

Jushi Holdings

Cannabis

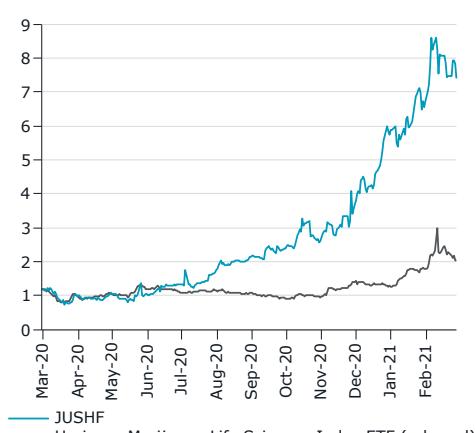
US Equity Research
28 February 2021

Rating SPECULATIVE BUY unchanged	Price Target US\$10.00↑ from US\$8.00
JUSHF-OTC JUSH-CSE	Price US\$7.40

Market Data

52-Week Range (US\$) :	0.64 - 9.06
Avg Daily Vol (000s) :	1,050
Market Cap (US\$M) :	1,886.2
Shares Out. (M) :	254.9
Enterprise Value (US\$M) :	1,792

FYE Dec	2020E	2021E	2022E
Sales (US\$M)	78.0	233.4↑	362.0↑
Previous	-	230.4	350.0
EBITDA Adj (US\$M)	(2.3)	46.9↑	108.0↑
Previous	-	46.1	104.6



Source: FactSet

Priced as of close of business 28 February 2021

Bobby Burleson | Analyst | Canaccord Genuity LLC (US) | BBurleson@cfg.com | 1.415.229.7163

Increasing estimates and PT on boost from Virginia flower approval

On Saturday, the Virginia House and Senate approved a recreational use bill, now likely to be signed by Governor Ralph Northam. While recreational sales won't start until 2024, a separate bill allowing flower sales for the current medical program has also reached the governor's desk, with flower sales likely to commence this fall. Further, within the prospective recreational program, vertical integration will be allowed for existing medical operators. We view this as a meaningful positive for JUSHF. When flower was allowed for Florida's medical program, sales spiked considerably. We expect a positive dynamic in Virginia, as well. With JUSHF in pole position occupying Health Service Area II (HSA II) in the north of the state adjacent to DC, the company should benefit meaningfully, particularly with cultivation expansion. While JUSHF's 2021 numbers should see some positive impact, we are focusing most of our estimate increase on 2022, given flower sales won't likely begin until late this year. We are also increasing our price target to \$10, as we believe JUSHF is likely to command a premium multiple on our increased 2022 estimated EBITDA given the company's leading position in the rapidly transforming Virginia market.

Key points

- Recreational Use bill likely to become law
- Flower sales for Medical program should commence by Fall
- Vertical integration allowable for existing medical operators
- JUSHF well positioned to benefit given HSA II licensed operation and cultivation expansion efforts
- Positive effect of flower sales in FL portends demand spike in VA

Increasing estimates and price target and reiterating Speculative BUY

- Revenue: 2020E \$78M; 2021E from \$230M to \$233M; 2022E from \$350M to \$362M.
- EBITDA: 2020E (\$2.3M); 2021E from \$46.1M to \$46.9M; 2022E from \$104.6M to \$108M.
- Price target: form \$8 to \$10, or 22.7x EV/EBITDA multiple on 2022 estimate.

Attractive position in Virginia makes JUSHF major beneficiary of flower approval and looming rec sales

As a permitted pharmaceutical processor with one store open and another two expected by late 2021, JUSHF is positioned to generate meaningful revenue in the state. One key advantage for JUSHF is its HSA II designation. This is the geographically smallest and most densely populated of the five HSAs and captures nearly 30% of VA's population (2.5m people). It is also home to two of the state's highest income counties and half of VA's wealthiest ten neighborhoods. Major technology companies base their operations in the area and employ thousands of millennials, known as a group to be early cannabis adopters. We note that the current Beyond/Hello location in Manassas offers access to a large population of affluent professionals, while future locations even closer to population centers like Crystal City, Arlington (site of Amazon HQ2) will build substantially on that access. High population density is conducive to home delivery (legal in the state), affording the opportunity for JUSHF to scale its retail reach even more dramatically.

