\$ 238	\$ 390	104%	64%	-29.8%	3.6%	17.6%
iAnthus Capital Holdings, Inc.	ITHUF	\$ 0.18	171.6	171.6	\$ 31	\$ 31	\$ 135	0.7X	0.5X	5.2X	2.1X	\$ 83	\$ 197	\$ 289	139%	47%	-39.5%	13.1%	21.7%
Liberty Health Sciences Inc	LHSIF	\$ 0.31	346.4	346.4	\$ 106	\$ 106	\$ 108	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	\$ 1.55	40.0	93.0	\$ 62	\$ 144	\$ 203	1.3X	1.3X	5.2X	4.7X	\$ 144	\$ 151	\$ 159	5%	5%	25.0%	26.0%	27.0%
MedMen Enterprises, Inc. Class B	MMNFF	\$ 0.18	601.7	2,096.8	\$ 108	\$ 377	\$ 377	1.6X	1.1X	n.m.	n.m.	\$ 161	\$ 242	\$ 332	51%	37%	-81.9%	-22.9%	1.9%
MJardin Group, Inc.	MJARF	\$ 0.10	78.4	78.4	\$ 8	\$ 8	\$ 145	3.2X	2.1X	26.0X	7.8X	\$ 24	\$ 45	\$ 68	84%	51%	-27.9%	12.4%	27.3%
Planet 13 Holdings, Inc.	PLNHF	\$ 1.02	141.9	151.6	\$ 145	\$ 155	\$ 155	1.7X	1.2X	5.6X	4.4X	\$ 64	\$ 93	\$ 127	47%	35%	16.0%	29.4%	28.0%
SLANG Worldwide, Inc.	SLGWF-US	\$ 0.11	257.7	257.7	\$ 27	\$ 27	\$ 27	n.m.	n.m.	n.m.	n.m.	n.m.	n.m.	n.m.	n.m.	n.m.	n.m.	n.m.	n.m.
Trulieve Cannabis Corp.	TCNNF	\$ 9.36	110.3	110.3	\$ 1,032	\$ 1,032	\$ 1,105	2.7X	2.1X	6.5X	5.1X	\$ 253	\$ 408	\$ 525	61%	29%	52.4%	41.5%	41.0%
Vireo Health International, Inc.	VREOF	\$ 0.36	92.7	120.5	\$ 33	\$ 43	\$ 43	0.5X	0.3X	3.1X	1.1X	\$ 29	\$ 89	\$ 147	203%	66%	-22.3%	15.6%	26.5%
Average - US-Focused Vertically Integrated Operators					\$ 365	\$ 478	\$ 531	2.0X	1.3X	10.3X	4.8X	\$ 115	\$ 247	\$ 386	136%	54%	-19.0%	14.5%	24.7%

