

# Cannabis Revenue & Liquidity Analysis

February 2020



# Publicly Traded Cannabis Operators

## Recent Stock Performance



Regardless of financial performance, the overall market has reset expectations to more appropriate levels with liquidity, cash flows and capitalization becoming a greater focus

(\$ in millions, except share price)	Stock Price			Valuation		Revenue		Rev. Actual vs. Estimates		LTM Stock Performance
	Current	52 Week High / Low	% of High	Market Cap	TEV	2020E	Multiple	LQ	LQ-1	
<b>U.S. MSOs</b>										
Curaleaf Holdings, Inc.	\$6.42	\$11.83 / \$4.46	(45.8%)	\$3,374	\$3,387	\$1,044	3.2x	(3.5%)	(4.6%)	(11.7%)
Cresco Labs Inc.	7.14	13.80 / 4.43	(48.3%)	2,387	2,368	520	4.6x	(8.0%)	4.4%	(6.6%)
Green Thumb Industries Inc.	8.29	16.55 / 7.45	(49.9%)	1,765	1,751	464	3.8x	12.5%	15.3%	(28.5%)
Trulieve Cannabis Corp.	10.11	16.27 / 7.45	(37.8%)	1,114	1,127	383	2.9x	7.8%	8.9%	(12.6%)
Harvest Health & Recreation Inc.	3.55	10.89 / 2.01	(67.4%)	1,027	1,161	619	1.9x	1.4%	0.7%	(55.4%)
Columbia Care Inc.	3.21	7.20 / 1.60	(55.5%)	744	625	247	2.5x	(10.3%)	N/A	(53.6%)
Acreage Holdings, Inc.	5.53	28.30 / 3.88	(80.5%)	496	556	332	1.7x	(49.1%)	(49.7%)	(75.4%)
4Front Ventures Corp.	0.50	1.08 / 0.28	(53.5%)	267	239	144	1.7x	N/A	N/A	(40.5%)
iAnthus Capital Holdings, Inc.	1.31	6.16 / 1.12	(78.7%)	226	306	253	1.2x	(12.5%)	(6.2%)	(76.4%)
Liberty Health Sciences Inc.	0.47	0.92 / 0.25	(48.8%)	163	168	N/A	N/A	N/A	N/A	(41.8%)
MedMen Enterprises Inc.	0.51	3.52 / 0.36	(85.5%)	130	199	212	0.9x	(8.3%)	(0.3%)	(83.4%)
TILT Holdings Inc.	0.24	2.61 / 0.17	(90.8%)	73	140	442	0.3x	(21.2%)	(15.0%)	(90.0%)
Green Growth Brands Inc.	0.25	4.50 / 0.25	(94.4%)	60	147	90	1.6x	N/A	N/A	(94.3%)
<b>Canadian LPs</b>										
Canopy Growth Corporation	\$19.63	\$53.33 / \$13.70	(63.2%)	\$6,815	\$6,634	\$492	13.5x	(27.2%)	(18.8%)	(58.2%)
Cronos Group Inc.	6.86	24.49 / 5.99	(72.0%)	2,455	1,352	118	11.4x	(9.2%)	39.0%	(67.9%)
Aurora Cannabis Inc.	1.70	10.27 / 1.47	(83.5%)	1,856	2,166	765	2.8x	(16.3%)	(4.4%)	(78.1%)
Tilray, Inc.	16.92	83.10 / 15.01	(79.6%)	1,636	1,973	316	6.3x	3.3%	14.1%	(78.9%)
Aphria Inc.	3.17	8.02 / 2.83	(60.5%)	798	758	441	1.7x	(6.2%)	(3.8%)	(66.9%)
HEXO Corp.	1.26	8.48 / 1.22	(85.1%)	360	309	60	5.2x	(8.2%)	2.5%	(76.9%)
The Green Organic Dutchman Holdings Ltd.	0.50	4.37 / 0.47	(88.6%)	155	118	54	2.2x	(39.6%)	(37.0%)	(80.8%)
Average Beat		6.3%	12.1%	N/A						
Average Miss		(16.9%)	(15.5%)	(58.9%)						
# Beat		4	7	-						
# Missed		13	9	20						

Source: Capital IQ market data as of 02/07/2020

Note 1: Columbia Care and 4Front Ventures LTM stock price is as of the IPO dates, 5/2/2019 and 8/6/2019, respectively

Note 2: Neither ELLO Capital nor any of its affiliates have a business arrangement with any of the companies listed above.

