



THE  
**VALENS**  
COMPANY

**JULY 2020**

TSX: VLNS  
OTCQX: VLNCF

[THEVALENSCOMPANY.COM](http://THEVALENSCOMPANY.COM)

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## FORWARD-LOOKING STATEMENTS

This Presentation contains forward-looking statements and forward-looking information. Often, but not always, forward-looking statements can be identified by the use of words or phrases or state that certain actions, events or results “may”, “could”, “would”, “might” or “will” be taken, occur or be achieved. Forward-looking statements involve known and unknown words such as “plans”, “expects” or “does not expect”, “is expected”, “estimates”, “intends”, “anticipates” or “does not anticipate”, or “believes”, or variations of such words and risks, uncertainties and other factors which may cause the actual results, performance or achievements of the Company to be materially different from any future results, performance or achievements expressed or implied by the forward-looking statements and information.

Examples of such statements include: (A) the financial forecast of the Company; (B) the intention to grow the business and operations of the Company; (C) anticipated timing for the availability of the Company's products to market and expected sale prices; (D) expected growth in the number of users of medical and recreational marijuana anticipated; and (E) the expansion of the Company's business into other revenue streams.

Actual results and developments are likely to differ, and may differ materially, from those expressed or implied by the forward-looking statements contained in this Presentation. Such forward-looking statements are based on a number of assumptions which may prove to be incorrect, including, but not limited to: expectations regarding the ability of the Company to raise capital and grow through acquisitions; growth strategy, joint venture, other commercial opportunities and the ability of the Company to carry out its stated work program; and expected sources and uses of capital.

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The forward-looking statements and information included in this Presentation are made as of the date of this Presentation and the Company assumes no obligation to update such forward-looking statements to reflect new information, subsequent events or otherwise unless required by applicable securities legislation.

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To the extent any forward-looking statement in this Presentation constitutes “future-oriented financial information” or “financial outlooks” within the meaning of applicable Canadian securities laws, such information is being provided to demonstrate the anticipated market penetration and the reader is cautioned that this information may not be appropriate for any other purpose and the reader should not place undue reliance on such future-oriented financial information and financial outlooks. Future-oriented financial information and financial outlooks, as with forward-looking statements generally, are, without limitation, based on the assumptions and subject to risks as set out above under the heading “Forward-Looking Statements”. The Company’s actual financial position and results of operations may differ materially from management’s current expectations and, as a result, the Company’s revenue and expenses may differ materially from the revenue and expenses profiles provided in this presentation. Such information is presented for illustrative purposes only and may not be an indication of the Company’s actual financial position or results of operations.

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## **USE OF NON-GAAP MEASURES**

Adjusted EBITDA is a non-GAAP measure used by management that does not have any standardized meaning prescribed by IFRS and may not be comparable to similar measures presented by other companies. Management defines adjusted EBITDA as loss and comprehensive loss from operations, as reported, before interest, tax, depreciation and amortization, and adjusted for removing share-based payments, unrealized gains and losses from short term investments and other one-time and non-cash items including impairment losses. Management believes adjusted EBITDA is a useful financial metric to assess its operating performance on an adjusted basis as described above. A description of these financial measures, including a reconciliation of such measures, to the extent possible, against the most directly comparable IFRS measure, can be found on page 11 of the management’s discussion and analysis of the Company for the three and six months period ended May 31, 2020.



## OUR MISSION

IS TO BRING THE BENEFITS  
OF CANNABIS TO THE  
WORLD.

## RECENT ANNOUNCEMENTS

- Entered into \$40 million debt facility with CIBC and ATB Financial
- Entered into four new custom manufacturing agreements
- Launched premium vape line “Made By” in partnership with BRNT and expanded existing agreement
- Elected three new Independent Directors to the Company’s Board of Directors

# BEST POSITIONED TODAY, ACCELERATING INTO TOMORROW

EXTRACTION AND NEXT GENERATION PRODUCT CAPABILITIES DRIVE OUR ADVANTAGE

## **BECOMING A GLOBAL ONE-STOP SHOP**

Providing a full suite of manufacturing capabilities with the ultimate ability to distribute products globally to adapt to evolving consumer and customer demand

## **OPERATING WITH GLOBAL STANDARDS**

Readying our business model for exportation to high value international markets

## **PROVIDING UNIQUE, CUSTOMIZED OFFERINGS**

Further developing our unique, IP-based product technology platform offering customized manufacturing services

## **PREPARING FOR THE GROWING MARKET**

Increasing and improving custom manufacturing capabilities to keep up with expected oil-based product demand

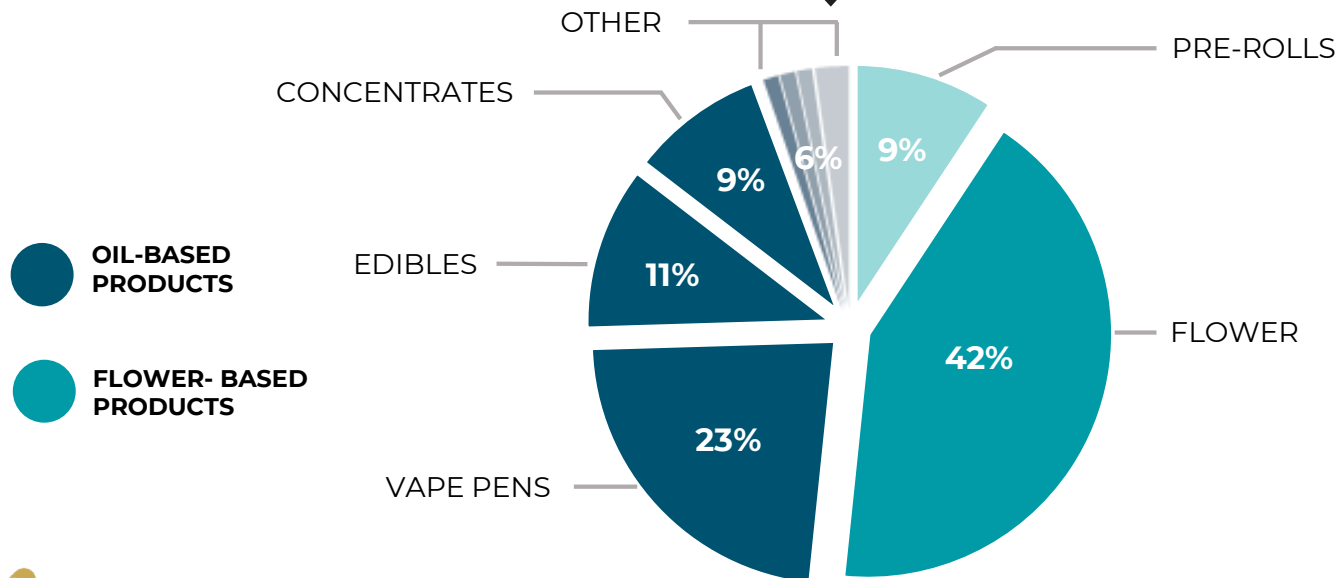
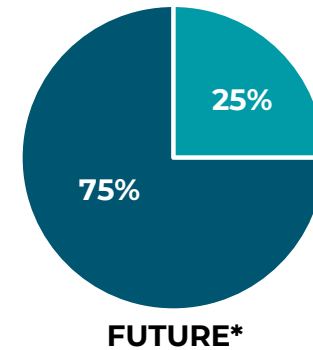
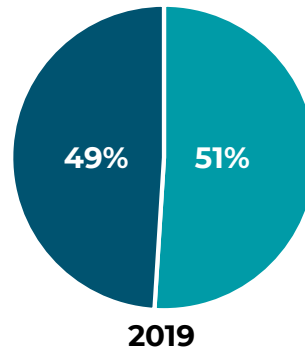
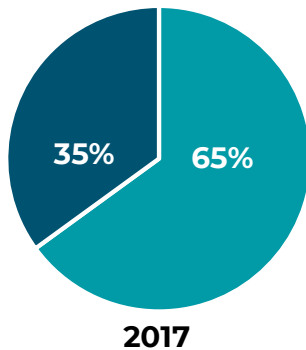
## **BUILDING REPUTATION**

