

# Boomer Holdings, Inc. (OTCQB: BOMH)

**BUY – GARP and Special Situation**

## Security Description



Boomer Holdings, Inc. operates two businesses: (1) Healthy Living, a line of health products including gummies, tinctures, and oils that incorporate proprietary, FDA approved botanical terpene blends that target the endocannabinoid system and (2) personal protection equipment. Products are sold online, through retail and wholesale, and to health professionals.

## Investment Thesis

1. Boomer is grossly undervalued at a valuation under 1x sales.
2. PPE and face mask sales growth will eventually slow down. Boomer will respond to changing demand with new products by utilizing its strategic Vietnamese supply chain.
3. Boomer Botanics products incorporate CB5, a patent pending, FDA compliant CBD alternative, which targets the endocannabinoid system. Thus far, there is only one FDA approved, edible CBD product, a prescription drug for epilepsy.

## Catalysts

- **Vietnamese Product Line Expansion:** Vietnam-sourced facemasks and PPE drove most of the 16,500% YoY growth. Boomer plans to leverage the supply chain for new products.
- **Boomer Botanics,** the company's flagship product line. The Botanics segment was initially disrupted in Feb. 2021.
- **Nasdaq** uplist imminent in 2021.

## Public History

- The company, founded in 2019, listed on the Pink Sheets in mid-2020 through a reverse merger. In December 2020, the company uplisted to OTCQB.
- The Pandemic began almost simultaneously with the reverse. Boomer's partners had to suspend operations and the company could only sell direct to consumer at the time.
- Management's strong foreign relationships allowed for a quick pivot into PPE. Boomer is now a leading brand for facemasks in The United States.
- The company retains the ability to leverage retailers with their existing Botanics line and the Vietnam supply chain, which has successfully and quickly brought this business to over \$100 million in annualized revenue.

## Buy Rating

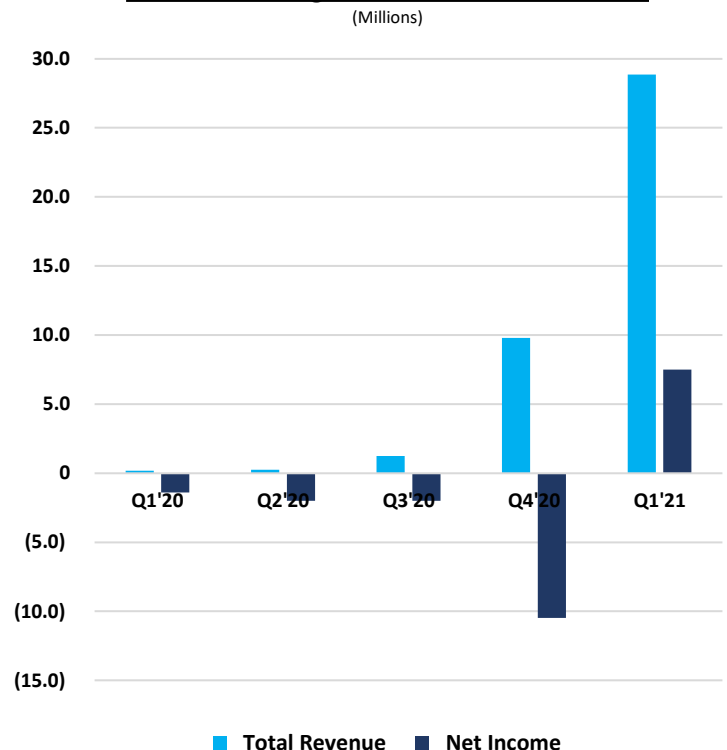
- We value the equity at \$4.20 per share, delineating 508% upside.
- We deduce a \$2.07 share price using the comparable approach.
- Our zero-growth scenario still delineates 171% upside.

Target Price	\$4.20
Upside	508%
Market Capitalization (millions)	\$107.60
Current Share Price (Jan 28, 2021)	\$0.69
Zero-Growth Valuation	\$1.87
Zero-Growth Upside	171%
Gross Margin	68%
YoY Revenue Growth	16,464%

## Q1 2021

Boomer reported sales of \$29 million, an increase of 16,500% YoY, and generated 28% EBITDA margin. We believe the valuation does not reflect these results. The company is priced at \$108 million, less than 1x guided FY 2021 revenue. We find the equity – supported by revenue, cash flow, proprietary products, quintuple digit growth, comparable valuations, and a strategic, demonstrably proven supply chain – grossly undervalued.

## Boomer Holdings Revenue and Net Income



**Healthy Living Products – Boomer Botanics**

Boomer Botanics is a line of health products that use CB5, an FDA approved CBD alternative. Many consumers, retailers, and health professionals (such as doctors and personal therapists) abstain from CBD products due to legal concerns. To date, the only FDA approved CBD product is a prescription drug for epilepsy. Boomer sells its CB5 products in retail stores, online, and through health professionals; however, The Pandemic substantially constrained business at its onset.

Products include am/pm gummies, gels, oils, terpenes, and roll-on creams used to target anxiety, poor sleep, and pain or soreness. Other SKUs include pet treats, skin-care products, and supplements

**Synthetic CBD:** Boomer Botanics offers FDA approved CBD alternative products with no cannabis-derived ingredients. This provides:

- Products for consumers who want no cannabis/CBD exposure but want the health benefits of CBD-as-a-supplement (endocannabinoid support).
- Products that target the endocannabinoid system.
- Products that target the endocannabinoid system without cannabis ingredients.
- Products for health professionals who do not want to recommend or carry products that may fall privy to legal issues.
- Products for retailers, pharmacies, and health professionals without regulatory hurdles of traditional, non-compliant CBD products.
- Products for athletes without advertising and marketing stringencies associated with traditional, non-compliant CBD products.
- Products without the stigma or paranoia of drug-derived components.

For a sense of regulation, CVS and GNC both carry many CBD skincare products, but do not carry any edible products that incorporate CBD. GNC is a dietary supplement leader; it would be an immediate adopter of edible CBD if it were to meet FDA approval.

CVS only carries CBD products for skincare; nothing edible is sold, like FDA-complying retailers. We find the FDA compliant supplement SKUs an ideal fit for a retailer such as CVS. The adoption of Boomer’s CB5 products in CVS is not out of question given Boomer’s successful commercialization of PPE through CVS and Aetna.

Boomer Botanics products are sold online, wholesale, and in national retail chains such as Tommy Bahamas (casual sportswear and activewear) and SchripHessco (golf-oriented retailer). The segment, according to management commentary, currently accounts for approximately 2% of sales. We model the segment to reach 10% of sales in 5 years.



**Personal Protection Equipment**

Management’s relationships with Vietnamese suppliers proved valuable as The Pandemic disrupted both Boomer Botanics (specifically its retail partners) and The United States. The company pivoted to **nanosilver technology** – while still selling Botanics direct-to-consumer – sourced from Vietnam and quickly became a leading facemask provider in The United States. The PPE segment is currently 98% of Boomer’s business.