More bullish view on Virginia prompts upward revision

We are increasing our Virginia estimates for JUSHF in 2021 and 2022. Our numbers are only slightly increased for 2021 given the ramp of flower likely won't begin until late 2021. Accordingly, our 2021 estimates for JUSHF's sales in the state are moved to just below the high end of guidance at \$24M.

For 2022, we are increasing our assumptions more meaningfully, taking our Virginia sales expectation to \$47.5M from \$35.5M, based on a full year of flower sales and some cultivation expansion in Manassas. We note JUSHF plans on using a portion of its recent capital infusion to expand cultivation and production.

Figure 1: Virginia Estimates

Virginia	FY21E	FY22E
Old	21.0	35.5
% of total revenue	9.1%	10.1%
New	24.0	47.5
% of total revenue	10.3%	13.1%
Old Total Revenue	230.4	350.0
y/y growth		51.9%
New Total Revenue	233.4	362.0
y/y growth		55.1%

Source: Canaccord Genuity estimates

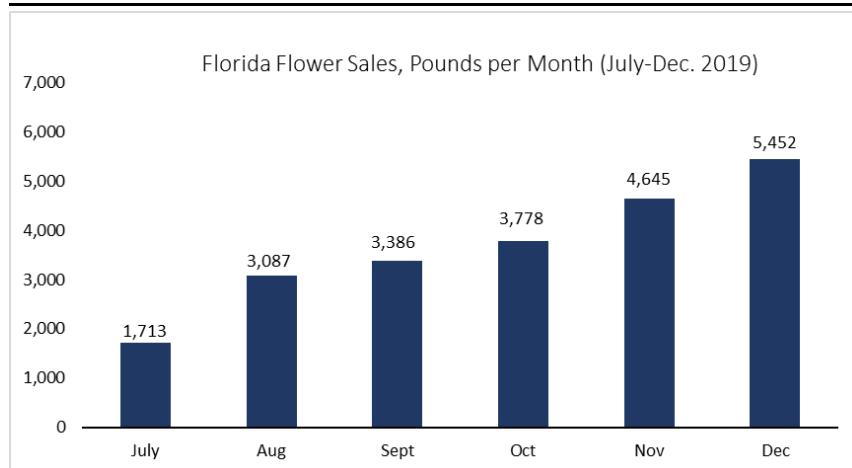
Manassas facility initial build out complete including dispensary

As of early December, JUSHF has 100% equity ownership of pharmaceutical processor Dalitso LLC. The initial build-out in Manassas, VA of cultivation, processing and manufacturing is complete, with 6K square feet of production and 3K square feet of processing and manufacturing, able to produce 6K pounds of dried flower annually (double-stacked). Prior to flower sales being allowed, this provides biomass to the processing and manufacturing operations whose CO2 extraction capacity is capable of processing up to 32K of biomass annually and where a lab and kitchen manufacture infused products. With the phase II expansion underway, there should be additional supply for flower as these sales are poised to commence late 2021. For now, Beyond/Hello Manassas is open to patients and JUSHF is focused on brands in the vaporization (The Lab), infused products (Tasteology), and tinctures/capsules/soft gels (Nira Plus) categories. Once flower rolls out, JUSHF will offer The Bank brand. The Phase II build out will expand cultivation to 27K pounds of dried flower (nine double-stacked rooms) and increase processing capacity to 64K annual pounds of biomass. It is important to note that the state's medical program allows wholesale to other HSAs. We also note that JUSHF plans to use a portion of its recent ~\$60M USD raise to acquire additional cultivation and production assets in Virginia. On the retail front, we expect three stores by the end of 2021 (including Manassas location), noting that guidance is predicated on the results of just one store and no flower sales. In addition to Crystal City in Arlington, management's preferred locations include Fairfax, Falls Church, Leesburg, Tysons Corner, and Woodbridge.