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

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				FD Shares	Market Cap	FD Shares	Market Cap	2020E	2021E	2020E	2021E	2019E	2020E	2021E	2020E	2021E	2019E	2020E	2021E	
Canada-Focused Vertically Integrated Operators																				
48North Cannabis Corp.	NCNNF	\$ 0.10	179.6	179.6	\$ 18	\$ 18	\$ 18	0.9X	0.7X	n.m.	5.1X	\$ 8	\$ 21	\$ 27	152%	32%	-75.9%	-11.4%	13.3%	
Aphria Inc	APHA-TSE	\$ 3.66	254.3	267.6	\$ 932	\$ 981	\$ 1,007	2.2X	1.9X	22.5X	12.0X	\$ 300	\$ 453	\$ 542	51%	20%	0.9%	9.9%	15.5%	
Aurora Cannabis Inc.	ACB	\$ 0.75	1,171.4	1,359.0	\$ 879	\$ 1,020	\$ 1,318	5.1X	3.6X	n.m.	31.3X	\$ 196	\$ 256	\$ 369	30%	44%	-63.4%	-23.2%	11.4%	
Auxly Cannabis Group Inc.	XLY-CNQ	\$ 0.24	624.2	624.2	\$ 151	\$ 151	\$ 155	6.3X	1.9X	n.m.	8.1X	\$ 4	\$ 25	\$ 82	461%	230%	n.m.	-37.7%	23.4%	
Canopy Growth Corporation	CGC	\$ 15.40	352.0	373.6	\$ 5,421	\$ 5,754	\$ 5,754	12.3X	8.1X	n.m.	n.m.	\$ 278	\$ 467	\$ 713	68%	53%	-103.1%	-42.4%	-5.8%	
Cronos Group Inc	CRON	\$ 6.01	374.8	374.8	\$ 2,252	\$ 2,252	\$ 2,252	36.8X	16.5X	n.m.	n.m.	\$ 24	\$ 61	\$ 136	158%	123%	n.m.	-104.6%	-25.6%	
Emerald Health Therapeutics, Inc.	EMHTF	\$ 0.12	189.5	189.5	\$ 22	\$ 22	\$ 38	n.m.	n.m.	n.m.	n.m.	n.m.	n.m.	n.m.	n.m.	n.m.	n.m.	n.m.	n.m.	
Flowr Corporation	FLWPF	\$ 0.44	88.0	88.0	\$ 39	\$ 39	\$ 39	0.8X	0.3X	n.m.	1.7X	\$ 5	\$ 47	\$ 116	876%	144%	n.m.	-6.9%	19.4%	
Green Organic Dutchman Holdings Ltd.	TGODF	\$ 0.20	314.5	275.9	\$ 63	\$ 55	\$ 55	2.4X	1.1X	n.m.	40.0X	\$ 8	\$ 23	\$ 50	180%	119%	n.m.	-69.3%	2.8%	
GTEC Holdings Ltd.	GTEC-TSX	\$ 0.09	123.0	123.0	\$ 11	\$ 11	\$ 15	n.m.	n.m.	n.m.	n.m.	n.m.	n.m.	n.m.	n.m.	n.m.	n.m.	n.m.	n.m.	
Harvest One Cannabis, Inc.	HRVOF	\$ 0.05	160.7	160.7	\$ 8	\$ 8	\$ 10	0.7X	n.m.	n.m.	n.m.	\$ 9	\$ 14	n.m.	55%	n.m.	-130.6%	-52.3%	n.m.	
HEXO Corp.	HEXO	\$ 0.50	345.3	341.7	\$ 172	\$ 170	\$ 172	2.4X	1.5X	n.m.	41.6X	\$ 43	\$ 73	\$ 118	68%	62%	-95.2%	-31.2%	3.5%	
OrganiGram Holdings Inc	OGI	\$ 1.60	166.2	168.5	\$ 265	\$ 269	\$ 289	2.7X	1.9X	11.5X	6.6X	\$ 71	\$ 108	\$ 151	53%	39%	22.4%	23.2%	29.2%	
Tilray, Inc.	TLRY	\$ 7.04	113.0	139.0	\$ 795	\$ 979	\$ 1,175	4.8X	3.2X	n.m.	n.m.	\$ 167	\$ 243	\$ 368	45%	51%	-53.7%	-28.5%	-2.6%	
Village Farms International, Inc.	VFF	\$ 2.90	57.0	53.5	\$ 165	\$ 155	\$ 230	1.2X	1.0X	15.7X	5.2X	\$ 182	\$ 188	\$ 225	3%	20%	0.6%	7.8%	19.7%	
WeedMD, Inc.	WMD-CA	\$ 0.30	191.9	191.9	\$ 57	\$ 57	\$ 77	1.0X	0.6X	4.3X	2.0X	\$ 19	\$ 80	\$ 128	323%	61%	-30.3%	22.4%	30.0%	
Average - Canada-Focused Vertically Int. Ops.					\$ 703	\$ 746	\$ 788	5.7X	3.2X	13.5X	15.4X	\$ 94	\$ 147	\$ 233	180%	77%	-52.8%	-24.6%	10.3%	