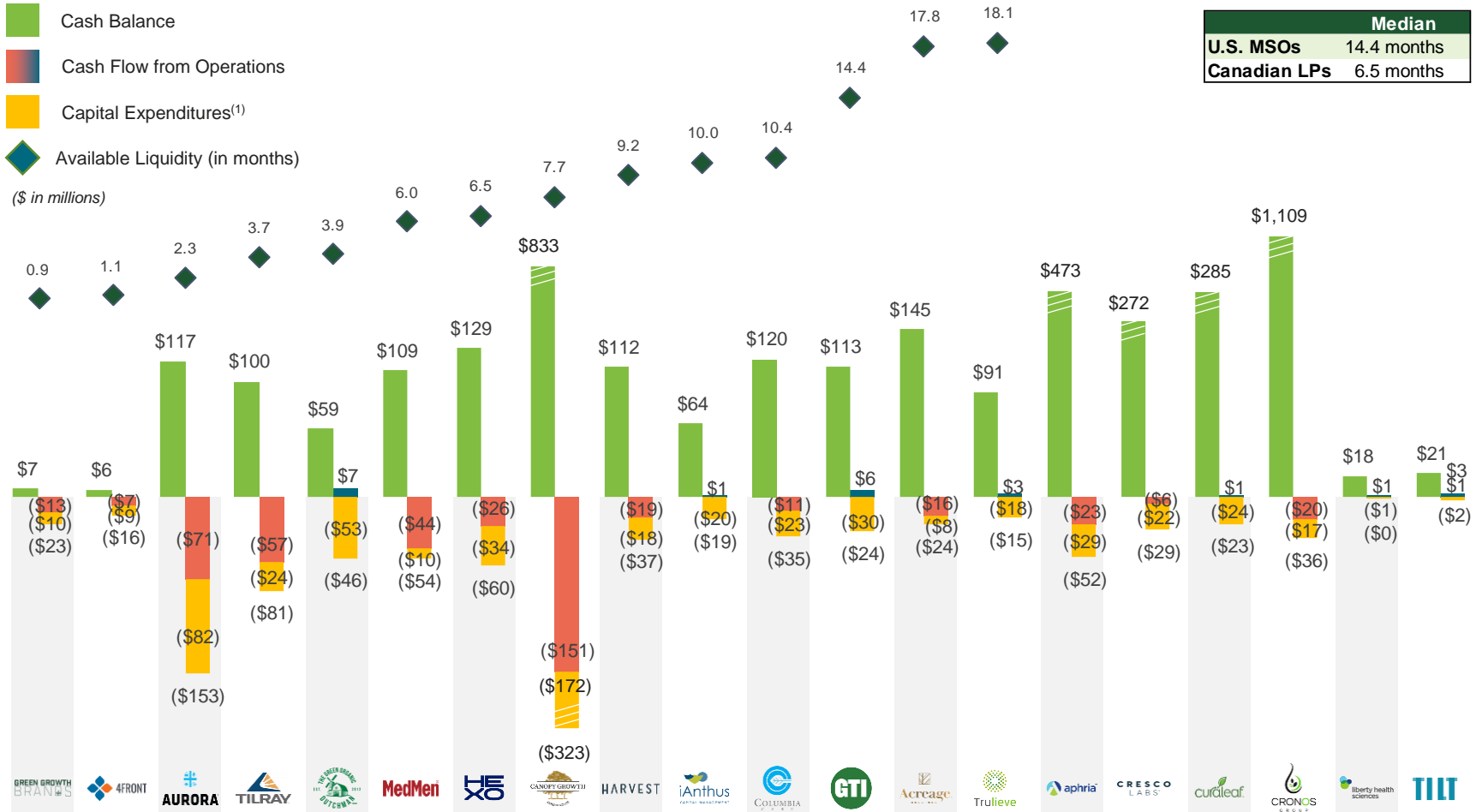
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## Liquidity Analysis



Market expectations have been tempered and stock prices have compressed, with significant concentration and focus on liquidity concerns in the industry



Source: Company filings, press releases, Capital IQ market data as of 02/07/2020 | Pro forma for publicly announced deals

(1) Excludes acquisition Capex

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