

The marijuana industry is vastly expanding in all directions every single day. There are hundreds of new companies preparing IPOs and a decades-old publisher (e.g. High Times' Adam Levin) raising capital. But with rapid growth and hype comes plenty of losers, winners, and fakers in a de-regulated marketplace. Let's take a look at three of the largest market cap marijuana corporations that currently trade on international stock exchanges:

## Canopy Growth Corporation (ticker: CGC)

Canopy Growth has a current market cap of \$8.5 Billion dollars, Revenue of \$66 Million, a Net income available to common shares of -\$106 Million. Canopy's balance sheet according to Yahoo Finance reads:

### Balance Sheet

|                            |         |
|----------------------------|---------|
| Total Cash (mrq)           | 494.55M |
| Total Cash Per Share (mrq) | 2.45    |
| Total Debt (mrq)           | 466.28M |
| Total Debt/Equity (mrq)    | 50.66   |
| Current Ratio (mrq)        | 6.84    |
| Book Value Per Share (mrq) | 4.24    |

**Canopy Growth Corporation (CGC)** [☆ Add to watchlist](#)  
NYSE - Nasdaq Real Time Price. Currency in USD


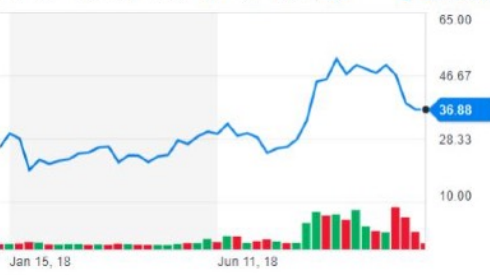
**37.0183** +0.1283 (+0.35%)

As of 3:32PM EDT. Market open.

Buy

Sell

Summary Chart Conversations Statistics Historical Data Profile Financials Analysis Options Holders Sustainability

|                |                          |                          |                  |   |
|----------------|--------------------------|--------------------------|------------------|---|
| Previous Close | <b>36.8900</b>           | Market Cap               | <b>8.566B</b>    | 1D 5D 1M 6M YTD 1Y 5Y Max  <a href="#">Full screen</a> |
| Open           | <b>37.2300</b>           | Beta (3Y Monthly)        | <b>3.10</b>      |   |
| Bid            | <b>37.08 x 1200</b>      | PE Ratio (TTM)           | <b>N/A</b>       |   |
| Ask            | <b>37.13 x 2200</b>      | EPS (TTM)                | <b>-0.57</b>     |   |
| Day's Range    | <b>35.8500 - 38.2783</b> | Earnings Date            | <b>N/A</b>       |   |
| 52 Week Range  | <b>16.7370 - 59.2500</b> | Forward Dividend & Yield | <b>N/A (N/A)</b> |   |
| Volume         | <b>7,866,993</b>         | Ex-Dividend Date         | <b>N/A</b>       |   |
| Avg. Volume    | <b>14,040,890</b>        | 1y Target Est            | <b>N/A</b>       |   |

Trade prices are not sourced from all markets

|                                 |              |
|---------------------------------|--------------|
| Fiscal Year Ends                | Mar 30, 2018 |
| Most Recent Quarter (mrq)       | Jun 29, 2018 |
| <b>Profitability</b>            |              |
| Profit Margin                   | -160.90%     |
| Operating Margin (ttm)          | -118.53%     |
| <b>Management Effectiveness</b> |              |
| Return on Assets (ttm)          | -4.57%       |
| Return on Equity (ttm)          | -14.25%      |
| <b>Income Statement</b>         |              |
| Revenue (ttm)                   | 66.14M       |
| Revenue Per Share (ttm)         | 0.35         |
| Quarterly Revenue Growth (yoy)  | 63.30%       |
| Gross Profit (ttm)              | 74.19M       |
| EBITDA                          | -62.58M      |
| Net Income Awi to Common (ttm)  | -106.43M     |
| Diluted EPS (ttm)               | -0.57        |
| Quarterly Earnings Growth (yoy) | N/A          |