Gaining more partnerships and establishing ourselves as the trusted partner of choice by various leading international brands and Consumer Packaged Goods (CPG) companies



# OUR BELIEF

THE MARKET WILL BE DOMINATED BY OIL-BASED PRODUCTS



Source: Cowen and Company, cannabis equity research report dated February 24, 2020 (US Market Share).  
 \*Valens' forward-looking prediction in the short-term based on market research

# THE VALENS ADVANTAGE

LEADING THE CANADIAN CANNABIS 2.0 MARKET WITH A FULL SUITE OF MANUFACTURING CAPABILITIES



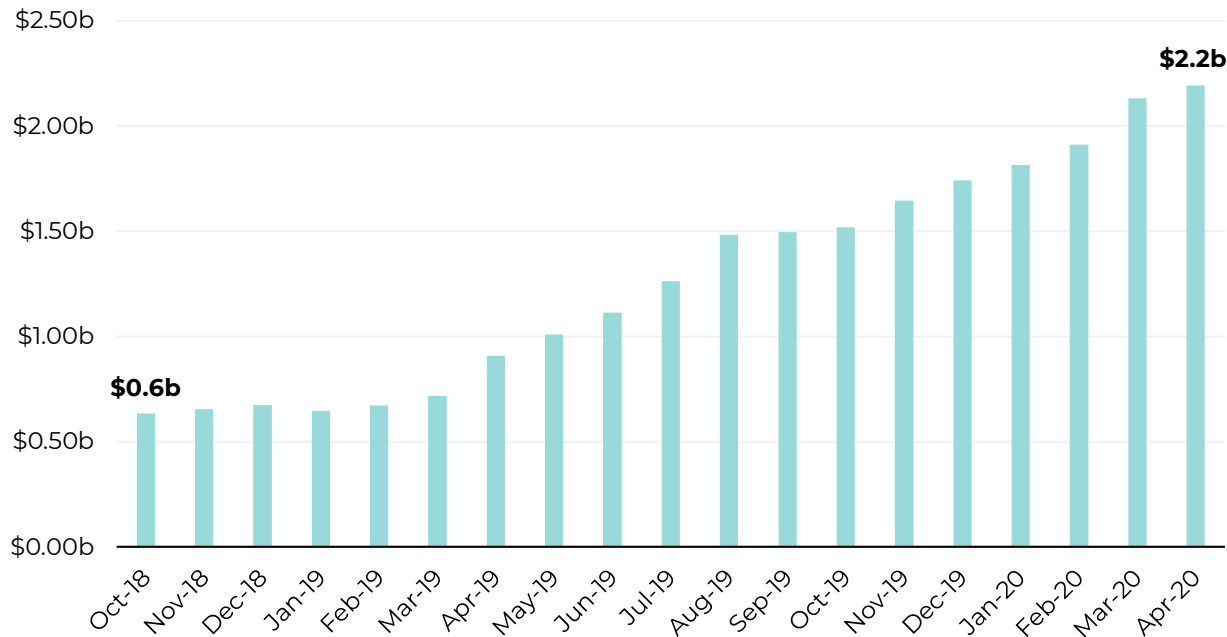
	CAPSULES	TINCTURES	VAPES	BEVERAGES	CONCENTRATES	TOPICALS	EDIBLES
<b>THE VALENS COMPANY</b>	•	•	•	•	•		COMING SOON
<b>MediPharm Labs</b>	•	•	•				
<b>NEPTUNE WELLNESS SOLUTIONS</b>	•	•					
<b>CANOPY GROWTH CORPORATION</b>	•	•	•	•			•
<b>AURORA</b>	•	•	•				•
<b>aphria</b>	•	•	•				

\*Sourced from company presentations, websites and news releases. As at July 9, 2020.

# GROWING RETAIL MARKET

INCREASED OPPORTUNITY FOR 2.0-FOCUSED COMPANIES LIKE THE VALENS COMPANY

Canadian Annualized Retail Sales (C\$,B)



