

Q1: Quarterly Industry Update

AS OF March 31st, 2019

Ancillary Cannabis

INDUSTRY SUMMARY

SINGERLEWAK valuation identified Ancillary publicly traded companies, IPOs, and recent M&A transactions within the Ancillary Cannabis industry, which provides a basis for market and transaction pricing that can be used by your firm in estimating market sentiment and its impact on your firm's value. Over the last year since March 31, 2018, the median 52-week share price return of the Ancillary Cannabis industry was -28.0%. As this industry is new and many companies trade through over-the-counter markets, multiples varied widely.

Public Company Key Statistics

Median 52-Week Return	Median Year-to-Date Return	Median Price/Revenue Multiple	Median MVIC/Gross Profit Multiple
-28.0%	6.80%	9.90x	10.57x
Median Price//Gross Profit Multiple	Median Price/Earnings Multiple	Median MVIC/Revenue Multiple	Median MVIC/Earnings Multiple
9.42x	-1.37x	16.61x	-2.17x

Summary of Additions for Q1 2019

Public Companies

- Added section for public companies with more than \$1 million in revenue (page 3 & 4).
 - 11 Public Companies added.
- Added section for Reverse Merger/Backdoor IPO (page 10).
 - 14 Reverse Mergers added.

Comparable Public Company Market Metrics as of March 31, 2019

More than \$1m in Revenue	YTD	3 Month	1 Year	Market Cap. (In millions)	Revenues	Gross Profit	Net Income	GP Margin	NI Margin	P/Rev.	P/GP
American Cannabis Company, Inc.	44.0%	44.0%	-55.0%	\$22.47	\$1.09	\$0.51	(\$0.97)	46.7%	-89.6%	20.68x	44.30x
Cannabis Growth Opportunity Corporation	110.3%	110.3%	22.9%	31.40	12.18	12.18	11.94	100.0%	98.1%	2.58x	2.58x
Cannabiz Mobile, Inc.	66.7%	66.7%	25.0%	0.00	1.21	0.62	(1.25)	51.4%	-103.2%	0.00x	0.00x
CannaGrow Holdings, Inc	21.3%	21.3%	-49.2%	1.53	1.66	(0.20)	(1.97)	-12.1%	-119.3%	0.92x	-7.64x
Canopy Rivers Inc.	22.5%	22.5%	N/A	627.81	56.50	56.50	23.64	100.0%	41.8%	11.11x	11.11x
Cronos Group Inc.	70.7%	70.7%	183.8%	8175.65	19.23	22.66	409.91	117.8%	2131.8%	425.20x	360.84x
CSA Holdings, Inc.	N/A	N/A	-99.1%	0.02	3.85	0.87	(1.22)	22.6%	-31.6%	0.00x	0.02x
DigiPath, Inc.	81.8%	81.8%	-4.8%	9.52	2.43	0.49	(1.69)	20.3%	-69.4%	3.92x	19.26x
EVIO, Inc.	74.7%	74.7%	-50.8%	12.13	3.06	0.28	(7.58)	9.1%	-247.9%	3.97x	43.68x
FinCanna Capital Corp.	40.9%	40.9%	-77.9%	15.30	1.76	1.66	0.11	94.5%	6.3%	8.69x	9.20x
General Cannabis Corp	20.0%	20.0%	-18.6%	65.20	5.07	1.08	(17.02)	21.4%	-336.0%	12.87x	60.15x
Grow Solutions Holdings, Inc.	185.7%	185.7%	-4.8%	0.60	6.78	1.25	(4.67)	18.4%	-68.9%	0.09x	0.48x
GrowGeneration Corp.	34.0%	34.0%	-25.9%	86.97	37.71	8.94	(3.89)	23.7%	-10.3%	2.31x	9.73x
Helix TCS, Inc.	210.0%	210.0%	55.0%	207.61	11.81	4.70	(18.58)	39.8%	-157.4%	17.58x	44.15x
Lifeloc Technologies, Inc.	6.8%	6.8%	13.4%	13.50	8.30	3.74	0.24	45.1%	2.9%	1.63x	3.61x
Lift & Co. Corp.	73.6%	73.6%	N/A	32.23	4.36	3.42	(8.11)	78.4%	-185.9%	7.39x	9.42x
Monarch America, Inc.	450.0%	450.0%	175.0%	0.12	4.32	1.28	(2.40)	29.7%	-55.5%	0.03x	0.09x

 International

Multiple year periods are calculated as the average annual return.