|   |         |
|---|---------|
| Shares Outstanding <sup>5</sup>                           | 201.55M |
| Float   | 179.31M |
| % Held by Insiders <sup>1</sup>                           | N/A     |
| % Held by Institutions <sup>1</sup>                       | N/A     |
| Shares Short (Oct 14, 2018) <sup>4</sup>                  | 16.06M  |
| Short Ratio (Oct 14, 2018) <sup>4</sup>                   | 1.26    |
| Short % of Float (Oct 14, 2018) <sup>4</sup>              | N/A     |
| Short % of Shares Outstanding (Oct 14, 2018) <sup>4</sup> | 7.62%   |
| Shares Short (prior month Sep 13, 2018) <sup>4</sup>      | 14.76M  |
| <b>Dividends &amp; Splits</b>                             |         |
| Forward Annual Dividend Rate <sup>4</sup>                 | N/A     |
| Forward Annual Dividend Yield <sup>4</sup>                | N/A     |
| Trailing Annual Dividend Rate <sup>3</sup>                | N/A     |
| Trailing Annual Dividend Yield <sup>3</sup>               | N/A     |
| 5 Year Average Dividend Yield <sup>4</sup>                | N/A     |
| Payout Ratio <sup>4</sup>                                 | 0.00%   |
| Dividend Date <sup>3</sup>                                | N/A     |
| Ex-Dividend Date <sup>4</sup>                             | N/A     |



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## LEADERSHIP TEAM

From horticultural experts, storied cannabis growers, Compassion Club Pioneers, Harvard MBAs, Cambridge law graduates and Ottawa Valley tech icons, our accomplishments to date are a result of our diversity. With no existing roadmap to success in the cannabis sector Canopy created its own, valuing IQ along with expertise, bringing together the types of people who go looking for opportunities to innovate.



### BRUCE LINTON FOUNDER, CHAIRMAN AND CO-CEO

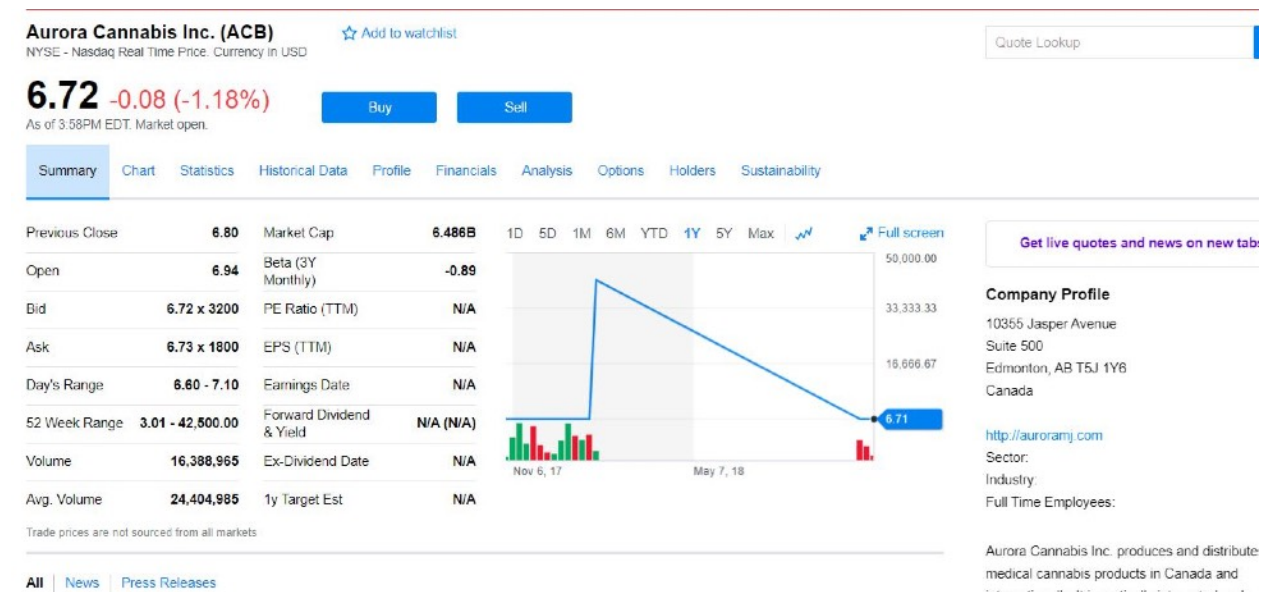
Mr. Linton is the founder of Canopy Growth Corporation (CGC) and co-founder of Tweed Marijuana Incorporated. Canopy Growth was the first cannabis producing company in North America to be listed on a major stock exchange (TSX, July 2016) and included on a major stock index (S&P/TSX Composite Index, March 2017). In May 2018 Canopy was also the first cannabis producing company to list on another major stock exchange, the New York Stock Exchange. Bruce's experience as a founder, CEO, and Board member across a wide variety of enterprises has influenced the positive start of Canopy Growth, which to date has enjoyed market support for capital raises of over \$625 million including a \$245 million investment by Fortune 500 beverage company Constellation Brands (NYSE:STZ).