Product Segments

9

Retail Stores

~1K

Annualized Revenue

\$2.2B

Source: Statistics Canada



AWARDED TOP EXTRACTION COMPANY

TSX: VLNS | OTCQX: VLNCF

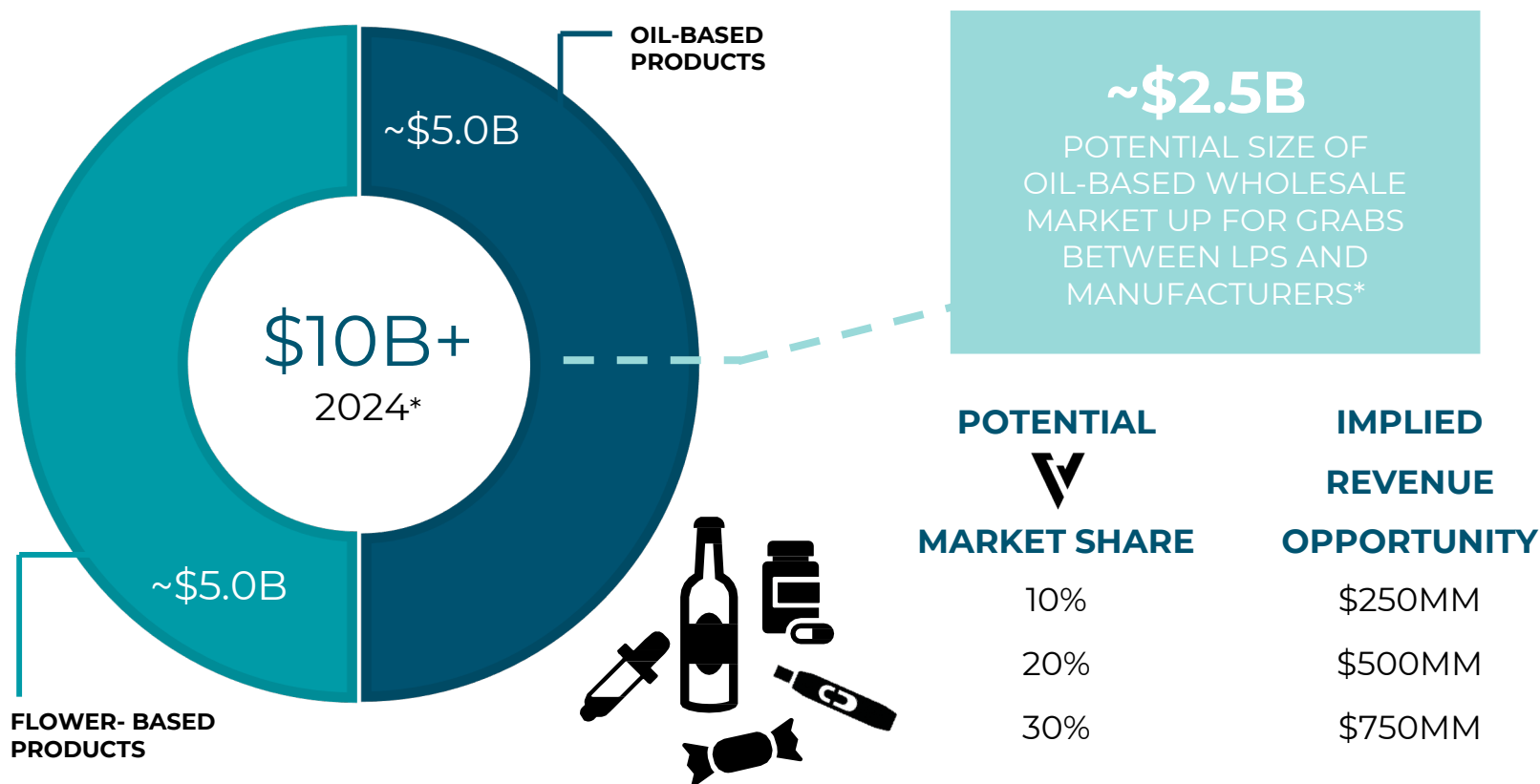


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# PROJECTED CANADIAN RETAIL CANNABIS MARKET OPPORTUNITY

CANADA COULD BE AT \$10B+ IN SALES IN 2024 BASED ON COLORADO'S GROWTH TRAJECTORY

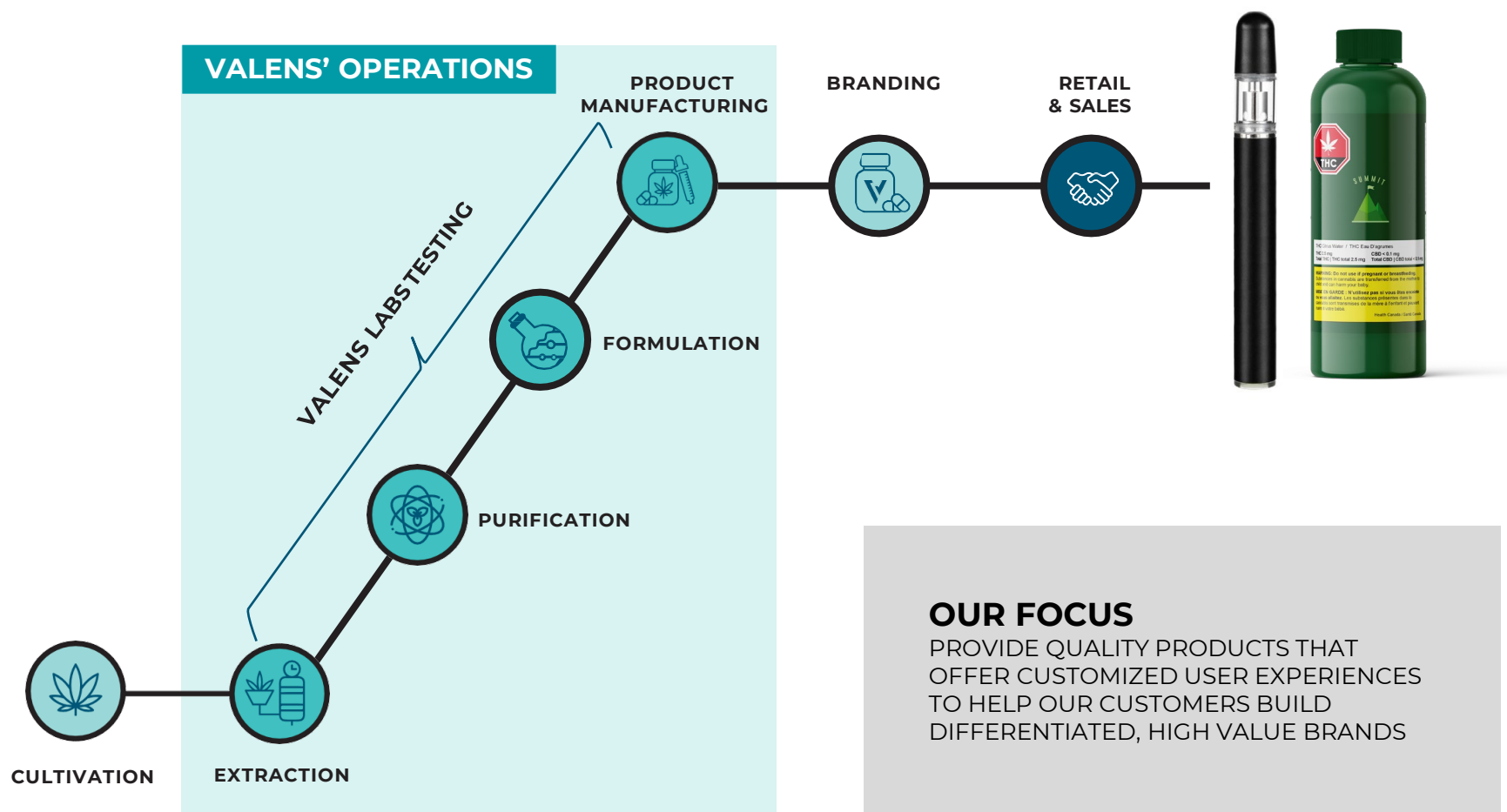


\*C\$,B. Used only for illustrative purposes, implies conservative wholesale retail markup of 100% for retailers

Source: Cantor Fitzgerald, Projecting Canada based on the Colorado trajectory, consumer/cannabis equity research report dated June 21, 2020.