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

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				Inv. Intl. Pro FD Shares	Reported Market Cap	Inv. Intl. Pro Market Cap	Value	2020E	2021E	2020E	2021E	2019E	2020E	2021E	2020E	2021E	2019E	2020E	2021E	
Hemp / CBD																				
Abacus Health Products, Inc.	ABAHF	\$ 2.71	21.6	21.6	\$ 59	\$ 59	\$ 59	1.4X	0.7X	n.m.	2.8X	\$ 16	\$ 42	\$ 88	171%	108%	-99.0%	-6.0%	23.5%	
cbdMD, Inc.	YCBD	\$ 0.87	51.4	59.8	\$ 45	\$ 52	\$ 52	0.8X	0.5X	n.m.	2.9X	\$ 31	\$ 65	\$ 104	109%	61%	-35.8%	-4.9%	17.6%	
Charlotte's Web Holdings, Inc.	CWBHF	\$ 4.15	110.3	129.2	\$ 458	\$ 536	\$ 536	3.5X	2.1X	n.m.	9.4X	\$ 110	\$ 153	\$ 260	39%	70%	-15.5%	-8.1%	21.9%	
CV Sciences, Inc.	CVSI	\$ 0.61	99.9	118.8	\$ 60	\$ 72	\$ 72	2.3X	1.5X	n.m.	4.6X	\$ 54	\$ 32	\$ 49	-41%	54%	0.3%	-25.8%	31.6%	
Elixinol Global Ltd.	ELLXF	\$ 0.24	137.9	137.9	\$ 33	\$ 33	\$ 33	1.8X	1.7X	n.m.	n.m.	\$ 18	\$ 19	\$ 19	4%	5%	-83.1%	-53.3%	-53.4%	
Emerald Health Therapeutics, Inc.	EMHTF	\$ 0.12	189.5	189.5	\$ 22	\$ 22	\$ 38	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	\$ 0.06	238.1	357.7	\$ 14	\$ 20	\$ 120	1.0X	0.7X	n.m.	12.4X	\$ 46	\$ 122	\$ 167	167%	37%	-102.1%	-16.9%	5.8%	
Neptune Wellness Solutions, Inc.	NEPT-CA	\$ 1.97	97.5	97.5	\$ 192	\$ 192	\$ 192	3.6X	1.8X	n.m.	5.8X	\$ 21	\$ 53	\$ 108	148%	102%	-74.2%	1.8%	30.9%	
Average - Hemp / CBD					\$ 110	\$ 123	\$ 138	2.0X	1.3X	n.m.	6.3X	\$ 42	\$ 69	\$ 114	85%	62%	-58.5%	-16.2%	11.1%	
Pharmaceutical																				
Arena Pharmaceuticals, Inc.	ARNA	\$ 48.83	52.9	52.9	\$ 2,585	\$ 2,585	\$ 2,585	n.m.	31.1X	n.m.	n.m.	\$ 806	\$ 7	\$ 83	-99%	n.m.	61.2%	n.m.	n.m.	
Cara Therapeutics Inc	CARA	\$ 14.58	46.9	46.9	\$ 683	\$ 683	\$ 683	35.2X	13.7X	n.m.	n.m.	\$ 20	\$ 19	\$ 50	-2%	157%	n.m.	n.m.	-180.5%	
Corbus Pharmaceuticals Holdings Inc	CRBP	\$ 6.00	74.1	74.1	\$ 445	\$ 445	\$ 445	36.3X	9.4X	n.m.	n.m.	\$ 36	\$ 12	\$ 47	-66%	287%	n.m.	n.m.	n.m.	
GW Pharmaceuticals PLC Sponsored ADR	GWPH	\$ 98.82	30.7	30.7	\$ 3,036	\$ 3,036	\$ 3,036	5.7X	3.6X	n.m.	12.0X	\$ 311	\$ 530	\$ 833	70%	57%	-31.7%	-4.6%	30.4%	
MediPharm Labs Corp.	MEDIF	\$ 1.27	137.2	137.2	\$ 174	\$ 174	\$ 174	1.9X	1.3X	10.5X	4.6X	\$ 91	\$ 92	\$ 137	1%	50%	19.2%	18.1%	27.6%	