Bruce Linton's Canopy Growth market cap is insanely high. When pulling up the stock quote, I accidentally typed in CG. CG is the Carlyle Group, an investment corporation with a PE of 11.71 and a market cap of 7 billion; that's \$1.5 billion less than a corporation that loses \$100 million+ a year. The contrast between a marijuana stock and a company like the Carlyle Group can't be any more different. The fundamentals of Canopy's market cap at current EBITDA valuations is

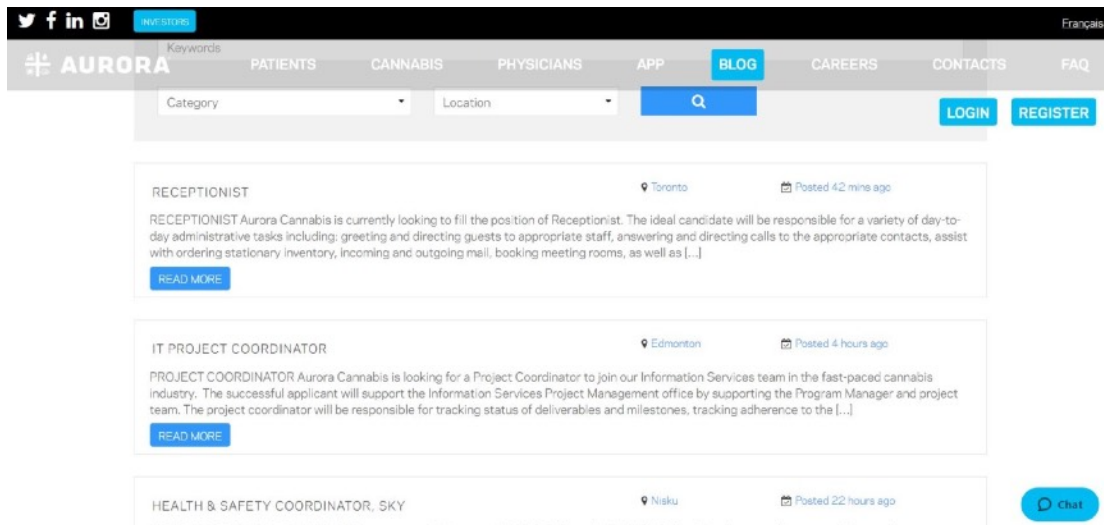
more of a psychotic hallucination than anything else. For the past five years marijuana penny stocks have been running rough shot over the SEC and fleecing naïve investors who are hoping for national legalization. However, most of these penny stocks are nothing more than marketing organizations that are conducting pump and dump schemes. The difference between OTC marijuana penny stocks and Canadian listed growing/retail/manufacturing companies is a big one. However, it's only a matter of time before Canopy and the other marijuana stocks we are about to cover come down to valuations that are much more in line with traditional consumer goods manufacturing corporations. Once the high wares off of the growth potential of Marijuana stocks, there won't be many munchie mutual funds or institutional investors looking to invest in over-valued assets.

## **Aurora Cannabis Inc. (ticker symbol: ACB)**

Aurora Cannabis is the [Motley Fool's #2 evaluated marijuana stock](#) and it resembles the operations of Canopy Growth very closely. It's hard to believe that the market cap of Canadian growers and dispensaries is worth many tens of billions of dollars.