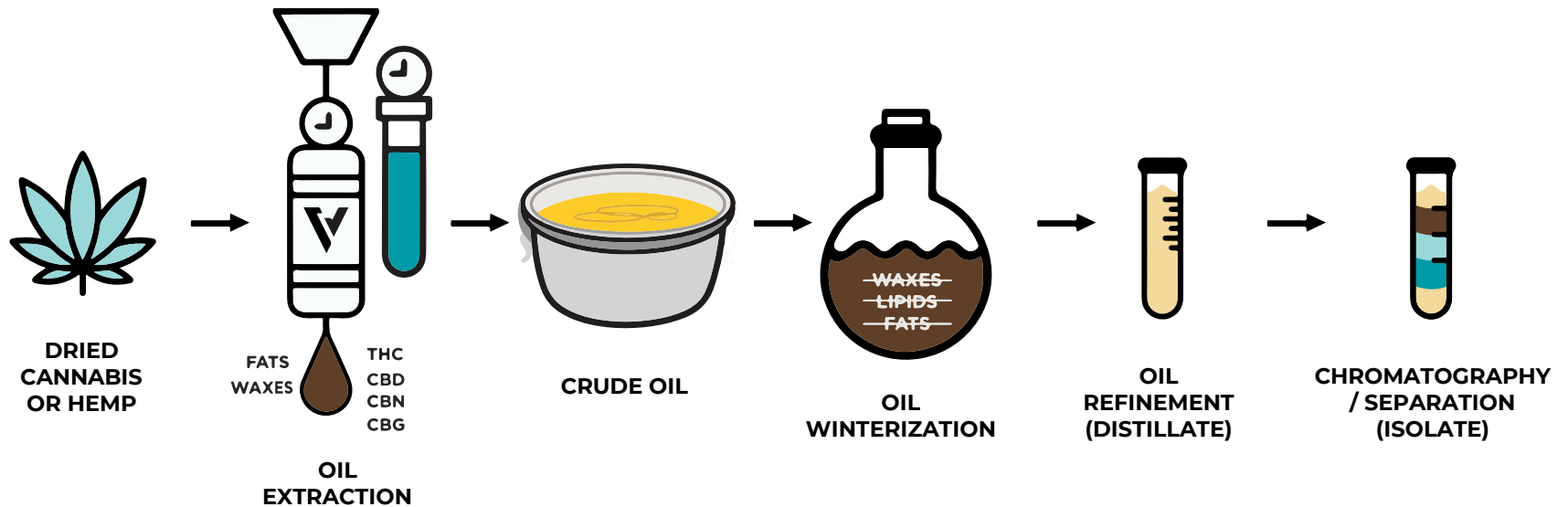
# VALENS IN THE VALUE CHAIN

UNLOCKING HIGHER MARGINS FOR OUR CUSTOMERS



# EXTRACTION

CONCEPT IS SIMPLE, QUALITY EXECUTION IS COMPLEX



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# EXPERTISE THAT DIFFERENTIATES

DIVERSITY CREATES COMPETITIVE ADVANTAGE

LESS COMMODITIZATION



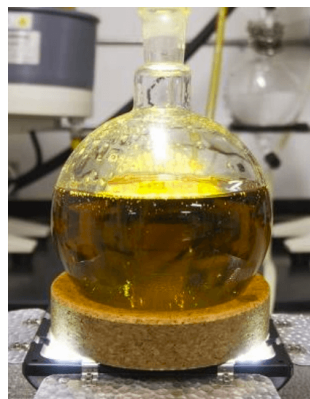
## **SUPER/SUB CRITICAL CO2**

Capsules, Tinctures,  
Vapes, Topicals,  
Beverages, Edibles  
and Full Spectrum



## **SOLVENT-LESS**

Rosin, Hash, Full  
Spectrum



## **ETHANOL**

Capsules, Tinctures,  
Vapes, Topicals,  
Beverages, Edibles  
and Others



## **HYDROCARBON**

Concentrates, Vapes,  
Shatter/Wax,  
Crumble/Live Resin,  
Full Spectrum



## **TERPENE**

Add back for  
experience, flavour  
and smell

ONE SIZE DOES NOT FIT ALL: HIGH QUALITY PRODUCTS NEED CUSTOMIZED PROCESSES



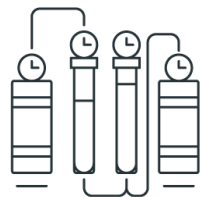
AWARDED TOP EXTRACTION COMPANY

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# BUSINESS STRATEGY

DELIVERING SUSTAINABLY STRONG EBITDA MARGINS THROUGH THE CYCLE



## PHASE 1 \$

### EXTRACTION

High margin and low risk entry into market through accelerated scale-up



## PHASE 2 \$\$

### CUSTOM MANUFACTURING

Utilize technical expertise to develop unique product portfolio and maximize margins



## PHASE 3 \$\$\$

### GLOBAL CUSTOM MANUFACTURING

Generate global revenue and high margins in large markets by leveraging experience and best practices



AWARDED TOP EXTRACTION COMPANY

TSX: VLNS | OTCQX: VLNCF



# EXTRACTION EXPERTISE FACILITATES ROLL-OUT OF BESPOKE MANUFACTURING

A ONE-STOP-SHOP FOR LEADING LPS AND CPG/BRANDING COMPANIES

## EXTRACTION



## EXTRACTION & MANUFACTURING



+  
OTHERS

## WHITE LABEL & CUSTOM MANUFACTURING



HIGH QUALITY EXTRACTION



NEXT GENERATION PRODUCT DEVELOPMENT



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# TESTING

WE ARE SETTING THE STANDARD



## **FIRST ISO 17025 ACCREDITED LAB**

- Consistent use of validated methodologies



## **CAN PERFORM ANALYSES IN AS LITTLE AS 24 HOURS**

- Positioning Valens as the go-to lab with turn arounds 4-5x faster than other leading labs



## **PUBLISHING FULLY VALIDATED, STANDARDIZED, AND TURNKEY SOLUTIONS FOR THE GLOBAL CANNABIS INDUSTRY**

- Global recognition for methodologies and putting Valens' name at the forefront of analysis