Facemasks (and PPE including surgical masks/gear) are sold online and through national chains such as CVS (and Aetna) and United Natural Foods as well as hospitals. The high-level relationship between Boomer and CVS – one which resulted in the national distribution of facemasks – provides Boomer with substantial leverage. Boomer’s successful fulfillment of facemasks – through the largest retail pharmacy chain in the world, CVS – allows the company to leverage the Vietnamese supply chain for more outsourcing.

- Boomer is discussing Vietnamese outsourcing for more product verticals such as clothing that will also incorporate nanosilver technology.
- Vietnamese outsourcing is in demand; with a proven PPE track record, Boomer’s supply chain is a feasible way to combat Chinese trade uncertainty.
- Boomer’s Vietnamese supply chain is actively inquiring for more business. Thus far, management has announced plans for Boomer branded Vietnamese coffee and three nanosilver incorporated product lines.
- The Vietnamese supply chain is a success. Boomer’s facemasks are touted by consumers and receive high praise. Boomer will leverage the relationships with Vietnam and retailers to bring more products with nanosilver technology.

**Product Information from Company Slide Deck****All PPE Products**

- Multi-Use Face Cover
- Surgical Face Mask
- Viser Face Shield
- Hand Sanitizer
- Safety Glasses

- Nitrile Gloves
- Isolation Gowns
- Coveralls
- PPE Pack

**Boomer Botanics (CB5)**

- Roll-on
- Immune Tincture
- Gummies
- Pet Treats
- Massage Oil
- Cream

**Skin and Wellness**

- Glam Mask
- Lip Mask
- Skin Sunscreen
- Skin Lip Balm
- Libido Supplement

**Featuring a blend of powerful ingredients, including rosemary extract, cacao extract, black pepper extract, and natural herbs**

- Supports immune system
- Helps reduce pain and inflammation
- Helps reduce stress
- Helps improve focus and memory
- Helps alleviate mild mood swings
- Helps support lung and respiratory function
- Reduces the appearance of blemishes
- Helps maintain cholesterol levels within the normal range
- Helps maintain proper joint function
- Helps maintain healthy blood sugar levels
- Aids in the overall aging process

**Boomer Holdings – Q1 2021**

- The commercial success of Boomer's Vietnam-sourced face masks proves supply chain viability. The company is young, but management delineates a propensity to execute and pivot when needed. In less than a year, the company launched a new, previously non-existent segment and scaled Boomer into a \$100 million, nationally recognized business.
- Boomer reported 16,500% YoY growth in Q1 2021; revenue was \$29 million compared to \$174 thousand in Q1 2020.
- Gross margin came in roughly at 68%. Management expects a higher revenue mix contribution from Boomer Botanics, which can contribute over 80% segment margin. Last year, in the same quarter, gross margin was 51%.
- Boomer reported cash flow earlier than expected. The company generated \$8 million in EBITDA, delineating over 25% EBITDA margin. On an annualized NOPAT basis, the business is generating ROIC north of 200%.
- Management provided 2021 guidance of \$100 – \$115 million in sales and \$23 – \$30 million in net income.
- During and after Q1 2021, which ended on October 31, 2020, the company announced:
  - Partnership in October 2020 with Vegas Golden Knights to supply the team and fans with team-themed face masks and coverings.
  - A distribution deal with Terrible Herbst (over 100 locations in Nevada) in November 2020.
  - Vendor partnership with Core-Mark (convenience retail store merchandise supplier) in December 2020.
- Management is in discussions with the Vietnamese supply chain to bring more nanosilver technology incorporated products/clothing to market. The newest product line will be Boomer branded Vietnamese coffee.
- Management is strongly aligned with shareholders. The team owns nearly 40% of the company.

**CATALYST – Uplist Imminent in 2021**

- Management targets a Nasdaq uplist in 2021.
- The company amended its fiscal year, now ending on January 31, to fall within SEC compliance for an uplist.

**CATALYST – Boomer to Launch Four Vietnam-Sourced Product Lines This Year**

- Vietnamese Coffee – bags, k-cups, instant coffee.
- Apparel – Athletic wear, leggings, socks, underwear, sweaters (nanosilver incorporated).
- Bed and Bath – pillowcases, cover sheets, blankets, bath towels (nanosilver incorporated).
- Silver Accessories - tote bags and yoga mats (nanosilver incorporated).

We hold confidence in Boomer's management team, which delineated the ability to scale from zero to over \$100 million in new-product-line-sales (guidance and run rate). While the PPE sales coincide with The Pandemic, Boomer's execution for top tier retailers and partners provides a proxy for future product lines and new partnership development.

## Vietnamese Coffee Market

- Vietnam's exports are 102% of the country's GDP. The country is the 24<sup>th</sup> leading exporter in the world. Among the 24 leading exporters in the world, Vietnam is second in exports as a percentage of GDP.
- Vietnam is the world's fifth largest exporter of coffee and the United States is the world's largest importer.
- Vietnam is the leading exporter of coffee in Southeast Asia and the world's second leading exporter of green coffee beans (behind Brazil). The country exports \$3 billion of coffee each year (as of 2019).
- After the Reunification of Vietnam, the government focused on coffee. 30% of GDP in the Vietnamese Central Highlands region is attributable to coffee.
- According to The International Coffee Association, Vietnamese coffee production has increased 100x from 1986 to 2016. 90% – 95% of all production (1.76 million tons in 2016) is exported.
- Vietnamese coffee yield is 2.3 tones/hectare, higher than any other nation. The country can yield more beans per hectare and this dynamic is an economic advantage for farmers.
- The country takes its coffee economy seriously. In 2014, the government increased efforts to produce sustainable coffee and introduced a production cap to drive a quality (and sustainability) over quantity focus.
- From 2011–2017, the country averaged a growth rate of 8.2% in coffee exports. 10% of the country's total agricultural export was from coffee.

**Table 7: Share of coffee in GDP**

	2013	2014	2015	2016	2017
National GDP (billion US\$)	171.22	186.20	193.24	205.28	223.86
Agricultural GDP (billion US\$)	34.21	36.64	36.50	37.23	38.31
Coffee GDP (billion US\$)	4.11	3.48	4.04	4.65	4.84
Share of Agricultural/National GDP	19.98%	19.68%	18.89%	18.14%	17.11%
Share of Coffee/Agricultural GDP	12.00%	9.50%	11.06%	12.48%	12.63%
Share of Coffee/National GDP	2.40%	1.87%	2.09%	2.26%	2.16%