Ultragenyx Pharmaceutical, Inc.	RARE	\$ 57.59	61.0	61.0	\$ 3,511	\$ 3,511	\$ 3,511	19.6X	11.8X	n.m.	n.m.	\$ 104	\$ 179	\$ 299	73%	66%	n.m.	n.m.	-85.0%	
Zynerba Pharmaceuticals Inc	ZYNE	\$ 4.08	23.6	23.6	\$ 96	\$ 96	\$ 96	n.m.	5.9X	n.m.	n.m.	\$ -	\$ -	\$ 16	n.m.	n.m.	n.m.	n.m.	n.m.	
Average - Pharmaceutical					\$ 1,504	\$ 1,504	\$ 1,504	19.7X	11.0X	10.5X	8.3X	\$ 196	\$ 120	\$ 209	-4%	123%	16.2%	6.7%	-51.9%	
Ancillary Products & Services																				
Akerna Corp.	KERN	\$ 8.07	13.1	13.8	\$ 106	\$ 111	\$ 111	5.2X	3.0X	n.m.	n.m.	\$ 13	\$ 21	\$ 37	69%	73%	n.m.	-50.8%	-8.2%	
Canopy Rivers, Inc. Class A	CNPOF	\$ 0.55	194.8	194.8	\$ 108	\$ 108	\$ 108	3.6X	1.1X	6.5X	2.0X	\$ 13	\$ 30	\$ 96	129%	219%	2.9%	55.5%	56.2%	
Greenlane Holdings, Inc. Class A	GNLN	\$ 1.84	93.8	41.9	\$ 173	\$ 77	\$ 77	0.6X	0.4X	n.m.	12.1X	\$ 185	\$ 135	\$ 172	-27%	27%	-7.0%	-8.5%	3.7%	
GrowGeneration Corp.	GRWG	\$ 4.31	39.8	42.7	\$ 171	\$ 184	\$ 184	1.4X	1.0X	14.4X	7.8X	\$ 80	\$ 133	\$ 182	67%	36%	8.3%	9.6%	13.0%	
Innovative Industrial Properties Inc	IIPR	\$ 76.45	19.1	16.7	\$ 1,463	\$ 1,275	\$ 1,095	10.2X	6.9X	11.6X	7.5X	\$ 45	\$ 108	\$ 159	141%	47%	75.0%	87.6%	92.2%	
KushCo Holdings, Inc.	KSHB	\$ 0.68	119.1	119.1	\$ 81	\$ 81	\$ 91	0.6X	0.4X	n.m.	8.9X	\$ 145	\$ 149	\$ 222	3%	49%	-21.2%	-13.3%	4.6%	
MediPharm Labs Corp.	LABS-CA	\$ 1.26	137.2	137.2	\$ 173	\$ 173	\$ 173	1.9X	1.3X	10.4X	4.6X	\$ 91	\$ 92	\$ 137	1%	50%	19.2%	18.1%	27.6%	
New Age Beverages Corp	NBEV	\$ 1.63	87.6	87.6	\$ 143	\$ 143	\$ 164	0.6X	0.6X	n.m.	17.7X	\$ 254	\$ 257	\$ 290	1%	13%	-6.6%	-8.2%	3.2%	
Scotts Miracle-Gro Company Class A	SMG	\$ 113.26	57.1	57.1	\$ 6,471	\$ 6,471	\$ 8,642	2.5X	2.5X	14.6X	13.9X	\$ 3,207	\$ 3,401	\$ 3,508	6%	3%	17.4%	17.4%	17.8%	
Supreme Cannabis Company Inc	FIRE-CA	\$ 0.21	359.2	359.2	\$ 76	\$ 76	\$ 143	2.4X	1.5X	n.m.	8.1X	\$ 34	\$ 59	\$ 93	73%	58%	-29.4%	-3.7%	18.9%	
Valens GroWorks Corp.	VGWCF	\$ 1.80	127.4	134.3	\$ 229	\$ 242	\$ 242	2.0X	1.4X	4.8X	3.8X	\$ 50	\$ 122	\$ 171	144%	40%	46.4%	41.4%	37.3%	
Average - Ancillary Products & Services					\$ 836	\$ 813	\$ 1,003	2.8X	1.8X	10.4X	8.6X	\$ 374	\$ 410	\$ 461	55%	56%	10.5%	13.2%	24.2%	