Florida offers glimpse into potential revenue inflection from flower

The addition of smokable flower options had a dramatically positive effect on the performance of FL's Medical sales. Shortly after going live in March of 2019, monthly sales of flower ramped from 1.7 thousand pounds in July (first month state flower figures available), to roughly 5.5 thousand by December of that same year, with the state ultimately emerging as the fourth largest for regulated sales in 2020.

Figure 2: Florida Smokable Medical Marijuana



Source: <https://mjbizdaily.com/florida-sales-smokable-marijuana-topped-22000-pounds-less-than-six-months>

Figure 3: FY Income Statement

All numbers are in millions except for EPS	1Q20	2Q20	3Q20	4Q20E	FY20E	1Q21E	2Q21E	3Q21E	4Q21E	FY21E	FY22E
	Mar-20	Jun-20	Sep-20	Dec-20	Dec-20	Mar-21	Jun-21	Sep-21	Dec-21	Dec-21	Dec-22
Revenue	8.6	14.9	24.9	29.5	78.0	38.8	55.8	66.9	72.0	233.4	362.0
y/y growth	2168%	6507%	594%	389%	662%	350%	273%	168%	144%	199%	55%
COGS	4.5	7.5	13.9	16.5	42.5	19.8	27.9	31.1	34.2	112.9	162.9
Gross Profit	4.2	7.5	12.3	13.0	36.9	19.0	27.9	35.8	37.8	120.5	199.1
Gross Margin	47%	50%	44%	44%	47%	49%	50%	54%	53%	52%	55%
Operating Expenses											
G&A	3.7	3.8	4.3	4.7	16.5	8.9	12.8	14.0	15.1	50.9	65.2
Salaries	5.1	5.0	5.0	5.3	20.4	5.0	5.0	5.0	5.3	20.3	30.8
Share Based Comp	1.3	1.2	1.3	1.3	5.1	1.2	1.7	2.3	2.6	7.8	9.1
Acquisition and deal costs	0.5	0.2	0.1	-	0.7	-	-	-	-	-	-
Depreciation and amortization	1.0	1.1	1.3	1.5	4.9	1.2	1.3	1.2	1.2	4.8	5.4
Loss Inventory Impairment	-	-	-	-	-	-	-	-	-	-	-
Total Operating Expenses	11.7	11.2	11.9	12.8	47.6	16.3	20.9	22.6	24.1	83.8	110.4
Operating Income	(7.5)	(3.7)	0.3	0.1	(10.7)	2.8	7.0	13.2	13.7	36.6	88.7
Op Margin	(87%)	(25%)	1%	1%	(14%)	7%	13%	20%	19%	16%	25%
RTO Listing Expense	-	-	-	-	-	-	-	-	-	-	-
Interest Income (Expense), net	(2.9)	(3.4)	(6.7)	(4.7)	(17.7)	(3.3)	(5.2)	(6.5)	(5.4)	(20.4)	(18.8)
Pre-acquisition Expense	-	-	-	-	-	-	-	-	-	-	-
Fair Value of Derivative Warrants	2.6	(3.7)	(36.9)	-	(38.0)	-	-	-	-	-	-
Net gain on business combination	2.2	-	15.3	-	17.5	-	-	-	-	-	-
Gains on investments and financial assets	(8.2)	2.3	1.7	-	(4.2)	-	-	-	-	-	-
Expected credit loss	-	-	-	-	0.0	-	-	-	-	-	-
Listing Expense	-	-	-	-	-	-	-	-	-	-	-
Other	(0.8)	0.2	(1.8)	-	(2.4)	-	-	-	-	-	-
Total Other Expense	(7.1)	(4.6)	(28.5)	(4.7)	(44.8)	(3.3)	(5.2)	(6.5)	(5.4)	(20.4)	(18.8)
Pretax Income	(14.5)	(8.3)	(28.2)	(4.6)	(55.6)	(0.5)	1.8	6.7	8.3	16.3	69.9
Taxes	1.3	1.0	1.8	1.9	6.2	4.0	5.9	7.5	7.9	25.3	41.8
Net Income (loss)	(15.9)	(9.3)	(30.0)	(6.5)	(61.7)	(4.5)	(4.0)	(0.8)	0.3	(9.0)	28.1
Non-controlling interest	(0.3)	(0.4)	(0.6)	(0.6)	(1.9)	(0.3)	(0.3)	(0.3)	(0.3)	(1.2)	2.4
Attributable Net Income (loss)	(15.6)	(8.9)	(29.4)	(5.9)	(59.9)	(4.8)	(4.3)	(1.1)	0.0	(10.2)	30.5
EPS	(\$0.17)	(\$0.10)	(\$0.31)	(\$0.06)	(\$0.64)	(\$0.05)	(\$0.05)	(\$0.01)	\$0.00	(\$0.11)	\$0.33
Diluted Shares outstanding	93.3	92.3	93.6	93.7	93.2	93.8	93.3	93.9	93.4	93.6	93.7
Adjusted for full dilution	236.4	236.6	236.9	254.9	254.9	254.9	255.1	255.4	255.7	255.3	255.5
Adjusted EBITDA	(6.0)	(1.2)	1.9	3.0	(2.3)	4.5	9.44	16.12	16.81	46.9	108.0
Adj. EBITDA Margin	(69%)	(8%)	8%	10%	(3%)	12%	17%	24%	23%	20%	30%