## **ADDITIONAL REVENUE SOURCE THROUGH THIRD-PARTY LAB TESTING**

- Consistent high margin revenue source, mandated by Health Canada

NAMED A “**CENTER OF EXCELLENCE IN PLANT BASED SCIENCE**” BY

**ThermoFisher**  
S C I E N T I F I C

Market Cap: 135B\*

\*As at May 29, 2020



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# VALENS IP

CUSTOMIZED USER EXPERIENCES NEED CUSTOMIZED PRODUCT FORMULATIONS

VALENS IS BUILDING A DIVERSE IP PORTFOLIO THAT SPANS ACROSS ALL TYPES OF PRODUCTS AND SERVICES



CANNABINOID AND  
TERPENE ISOLATION



CONCENTRATES  
FORMULATIONS



EXTRACTION  
METHODOLOGIES



TESTING  
METHODOLOGIES



SORSE BY VALENS  
EMULSION AND  
CANNABINOID DELIVERY

**CURRENT  
BEVERAGE  
PROBLEMS**



**WATER SOLUBILITY**

**ONSET**

**OFFSET**

**SMELL/TASTE**

**CONSISTENCY**

**SHELF STABILITY**



**VALENS'  
SOLUTION**



AWARDED TOP EXTRACTION COMPANY

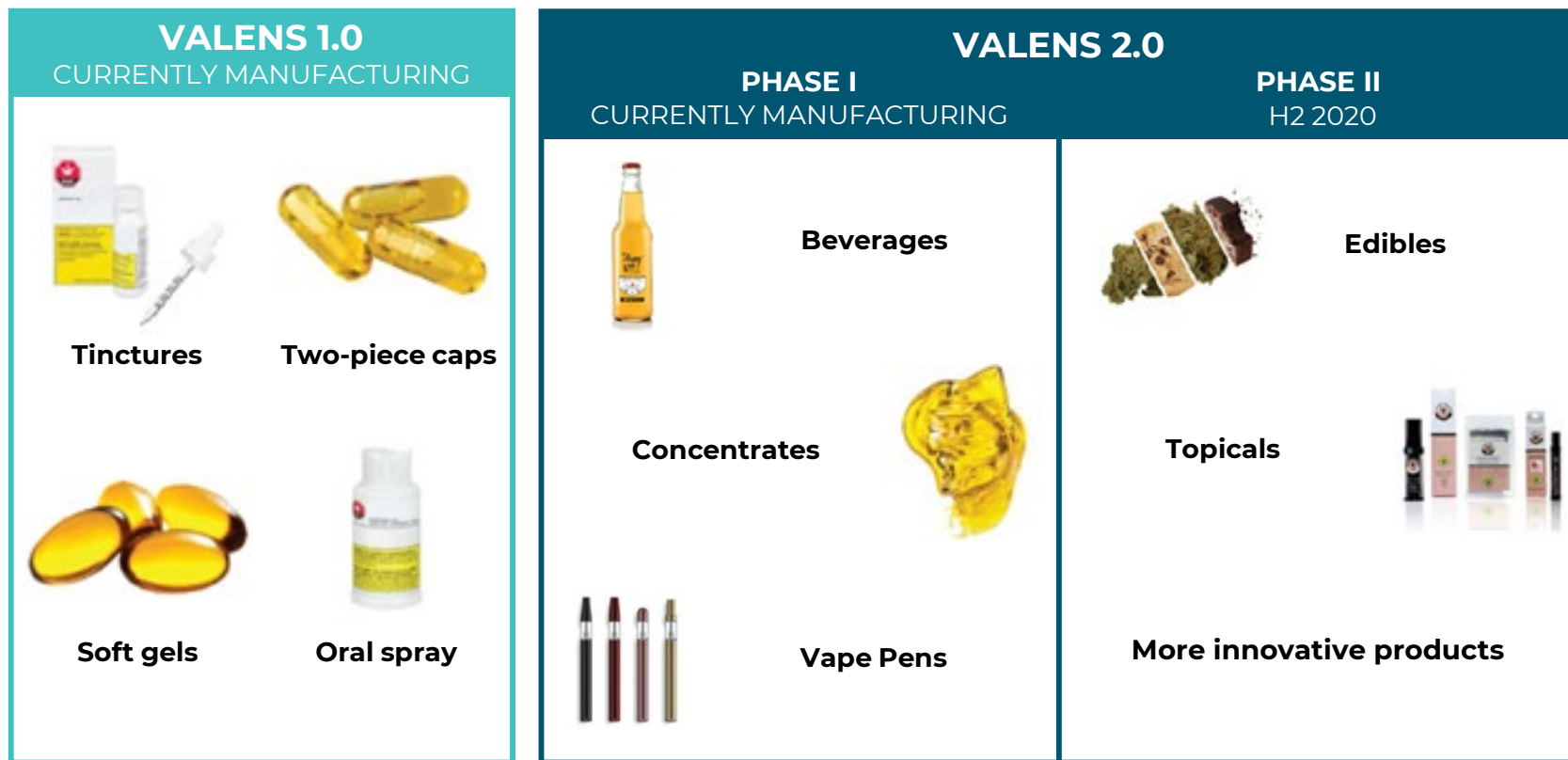
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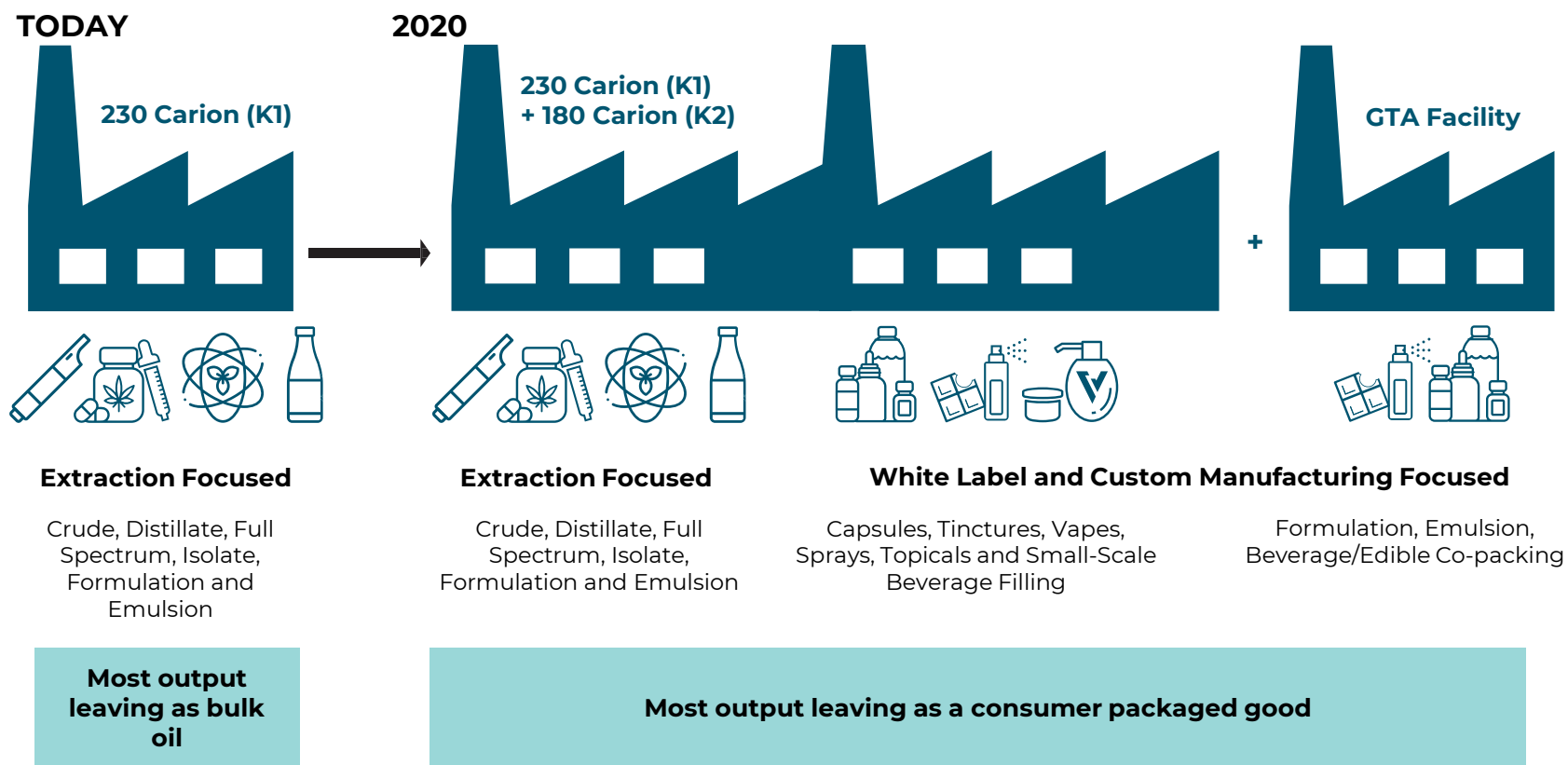
# THIRD-PARTY PRODUCT DEVELOPMENT AND MANUFACTURING