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

Stock Price Performance

Name	Ticker	% Returns of Stocks Over:						Second Half		% Off	% Off	52 Week High Date	52 Week Low Date
		Past Week	Month To Date	Year To Date	2018	2019	2019	First Half Jan-Jun 2019	July-Dec 2019	52 Week High	52 Week Low		
US-Focused Vertically Integrated Operators													
4Front Ventures Corp.	FFNTF	-1.2	-17.7	-43.3	89.0	-33.5	65.6	-59.8	-84.3	-4.7	4/29/2019	3/16/2020	
Acreage Holdings, Inc.	ACRGF	1.3	-26.6	-71.1		-68.9	-13.6	-64.0	-92.4	9.0	4/18/2019	3/19/2020	
Cansortium, Inc.	CNTMF	5.3	48.1	-55.1				-72.5	-88.7	11.1	6/3/2019	3/25/2020	
Columbia Care, Inc.	CCHWF	-1.2	-3.9	-31.3				-52.6	-76.2	-3.1	5/1/2019	3/27/2020	
Cresco Labs, Inc.	CRLBF-US	-0.2	4.7	-54.5	176.7	1.7	52.4	-33.3	-75.9	52.3	4/24/2019	3/18/2020	
Curaleaf Holdings, Inc.	CURLF	-2.3	-1.8	-38.8		33.1	51.3	-12.0	-65.2	25.0	5/1/2019	3/23/2020	
Green Thumb Industries Inc.	GTBIF	-2.0	-2.9	-42.0	9.1	21.4	38.8	-12.5	-63.7	38.6	4/18/2019	3/16/2020	
Harvest Health & Recreation, Inc.	HRVSF	-5.0	-16.9	-75.9	4.7	-39.9	17.6	-48.9	-92.4	32.5	4/24/2019	3/18/2020	
iAnthus Capital Holdings, Inc.	ITHUF	-3.2	-66.0	-87.8	104.6	-64.0	-17.2	-56.5	-96.5	0.8	4/18/2019	4/6/2020	
Liberty Health Sciences Inc	LHSIF	-1.6	-9.5	-35.6	-58.0	-30.7	-28.6	-3.0	-55.3	6.9	4/23/2019	3/23/2020	
Medicine Man Technologies, Inc.	MDCL	14.0	11.5	-42.2	-45.5	112.7	157.1	-17.3	-60.1	21.1	4/18/2019	3/19/2020	
MedMen Enterprises, Inc. Class B	MMNFF	-6.3	-17.7	-66.2		-81.1	-7.8	-79.5	-94.0	28.6	4/18/2019	3/19/2020	
MJardin Group, Inc.	MJARF	-4.4	-4.4	-48.1		-95.3	-66.2	-86.0	-94.9	27.0	4/18/2019	3/12/2020	
Planet 13 Holdings, Inc.	PLNHF	0.0	1.0	-48.0		79.8	83.5	-2.0	-59.8	27.7	4/18/2019	3/19/2020	
SLANG Worldwide, Inc.	SLGWF-US	-2.1	-28.8	-70.0				-72.7	-94.7	-17.1	4/23/2019	3/19/2020	
Trulieve Cannabis Corp.	TCNNF	-2.8	2.3	-20.9		46.5	36.0	7.7	-34.8	50.2	4/18/2019	3/19/2020	
Vireo Health International, Inc.	VREOF	4.9	-5.3	-66.4				-58.8	-91.3	45.9	4/12/2019	3/18/2020	
Average - US-Focused Vertically Integrated Operators		-0.4	-7.9	-52.8	40.1	-9.1	28.4	-42.6	-77.7	20.7	4/23/2019	3/20/2020	
Broad Market Indices													
S&P 500	SP50	2.0	10.1	-11.9	-6.2	28.9	17.3	9.8	-15.9	27.2	2/19/2020	3/23/2020	
Russell 2000	RUT	-0.8	7.3	-25.8	-12.2	23.7	16.2	6.5	-27.2	24.8	1/17/2020	3/18/2020	
NASDAQ Composite Index	COMP	4.4	10.6	-5.1	-3.9	35.2	20.7	12.1	-13.3	24.1	2/19/2020	3/23/2020	

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Stock Price Performance

% Returns of Stocks Over:

Name	Ticker	Past Week	Month To Date	Year To Date	% Returns of Stocks Over:		Second Half	% Off	% Off	52 Week High Date	52 Week Low Date	
					2018	2019	July-Dec 2019	52 Week High	52 Week Low			
Canada-Focused Vertically Integrated Operators												
48North Cannabis Corp.	NCNNF	-5.3	-12.1	-63.6		-33.3	47.5	-54.8	-89.8	-15.0	5/20/2019	3/18/2020
Aphria Inc	APHA-TSE	15.2	18.6	-24.9	-58.0	-13.6	17.3	-26.4	-62.0	68.0	4/12/2019	3/16/2020
Aurora Cannabis Inc.	ACB	-14.4	-17.2	-65.3	-34.3	-56.5	57.7	-72.4	-91.7	20.0	4/30/2019	3/18/2020
Auxly Cannabis Group Inc.	XLY-CNQ	3.1	-9.5	-38.0	-46.8	-40.7	-11.0	-33.3	-68.1	52.3	8/6/2019	3/18/2020
Canopy Growth Corporation	CGC	5.7	6.8	-27.0	13.6	-21.5	50.0	-47.7	-69.5	58.3	4/30/2019	3/18/2020
Cronos Group Inc	CRON	3.8	6.0	-21.6	34.4	-26.2	53.8	-52.0	-64.6	11.5	6/11/2019	3/16/2020
Emerald Health Therapeutics, Inc.	EMHTF	-3.8	-15.3	-50.8	-51.5	-88.4	-11.5	-86.9	-96.3	14.7	4/12/2019	3/19/2020
Flowr Corporation	FLWPF	0.7	-20.7	-71.5		-49.0	53.8	-66.8	-91.9	41.2	5/24/2019	3/16/2020
Green Organic Dutchman Holdings Ltd.	TGODF	1.7	-11.1	-65.5		-68.0	37.0	-76.6	-93.9	10.1	5/1/2019	3/18/2020
GTEC Holdings Ltd.	GTEC-TSX	13.6	25.0	-39.0	-66.0	-58.2	-7.1	-54.9	-82.1	38.9	4/29/2019	3/20/2020
Harvest One Cannabis, Inc.	HRVOF	-9.2	-23.6	-66.3	-70.5	-50.2	83.2	-72.8	-92.6	42.9	4/17/2019	3/23/2020
HEXO Corp.	HEXO	-2.1	-40.6	-68.7	5.2	-53.6	55.1	-70.1	-94.0	36.7	4/29/2019	3/18/2020
OrganiGram Holdings Inc	OGI	-13.3	-20.2	-34.9	10.3	-31.3	80.5	-62.0	-79.6	-0.3	5/21/2019	3/16/2020
Tilray, Inc.	TLRY	3.8	2.3	-58.9		-75.7	-34.0	-63.2	-86.7	185.0	4/12/2019	3/18/2020
Village Farms International, Inc.	VFF	4.3	1.4	-53.5	-46.8	92.3	253.1	-45.5	-78.7	30.0	8/13/2019	3/19/2020
WeedMD, Inc.	WMD-CA	3.8	-3.5	-52.3	-46.5	-34.4	19.8	-45.2	-79.2	57.7	4/26/2019	3/18/2020
Average - Canada-Focused Vertically Int. Operators		0.5	-7.1	-50.1	-29.7	-38.0	46.6	-58.2	-82.5	40.7	5/14/2019	3/18/2020
Broad Market Indices												
S&P 500	SP50	2.0	10.1	-11.9	-6.2	28.9	17.3	9.8	-15.9	27.2	2/19/2020	3/23/2020
Russell 2000	RUT	-0.8	7.3	-25.8	-12.2	23.7	16.2	6.5	-27.2	24.8	1/17/2020	3/18/2020
NASDAQ Composite Index	COMP	4.4	10.6	-5.1	-3.9	35.2	20.7	12.1	-13.3	24.1	2/19/2020	3/23/2020