One way that Aurora and Canopy hope to invest their capital raised is by hiring hundreds of workers:



The job openings at Aurora and Canopy are very similar and a good indication that the cash on hand will go towards hiring workers to help grow the company. The CEO Terry Booth has a lot of work to prove a \$6.5 billion dollar valuation.



## CORPORATE GOVERNANCE

### CORPORATE GOVERNANCE & POLICIES

[Board Mandate \(PDF, 146KB\)](#)

[Charter of the Audit Committee \(PDF, 111KB\)](#)

[Charter of the Compensation Committee \(PDF, 93KB\)](#)

[Charter of the Nominating and Corporate Governance Committee \(PDF, 104KB\)](#)

## GW Pharmaceuticals plc (ticker symbol: GWPH)

The #3 stock according to Motley Fool is GW Pharma:

## GW Pharmaceuticals plc (GWPH)

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NasdaqGM - NasdaqGM Real Time Price. Currency in USD

**147.25** +9.76 (+7.10%) **147.09** -0.16 (-0.11%)

At close: 4:00PM EDT

After hours: 4:01PM EDT

Buy

Sell

Summary

Chart

Conversations

Statistics

Historical Data

Profile

Financials

Analysis

Options

Holders

Sustainability

|                |                        |                          |                  |
|----------------|------------------------|--------------------------|------------------|
| Previous Close | <b>137.49</b>          | Market Cap               | <b>4.763B</b>    |
| Open           | <b>139.41</b>          | Beta (3Y Monthly)        | <b>2.89</b>      |
| Bid            | <b>144.54 x 1100</b>   | PE Ratio (TTM)           | <b>N/A</b>       |
| Ask            | <b>148.32 x 900</b>    | EPS (TTM)                | <b>-8.74</b>     |
| Day's Range    | <b>138.05 - 148.95</b> | Earnings Date            | <b>N/A</b>       |
| 52 Week Range  | <b>101.07 - 179.65</b> | Forward Dividend & Yield | <b>N/A (N/A)</b> |
| Volume         | <b>535,050</b>         | Ex-Dividend Date         | <b>N/A</b>       |
| Avg. Volume    | <b>529,050</b>         | 1y Target Est            | <b>178.33</b>    |



Trade prices are not sourced from all markets


The #3 stock according to Motley Fool is GW Pharma; take a look at their balance sheet below:

### Balance Sheet

|                            |         |
|----------------------------|---------|
| Total Cash (mrq)           | 441.55M |
| Total Cash Per Share (mrq) | 15.65   |
| Total Debt (mrq)           | 17M     |
| Total Debt/Equity (mrq)    | 3.37    |
| Current Ratio (mrq)        | 8.67    |
| Book Value Per Share (mrq) | 17.88   |



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**GW**  
pharmaceuticals

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This area is dedicated to keeping shareholders and potential investors up to date with share price, news and other relevant information.

**GWPH**  
NASDAQ: GWPH  
\$147.25 +0.71 (+0.48%)  
\$1.12B • 100.0M

GW INVESTOR PRESENTATION  
Annual General Meeting Documents  
GW Pharmaceuticals E-vested Presentation - September 2018

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**PRESS RELEASES**

NOV 01, 2018  
EPIDIOLEX® (cannabidiol) Oral Solution – the First FDA-approved Plant-derived Cannabinoid Medicine – Now Available by Prescription in the US  
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OCT 05, 2018  
GW Pharmaceuticals plc Announces the Closing of Public Offering of ADSs, Raising Gross Proceeds of \$445 Million and Full Exercise of Underwriters' Option to Purchase Additional ADSs  
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OCT 02, 2018  
GW Pharmaceuticals plc Announces Pricing of Public Offering of

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GW Pharma seems to specialize more in the pharmaceutical pill component of THC/CBD and their balance sheet looks very strong compared to Canopy and Aurora. If you are looking for a marijuana business that resembles a more traditional pharmaceutical corporation, GW Pharma would be the preferred investment choice. However, the big opportunity in marijuana is not necessarily the pill form of CBD/THC; many billions of dollars in sales revenue will be derived from the flower form over the next decade now that de-regulation and legalization is coming into full effect globally.