Source: Company reports, Canaccord Genuity estimates. A more detailed financial model, including balance sheet, income statement, and cash flow projections, if available, may be obtained by contacting your Canaccord Genuity Sales Person or the Authoring Analyst, whose contact information appears on the front page of this report.

Appendix: Important Disclosures

Analyst Certification

Each authoring analyst of Canaccord Genuity whose name appears on the front page of this research hereby certifies that (i) the recommendations and opinions expressed in this research accurately reflect the authoring analyst's personal, independent and objective views about any and all of the designated investments or relevant issuers discussed herein that are within such authoring analyst's coverage universe and (ii) no part of the authoring analyst's compensation was, is, or will be, directly or indirectly, related to the specific recommendations or views expressed by the authoring analyst in the research, and (iii) to the best of the authoring analyst's knowledge, she/he is not in receipt of material non-public information about the issuer.

Analysts employed outside the US are not registered as research analysts with FINRA. These analysts may not be associated persons of Canaccord Genuity LLC and therefore may not be subject to the FINRA Rule 2241 and NYSE Rule 472 restrictions on communications with a subject company, public appearances and trading securities held by a research analyst account.

Sector Coverage

Individuals identified as "Sector Coverage" cover a subject company's industry in the identified jurisdiction, but are not authoring analysts of the report.

Investment Recommendation

Date and time of first dissemination: February 28, 2021, 23:07 ET

Date and time of production: February 28, 2021, 22:47 ET

Target Price / Valuation Methodology:

Jushi Holdings - JUSHF

Our \$10.00 price target represents an EV/EBITDA multiple of 22.7x our 2022 estimate.

Risks to achieving Target Price / Valuation:

Jushi Holdings - JUSHF

JUSHF is exposed to many regulatory and operational risks particular to US cannabis and hemp businesses, as well as more generalized risks. The following discussion of JUSHF's risks does not necessarily reflect all the risks faced by the company. On the regulatory front, US federal law currently makes it more difficult for a cannabis business to access services of banks and financial institutions, and there is no certainty that federal regulations won't evolve to adversely affect cannabis operators in more meaningful ways. At the state level, differing regulations introduce complexity and execution risk for cannabis operators endeavoring to maintain compliance. Further, as a cannabis business, JUSHF lacks access to US bankruptcy protections and has limited, more expensive options available for insurance. Risks related to JUSHF's growth strategy include an inability to complete outstanding and future transactions, lack of access to sufficient growth capital, increasing competition in core and expansion markets, supply constraints, adverse pricing, and an inability to secure licenses and open planned dispensaries in a timely manner, among other risks. We also note there are risks associated with the ongoing pandemic, as well as the potential for public health issues related to the cannabis industry (vape crisis for example) that could damage the reputation of the industry in the eyes of consumers and regulators.