Source: WB, Vietnam's GSO & Customs Office

**Table 5: Main export destinations of Vietnam's coffee**

Coffee year	2013/14		2014/15		2015/16		2016/17		2017/18	
	Volume (thousand tonnes)	Value (million US\$)	Volume (thousand tonnes)	Value (million US\$)	Volume (thousand tonnes)	Value (million US\$)	Volume (thousand tonnes)	Value (million US\$)	Volume (thousand tonnes)	Value (million US\$)
Germany	185.07	359.84	161.40	311.93	213.57	356.63	177.96	374.28	165.00	305.00
USA	175.54	349.62	152.47	283.77	210.76	357.69	191.98	462.57	170.00	315.00
Italia	126.67	246.12	118.31	231.72	133.50	230.28	131.95	284.72	140.00	270.00
Spain	108.13	214.17	121.20	242.66	129.30	230.48	101.25	218.83	115.00	220.00
Japan	81.37	166.55	76.17	151.49	100.77	176.49	91.04	199.14	105.00	215.00
Belgium	147.29	271.98	64.37	132.47	60.89	109.16	71.16	148.94	50.00	95.00
Algeria	57.79	113.51	210.89	441.79	63.78	107.57	62.77	132.57	75.00	140.00
Philippines	37.55	71.96	34.64	65.84	36.11	59.63	23.73	48.48	30.00	55.00
Russia	55.23	125.77	50.37	112.98	66.61	121.60	55.80	127.78	75.00	155.00
India	41.15	78.93	33.11	60.89	43.23	70.46	45.15	92.34	55.00	100.00
France	34.02	65.69	28.78	54.52	31.97	53.91	34.25	70.95	31.00	54.00
UK	34.98	70.54	28.58	60.16	37.88	67.89	27.49	61.90	25.00	48.00
China	31.24	58.66	24.26	43.88	31.30	51.35	12.05	24.97	14.00	25.00
Thailand	22.97	44.83	32.84	63.39	31.33	54.04	43.43	86.52	37.00	69.00
South Korea	33.55	67.56	27.56	54.62	27.25	46.37	33.69	73.04	27.00	51.00
Malaysia	27.84	51.51	25.47	47.25	29.19	48.07	24.79	50.60	30.00	56.00
Mexico	28.16	54.62	20.45	38.39	49.37	80.65	49.07	99.73	34.00	61.00
Indonesia	15.27	30.95	6.16	11.46	19.43	30.63	4.51	9.82	67.00	120.00
Netherlands	12.47	25.50	11.95	23.46	13.66	23.69	12.06	26.21	8.00	15.00
Poland	12.66	24.10	14.96	28.32	15.37	25.70	14.01	28.17	8.00	15.00
Others	200.14	416.99	12.70	20.84	221.50	400.70	34.25	414.57	229.00	496.00
<b>Total</b>	<b>1,469.06</b>	<b>2,909.40</b>	<b>1,256.64</b>	<b>2,481.83</b>	<b>1,566.77</b>	<b>2,701.99</b>	<b>1,385.49</b>	<b>3,036.13</b>	<b>1,490.00</b>	<b>2,880.00</b>

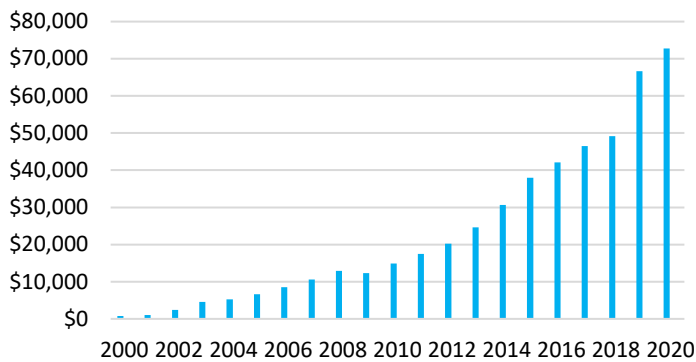
Source: VCCI

## The Market for Wellness and The Market for CBD

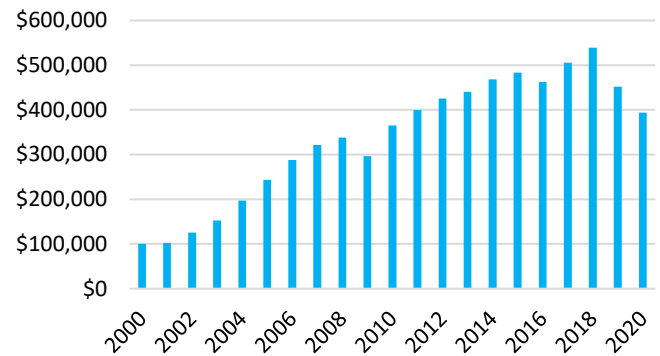
The CBD industry faces stringent CBD regulation. The FDA has not moved forward with any legislation that can help commercialize edible CBD products on the white market. Still, the CBD industry – and, more broadly, the wellness industry – delineates exuberant growth.

- According to Global Wellness Institute, the global industry grew 12.8% from 2015–2017. Annually, it grew twice as fast as the global economy (6.4% versus 3.6%).
- Wellness spending is twice the size of health spending.
- A 2019 Market Research Future report found the global CBD oil market will grow \$3.8 billion in 2024 (a 38% CAGR).
- In May 2020, Polaris Market Research found the global market for herbal medicine (plant-derived products included) will grow at a 21% CAGR from 2021–2025.
- According to Investment Bank Cowen & Co. (in its 2019 study), United States CBD retail consumer products sales in 2018 was estimated between \$600 million and \$2 billion. By 2025, the Bank 'conservatively' expects retail sales of \$16 billion.

USA Imports From Vietnam (millions, USD)



USA Imports From China (millions, USD)



## Nanosilver Technology

Nanosilver has antibacterial properties and its application in textiles is not new. Vietnam is touted as a leader in COVID-19 response, and many theorize this is, in part, due to the country's widespread use of nanosilver in face masks/PPE. The science behind nanosilver supports the thesis that silver incorporated face masks are effective in the fight against COVID-19.

