

Valuation Comparison Table

Name	Ticker	USD Share Price	Pro Forma, In The Money			EV / Sales			EV / EBITDA			Sales			Sales Growth			EBITDA Margin			Detailed Capital Structure			MJRCO PF ITM Enterprise Value	Down-loaded FD Shares	Down-loaded Market Cap	Down-loaded EV
			MJRCO Pro Forma ITM Shares	MJRCO PF ITM Enterprise Value	2020	2021E	2022E	2020	2021E	2022E	2020	2021E	2022E	2020	2021E	2022E	2020	2021E	2022E	MJRCO Pro Forma ITM Shares	MJRCO PF ITM Market Cap	MJRCO Cash On Hand	MJRCO PF Net Debt (Cash)				
Available to Premium Members Only																											
<b>Average - US-Focused Operators</b>			\$ 2,994	12.2X	5.5X	3.6X	46.2X	20.0X	11.0X	\$ 254	\$ 512	\$ 790	203%	123%	65%	11.9%	27.2%	34.2%	\$ 2,981	\$ 273	\$ (60)	\$ 2,994	\$ 2,172	\$ 2,435			
<b>Total - US Focused Operators</b>			\$ 47,901	11.8X	5.9X	3.8X	50.9X	19.1X	10.7X	\$ 4,057	\$ 8,187	\$ 12,641	134%	102%	54%	23.2%	30.6%	35.4%	\$ 47,696	\$ 4,374	\$ (961)	\$ 47,901	\$ 34,755	\$ 38,958			
Available to Premium Members Only																											
<b>Average - Canada-Focused Operators</b>			\$ 2,696	17.4X	14.1X	9.4X	n.m.	60.6X	47.2X	\$ 139	\$ 241	\$ 326	38%	73%	53%	-68.8%	-27.0%	-2.9%	\$ 2,683	\$ 578	\$ (367)	\$ 2,696	\$ 3,241	\$ 2,415			
<b>Total - Canada Focused Operators</b>			\$ 24,260	19.4X	11.2X	9.3X	3273.5X	248.8X	178.0X	\$ 1,251	\$ 2,173	\$ 2,610	27%	74%	20%	0.6%	4.5%	5.2%	\$ 24,143	\$ 5,204	\$ (3,304)	\$ 24,260	\$ 29,169	\$ 21,738			
Available to Premium Members Only																											
<b>Average - Hemp / CBD</b>			\$ 172	2.7X	2.3X	1.8X	8.9X	n.m.	31.3X	\$ 55	\$ 66	\$ 84	1%	13%	29%	-12.0%	-15.5%	1.3%	\$ 172	\$ 22	\$ (20)	\$ 172	\$ 205	\$ 198			
Available to Premium Members Only																											
<b>Average - Ancillary Products &amp; Services</b>			\$ 4,420	15.0X	9.3X	6.7X	39.9X	43.4X	19.6X	\$ 969	\$ 1,157	\$ 1,248	77%	60%	42%	29.8%	29.6%	34.0%	\$ 3,990	\$ 138	\$ 353	\$ 4,420	\$ 3,752	\$ 4,349			

Currency is all US Dollars. All in millions except per share. Cannabis EVs ignore net cash but add net debt. Source: Senticio, company filings, and MJResearchCo LLC estimates.