THE FUTURE OF CANNABIS CONSUMPTION



# FACILITY EXPANSION FOR WHITE LABEL AND CUSTOM MANUFACTURING

IP-BASED PRODUCTS TO STRENGTHEN COMPETITIVE ADVANTAGE AND MARGINS



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# ACTION PLAN

## 12 MONTH STRATEGY

1



### DELIVER ON EXISTING CONTRACTS

Optimize existing capacity to maximize margin

2



### KELOWNA + GTA EXPANSION

Speed to market to maintain advantage

3



### LAUNCH NEXT GENERATION PRODUCTS

Build IP portfolio with differentiated product offering

4



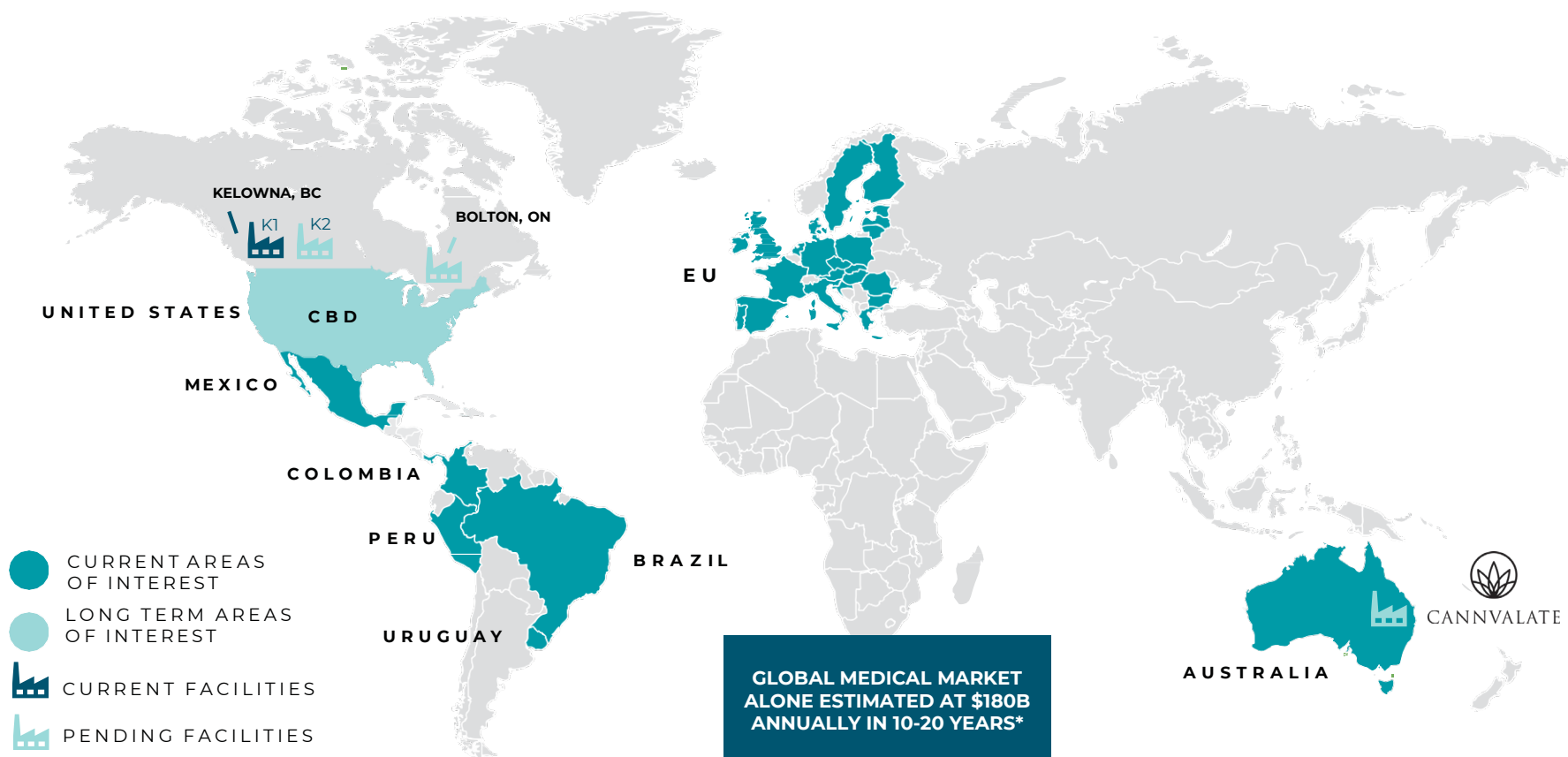
### GLOBAL EXPANSION

Target markets and opportunities that maximize ROI, and export globally with EU GMP certification



# INTERNATIONAL EXPANSION

ADVANCED DISCUSSIONS IN KEY MARKETS GLOBALLY



\*Source: Eight Capital Research

# FINANCIALS & OUTLOOK

FIRMLY INTO OUR CUSTOM MANUFACTURING AND WHITE LABEL GROWTH PHASE;  
FOCUSED ON UNLOCKING SHAREHOLDER VALUE

## CAPITALIZATION TABLE

(In CAD\$MM, Unless otherwise noted)

Share Price as of July 17, 2020	\$2.09
Basic Shares O/S as of July 15, 2020	128.0
Full Diluted Shares O/S as of July 15, 2020	132.0
As of May 31, 2020:	
Equity Value	275.8
Cash and Cash Equivalents	45.1
ITM Securities	5.9
Debt	20.0
<b>Enterprise Value</b>	<b>244.9</b>

Average Analyst Estimates*	2019	2020	2021	2022
Revenue	58.1	91.8	151.5	238.6
Adjusted EBITDA	27.4	21.2	40.3	61.1
EPS	-\$0.06	-\$0.04	\$0.13	\$0.28

Implied Multiples*	2019	2020	2021	2022
Valens EV/EBITDA	8.9x	11.7x	6.2x	4.1x
Pharma CMO Average EV/EBITDA*	20.6x	16.5x	14.3x	13.4x
Packaged Foods CMO Average EV/EBITDA*	11.7x	13.8x	11.3x	8.7x
Canadian Cannabis Peer Average EV/EBITDA*	nmf	56.4x	20.2x	11.9x
Valens P/E	nmf	nmf	16.5x	7.6x
Pharma CMO Average P/E*	29.0x	30.5x	22.7x	19.9x
Packaged Foods CMO Average P/E*	20.9x	61.8x	21.2x	15.0x
Canadian Cannabis Peer Average P/E*	nmf	24.8x	36.6x	28.7x

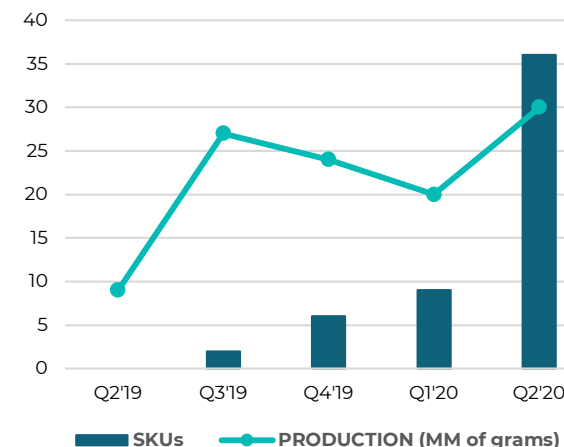
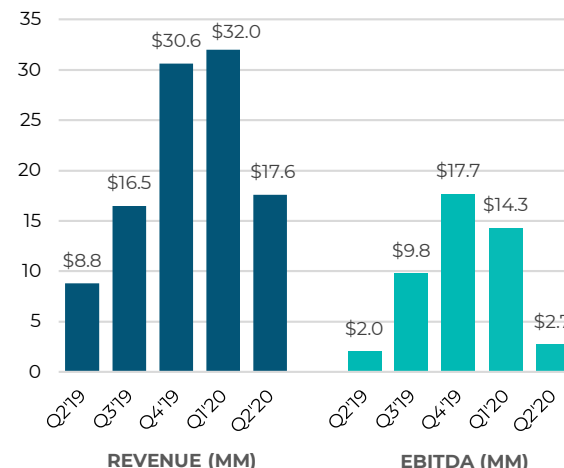
## Analyst Target Price\*

Average (7 Analysts)	\$6.25
Implied Return Potential	199%

\*As at July 17, 2020

Source: Company Filings, S&P Capital IQ

Note: Shares outstanding and cash balance based on most recent quarterly financials; presented as Treasury Stock Method. Pharma CMO cohort includes: Catalent Inc., Perrigo Company PLC, Recipha AB. Packaged Foods CMO cohort includes: Tate & Lyle PLC, J&J Snack Foods Corp., TreeHouse Foods Inc., Hilton Food Group PLC. Canadian Cannabis Peers refer to cohort on next slide.