- The Following is an excerpt from a 2016 study on nanomaterials, their effect on bacteria, and their consumer product application. The study specifically highlights silver and states:
  - *“Silver nanoparticles, thanks to their unique properties, are seen as a leader in the fight against pathogenic microbial activity. Silver has a strong effect of slowing their activity down. Compared to the solid form of silver, the increased surface area of silver nanoparticles is feature responsible for their behaviour in this regard. This results in better contact with microorganisms, and more effective **biocidal** activity. Silver nanoparticles are effective against a broad spectrum of Gram-negative and Gram-positive bacteria, including some antibiotic-resistant strains. . . Silver nanoparticles are also not indifferent to certain fungi. Studies have shown that they are effective and fast-acting agent that destroys different types of fungi such as Aspergillus. . . The unique properties of silver nanoparticles attracted the attention of many industries, particularly those in which an antiseptic effect is particularly desirable. This applies to food, textile, construction, medicine, cosmetology, pharmacy and other branches of industry.”*
- *• Pulit-Prociak, Joand Banach, Marcin. "Silver nanoparticles – a material of the future...?" Open Chemistrylanta, vol. 14, no. 1, 2016, pp. 76-91.*
- A 2018 Future Market Insights study expects the colloidal silver market to grow to \$1.1 billion from 2020 to 2030, or at 9.2% CAGR. Note: this includes other applications of nanosilver including food preservation and nutrition (unrelated to Boomer Wellness, currently). North America is expected to capture 30% of the global market in the forecasted 10-year period. Textiles are expected to register a higher, 10.8% growth CAGR in the same period, during which the application of silver will be further adopted.
- The following is an excerpt from an NCBI research paper, dated November 2020, detailing nanosilver's effectiveness against viruses, specifically COVID-19:
  - *“The elemental metal, Silver (Ag) has broad spectrum antimicrobial action against various bacteria, fungi and viruses. Due to their versatility, Ag nanoparticles (AgNP) have currently found their way as a microbicide for biological surfaces in various forms such as wound dressings, medical devices, deodorant sprays and fabrics. Several studies have demonstrated the potent antiviral action of AgNPs against various human pathogenic viruses such as Respiratory syncytial virus (RSV), Influenza virus, Norovirus, Hepatitis B virus (HBV) and Human immunodeficiency virus (HIV). In addition to these viruses, since Ag has been demonstrated to kill SARS-CoV, we hypothesized the strong possibility of AgNPs to inhibit SARS-CoV-2. . . We tested colloidal silver (cAg), plain elemental Ag nanoparticles of different diameters (AgNP<sub>n</sub>) and polyvinylpyrrolidone capped 10 nm silver nanoparticles (PVP–AgNP<sub>10</sub>) against SARS-CoV-2 to find the most effective size and concentration of Ag that could inhibit SARS-CoV-2. We propose that AgNPs could be used on inanimate and non-biological surfaces to efficiently control the ongoing COVID-19 pandemic while simultaneously exercising care not to abuse it.”*
  - *“. . . it has been consistently observed that AgNPs interact with the structural proteins on the surface of extracellular viruses to inhibit infection in the early phase, by either preventing viral attachment or entry, or by damaging the surface proteins to affect the structural integrity of virions. In the current study, we have obtained similar findings in the VPrA where AgNPs effectively inhibits extracellular SARS-CoV-2 to protect the target cells from infection and the pseudovirus entry assay revealed that AgNPs interfere with viral entry.”*

• Jeremiah SS, Miyakawa K, Morita T, Yamaoka Y, Ryo A. Potent antiviral effect of silver nanoparticles on SARS-CoV-2. *Biochem Biophys Res Commun.* 2020;533(1):195-200. doi:10.1016/j.bbrc.2020.09.018

## Comparable Valuation

It is difficult to identify perfect comparables:

- For a business with a proprietary, synthetic CBD alternative that is FDA approved (competing brands are not FDA compliant).
- For a business delineating 16,500% YoY growth.
- For a hypergrowth business with 28% EBITDA margin.
- For a 90% PPE business expanding its strategic supply chain relationships for new products.
- For a business in which we identify a key strategic supply chain.

Boomer Holdings Inc.	
Ticker	BOMH
Market Capitalization	\$108
Revenue Run Rate	\$115
YoY Growth	16464%
Gross Margin	68%
Operating Margin	28%
Sales Multiple	0.9x

Nevertheless, we examine three groups – delineated on the next page – and their P/S multiples based on annualized revenue:

- CBD companies.
- Health, Wellness, and Nutrition companies (HWN).
- PPE companies (the majority of these only have a PPE division within a large portfolio of products).
- We forecast CBD and HWN to account for 10% of Boomer's business and Vietnam sourced products to account for 90%.

Comparable Sales Multiples			
Average Multiple	CBD	HWN	PPE
All	11.7x	5.1x	3.2x
Under \$1 Billion Market Cap	13.4x	5.0x	3.5x
Over 100% YoY Growth	22.5x	6.4x	1.9x
55-70% Gross Margin	7.4x	7.2x	Highest is only 50% Margin
20-30% EBITDA Margin	7.0x	11.3x	3.2x



	Botanics	PPE
Applied Segment P/S Multiple	5.0x	2.6x
Segment Weight	10%	90%

**We apply a 5.0x multiple on the Botanics business and a 2.6x multiple on the PPE segment.**

- We deduce the Botanics multiple using the lowest average for CBD and HWN comparables (5.0x).
- Within all comparables, multiples for companies that generate the same revenue range as Boomer Botanics is 4.2x.
- We believe this is conservative given Boomer's proprietary, FDA compliant ingredients and retail partnerships.
- We deduce the PPE multiple by averaging both the [average multiple of 20-30% EBITDA generating PPE companies] and [1.9x, the sales multiple for Alpha Protech, the only PPE company that grew over 100%] and arrive at 2.6x.
  - Our table delineates 1.9x as the average multiple for PPE companies that grew over 100%, but this average consists of only one company (Alpha Protech).
- We blend the multiples to reflect revenue mix and arrive at a multiple of 2.8x on the entire business.

Comparable Valuation	
Blended Boomer Multiple	2.8x
Implied Boomer Share Price	\$2.07
Current Price	\$0.69
Upside	200%

We believe the comparable approach is conservative but provides a proxy for low-end scenarios. We further run a host of valuation techniques and delineate the company is undervalued in every feasible approach (page 8).

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PPE COMPANY (numbers in millions)	Ticker	Market Cap	Revenue Run Rate	YoY Growth	Gross Margin	Operating Margin	P/S Multiple
ALPHA PROTECH	APT	\$230	\$120	150%	50%	35%	1.9x
LAKELAND INDUSTRIES INC	LAKE	\$254	\$166	51%	52%	30%	1.5x
AVON RUBBER	AVON	\$1,317	\$189	29%	37%	3%	7.0x
ANSELL	ANSLY	\$3,700	\$1,721	11%	40%	15%	2.2x
3M	MMM	\$101,000	\$32,002	6%	50%	13%	3.2x
UNICHARM CORPORATION	TYO	\$27,475	\$6,766	-2%	41%	19%	4.1x
SIOEN INDUSTRIES NV	SIOE	\$537	\$602	-5%	36%	7%	0.9x
HONEYWELL	HON	\$139,001	\$35,600	-6%	33%	19%	3.9x
DUPONT DE NEMOURS INC	DD	\$54,001	\$20,000	-6%	40%	9%	2.7x
MSA SAFETY	MSA	\$6,000	\$1,218	-13%	43%	18%	4.9x