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Comparable Public Company Market Metrics as of March 31, 2019

More than \$1m in Revenue	YTD	3 Month	1 Year	Market Cap. (In millions)	Revenues	Gross Profit	Net Income	GP Margin	NI Margin	P/Rev.	P/GP
PotNetwork Holdings, Inc.	78.4%	78.4%	-54.1%	86.32	25.58	8.96	0.24	35.0%	0.9%	3.37x	9.63x
Sugarmade, Inc.	-42.7%	-42.7%	-76.3%	36.06	4.93	1.29	(12.07)	26.1%	-244.7%	7.31x	28.04x
THC Global Group Limited	22.6%	22.6%	5.6%	72.54	2.66	0.68	(8.61)	25.5%	-323.2%	27.23x	106.79x
The Yield Growth Corp.	159.6%	159.6%	N/A	53.10	2.05	(1.46)	(12.86)	-71.3%	-628.1%	25.94x	-36.37x
Median	68.7%	68.7%	-11.7%	\$31.40	\$4.36	\$1.28	(\$1.97)	29.7%	-69.4%	3.97x	9.63x

■ International

Multiple year periods are calculated as the average annual return.

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Comparable Public Company Market Metrics as of March 31, 2019

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Less than \$1m in Revenue	YTD	3 Month	1 Year	Market Cap. (In millions)	Revenues	Gross Profit	Net Income	GP Margin	NI Margin	P/Rev.	P/GP
Agritek Holdings, Inc.	-42.4%	-42.4%	-87.3%	(\$0.71)	\$0.00	(\$0.25)	(\$4.23)	N/A	N/A	817.41x	-10.88x
Alternate Health Corp.	10.0%	10.0%	-69.8%	33.50	0.42	(0.96)	(23.19)	-229.9%	N/A	80.06x	-34.82x
American Green, Inc.	0.0%	0.0%	-72.7%	0.79	0.05	0.05	(0.77)	100.0%	N/A	16.17x	16.17x
AmeriCann, Inc.	-14.6%	-14.6%	-6.2%	41.87	N/A	N/A	(3.23)	N/A	N/A	N/A	N/A
Braingrid Limited	-31.6%	-31.6%	N/A	2.75	0.18	0.17	(2.01)	94.9%	N/A	15.08x	15.89x
Café Serendipity Holdings, Inc.	52.4%	52.4%	77.3%	0.00	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Canna Consumer Goods, Inc.	69.6%	69.6%	3.9%	0.00	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Cannabix Technologies Inc.	5.0%	5.0%	-37.1%	109.17	N/A	N/A	(3.55)	N/A	N/A	N/A	N/A
CannaOne Technologies Inc.	-27.1%	-27.1%	N/A	15.14	0.01	0.01	(0.47)	100.0%	N/A	N/A	N/A
CannaSys, Inc.	-33.3%	-33.3%	-75.0%	0.38	0.00	0.00	(6.12)	100.0%	N/A	N/A	N/A
CB Scientific, Inc.	-27.6%	-27.6%	-30.0%	12.30	0.05	0.03	(0.64)	54.3%	N/A	244.28x	449.57x
Dutch Gold Resources, Inc.	N/A	N/A	0.0%	0.24	N/A	N/A	(1.56)	N/A	N/A	N/A	N/A
FutureWorld Corp.	0.0%	0.0%	0.0%	0.52	0.25	0.25	(0.87)	100.5%	N/A	2.06x	2.05x
Green Energy Enterprises, Inc.	33.3%	33.3%	100.0%	0.01	0.36	0.30	0.02	83.4%	5.7%	0.03x	0.04x
Green Technology Solutions, Inc.	-43.8%	-43.8%	-46.0%	0.19	N/A	N/A	(6.60)	N/A	N/A	N/A	N/A
GreenPlex Services, Inc.	0.0%	0.0%	2.5%	1.53	0.04	0.04	(0.40)	100.0%	N/A	40.20x	40.20x
International Consolidated Companies, Inc.	0.0%	0.0%	-50.0%	0.41	0.06	0.06	(0.20)	100.0%	-357.1%	7.29x	7.29x
Leviathan Cannabis Group Inc.	-25.0%	-25.0%	-41.2%	28.42	0.16	(0.11)	(8.30)	-67.6%	N/A	178.45x	-263.93x
MassRoots, Inc.	27.9%	27.9%	-69.3%	13.83	0.02	(0.64)	(12.03)	-2825.7%	N/A	615.00x	-21.76x

■ International

Multiple year periods are calculated as the average annual return.