Distribution of Ratings:

Global Stock Ratings (as of 02/28/21)

Rating	Coverage Universe		IB Clients %
	#	%	
Buy	589	64.51%	59.93%
Hold	162	17.74%	43.21%
Sell	11	1.20%	45.45%
Speculative Buy	134	14.68%	79.85%
	913*	100.0%	

*Total includes stocks that are Under Review

Canaccord Genuity Ratings System

BUY: The stock is expected to generate risk-adjusted returns of over 10% during the next 12 months.

HOLD: The stock is expected to generate risk-adjusted returns of 0-10% during the next 12 months.

SELL: The stock is expected to generate negative risk-adjusted returns during the next 12 months.

NOT RATED: Canaccord Genuity does not provide research coverage of the relevant issuer.

"Risk-adjusted return" refers to the expected return in relation to the amount of risk associated with the designated investment or the relevant issuer.

Risk Qualifier

SPECULATIVE: Stocks bear significantly higher risk that typically cannot be valued by normal fundamental criteria. Investments in the stock may result in material loss.

12-Month Recommendation History (as of date same as the **Global Stock Ratings** table)

A list of all the recommendations on any issuer under coverage that was disseminated during the preceding 12-month period may be obtained at the following website (provided as a hyperlink if this report is being read electronically) <http://disclosures-mar.canaccordgenuity.com/EN/Pages/default.aspx>

Required Company-Specific Disclosures (as of date of this publication)

Jushi Holdings currently is, or in the past 12 months was, a client of Canaccord Genuity or its affiliated companies. During this period, Canaccord Genuity or its affiliated companies provided investment banking services to Jushi Holdings.

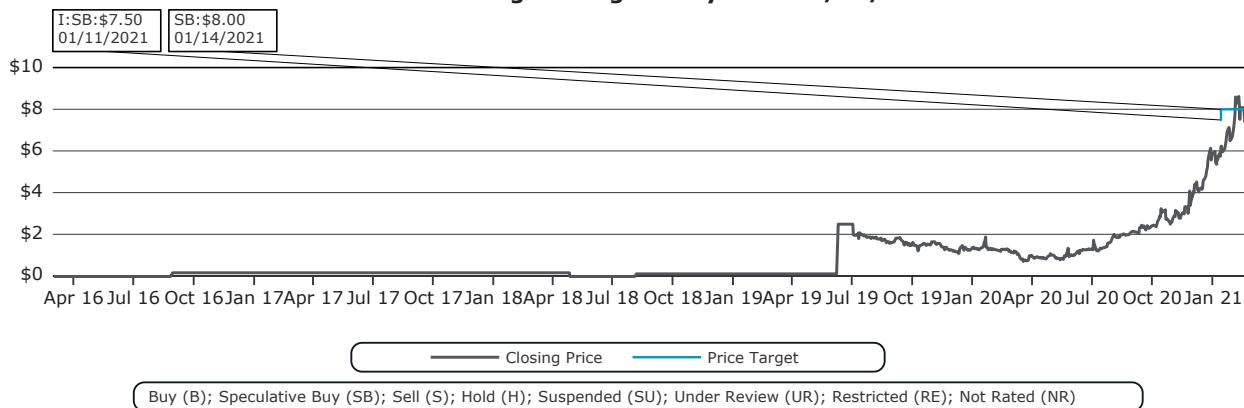
In the past 12 months, Canaccord Genuity or its affiliated companies have received compensation for Investment Banking services from Jushi Holdings .