NHW COMPANY (numbers in millions)	Ticker	Market Cap	Revenue Run Rate	YoY Growth	Gross Margin	Operating Margin	P/S Multiple
POLARITYTE	PTE	\$85	\$13	139%	60%	-257%	6.4x
CELSIUS HOLDINGS	CELH	\$4,230	\$147	80%	48%	12%	28.7x
LEAF GROUP	LEAF	\$219	\$253	58%	33%	-3%	0.9x
SIMPLY GOOD FOODS	SMPL	\$2,760	\$925	52%	41%	19%	3.0x
PROPHASE LABS	PRPH	\$165	\$15	39%	27%	-15%	10.8x
BELLRING BRANDS	BRBR	\$972	\$1,130	32%	32%	17%	0.9x
GAIA INC.	GAIA	\$194	\$18	28%	87%	2%	11.0x
NU-SKIN ENTERPRISES	NUS	\$3,050	\$2,813	19%	74%	11%	1.1x
CHROMADEX	CDXC	\$300	\$57	18%	60%	-30%	5.3x
APOLLO MEDICAL HOLDINGS	AMEH	\$1,260	\$720	15%	32%	21%	1.7x
MGP INGREDIENTS	MGPI	\$1,050	\$412	14%	22%	13%	2.5x
BALCHEM CORP	BCPC	\$3,620	\$701	10%	26%	18%	5.2x
FLEXIBLE SOLUTIONS INTERNATIONAL	FSI	\$45	\$32	10%	31%	15%	1.4x
HAIN CELESTIAL	HAIN	\$4,150	\$1,995	3%	24%	8%	2.1x
AMYRIS INC	AMRS	\$2,820	\$137	-2%	-28%	-140%	20.6x
LIFEVANTAGE	LFVN	\$128	\$219	-2%	83%	6%	0.6x
RICEBRAN TECHNOLOGIES	RIBT	\$43	\$21	-3%	-6%	-23%	2.1x
MEDIFAST	MTEX	\$39	\$152	-4%	75%	4%	0.3x
TIVITY HEALTH	TVTY	\$1,110	\$1,020	-16%	52%	20%	1.1x
HAPPINESS BIOTECH GROUP	HAPP	\$54	\$44	-30%	44%	17%	1.2x
TARGET HOSPITALITY CORP	TH	\$180	\$193	-41%	49%	2%	0.9x

CBD COMPANY (numbers in millions)	Ticker	Market Cap	Revenue Run Rate	YoY Growth	Gross Margin	Operating Margin	P/S Multiple
NEPTUNE WELLNESS SOLUTIONS	NEPT	\$256	\$115	341%	-16%	-75%	2.2x
CRESCO LABS INC.	CRLBF	\$5,161	\$596	327%	62%	26%	8.7x
INNOVATIVE INDUSTRIAL PROPERTIES	IIPR	\$4,990	\$137	197%	91%	59%	36.3x
CURALEAF HOLDINGS	CURLF	\$9,147	\$726	195%	63%	19%	12.6x
GREEN THUMB INDUSTRIES INC	GTBIF	\$6,881	\$628	131%	55%	24%	11.0x
THE FLOWR CORP	FLWPF	\$43	\$11	110%	-184%	-366%	3.8x
HEXO CORP	HEXO	\$954	\$118	103%	62%	-4%	8.1x
CRONOS GROUP	CRON	\$4,406	\$45	96%	-14%	-362%	97.0x
GREEN ORGANIC DUTCHMAN	TGODF	\$137	\$20	93%	94%	-125%	7.0x
TRULIEVE CANNABIS CORP	TCNNF	\$5,275	\$545	93%	63%	32%	9.7x
TERRASCEND CORP	TRSSF	\$1,072	\$204	90%	68%	28%	5.3x
HARVEST HEALTH & RECREATION INC	HRVSF	\$741	\$247	86%	62%	19%	3.0x
CANOPY GROWTH	CGC	\$16,680	\$541	77%	19%	-173%	30.8x
VIREO HEALTH INTERNATIONAL INC	VREOF	\$111	\$48	67%	16%	-42%	2.3x
GW PHARMACEUTICALS	GWPH	\$6,570	\$548	51%	94%	-9%	12.0x
PLANET 18 HOLDINGS INC	PLNHF	\$478	\$91	37%	55%	16%	5.2x
APHRIA	APHA	\$4,670	\$642	33%	25%	-13%	7.3x
MARRONE BIO INNOVATIONS	MBII	\$329	\$35	27%	57%	-62%	9.3x
CBDMD	YCBD	\$236	\$47	23%	54%	-33%	5.1x
MARIMED INC	MRMD	\$205	\$54	20%	64%	32%	3.8x
VILLAGE FARMS INTERNATIONAL	VFF	\$1,079	\$172	12%	13%	0%	6.3x
CHARLOTTE'S WEB HOLDING	CWBHF	\$606	\$101	0%	59%	-53%	6.0x
ALEAFIA HEALTH INC.	ALEAF	\$203	\$20	0%	-201%	-426%	10.2x
TILRAY	TLRY	\$3,460	\$189	-2%	8%	-66%	18.3x
AURORA CANNBIS	ACB	\$2,512	\$271	-8%	39%	-61%	9.3x
ORGANIGRAM HOLDINGS	OIG	\$532	\$77	-23%	-86%	-146%	6.9x
KUSHCO HOLDINGS	KSHB	\$204	\$107	-23%	21%	-11%	1.9x
KHIRON LIFE SCIENCES CORP	KHRNF	\$47	\$8	-30%	48%	-340%	6.1x
CV SCIENCES INC	CVSI	\$60	\$22	-56%	44%	-57%	2.7x
EMERALD HEALTH THERAPEUTICS	EMHTF	\$40	\$13	-64%	-162%	-293%	3.0x

## Other Valuation Approaches

We believe the company is grossly undervalued. After generating 16,500% YoY growth and substantial cash flow, the equity only trades 0.9x annualized sales. We calculate free cash flow of approximately \$30 million in Q1 2021. We annualize cash flow and deduce:

- a \$1.87 zero-growth share price, delineating 171% upside in such a scenario.
- a \$2.09 – \$2.36% valuation assuming constant-growth (of 1% – 3%).
- Annualized net income delineates 206% ROIC.

We analyze private equity transactions for the business and conservatively apply 5-8x EBITDA multiples on the business. We take into consideration the growth, EBITDA margin, management team, partnerships, and supply chain with the EBITDA-centric PE approach to arrive at a price per share range of \$1.68 – \$2.69 (143% – 290% upside) using next year forecasted EBITDA.

Q1 2021 Annualized	NOPAT	\$ 30.07
	ADD: Depreciation	\$ 0.15
	DIVIDE: Total Assets	\$ 14.69
	ROIC	206%

Valuation Output		
Approach	Value Per Share	Upside
Comparables - P/S Multiple (2.6x)	\$ 2.07	200%
Private Equity - EBITDA Multiple (5x)	\$ 1.68	143%
Private Equity - EBITDA Multiple (8x)	\$ 2.69	290%
Zero-Growth Scenario	\$ 1.87	171%
Constant FCF Growth at 1%	\$ 2.09	203%
Constant FCF Growth at 2%	\$ 2.36	242%
Constant FCF Growth at 3%	\$ 2.71	293%
2 Stage Growth	\$ 4.20	508%

## DCF Valuation – 2-Stage Growth

Finally, we model free cash flow for five years and deduce an intrinsic value of \$4.20 per share (508% upside). We assume:

- 1.06% for the risk-free asset, reflecting the 10-year U.S. T-Bill.
- The geometric mean of the S&P 500 Index and adjust upward by 50bp to model recent performance, arriving at 7.00%.
- We use an adjusted beta of 1.50; we believe this is a high-end gauge for volatility. Daily stock returns do not provide a meaningful proxy for volatility since the reverse merger.
- We arrive at a 9.91% weighted average cost of capital (again, ROIC is greater than 200%; management generates more return than the cost of capital it inherits to run the business.
- We keep margins steady. We again believe this is a conservative approach given management commentary regarding margin expansion.
- For Years 2-5, an average CAGR is 23%. The CAGR in the output reflects the LTM revenues; therefore, the CAGR in the output is high.