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Comparable Public Company Market Metrics as of March 31, 2019

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Less than \$1m in Revenue	YTD	3 Month	1 Year	Market Cap. (In millions)	Revenues	Gross Profit	Net Income	GP Margin	NI Margin	P/Rev.	P/GP
Medical Cannabis Payment Solutions, Inc.	90.8%	90.8%	10.5%	14.96	N/A	N/A	(4.25)	N/A	N/A	N/A	N/A
MediGreen Holdings Corporation	N/A	N/A	0.0%	0.00	0.00	(0.11)	(2.42)	-2868.4%	N/A	0.25x	-0.01x
MTech Acquisition Corp.	0.1%	0.1%	5.4%	22.36	N/A	N/A	0.07	N/A	N/A	N/A	N/A
MyDx, Inc.	0.0%	0.0%	-45.0%	8.59	0.27	0.14	(8.33)	51.0%	N/A	31.95x	62.59x
Nhale, Inc.	-37.5%	-37.5%	-87.5%	0.15	N/A	N/A	(0.07)	N/A	N/A	N/A	N/A
North American Cannabis Holdings, Inc.	-44.0%	-44.0%	75.0%	0.00	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Northsight Capital, Inc.	-64.3%	-64.3%	-92.9%	0.37	0.05	0.05	(1.99)	100.0%	N/A	7.27x	7.27x
Novus Acquisition & Development Corp.	2.4%	2.4%	-44.3%	0.36	0.10	0.09	0.02	96.0%	24.5%	3.76x	3.92x
Ovation Science Inc.	36.7%	36.7%	N/A	9.50	0.16	0.13	(0.61)	83.5%	-395.2%	61.09x	73.16x
Peak Pharmaceuticals, Inc.	-22.2%	-22.2%	5.1%	7.29	N/A	N/A	(0.05)	N/A	N/A	N/A	N/A
Pineapple Express, Inc.	-28.6%	-28.6%	-64.3%	32.11	0.61	0.61	(3.37)	100.0%	-555.4%	52.94x	52.94x
STWC Holdings, Inc.	-38.4%	-38.4%	1425.0%	41.23	0.14	0.03	(2.28)	18.9%	N/A	301.94x	N/A
Synergetics, Inc.	0.0%	0.0%	-99.8%	0.01	N/A	N/A	(0.36)	N/A	N/A	N/A	N/A
The MaryJane Group, Inc.	0.0%	0.0%	0.0%	0.18	0.94	0.24	(2.16)	25.4%	-230.6%	0.19x	0.75x
U.S. Lithium, Corp.	13.7%	13.7%	-69.8%	0.76	N/A	(0.00)	(0.21)	N/A	N/A	N/A	-951.96x
WEED, Inc.	-2.9%	-2.9%	-70.3%	108.54	N/A	N/A	(35.02)	N/A	N/A	N/A	N/A
Median	0.0%	0.0%	-39.1%	\$0.79	\$0.10	\$0.04	(\$2.00)	89.2%	N/A	31.95x	3.92x

International

Multiple year periods are calculated as the average annual return.

