

Cash and shares outstanding excludes any financings completed since last financials were released.

Financings occur between financial reporting periods & warrants are continually being exercised - financials and shares outstanding are a moving target

When the next financials are released, Cash positions may change significantly as capital is being utilized for new Buildings and Equipment

Cannabis companies are "creative" in accounting for biological assets (cannabis) - don't rely upon Net Income / Loss shown below - dig into financials yourself

These tables are for benchmarking purposes only. Very reliable for the most part - but reporting net income / loss was notably frustrating at times

Adjusted Book Value = Cash/AR/GIC - Debt + Inventory + Bldg & Equipment (excludes Goodwill / Intangibles & Long Term Investments)

Price to (Adjusted) Book Value: Higher in this industry because investors are assuming high future growth (Facebook for example trades at approx. 7x Adjusted Price to Book)

Sorted by descending Price to Adjusted Book Value

CDN Listed Marijuana Growers (or in development)

TABLE 1 of 3		CDN \$ (MM) From Most Recent Qtr Financials													
Company (click for website)	Symbol	EX	Nov 15/18 Share Price	Shares Out (MM)	Market Cap (\$MM)	Cash & A/R + GIC's	Debt	Enterprise Value (EV)	Organic Inventory	Bldg & Equipment	Adjusted Book Value	Price to Book Value	Revenue	Net Income or Loss	
Nutritional High	EAT	CSE	\$0.23	291	\$67	9	11	\$69	1	2	\$1	66.9	2	-2	
Canopy Growth	WEED	TSX	\$46.44	224	\$10,403	475	1,105	\$11,033	171	661	\$202	51.5	23	-215	
Leviathan Cannabis	EPIC	CSE	\$0.48	95	\$46	1	0	\$45	0	0	\$1	45.6	0	-2	
Crop Infrastructure	CROP	CSE	\$0.36	116	\$42	1	0	\$41	0	0	\$1	41.8	0	-5	
Ravenquest Biomed	RQB	CSE	\$0.69	67	\$46	3	15	\$58	0	14	\$2	23.1	0	-3	
Body & Mind	BAMM	CSE	\$0.76	64	\$49	1	4	\$51	1	4	\$2	22.0	4	-2	
Arev Brands	AREV	CSE	\$0.37	46	\$17	1	0	\$16	0	0	\$1	17.0	0	-1	
Biome Grow	BIO	CSE	\$0.88	107	\$94	3	1	\$92	0	4	\$6	15.7	0	-1	
FSD Pharma	HUGE	CSE	\$0.43	1,350	\$581	32	0	\$549	0	12	\$44	13.2	0	-3	
Aurora Cannabis	ACB	TSX	\$8.75	962	\$8,418	538	388	\$8,268	85	450	\$685	12.3	30	-61	
Terrascend	TER	CSE	\$8.12	94	\$763	34	4	\$733	13	20	\$63	12.1	0	-5	
Valens Groworks	VGW	CSE	\$1.48	72	\$107	3	1	\$105	0	7	\$9	11.8	0	-2	
Beleave	BE	CSE	\$0.18	419	\$75	10	10	\$75	1	6	\$7	10.8	0	-18	
Benchmark Botanics	BBT	CSE	\$0.46	138	\$63	1	0	\$62	0	5	\$6	10.6	0	-2	
Cronos Group	CRON	TSX	\$11.39	179	\$2,039	55	10	\$1,994	20	128	\$193	10.6	4	-5	
Veritas Pharma	VRT	CSE	\$0.14	72	\$10	1	0	\$9	0	0	\$1	10.1	0	-1	
Aleafia Health	ALEF	TSXV	\$2.14	141	\$302	30	1	\$273	0	2	\$31	9.7	1	-1	
Liberty Leaf	LIB	CSE	\$0.16	120	\$19	2	0	\$17	0	0	\$2	9.6	0	-0	
Flower Corp	FLWR	TSXV	\$3.66	86	\$315	36	0	\$279	0	0	\$36	8.7	0	0	