We arrive at a valuation of \$4.20 per share.

Historic			Boomer Annual Segment Forecast		Assumptions					
LTM	FY 2020	Run Rate	Y1	Y2	Y3	Y4	Terminal			
\$ 40	\$ 11	\$ 115	\$ 134	\$ 157	\$ 195	\$ 228	\$ 235			
-	-	-	235%	17%	25%	16%	3%			
-	-	-	Four Year CAGR (Y1 - Y4): 116%							
-	-	-	Coffee	\$ 1	\$ 10	\$ 37	\$ 49	\$ 50		
\$ 1	\$ 0	\$ 2	Botanics	\$ 4	\$ 10	\$ 20	\$ 24	\$ 24		
\$ 39	\$ 11	\$ 113	PPE/Nano Silver	\$ 130	\$ 136	\$ 139	\$ 155	\$ 160		
-	-	-	Coffee YoY Growth	-	883%	256%	32%	3%		
-	-	-	Botanics YoY Growth	362%	180%	91%	20%	3%		
-	-	-	PPE/Nano Silver YoY Growth	229%	5%	2%	12%	3%		
-	-	-	Coffee As % of Sales	1%	7%	19%	21%	21%		
-	-	-	Botanics As % of Sales	3%	7%	10%	10%	10%		
-	-	-	PPE/Nano Silver As % of Sales	96%	87%	71%	68%	68%		
83%	201%	40%	SG&A as % of Sales	40%	39%	38%	37%	37%		
1%	1%	1%	Rental Exp. As % of Sales	1%	1%	1%	1%	1%		

Historic			Boomer Annual Forecast		Estimated					
LTM	FY 2020	Run Rate	Y1	Y2	Y3	Y4	Terminal			
\$ 40	\$ 11	\$ 115	\$ 134	\$ 157	\$ 195	\$ 228	\$ 235			
			235%	17%	25%	16%	3%			
			235%	98%	69%	54%	42%			
\$ 13	\$ 4	\$ 37	Total Cost of Revenues	\$ 43	\$ 50	\$ 61	\$ 70	\$ 71		
\$ 27	\$ 8	\$ 78	Gross Profit	\$ 91	\$ 107	\$ 135	\$ 158	\$ 163		
67%	66%	68%	Gross Margin	68%	68%	69%	69%	70%		
\$ 34	\$ 47	\$ 47	Total Operating Expenses	\$ 55	\$ 63	\$ 76	\$ 87	\$ 90		
\$ 33	\$ 23	\$ 46	SG&A	\$ 54	\$ 61	\$ 74	\$ 84	\$ 87		
0.39	0.168	0.67	Net Rental Expenses	\$ 1	\$ 2	\$ 2	\$ 2	\$ 3		
\$ (6)	\$ (15)	\$ 32	EBITDA	\$ 36	\$ 45	\$ 59	\$ 71	\$ 74		
\$ (7)	\$ (16)	\$ 29	NOPAT	\$ 29	\$ 36	\$ 47	\$ 57	\$ 59		
\$ 1	\$ (0)	\$ 2	Interest Expense	\$ 3	\$ 4	\$ 5	\$ 6	\$ 6		
\$ (7)	\$ (16)	\$ 30	Net Income	\$ 26	\$ 31	\$ 42	\$ 51	\$ 53		
\$ (0.05)	\$ (0.10)	\$ 0.19	EPS	\$ 0.19	\$ 0.23	\$ 0.30	\$ 0.37	\$ 0.38		
\$ 0	\$ 0	\$ -	Depreciation	\$ 0.11	\$ 0.11	\$ 0.12	\$ 0.12	\$ 0.12		
\$ (0)	\$ 0	\$ 0	Capital Expenditure	\$ 2	\$ 2	\$ 2	\$ 3	\$ 3		
\$ (7)	\$ -	\$ 30	Free Cash Flow	\$ 28	\$ 34	\$ 45	\$ 54	\$ 56		

Weight in Debt	15%
Cost of Debt	12%
Weight in Equity	85%
Cost of Equity	10%
Shares Outstanding (millions)	156
WACC	10%

Target Price	\$4.20
Upside	508%
Market Capitalization (millions)	\$108
Current Share Price (Jan 28, 2021)	\$0.69
Zero-Growth Valuation	\$1.87
Zero-Growth Upside	171%
Gross Margin	68%
YoY Revenue Growth	16,464%



**Risks**

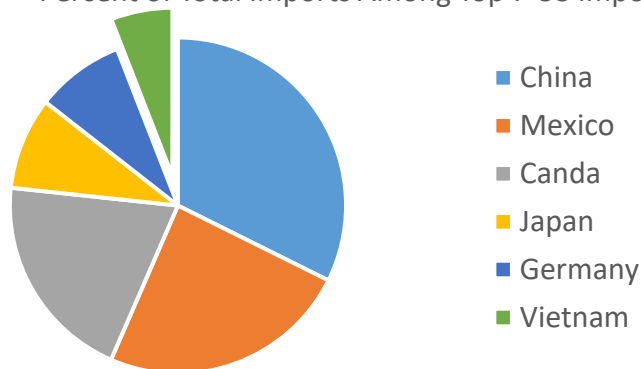
- The business holds notable short term liabilities on the balance sheet. Currently, the business can meet all debts but cash flow will determine solvency if obligations grow.
- Geopolitics: Vietnam supply chain is the source of most business. Although it is well diversified within Vietnam, it is all in Vietnam.
- The company’s commercial success is contingent on order fulfillment and sales. CVS represents a large portion of sales.
- 2 customers account for 92% of revenue.
- PPE currently accounts for 98% of sales.
- Shareholder dilution is likely as the business may need to raise capital to execute future business plans.
- HNW is a highly competitive industry.
- FDA approval of edible CBD products.
- The company needs to develop brand recognition beyond facemasks.
- Wide spread and low liquidity in the equity.
- Cash flow may face pressure if the company returns to lower operating margins in effort to increase brand awareness (sales and marketing expenditure).
- There is great importance on management execution and relationships.
- Management must eventually pivot away from facemasks and PPE.
- Product lines will not be well diversified right away, the company needs to successfully launch brand new product lines without guarantee of ROI.