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Median Public Companies*

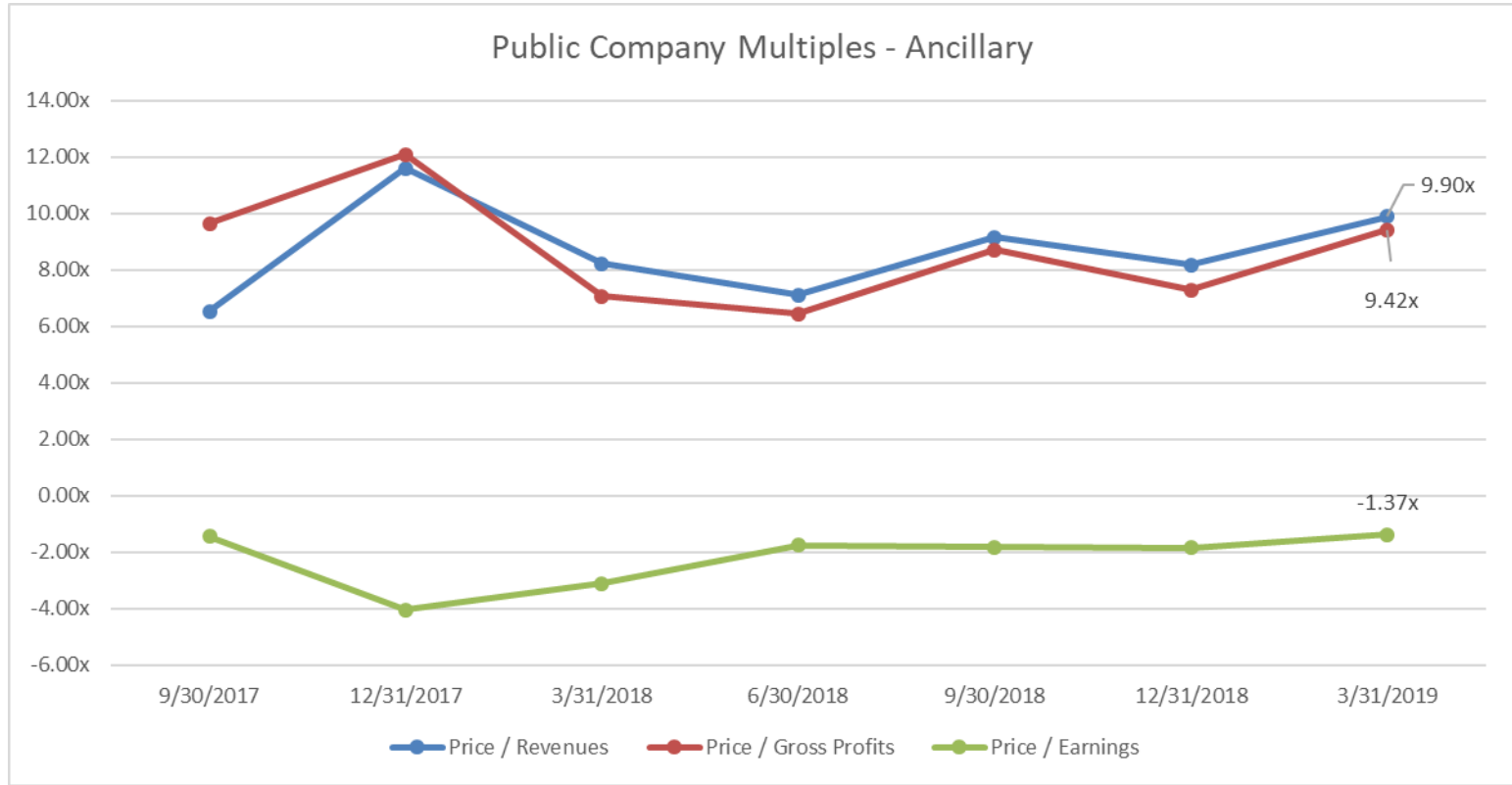
The chart and graph (next page) illustrates public company multiples for the 1.5 years

	3/31/19	12/31/18	9/30/18	6/31/18	3/31/17	12/31/17	9/30/17	Average
Price / Revenues	9.90x	8.18x	9.16x	7.12x	8.24x	11.61x	6.55x	8.68x
Price / Gross Profits	9.42x	7.29x	8.72x	6.44x	7.08x	12.09x	9.65x	8.67x
Price / Earnings	-1.37x	-1.84x	-1.80x	-1.74x	-3.11x	-4.03x	-1.43x	-2.19x
MVIC / Revenues	16.61x	12.40x	13.48x	11.99x	10.49x	15.13x	9.82x	12.85x
MVIC / Gross Profits	10.57x	9.08x	11.82x	8.38x	11.96x	12.57x	10.17x	10.65x
MVIC / Earnings	-2.17x	-2.13x	-2.41x	-2.57x	-3.25x	-5.48x	-2.37x	-2.91x

■ Highest Multiple
 ■ Lowest Multiple
 ■ Median Multiple

* Median numbers comprise of ALL public companies listed

Public Company Multiples



Industry Initial Public Offerings: Ancillary Cannabis (dollars in millions, except share prices)