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# INVESTMENT HIGHLIGHTS

## **LARGEST THIRD-PARTY CANNABINOID-BASED PRODUCT MANUFACTURING COMPANY IN CANADA.**

At 425,000 KG of capacity, Valens is equipped to service Canadian demand as well as the global markets with efficiency at scale.

## **HIGH MARGINS.**

Operating in one of the highest margin sub-sectors of the cannabis industry by manufacturing custom products in the oil-based category.

## **PROPRIETARY TECHNOLOGY AND PROCESSES.**

Decades of experience have resulted in best-in-class proprietary extraction processes that are optimized to produce consistently high-quality products.

## **FIRST MOVER ADVANTAGE.**

Founded in 2012, Valens was granted the first Dealer's License to process cannabis. Our R&D and testing process allows us to quickly identify market trends and adapt to a changing landscape.

## **MOST DIVERSE EXTRACTION CAPABILITIES.**

Providing customers with the widest variety of extraction techniques which allows them to produce the largest range of end products.

## **REVENUE VISIBILITY.**

Agreements with Consumer Packaged Goods (CPG) companies, brands and Licensed Producers (LPs) provide increased visibility in revenue stream in future quarters.

## **CUSTOMIZED PRODUCT DEVELOPMENT.**

Valens formulation and testing expertise allows for the production of a wide array of tinctures, capsules, concentrates, vapes, topicals, beverages and edibles.

## **IN-HOUSE TESTING LABORATORY.**

Setting global standards, Valens Labs was the first ISO 17025 accredited lab for cannabis analyses and is endorsed by \$100B+ Thermo Fisher Scientific as the Centre of Excellence in Plant Based Science.



# APPENDIX:

## ANALYST OUTLOOK

Broker	Date	Rating	Target (\$C)
<b>ATB Financial</b>	July 16, 2020	Outperform	\$6.50
<b>Canaccord Genuity</b>	July 16, 2020	Speculative buy	\$6.00
<b>Desjardins Securities</b>	July 16, 2020	Buy	\$4.75
<b>Eight Capital</b>	July 17, 2020	Buy	\$4.50
<b>Haywood Securities</b>	July 16, 2020	Buy	\$4.25
<b>Mackie Research Capital</b>	July 16, 2020	Buy	\$5.50
<b>M Partners</b>	July 16, 2020	Buy	\$5.00
<b>Raymond James</b>	July 15, 2020	Outperform	\$4.00

# APPENDIX:

## KEY MANAGEMENT

### **Tyler Robson, B.A. & Sc.**

#### **Chair of the Board, Chief Executive Officer & Co-founder**

Mr. Robson has worked extensively over the last decade in cannabis science, focusing on R&D, proprietary extraction processing and medical application. He attended the University of Saskatchewan, graduating with a Bachelor of Arts & Sciences degree specializing in biology, before returning to Kelowna to pursue his passion for the cannabis industry. Mr. Robson joined The Valens Company in 2012, moved from the role of COO to CEO in 2017, and has since significantly scaled operations and increased profitability, leading to the Company's ability to capture market share and lead the industry as a major player in the supply chain of leading Canadian and international brands.

### **Chris Buysen, MPAcc, CPA, CA**

#### **Chief Financial Officer**

Mr. Buysen has over 15 years of diverse financial experience working as a senior financial executive with many public and private organizations in a wide range of industries. During this time, he was responsible for internal and external financial reporting, strategic planning, treasury, tax, information technology, human resources, financial controls and corporate governance.

### **Chantel Popoff**

#### **Chief Operating Officer**

Ms. Popoff has over a decade of experience in managing 21+ Western Canadian retail pharmacy chains, including Shoppers Drug Mart. After her time in pharma, she spent over 6 years in senior managerial roles in the Canadian natural health food industry.

### **Jeff Fallows LLB/MBA, CFA**

#### **President**

Mr. Fallows is an accomplished finance professional with over 18 years experience working on a wide range of financial transactions in the cannabis, consumer products and industrial products industries. He spent the last 10 years working with a number of cannabis companies to raise capital and has advised on some of the largest transactions in the sector. Prior to joining The Valens Company, Mr. Fallows worked as a Managing Director at AltaCorp Capital Inc.

### **Everett Knight, CFA**

#### **EVP, Corporate Development and Capital Markets**

Mr. Knight holds almost a decade of experience in Portfolio Management and Investments. At Matco Financial, he launched the first ever institutional long only cannabis fund in Canada and managed a small cap fund, ranked #1 in its category. He is known for his thought leadership and his expertise in analyzing, lobbying, investing, advising, and consulting throughout the cannabis value chain.

### **Paul Kunynetz, J.D.**

#### **General Counsel**

Mr. Kunynetz practiced law at McCarthy Tétrault in Toronto prior to joining The Valens Company, where he gained extensive experience working on high-profile and complex transactions. His practice focused on mergers and acquisitions, franchisee/distribution, commercial transactions and private equity with an emphasis on the automotive and cannabis industries.



# APPENDIX:

## BOARD OF DIRECTORS

### **Tyler Robson, B.A. & Sc.**

#### **Chair of the Board, CEO and Co-founder**

Mr. Robson has over a decade of experience in the cannabis industry, with expertise in plant genetics and extraction processes. His contributions and thought leadership in the industry have led to recognition from the Kelowna Chamber of Commerce and Marijuana Venture Magazine.

### **Ashley McGrath**

#### **Director, President & Owner of Glencoe Developments Inc.**

Mr. McGrath has been involved in real estate development for 14 years, overseeing all aspects of the development business and oversees the management of multiple development companies in the commercial, residential and agricultural space.

### **Deepak Anand**

#### **Director, Co-Founder & CEO of Materia Ventures**

Mr. Anand is known as global leader in the cannabis sector for his regulatory, political and industry knowledge. Prior to starting Materia, he was the VP of Business Development & Regulatory Affairs at Cannabis Compliance Inc.

### **Andrew Cockwell, LL.B.**

#### **Managing Partner, Ursatur Capital Management**

Mr. Cockwell holds a breadth of experience providing financial and legal advisory services in a variety of complex business contexts across a wide range of industries, in addition to a track record of fostering value creation for both private and public companies.

### **Nitin Kaushal, CPA, CA**

#### **President, Anik Capital Corp.**

Mr. Kaushal has over 30 years of finance and investment expertise including having held a number of senior roles within Canadian investment banks, private equity and the venture capital industry.

### **Karin A. McCaskill, LL.B.**

#### **Former SVP, General Counsel & Corporate Secretary of Empire Company Limited and Sobeys Inc.**

Ms. McCaskill has been recognized for various achievements within the legal community. In her fifteen-year career at Empire and Sobeys, she grew and lead a national legal services team, and provided legal leadership on various high-profile transactions.

### **Renee Merrifield, MBA**

#### **Chief Executive Officer, Troika Management Corp.**

Ms. Merrifield has been awarded various honors for her entrepreneurial mindset and determination within her community, including founding Troika twenty years ago and strategically growing it into a progressive land and real-estate development company.