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

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Stock Price Performance

Name	Ticker	% Returns of Stocks Over:										
		Past Week	Month To Date	Year To Date	2018	2019	First Half Jan-Jun 2019	Second Half July-Dec 2019	% Off 52 Week High	% Off 52 Week Low	52 Week High Date	52 Week Low Date
Hemp / CBD												
Abacus Health Products, Inc.	ABAHF	2.3	-1.5	-38.4				-40.8	-73.2	17.8	4/15/2019	3/16/2020
cbdMD, Inc.	YCBD	-2.9	-6.1	-61.3	-29.0	-26.9	90.9	-61.7	-85.9	49.6	5/7/2019	3/16/2020
Charlotte's Web Holdings, Inc.	CWBHF	3.0	-4.8	-46.0		-30.8	31.5	-47.4	-81.9	32.4	8/5/2019	3/19/2020
CV Sciences, Inc.	CVSI	3.0	5.1	-37.3	598.0		-5.7	-76.3	-89.3	85.0	4/15/2019	3/19/2020
Elixinol Global Ltd.	ELIXF	-2.0	29.7	-40.1		-77.8	44.2	-84.6	-93.3	84.6	4/12/2019	3/19/2020
Emerald Health Therapeutics, Inc.	EMHTF	-3.8	-15.3	-50.8	-51.5	-88.4	-11.5	-86.9	-96.3	14.7	4/12/2019	3/19/2020
Green Growth Brands, Inc.	GGBXF	0.2	-30.6	-90.7		-82.1	-36.2	-71.9	-98.6	14.2	5/7/2019	3/24/2020
Neptune Wellness Solutions, Inc.	NEPT-CA	34.3	61.2	-23.5	16.9	3.5	64.7	-37.2	-66.9	95.7	7/22/2019	3/12/2020
Average - Hemp / CBD		4.2	4.7	-48.5	133.6	-54.3	25.4	-63.3	-85.7	49.2	5/16/2019	3/18/2020
Pharmaceutical												
Arena Pharmaceuticals, Inc.	ARNA	3.2	16.3	7.5	14.7	16.6	50.5	-22.5	-21.7	40.2	8/1/2019	3/18/2020
Cara Therapeutics Inc	CARA	6.3	10.4	-9.5	6.2	23.9	65.4	-25.1	-45.8	59.9	7/17/2019	3/18/2020
Corbus Pharmaceuticals Holdings Inc	CRBP	4.3	14.5	9.9	-17.7	-6.5	18.7	-21.2	-20.7	42.5	5/8/2019	3/17/2020
GW Pharmaceuticals PLC Sponsored ADR	GWPH	2.6	12.8	-5.5	-26.2	7.4	77.0	-39.3	-45.9	18.5	5/7/2019	3/17/2020
MediPharm Labs Corp.	MEDIF	15.1	13.2	-57.3		137.5	216.6	-25.0	-75.6	24.0	5/22/2019	3/16/2020
Ultragenyx Pharmaceutical, Inc.	RARE	9.7	29.6	34.8	-6.3	-1.8	46.0	-32.7	-20.3	53.6	4/15/2019	3/17/2020
Zynerba Pharmaceuticals Inc	ZYNE	4.3	6.5	-32.5	-76.3	103.4	356.2	-55.4	-73.6	35.1	5/17/2019	3/17/2020
Average - Pharmaceutical		6.5	14.8	-7.5	-17.6	40.1	118.6	-31.6	-43.4	39.1	5/30/2019	3/17/2020
Ancillary Products & Services												
Akerna Corp.	KERN	11.5	57.6	-4.3		-16.5	114.1	-61.0	-77.9	112.4	6/20/2019	11/14/2019
Canopy Rivers, Inc. Class A	CNPOF	-4.4	-13.6	-37.0		-61.5	6.7	-63.9	-82.9	42.1	5/23/2019	3/19/2020
Greenlane Holdings, Inc. Class A	GNLN	-5.6	7.0	-43.5				-66.1	-91.3	44.9	4/18/2019	3/18/2020
GrowGeneration Corp.	GRWG	14.0	13.1	5.1	-44.0	82.2	46.7	24.2	-31.3	58.5	2/18/2020	5/6/2019
Innovative Industrial Properties Inc	IIPR	1.2	0.7	2.0	45.0	72.6	175.0	-37.3	-42.5	66.4	7/11/2019	3/18/2020
KushCo Holdings, Inc.	KSHB	3.4	5.0	-58.4	31.0	-69.5	-5.6	-67.7	-87.9	113.3	4/15/2019	3/18/2020
MediPharm Labs Corp.	LABS-CA	12.2	10.1	-54.7		121.8	197.7	-25.5	-74.4	25.9	5/14/2019	3/16/2020
New Age Beverages Corp	NBEV	39.3	17.3	-10.4	139.6	-65.0	-10.4	-60.9	-71.9	45.5	4/25/2019	3/19/2020
Scotts Miracle-Gro Company Class A	SMG	1.8	10.6	7.2	-41.0	77.0	62.4	9.0	-9.6	45.9	3/4/2020	3/23/2020
Supreme Cannabis Company Inc	FIRE-CA	1.7	7.3	-53.2	-42.4	-52.3	18.2	-59.6	-85.6	51.3	5/10/2019	3/19/2020
Valens GroWorks Corp.	VGWCF	3.4	3.4	-31.3	-48.9	138.2	188.3	-17.4	-46.6	22.2	4/30/2019	3/16/2020
Average - Ancillary Products & Services		7.1	10.8	-25.3	5.6	22.7	79.3	-38.7	-63.8	57.1	7/6/2019	2/7/2020
Broad Market Indices												
S&P 500	SP50	2.0	10.1	-11.9	-6.2	28.9	17.3	9.8	-15.9	27.2	2/19/2020	3/23/2020
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NASDAQ Composite Index	COMP	4.4	10.6	-5.1	-3.9	35.2	20.7	12.1	-13.3	24.1	2/19/2020	3/23/2020

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