Offer Date	Company Name	Offer Price	Shares Offered	Amount Raised	Total Assets*	Debt*	LTM * Revenues	LTM * EBITDA	Shares Offered/Shares Outstanding Post-Offering
12/13/2018	The Yield Growth Corp.	\$0.50	4.48	\$2.24	\$2.61	\$0.06	\$3.06	(\$5.86)	6%
11/20/2018	CannaOne Technologies Inc.	0.40	1.25	0.50	0.54	0.16	0.01	(0.42)	6%
11/15/2018	Ovation Science Inc.	0.30	7.00	2.10	0.90	0.30	0.03	0.00	30%
1/29/2018	MTech Acquisition Corp.	10.00	5.00	50.00	0.16	0.13	0.00	0.00	100%
1/26/2018	Cannabis Growth Opportunity Corporation	2.50	15.51	38.78	0.00	0.00	0.00	0.00	100%
12/21/2017	Cannabis Strategies Acquisition Corp.	10.00	12.50	125.00	0.00	0.00	0.00	0.00	100%
5/3/2017	THC Global Group Limited	0.20	40.00	8.00	1.00	0.00	0.00	0.00	53%
7/7/2014	Searchtech Ventures Inc.	0.10	6.85	0.68	0.24	0.00	0.00	0.00	58%
12/16/2013	Cannabix Technologies Inc.	0.10	6.63	0.79	0.09	0.00	0.00	0.00	60%
5/30/2013	Nhale, Inc.	0.01	10.00	0.10	0.04	0.05	0.04	0.00	33%
2/21/2012	MJ Holdings, Inc.	0.05	0.03	0.00	0.01	0.05	0.00	(0.02)	<1%
2/15/2012	Aja Cannafacturing, Inc.	0.01	2.00	0.02	0.02	0.00	0.00	0.00	17%
10/31/2011	IPOWorld	0.01	1.00	0.01	0.01	0.00	0.00	0.00	4%
10/23/2009	Peak Pharmaceuticals, Inc.	0.10	0.41	0.04	0.01	0.00	0.00	0.00	9%
	Median of all IPOs	\$0.10	4.74	\$0.59	\$0.06	0.01	0.00	0.00	33%

* LTM as of the closing date

Reverse Merger/Backdoor IPO

Transaction Date	Public Co. Being Acquired	Cannabis Co. LTM Information*			
		Cannabis Co (Acquirer) going Public	LTM Revenues	LTM EBITDA	LTM NET INCOME
9/17/2018	Aim2 Ventures Inc.	Canopy Rivers Corporation (nka:Canopy Rivers Inc.)	55.52	0.00	33.62
9/13/2018	MJ Opportunity Corp.	Lift Co. Ltd. (nka:Lift & Co. Corp.)	3.56	(3.92)	(6.91)
5/30/2018	Transform Capital Corp.	CannAmerica Brands Corp.	0.34	0.00	(0.09)
12/22/2017	Astar Minerals Ltd.	FinCanna Capital Corp.	(0.01)	NA	(1.26)
12/22/2016	Alternate Health Corp.	Alternate Health Inc. (nka:Alternate Health Corp.)	0.18	(0.35)	(0.50)
4/30/2015	Brista Corp.	CDx, Inc. (nka:MyDx, Inc.)	0.00	(4.77)	(5.32)
4/28/2015	LightTouch Vein & Laser, Inc.	Grow Solutions Holdings, Inc.	0.00	0.00	(0.20)
1/14/2015	Cannabis Kinetics Corp.	The Big Tomato (nka:Monarch America, Inc.)	3.02	0.20	0.19
12/10/2014	Searchtech Ventures Inc.	PharmaCan Capital (nka:Cronos Group Inc.)	(0.49)	0.00	(1.99)
9/29/2014	Brazil Interactive Media, Inc.	Hollister & Blacksmith, Inc. (nka:American Cannabis Company, Inc.)	0.22	(0.07)	(0.07)
8/19/2014	4th Grade Films, Inc.	Strainwise, Inc. (nka:STWC Holdings, Inc.)	0.10	(0.05)	(0.07)
1/6/2014	Gideon Capital Corp.	Bathurst Resources Corp. (nka:Leviathan Cannabis Group Inc.)	0.00	0.00	(0.24)
5/9/2011	Diversified Opportunities, Inc.	Sugarmade, Inc.	0.03	(0.60)	(0.70)
3/18/2009	Equus Resources, Inc.	Quasar Aerospace Industries, Inc. (nka:Green Energy Enterprises, Inc.)	0.00	0.00	0.00

International

* LTM as of the closing date

Merger and Acquisition Transactions for a Majority Stake (dollars in millions)