In the past 12 months, Canaccord Genuity or any of its affiliated companies have been lead manager, co-lead manager or co-manager of a public offering of securities of Jushi Holdings or any publicly disclosed offer of securities of Jushi Holdings or in any related derivatives.

Canaccord Genuity or one or more of its affiliated companies intend to seek or expect to receive compensation for Investment Banking services from Jushi Holdings in the next three months.

The equity securities of Jushi Holdings are subordinate voting shares.

Jushi Holdings Rating History as of 02/26/2021



Required Company-Specific Disclosures (as of date of this publication)

Past performance

In line with Article 44(4)(b), MiFID II Delegated Regulation, we disclose price performance for the preceding five years or the whole period for which the financial instrument has been offered or investment service provided where less than five years. Please note price history refers to actual past performance, and that past performance is not a reliable indicator of future price and/or performance.

Online Disclosures

Up-to-date disclosures may be obtained at the following website (provided as a hyperlink if this report is being read electronically) <http://disclosures.canaccordgenuity.com/EN/Pages/default.aspx>; or by sending a request to Canaccord Genuity Corp. Research, Attn: Disclosures, P.O. Box 10337 Pacific Centre, 2200-609 Granville Street, Vancouver, BC, Canada V7Y 1H2; or by sending a request by email to disclosures@cfg.com. The reader may also obtain a copy of Canaccord Genuity's policies and procedures regarding the dissemination of research by following the steps outlined above.

General Disclaimers

See "Required Company-Specific Disclosures" above for any of the following disclosures required as to companies referred to in this report: manager or co-manager roles; 1% or other ownership; compensation for certain services; types of client relationships; research analyst conflicts; managed/co-managed public offerings in prior periods; directorships; market making in equity securities and related derivatives. For reports identified above as compendium reports, the foregoing required company-specific disclosures can be found in a hyperlink located in the section labeled, "Compendium Reports." "Canaccord Genuity" is the business name used by certain wholly owned subsidiaries of Canaccord Genuity Group Inc., including Canaccord Genuity LLC, Canaccord Genuity Limited, Canaccord Genuity Corp., and Canaccord Genuity (Australia) Limited, an affiliated company that is 80%-owned by Canaccord Genuity Group Inc.

The authoring analysts who are responsible for the preparation of this research are employed by Canaccord Genuity Corp. a Canadian broker-dealer with principal offices located in Vancouver, Calgary, Toronto, Montreal, or Canaccord Genuity LLC, a US broker-dealer with principal offices located in New York, Boston, San Francisco and Houston, or Canaccord Genuity Limited., a UK broker-dealer with principal offices located in London (UK) and Dublin (Ireland), or Canaccord Genuity (Australia) Limited, an Australian broker-dealer with principal offices located in Sydney and Melbourne.

The authoring analysts who are responsible for the preparation of this research have received (or will receive) compensation based upon (among other factors) the Investment Banking revenues and general profits of Canaccord Genuity. However, such authoring analysts have not received, and will not receive, compensation that is directly based upon or linked to one or more specific Investment Banking activities, or to recommendations contained in the research.

Some regulators require that a firm must establish, implement and make available a policy for managing conflicts of interest arising as a result of publication or distribution of research. This research has been prepared in accordance with Canaccord Genuity's policy on managing conflicts of interest, and information barriers or firewalls have been used where appropriate. Canaccord Genuity's policy is available upon request.

The information contained in this research has been compiled by Canaccord Genuity from sources believed to be reliable, but (with the exception of the information about Canaccord Genuity) no representation or warranty, express or implied, is made by Canaccord Genuity, its affiliated companies or any other person as to its fairness, accuracy, completeness or correctness. Canaccord Genuity has not independently verified the facts, assumptions, and estimates contained herein. All estimates, opinions and other information contained in this research constitute Canaccord Genuity's judgement as of the date of this research, are subject to change without notice and are provided in good faith but without legal responsibility or liability.