Heritage Cannabis	CANN	CSE	\$0.20	204	\$41	1	1	\$41	0	5	\$5	8.2	0	-2	
Weekend Unlimited	YOLO	CSE	\$0.18	249	\$45	6	0	\$39	0	0	\$6	7.5	0	-0	
THC Biomed	THC	CSE	\$0.55	121	\$67	5	1	\$63	1	4	\$9	7.4	0	-0	
Canada House Wellness	CHV	CSE	\$0.19	187	\$36	8	8	\$36	0	5	\$5	7.1	1	-2	
1933 Industries	TGIF	CSE	\$0.48	232	\$111	16	4	\$99	1	3	\$16	7.0	3	0	
Delta 9 Cannabis	NINE	TSXV	\$1.53	86	\$132	15	0	\$117	1	3	\$19	6.9	1	-2	
Emerald Health	EMH	TSXV	\$4.16	137	\$570	74	4	\$500	3	15	\$88	6.5	0	6	
GTEC Holdings	GTEC	TSXV	\$0.80	87	\$70	4	4	\$69	0	11	\$11	6.1	0	-3	
Abattis Bioceuticals	ATT	CSE	\$0.12	353	\$42	7	1	\$36	0	1	\$7	6.1	0	-7	
Liht Cannabis	LIHT	CSE	\$0.31	230	\$71	1	4	\$74	0	15	\$12	5.9	0	-4	
Matica	MMJ	CSE	\$0.12	293	\$35	6	0	\$29	0	0	\$6	5.9	0	-0	
Cannttrust Holdings	TRST	TSX	\$9.40	104	\$978	93	19	\$904	58	53	\$185	5.3	13	1	
Invictus MD	GENE	TSXV	\$1.29	97	\$125	12	4	\$117	3	13	\$24	5.2	0	-6	
Aphria	APHA	TSX	\$13.55	250	\$3,388	360	107	\$3,135	42	361	\$656	5.2	13	21	
ICC Labs	ICC	TSXV	\$1.77	138	\$244	14	1	\$232	22	15	\$49	5.0	0	-1	
Mariacann	WAYL	CSE	\$1.36	139	\$189	8	28	\$209	2	58	\$40	4.7	1	-10	
Organigram Holdings	OGI	TSXV	\$5.81	127	\$738	160	107	\$685	27	83	\$163	4.5	4	3	
Supreme Cannabis	FIRE	TSXV	\$1.77	260	\$460	41	54	\$473	10	122	\$119	3.9	5	-5	
True Leaf Medicine	MJ	CSE	\$0.52	95	\$49	8	1	\$42	0	7	\$14	3.5	0	-1	
Next Green Wave	NGW	CSE	\$0.51	110	\$56	8	0	\$48	0	8	\$16	3.5	0	0	
Vivo Cannabis	VIVO	TSXV	\$1.12	287	\$321	132	43	\$232	3	15	\$107	3.0	1	-1	
Green Organic Dutchman	TGOD	TSX	\$3.55	263	\$934	264	15	\$685	0	65	\$314	3.0	0	-11	
WeedMD	WMD	TSXV	\$1.55	110	\$171	43	7	\$135	4	20	\$60	2.8	2	-2	
Green Thumb Industries	GTII	CSE	\$15.03	24	\$361	115	16	\$262	8	40	\$147	2.5	14	-7	
Vodis Pharma	VP	CSE	\$0.12	39	\$5	1	3	\$7	0	4	\$2	2.3	0	-1	
Captor Capital	CPTR	CSE	\$2.00	39	\$78	39	1	\$40	0	0	\$38	2.1	0	-5	
Newstrike	HIP	TSXV	\$0.50	557	\$279	116	7	\$170	8	19	\$136	2.0	3	-8	
Emblem	EMC	TSXV	\$1.29	121	\$156	75	28	\$109	4	35	\$86	1.8	2	-5	
48North Cannabis	NRTH	TSXV	\$0.54	79	\$43	12	1	\$32	1	12	\$24	1.8	0	-12	
Indiva	NDVA	CSE	\$0.56	81	\$45	28	6	\$23	0	5	\$27	1.7	0	-2	
Medmen	MMEN	CSE	\$5.72	29	\$166	120	115	\$160	15	120	\$140	1.2	54	-131	
Harvest One Cannabis	HVT	TSXV	\$0.50	174	\$87	80	2	\$9	4	10	\$92	0.9	0	-2	
Relevium	RLV	TSXV	\$0.11	105	\$12	2	4	\$14	0	0	-\$2	-5.8	1	-1	
Future Farm Tech	FFT	CSE	\$0.33	125	\$41	1	13	\$53	1	4	-\$7	-5.9	1	-8	
Pure Global Cannabis	PURE	CSE	\$0.24	148	\$36	10	13	\$39	0	0	-\$3	-11.8	0	0	
Gabriella's Kitchen	GABY	CSE	\$0.40	89	\$36	4	7	\$39	0	0	-\$3	-11.9	0	-1	
Golden Leaf (Oregon & Nevada)	GLH	CSE	\$0.18	584	\$105	14	30	\$121	3	6	-\$7	-15.0	5	-4	
Sproutly	SPR	CSE	\$0.43	162	\$70	1	13	\$82	0	11	-\$1	-69.7	0	-5	

Marijuana and CBD Industry - Other (excluding growers)

