

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 Enterprise Value (EV)

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

Marijuana and CBD Industry - Other (excluding growers)

TABLE 2 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	
Namaste	N	CSE	\$1.59	307	\$488	36	3	\$455	3	1	\$37	13.2	4	-9	
MPX Biocetual	MPX	CSE	\$0.96	385	\$370	33	102	\$439	11	38	-\$20	-18.5	14	-12	
Radiant Technologies	RTI	TSXV	\$0.91	260	\$237	18	7	\$226	0	16	\$27	8.8	0	-4	
Alkaline Water Company	WTER	TSXV	\$5.00	33	\$165	11	8	\$162	1	1	\$5	35.1	12	-1	
Cannabix	BLO	CSE	\$1.76	87	\$153	11	0	\$142	0	0	\$11	13.9	0	-0	
Lexaria Bioscience	LXN	CSE	\$1.70	76	\$129	4	0	\$125	0	0	\$4	34.2	0	-5	
Isodiol	ISOL	CSE	\$2.00	41	\$82	22	63	\$123	6	10	-\$25	-3.3	9	-4	
Livewell Canada	LVWL	TSXV	\$0.80	130	\$104	6	15	\$113	0	24	\$15	6.9	0	-3	
Choom Holdings	CHOO	CSE	\$0.66	179	\$118	9	1	\$110	0	0	\$8	14.8	0	-2	
Hempco Food	HEMP	TSXV	\$1.09	61	\$66	5	1	\$62	2	4	\$10	6.6	1	-1	
Wildflower Brands	SUN	CSE	\$0.73	63	\$46	1	9	\$54	0	2	-\$6	-7.7	1	-3	
Tinley Beverage	TNY	CSE	\$0.64	91	\$58	8	0	\$50	0	0	\$8	7.3	0	-1	

<a href="#">Cordovacann</a>	CDVA	CSE	\$1.15	40	\$46	3	0	\$43	0	0	\$3	15.3	0	-1
<a href="#">Inner Spirit (dispensaries)</a>	ISH	CSE	\$0.22	174	\$38	1	0	\$37	0	0	\$1	38.3	0	0
<a href="#">Alternate Health</a>	AHG	CSE	\$0.59	55	\$32	1	6	\$37	0	6	\$1	25.0	1	-7
<a href="#">New Age Brands</a>	NF	CSE	\$0.12	231	\$28	1	2	\$29	0	0	-\$1	-27.7	0	-6
<a href="#">Koios Beverage</a>	KBEV	CSE	\$0.43	50	\$22	1	1	\$22	0	1	\$1	21.5	0	-1
<a href="#">Phivida</a>	VIDA	CSE	\$0.58	60	\$35	16	1	\$20	0	0	\$15	2.3	0	-3
<a href="#">Empower Clinics</a>	EPW	CSE	\$0.17	75	\$13	1	5	\$17	0	0	-\$4	-3.2	0	-7
<a href="#">Naturally Splendid</a>	NSP	TSXV	\$0.17	102	\$16	3	1	\$15	1	1	\$4	4.3	0	-2
<a href="#">Global Cannabis Apps</a>	APP	CSE	\$0.18	88	\$17	3	1	\$14	0	0	\$2	7.9	0	-5
<a href="#">Cannvas Medtech</a>	MTEC	CSE	\$0.33	38	\$13	1	0	\$12	0	0	\$1	12.5	0	-1
<a href="#">Alliance Growers</a>	ACG	CSE	\$0.14	69	\$10	1	0	\$9	0	0	\$1	9.7	0	-1
<a href="#">Neutrisci</a>	NU	TSXV	\$0.09	100	\$9	1	0	\$8	0	0	\$1	9.0	0	-1

#### Royalty / Finance Focus

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

#### Cannabis R&D - Science / Pharma Focus

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

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