**Disclosure**

*The analysis provided is based on financial information and speculation of future performance in statements associated with this company. All outside sources are perceived to be credible, and the analyst does not take fault for any changes in numerical or informational accuracy that may result. This report is for informational purposes only and is the opinion of the writer. This report has no regard for the specific investment needs or objectives of readers. Investors are encouraged to conduct their own research and come to their own conclusions before making the decision to invest in a company. Sources used in the making of this report are considered accurate.*

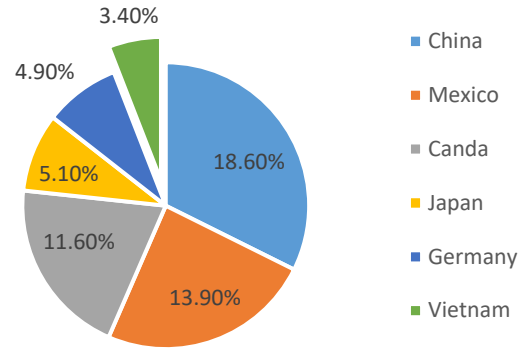
**Arham Khan is a shareholder of Boomer Holdings, Inc.**

Percent of Total Imports Among Top 7 US Importers



**Appendix**

**Percent of Total Imports Among Top 7 US Importers**



**2019**

Incorporation of Boomer Naturals	Medical Advisory Board Established	Boomer Naturals developed, using a blend of botanical terpenes, serving as a CBD alternative	Boomer Naturals launches, using an omni-approach of retail, wholesale and e-commerce channels
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**2020**

<i>Tommy Bahama</i> boomernaturals Enters a co-branding partnership with Tommy Bahama	<i>Scripps Hessco</i> Entered into agreement with Scripps-Hesco, the largest US chiropractor distributor	Completes a reverse merger to become a publicly traded company on the OTC market, under "BOMH"
COVID-19 pandemic halts US retail, as broader economy shows	Boomer leverages its global network to develop PPE supply chain, using its e-commerce expertise to distribute 1000s of orders per day	<b>CVS Health.</b> Entered into an agreement with CVS Health for face cover supply across all US retail stores

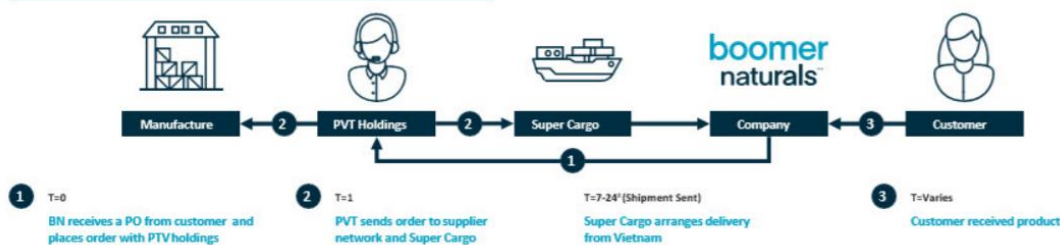
**2021**

Leverage relationships with Vietnamese suppliers to expand into adjacent product categories	Expect to generate: \$100M - \$115M in Revenue \$25M - \$35M in Net Income
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**Supply Chain Partnership Overview and Cash Flow Dynamics**

<p><b>Certified, High Quality Products</b></p> <ul style="list-style-type: none"> <li>FDA registered manufacturers, antibacterial protection, 30-day use washable face covers*</li> <li>3 &amp; 4-ply paper surgical masks, nitrile gloves, neck gaiters, surgical gowns (level II) and coveralls all certified by US testing standards</li> </ul>	<p><b>Proven Logistics: Shipped 10M+ Units</b></p> <ul style="list-style-type: none"> <li>Received 10M units within 90 days of PPE division creation</li> <li>Partnership with Pham Van Trading (PVT) who manages exclusive US relationships with supplier and customs</li> <li>Best in class international shipping with Super Cargo</li> </ul>	<p><b>Multiple Suppliers to Mitigate Risk</b></p> <ul style="list-style-type: none"> <li>Team of eight in Vietnam to oversee supply chain and logistics</li> <li>Three Vietnamese factories able to procure 30M face covers per month</li> <li>Access to gloves, gowns, and coveralls via PVT</li> </ul>	<p><b>Multiple Suppliers to Mitigate Risk</b></p> <ul style="list-style-type: none"> <li>Exclusive contracts with face mask suppliers for US distribution</li> <li>PVT in Vietnam is operated by export / import banking and academic professionals with family ties to BN stakeholders</li> <li>PVT leverages connections throughout the PPE APAC supply chain</li> </ul>
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**Supply Chain Dynamics**



New Markets	Boomer Products	Boomer Rationale	Est. Annual Revenue	Total US Market Category
Bedding	Nano-silver infused pillows, blankets, and linens	Cost advantage/expertise via Vietnam manufacturing network	\$25m	\$13b
Personal Care/Bandages	Nano-silver bandages	Leveraging manufacturing efficiencies in Vietnam to fulfill demand within Boomer's US distribution network	\$10m	\$800m
Apparel: Socks, Athletic, Underwear, Yoga	Nano-silver infused clothing	Cost advantage/expertise via Vietnam manufacturing network	\$25m	\$69b
Coffee	Boomer Vietnamese Coffee	Sourced from Vietnam. Leveraging contacts to bring one of the most popular coffees in the world to our distribution network	\$25m	\$81b
Extended Face Mask: Cold and Flu Allergy	Boomer 30-Day Reusable Masks	Broadened category demand from current distribution network.	\$20m	\$14b

Historic			Boomer Annual Segment Forecast	Assumptions				
LTM	FY 2020	Run Rate		Y1	Y2	Y3	Y4	Terminal
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-	-	-	<b>YoY Growth</b>	235%	17%	25%	16%	3%
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67%	66%	68%	<b>Gross Margin</b>	68%	68%	69%	69%	70%
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\$ (0.05)	\$ (0.10)	\$ 0.19	<b>EPS</b>	\$ 0.19	\$ 0.23	\$ 0.30	\$ 0.37	\$ 0.38
\$ 0	\$ 0	\$ -	<b>Depreciation</b>	\$ 0.11	\$ 0.11	\$ 0.12	\$ 0.12	\$ 0.12
\$ (0)	\$ 0	\$ 0	<b>Capital Expenditure</b>	\$ 2	\$ 2	\$ 2	\$ 3	\$ 3
\$ (7)	\$ -	\$ 30	<b>Free Cash Flow</b>	\$ 28	\$ 34	\$ 45	\$ 54	\$ 56

<b>Q1 2021 Annualized</b>	NOPAT	\$ 30.07
	ADD: Depreciation	\$ 0.15
	DIVIDE: Total Assets	\$ 14.69
	ROIC	206%

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Cost of Debt	12%
Weight in Equity	85%
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WACC	10%

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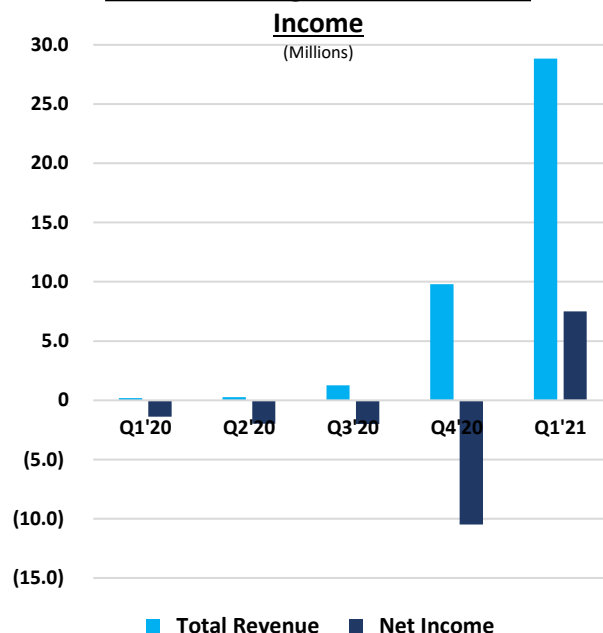
Comparable Sales Multiples			
Average Multiple	CBD	HWN	PPE
All	11.7x	5.1x	3.2x
Under \$1 Billion Market Cap	13.4x	5.0x	3.5x
Over 100% YoY Growth	22.5x	6.4x	1.9x
55-70% Gross Margin	7.4x	7.2x	Highest is only 50% Margin
20-30% EBITDA Margin	7.0x	11.3x	3.2x