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Inner Spirit (dispensaries)	ISH	CSE	\$0.22	174	\$38	1	0	\$37	0	0	\$1	38.3	0	0	
Alkaline Water Company	WTER	TSXV	\$5.00	33	\$165	11	8	\$162	1	1	\$5	35.1	12	-1	
Lexaria Bioscience	LXX	CSE	\$1.70	76	\$129	4	0	\$125	0	0	\$4	34.2	0	-5	
Alternate Health	AHG	CSE	\$0.59	55	\$32	1	6	\$37	0	6	\$1	25.0	1	-7	
Koios Beverage	KBEV	CSE	\$0.43	50	\$22	1	1	\$22	0	1	\$1	21.5	0	-1	
Cordovacann	CDVA	CSE	\$1.15	40	\$46	3	0	\$43	0	0	\$3	15.3	0	-1	
Choom Holdings	CHOO	CSE	\$0.66	179	\$118	9	1	\$110	0	0	\$8	14.8	0	-2	
Cannabix	BLO	CSE	\$1.76	87	\$153	11	0	\$142	0	0	\$11	13.9	0	-0	
Namaste	N	CSE	\$1.59	307	\$488	36	3	\$455	3	1	\$37	13.2	4	-9	
Cannvas Medtech	MTEC	CSE	\$0.33	38	\$13	1	0	\$12	0	0	\$1	12.5	0	-1	
Alliance Growers	ACG	CSE	\$0.14	69	\$10	1	0	\$9	0	0	\$1	9.7	0	-1	
Neutrist	NU	TSXV	\$0.09	100	\$9	1	0	\$8	0	0	\$1	9.0	0	-1	

Radiant Technologies	RTI	TSXV	\$0.91	260	\$237	18	7	\$226	0	16	\$27	8.8	0	-4
Global Cannabis Apps	APP	CSE	\$0.18	88	\$16	3	1	\$14	0	0	\$2	7.9	0	-5
Tinley Beverage	TNY	CSE	\$0.64	91	\$58	8	0	\$50	0	0	\$8	7.3	0	-1
Livewell Canada	LVWL	TSXV	\$0.80	130	\$104	6	15	\$113	0	24	\$15	6.9	0	-3
Hempco Food	HEMP	TSXV	\$1.09	61	\$66	5	1	\$62	2	4	\$10	6.6	1	-1
Naturally Splendid	NSP	TSXV	\$0.17	102	\$17	3	1	\$15	1	1	\$4	4.3	0	-2
Phivida	VIDA	CSE	\$0.58	60	\$35	16	1	\$20	0	0	\$15	2.3	0	-3
Empower Clinics	EPW	CSE	\$0.17	75	\$13	1	5	\$17	0	0	-\$4	-3.2	0	-7
Isodiol	ISOL	CSE	\$2.00	41	\$82	22	63	\$123	6	10	-\$25	-3.3	9	-4
Wildflower Brands	SUN	CSE	\$0.73	63	\$46	1	9	\$54	0	2	-\$6	-7.7	1	-3
MPX Bioceutical	MPX	CSE	\$0.96	385	\$370	33	102	\$439	11	38	-\$20	-18.5	14	-12
New Age Brands	NF	CSE	\$0.12	231	\$28	1	2	\$29	0	0	-\$1	-27.7	0	-6

Royalty / Finance Focus

ICC International Cannabis	WRLD	CSE	\$0.49	145	\$71	1	0	\$70	0	0	\$1	71.1	0	-1
CannaRoyalty	OH	CSE	\$8.62	56	\$483	17	6	\$472	4	2	\$17	28.4	4	9
iAnthus Capital	IAN	CSE	\$6.26	52	\$326	39	54	\$340	11	28	\$24	13.4	0	-47
LGC Capital	LG	TSXV	\$0.14	375	\$53	15	4	\$42	0	0	\$11	4.9	0	-14
Auxly Cannabis	XLY	TSXV	\$0.99	565	\$559	244	111	\$426	3	21	\$157	3.6	1	-5
Fincanna Capital	CALI	CSE	\$0.18	66	\$12	6	0	\$6	0	0	\$6	2.0	0	-1
High Hampton Holdings	HC	CSE	\$0.47	77	\$36	20	0	\$16	0	5	\$25	1.4	0	-3

Cannabis R&D - Science / Pharma Focus

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Aequus Pharmaceuticals	AQS	TSXV	\$0.18	77	\$14	1	0	\$13	0	0	\$1	13.9	0	-1
Tetra Bio-Pharma	TBP	CSE	\$0.99	160	\$158	14	5	\$149	0	0	\$9	17.6	0	-3
Revive Therapeutics	RVV	TSXV	\$0.16	58	\$9	1	0	\$8	0	0	\$1	9.3	0	-0
Canntab Therapeutics	PILL	CSE	\$1.28	25	\$32	4	0	\$28	0	0	\$4	8.0	0	-2
InMed Pharmaceuticals	IN	CSE	\$0.55	171	\$94	25	1	\$70	0	0	\$24	3.9	0	-3
Kalytera Therapeutics	KALY	TSXV	\$0.10	255	\$26	1	68	\$92	0	0	-\$66	-0.4	0	-4

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