From time to time, Canaccord Genuity salespeople, traders, and other professionals provide oral or written market commentary or trading strategies to our clients and our principal trading desk that reflect opinions that are contrary to the opinions expressed in this research. Canaccord Genuity's affiliates, principal trading desk, and investing businesses also from time to time make investment decisions that are inconsistent with the recommendations or views expressed in this research.

This research is provided for information purposes only and does not constitute an offer or solicitation to buy or sell any designated investments discussed herein in any jurisdiction where such offer or solicitation would be prohibited. As a result, the designated investments discussed in this research may not be eligible for sale in some jurisdictions. This research is not, and under no circumstances should be construed as, a solicitation to act as a securities broker or dealer in any jurisdiction by any person or company that is not legally permitted to carry on the business of a securities broker or dealer in that jurisdiction. This material is prepared for general circulation to clients and does not have regard to the investment objectives, financial situation or particular needs of any particular person. Investors should obtain advice based on their own individual circumstances before making an investment decision. To the fullest extent permitted by law, none of Canaccord Genuity, its affiliated companies or any other person accepts any liability whatsoever for any direct or consequential loss arising from or relating to any use of the information contained in this research.

Research Distribution Policy

Canaccord Genuity research is posted on the Canaccord Genuity Research Portal and will be available simultaneously for access by all of Canaccord Genuity's customers who are entitled to receive the firm's research. In addition research may be distributed by the firm's sales and trading personnel via email, instant message or other electronic means. Customers entitled to receive research may also receive it via third party vendors. Until such time as research is made available to Canaccord Genuity's customers as described above, Authoring Analysts will not discuss the contents of their research with Sales and Trading or Investment Banking employees without prior compliance consent.

For further information about the proprietary model(s) associated with the covered issuer(s) in this research report, clients should contact their local sales representative.

Short-Term Trade Ideas

Research Analysts may, from time to time, discuss "short-term trade ideas" in research reports. A short-term trade idea offers a near-term view on how a security may trade, based on market and trading events or catalysts, and the resulting trading opportunity that may be available. Any such trading strategies are distinct from and do not affect the analysts' fundamental equity rating for such stocks. A short-term trade idea may differ from the price targets and recommendations in our published research reports that reflect the research analyst's views of the longer-term (i.e. one-year or greater) prospects of the subject company, as a result of the differing time horizons, methodologies and/or other factors. It is possible, for example, that a subject company's common equity that is considered a long-term 'Hold' or 'Sell' might present a short-term buying opportunity as a result of temporary selling pressure in the market or for other reasons described in the research report; conversely, a subject company's stock rated a long-term 'Buy' or "Speculative Buy" could be considered susceptible to a downward price correction, or other factors may exist that lead the research analyst to suggest a sale over the short-term. Short-term trade ideas are not ratings, nor are they part of any ratings system, and the firm does not intend, and does not undertake any obligation, to maintain or update short-term trade ideas. Short-term trade ideas are not suitable for all investors and are not tailored to individual investor circumstances and objectives, and investors should make their own independent decisions regarding any securities or strategies discussed herein. Please contact your salesperson for more information regarding Canaccord Genuity's research.

For Canadian Residents:

This research has been approved by Canaccord Genuity Corp., which accepts sole responsibility for this research and its dissemination in Canada. Canaccord Genuity Corp. is registered and regulated by the Investment Industry Regulatory Organization of Canada

(IIROC) and is a Member of the Canadian Investor Protection Fund. Canadian clients wishing to effect transactions in any designated investment discussed should do so through a qualified salesperson of Canaccord Genuity Corp. in their particular province or territory.

For United States Persons:

Canaccord Genuity LLC, a US registered broker-dealer, accepts responsibility for this research and its dissemination in the United States. This research is intended for distribution in the United States only to certain US institutional investors. US clients wishing to effect transactions in any designated investment discussed should do so through a qualified salesperson of Canaccord Genuity LLC. Analysts employed outside the US, as specifically indicated elsewhere in this report, are not registered as research analysts with FINRA. These analysts may not be associated persons of Canaccord Genuity LLC and therefore may not be subject to the FINRA Rule 2241 and NYSE Rule 472 restrictions on communications with a subject company, public appearances and trading securities held by a research analyst account.