Boomer Holdings Inc.	
Ticker	BOMH
Market Capitalization	\$108
Revenue Run Rate	\$115
YoY Growth	16464%
Gross Margin	68%
Operating Margin	28%
Sales Multiple	0.9x

	Botanics	PPE
Applied Segment P/S Multiple	5.0x	2.6x
Segment Weight	10%	90%

Comparable Valuation	
Blended Boomer Multiple	2.8x
Implied Boomer Share Price	\$2.07
Current Price	\$0.69
Upside	200%

Boomer Holdings Revenue and Net



PPE COMPANY (numbers in millions)	Ticker	Market Cap	Revenue Run Rate	YoY Growth	Gross Margin	Operating Margin	P/S Multiple
ALPHA PROTECH	APT	\$230	\$120	150%	50%	35%	1.9x
LAKELAND INDUSTRIES INC	LAKE	\$254	\$166	51%	52%	30%	1.5x
AVON RUBBER	AVON	\$1,317	\$189	29%	37%	3%	7.0x
ANSELL	ANSLY	\$3,700	\$1,721	11%	40%	15%	2.2x
3M	MMM	\$101,000	\$32,002	6%	50%	13%	3.2x
UNICHARM CORPORATION	TYO	\$27,475	\$6,766	-2%	41%	19%	4.1x
SIOEN INDUSTRIES NV	SIOE	\$537	\$602	-5%	36%	7%	0.9x
HONEYWELL	HON	\$139,001	\$35,600	-6%	33%	19%	3.9x
DUPONT DE NEMOURS INC	DD	\$54,001	\$20,000	-6%	40%	9%	2.7x
MSA SAFETY	MSA	\$6,000	\$1,218	-13%	43%	18%	4.9x

NHW COMPANY (numbers in millions)	Ticker	Market Cap	Revenue Run Rate	YoY Growth	Gross Margin	Operating Margin	P/S Multiple
POLARITYTE	PTE	\$85	\$13	139%	60%	-257%	6.4x
CELSIUS HOLDINGS	CELH	\$4,230	\$147	80%	48%	12%	28.7x
LEAF GROUP	LEAF	\$219	\$253	58%	33%	-3%	0.9x
SIMPLY GOOD FOODS	SMPL	\$2,760	\$925	52%	41%	19%	3.0x
PROPHASE LABS	PRPH	\$165	\$15	39%	27%	-15%	10.8x
BELLRING BRANDS	BRBR	\$972	\$1,130	32%	32%	17%	0.9x
GAIA INC.	GAIA	\$194	\$18	28%	87%	2%	11.0x
NU-SKIN ENTERPRISES	NUS	\$3,050	\$2,813	19%	74%	11%	1.1x
CHROMADEX	CDXC	\$300	\$57	18%	60%	-30%	5.3x
APOLLO MEDICAL HOLDINGS	AMEH	\$1,260	\$720	15%	32%	21%	1.7x
MGP INGREDIENTS	MGPI	\$1,050	\$412	14%	22%	13%	2.5x
BALCHEM CORP	BCPC	\$3,620	\$701	10%	26%	18%	5.2x
FLEXIBLE SOLUTIONS INTERNATIONAL	FSI	\$45	\$32	10%	31%	15%	1.4x
HAIN CELESTIAL	HAIN	\$4,150	\$1,995	3%	24%	8%	2.1x
AMYRIS INC	AMRS	\$2,820	\$137	-2%	-28%	-140%	20.6x
LIFEVANTAGE	LFVN	\$128	\$219	-2%	83%	6%	0.6x
RICEBRAN TECHNOLOGIES	RIBT	\$43	\$21	-3%	-6%	-23%	2.1x
MEDIFAST	MTEX	\$39	\$152	-4%	75%	4%	0.3x
TIVITY HEALTH	TVTY	\$1,110	\$1,020	-16%	52%	20%	1.1x
HAPPINESS BIOTECH GROUP	HAPP	\$54	\$44	-30%	44%	17%	1.2x
TARGET HOSPITALITY CORP	TH	\$180	\$193	-41%	49%	2%	0.9x

CBD COMPANY (numbers in millions)	Ticker	Market Cap	Revenue Run Rate	YoY Growth	Gross Margin	Operating Margin	P/S Multiple
NEPTUNE WELLNESS SOLUTIONS	NEPT	\$256	\$115	341%	-16%	-75%	2.2x
CRESCO LABS INC.	CRLBF	\$5,161	\$596	327%	62%	26%	8.7x
INNOVATIVE INDUSTRIAL PROPERTIES	IIPR	\$4,990	\$137	197%	91%	59%	36.3x
CURALEAF HOLDINGS	CURLF	\$9,147	\$726	195%	63%	19%	12.6x
GREEN THUMB INDUSTRIES INC	GTBIF	\$6,881	\$628	131%	55%	24%	11.0x
THE FLOWR CORP	FLWPF	\$43	\$11	110%	-184%	-366%	3.8x
HEXO CORP	HEXO	\$954	\$118	103%	62%	-4%	8.1x
CRONOS GROUP	CRON	\$4,406	\$45	96%	-14%	-362%	97.0x
GREEN ORGANIC DUTCHMAN	TGODF	\$137	\$20	93%	94%	-125%	7.0x
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MARIMED INC	MRMD	\$205	\$54	20%	64%	32%	3.8x
VILLAGE FARMS INTERNATIONAL	VFF	\$1,079	\$172	12%	13%	0%	6.3x
CHARLOTTE'S WEB HOLDING	CWBHF	\$606	\$101	0%	59%	-53%	6.0x
ALEAFIA HEALTH INC.	ALEAF	\$203	\$20	0%	-201%	-426%	10.2x
TILRAY	TLRY	\$3,460	\$189	-2%	8%	-66%	18.3x
AURORA CANNABIS	ACB	\$2,512	\$271	-8%	39%	-61%	9.3x
ORGANIGRAM HOLDINGS	OGI	\$532	\$77	-23%	-86%	-146%	6.9x
KUSHCO HOLDINGS	KSHB	\$204	\$107	-23%	21%	-11%	1.9x
KHIRON LIFE SCIENCES CORP	KHRNF	\$47	\$8	-30%	48%	-340%	6.1x
CV SCIENCES INC	CVSI	\$60	\$22	-56%	44%	-57%	2.7x
EMERALD HEALTH THERAPEUTICS	EMHTF	\$40	\$13	-64%	-162%	-293%	3.0x