## ADVISORS

### **Phil Donne**

#### **Past President/CEO of Campbell Company of Canada, Past CEO of Kellogg Canada**

Mr. Donne brings over 30 years of international brand management, re-structures and bold brand and communication initiatives including the launch of Vector cereal (the largest new cereal product in 20 years).

### **Brett Channer**

#### **CEO of Mass Minority, Past CEO of Saatchi + Saatchi**

Mr. Channer has over 25 years of marketing industry experience. He was responsible for leading Saatchi Canada to “Most Improved Agency in Canada,” as well as one of the Top 10 creative agencies in Canada and becoming one of the top performing agencies for growth in the Saatchi Network.

# APPENDIX:

## COMP TABLE

	SHARE PRICE	EQUITY VALUE	ENTERPRISE VALUE	2020	2021	2022	2020	2021	2022	2020	2021	2022	2020	2021	2022
	(C\$mm)	(C\$mm)	(C\$mm)	(C\$mm)	(C\$mm)	(C\$mm)	(C\$mm)	(C\$mm)	(C\$mm)	(x)	(x)	(x)	(x)	(x)	(x)
<b>Large Cap LPs</b>															
Canopy Growth Corporation	C\$24.37	\$8,550	\$7,483	-\$370	-\$194	\$194	-\$2.72	-\$0.93	-\$0.01	nmf	nmf	38.5x	nmf	nmf	nmf
Aurora Cannabis Inc.	C\$16.16	\$2,006	\$2,337	-\$65	\$60	\$134	-\$2.62	-\$0.91	-\$0.21	nmf	39.1x	17.4x	nmf	nmf	nmf
Tilray, Inc.	US\$7.33	\$1,258	\$1,686	-\$70	\$4	\$101	-\$3.05	-\$1.33	n.a.	nmf	nmf	16.7x	nmf	nmf	nmf
Aphria Inc.	C\$6.93	\$1,997	\$1,995	\$40	\$80	\$128	-\$0.08	-\$0.01	\$0.06	49.3x	25.0x	15.6x	nmf	nmf	124.2x
Cronos Group Inc.	C\$9.15	\$3,252	\$1,374	-\$166	-\$90	-\$3	-\$0.03	-\$0.22	-\$0.04	nmf	nmf	nmf	nmf	nmf	nmf
OrganiGram Holdings Inc.	C\$2.11	\$371	\$417	\$6	\$40	\$52	-\$0.10	\$0.07	\$0.10	71.1x	10.3x	8.1x	nmf	31.3x	20.6x
HEXO Corp.	C\$0.99	\$459	\$474	-\$12	\$10	\$30	-\$0.16	-\$0.03	n.a.	nmf	47.8x	16.0x	nmf	nmf	nmf
<b>AVERAGE</b>										<b>60.2x</b>	<b>30.5x</b>	<b>18.7x</b>	<b>nmf</b>	<b>31.3x</b>	<b>72.4x</b>
<b>Mid Cap LPs</b>															
Village Farms International, Inc.	C\$7.10	\$408	\$446	\$15	\$50	\$103	\$0.29	\$0.96	\$1.17	28.8x	8.9x	4.3x	24.8x	7.4x	6.1x
Sundial Growers Inc.	US\$0.85	\$124	\$287	-\$25	-\$1	n.a.	-\$0.94	-\$0.49	n.a.	nmf	nmf	nmf	nmf	nmf	nmf
The Supreme Cannabis Company, Inc.	C\$0.27	\$94	\$217	-\$17	\$10	n.a.	-\$0.24	n.a.	n.a.	nmf	20.9x	nmf	nmf	nmf	nmf
Zenabis Global Inc.	C\$0.08	\$46	\$179	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	nmf	nmf	nmf	nmf	nmf	nmf
The Flower Corporation	C\$0.55	\$69	\$169	-\$13	\$12	\$27	-\$0.10	\$0.01	\$0.09	nmf	13.7x	6.2x	nmf	110.0x	6.1x
WeedMD Inc.	C\$0.41	\$86	\$120	-\$11	\$33	n.a.	-\$0.07	\$0.08	n.a.	nmf	3.6x	nmf	nmf	5.1x	nmf
The Green Organic Dutchman Holdings	C\$0.41	\$156	\$179	-\$29	\$2	\$28	-\$0.30	-\$0.06	\$0.01	nmf	82.5x	6.4x	nmf	nmf	40.5x
<b>AVERAGE</b>										<b>28.8x</b>	<b>25.9x</b>	<b>5.6x</b>	<b>24.8x</b>	<b>40.8x</b>	<b>17.6x</b>
<b>Small Cap LPs</b>															
Emerald Health Therapeutics, Inc.	C\$0.19	\$37	\$65	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	nmf	nmf	nmf	nmf	nmf	nmf
Delta 9 Cannabis Inc.	C\$0.55	\$49	\$75	\$6	\$16	n.a.	n.a.	\$0.04	n.a.	11.6x	4.7x	nmf	nmf	13.8x	nmf
VIVO Cannabis Inc.	C\$0.25	\$74	\$71	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	nmf	nmf	nmf	nmf	nmf	nmf
Decibel Cannabis Company Inc.	C\$0.09	\$30	\$66	\$0	\$15	n.a.	n.a.	n.a.	n.a.	165.8x	4.3x	nmf	nmf	nmf	nmf
Harvest One Cannabis Inc.	C\$0.08	\$17	\$25	-\$11	n.a.	n.a.	-\$0.06	n.a.	n.a.	nmf	nmf	nmf	nmf	nmf	nmf
<b>AVERAGE</b>										<b>88.7x</b>	<b>4.5x</b>	<b>nmf</b>	<b>nmf</b>	<b>13.8x</b>	<b>nmf</b>
<b>Extraction Companies</b>															
The Valens Company	C\$2.09	\$272	\$249	\$21	\$40	\$61	-\$0.04	\$0.13	\$0.28	11.7x	6.2x	4.1x	nmf	16.5x	7.6x
MediPharm Labs Corp.	C\$1.16	\$158	\$146	-\$9	\$22	\$58	-\$0.21	\$0.02	\$0.18	nmf	6.6x	2.5x	nmf	72.5x	6.4x
Neptune Wellness Solutions Inc.	C\$3.99	\$448	\$436	-\$23	\$48	\$67	-\$0.60	-\$0.33	\$0.22	nmf	9.2x	6.5x	nmf	nmf	18.4x
Radiant Technologies Inc.	C\$0.15	\$48	\$58	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	nmf	nmf	nmf	nmf	nmf	nmf
<b>AVERAGE</b>										<b>11.7x</b>	<b>7.3x</b>	<b>4.4x</b>	<b>nmf</b>	<b>44.5x</b>	<b>10.8x</b>
<b>AVERAGE ALL</b>										<b>56.4x</b>	<b>20.2x</b>	<b>11.9x</b>	<b>24.8x</b>	<b>36.6x</b>	<b>28.7x</b>
<b>MEDIAN ALL</b>										<b>39.1x</b>	<b>9.7x</b>	<b>7.3x</b>	<b>24.8x</b>	<b>16.5x</b>	<b>13.0x</b>

Source: Company Filings, S&P Capital IQ as at July 17, 2020; shares outstanding based on most recent quarterly financials and adjusted for share issuance transactions and other significant publicly disclosed transactions.



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