For United Kingdom and European Residents:

This research is distributed in the United Kingdom and elsewhere Europe, as third party research by Canaccord Genuity Limited, which is authorized and regulated by the Financial Conduct Authority. This research is for distribution only to persons who are Eligible Counterparties or Professional Clients only and is exempt from the general restrictions in section 21 of the Financial Services and Markets Act 2000 on the communication of invitations or inducements to engage in investment activity on the grounds that it is being distributed in the United Kingdom only to persons of a kind described in Article 19(5) (Investment Professionals) and 49(2) (High Net Worth companies, unincorporated associations etc) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005 (as amended). It is not intended to be distributed or passed on, directly or indirectly, to any other class of persons. This material is not for distribution in the United Kingdom or elsewhere in Europe to retail clients, as defined under the rules of the Financial Conduct Authority.

For Jersey, Guernsey and Isle of Man Residents:

This research is sent to you by Canaccord Genuity Wealth (International) Limited (CGWI) for information purposes and is not to be construed as a solicitation or an offer to purchase or sell investments or related financial instruments. This research has been produced by an affiliate of CGWI for circulation to its institutional clients and also CGWI. Its contents have been approved by CGWI and we are providing it to you on the basis that we believe it to be of interest to you. This statement should be read in conjunction with your client agreement, CGWI's current terms of business and the other disclosures and disclaimers contained within this research. If you are in any doubt, you should consult your financial adviser.

CGWI is licensed and regulated by the Guernsey Financial Services Commission, the Jersey Financial Services Commission and the Isle of Man Financial Supervision Commission. CGWI is registered in Guernsey and is a wholly owned subsidiary of Canaccord Genuity Group Inc.

For Australian Residents:

This research is distributed in Australia by Canaccord Genuity (Australia) Limited ABN 19 075 071 466 holder of AFS Licence No 234666. To the extent that this research contains any advice, this is limited to general advice only. Recipients should take into account their own personal circumstances before making an investment decision. Clients wishing to effect any transactions in any financial products discussed in the research should do so through a qualified representative of Canaccord Genuity (Australia) Limited or its Wealth Management affiliated company, Canaccord Genuity Financial Limited ABN 69 008 896 311 holder of AFS Licence No 239052.

For Hong Kong Residents:

This research is distributed in Hong Kong by Canaccord Genuity (Hong Kong) Limited which is licensed by the Securities and Futures Commission. This research is only intended for persons who fall within the definition of professional investor as defined in the Securities and Futures Ordinance. It is not intended to be distributed or passed on, directly or indirectly, to any other class of persons. Recipients of this report can contact Canaccord Genuity (Hong Kong) Limited. (Contact Tel: +852 3919 2561) in respect of any matters arising from, or in connection with, this research.

Additional information is available on request.

Copyright © Canaccord Genuity Corp. 2021 – Member IIROC/Canadian Investor Protection Fund

Copyright © Canaccord Genuity Limited. 2021 – Member LSE, authorized and regulated by the Financial Conduct Authority.

Copyright © Canaccord Genuity LLC 2021 – Member FINRA/SIPC

Copyright © Canaccord Genuity (Australia) Limited. 2021 – Participant of ASX Group, Chi-x Australia and of the NSX. Authorized and regulated by ASIC.

All rights reserved. All material presented in this document, unless specifically indicated otherwise, is under copyright to Canaccord Genuity Corp., Canaccord Genuity Limited, Canaccord Genuity LLC or Canaccord Genuity Group Inc. None of the material, nor its content, nor any copy of it, may be altered in any way, or transmitted to or distributed to any other party, without the prior express written permission of the entities listed above.

None of the material, nor its content, nor any copy of it, may be altered in any way, reproduced, or distributed to any other party including by way of any form of social media, without the prior express written permission of the entities listed above.