Transaction Date	Target	Acquirer	Transaction Size	% Bought	LTM Revenues	LTM EBITDA	EV/ Revenues	EV/ EBITDA
2/11/2019	EFX Laboratories Inc.	Viridium Pacific Group Ltd.	25.05	100.0%	N/A	N/A	N/A	N/A
1/31/2019	Delta West Limited Partnership	Westleaf Inc.	14.95	50.0%	N/A	N/A	N/A	N/A
1/21/2019	Bodhi Research & Development Inc.	Green Relief Inc.	20.00	51.0%	N/A	N/A	N/A	N/A
1/16/2019	Blackbird Logistics Corporation	Santé Veritas Holdings Inc. (nka:TILT Holdings Inc.)	50.00	100.0%	N/A	N/A	N/A	N/A
1/14/2019	Silver State Relief LLC/Silver State Cultivation LLC	C21 Investments Inc.	76.69	100.0%	17.35	N/A	2.69x	N/A
1/11/2019	Merritt Valley Cannabis Company	EPHS Holdings, Inc.	14.18	100.0%	N/A	N/A	N/A	N/A
1/7/2019	Trace Analytics Inc.	Applied Biosciences Corp.	1.25	51.0%	N/A	N/A	N/A	N/A
12/31/2018	Vancity Green List Inc.	Resinco Capital Partners Inc.	1.20	100.0%	N/A	N/A	N/A	N/A
12/19/2018	Grasscity	High Tide Inc.	6.73	100.0%	3.87	N/A	1.74x	N/A
11/30/2018	Bayfield Strategy, Inc.	The Supreme Cannabis Company, Inc.	0.84	100.0%	N/A	N/A	N/A	N/A
11/26/2018	Assets of Arizona DP Consulting LLC	Item 9 Labs Corp.	8.25	100.0%	N/A	N/A	N/A	N/A
11/16/2018	Arizona Facilities Supply LLC	Cresco Labs, LLC (nka:Cresco Labs Inc.)	25.30	100.0%	N/A	N/A	N/A	N/A
10/16/2018	Trauma Healing Centers Incorporated	Harvest Medicine Inc.	1.20	100.0%	N/A	N/A	N/A	N/A
10/2/2018	seng vital International GmbH	Lifespot Health Ltd	0.26	50.0%	N/A	N/A	N/A	N/A
9/26/2018	DOPE Media	High Times Holding Co.	11.20	100.0%	N/A	N/A	N/A	N/A

International

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Merger and Acquisition Transactions for a Majority Stake (dollars in millions)

Transaction Date	Target	Acquirer	Transaction Size	% Bought	LTM Revenues	LTM EBITDA	EV/ Revenues	EV/ EBITDA
8/21/2018	One Lab Co	Mountain High Acquisitions Corp.	5.68	100.0%	N/A	N/A	N/A	N/A
8/1/2018	SSM Partners Inc.	Sproutly Inc. (nka:Sproutly Canada, Inc.)	19.79	100.0%	N/A	N/A	N/A	N/A
5/31/2018	iRollie LLC	MariMed Inc.	0.77	100.0%	N/A	N/A	N/A	N/A
5/31/2018	Cash Crop Today Media LLC	Global Hemp Group Inc.	0.14	50.0%	N/A	N/A	N/A	N/A
5/4/2018	Maitri Group Inc.	Hiku Brands Company Ltd. Kush Bottles, Inc. (nka:KushCo Holdings, Inc.)	3.30	100.0%	N/A	N/A	N/A	N/A
5/2/2018	Summit Innovations, LLC	High Times Holding Co. Friday Night Inc. (nka:1933 Industries Inc.)	16.41	100.0%	N/A	N/A	N/A	N/A
4/4/2018	Green Rush Media	High Times Holding Co. Friday Night Inc. (nka:1933 Industries Inc.)	7.00	100.0%	N/A	N/A	N/A	N/A
3/3/2018	Spire Secure Logistics Inc.	MYM Nutraceuticals Inc.	4.77	100.0%	N/A	N/A	N/A	N/A
2/26/2018	Budly Software Inc.	MYM Nutraceuticals Inc.	3.03	100.0%	N/A	N/A	N/A	N/A
2/8/2018	CannaNUMUS Blockchain Inc.	Abattis Bioceuticals Corp. ABcann Global Corporation (nka:VIVO Cannabis Inc.)	12.00	49.0%	N/A	N/A	N/A	N/A
1/31/2018	Harvest Medicine Inc.	ABcann Global Corporation (nka:VIVO Cannabis Inc.)	3.00	100.0%	N/A	N/A	N/A	N/A
1/31/2018	10375977 Canada Inc.	Aida Minerals Corp.	0.88	100.0%	N/A	N/A	N/A	N/A
1/30/2018	All Assets of Humboldt Depot	GrowGeneration California Corp.	1.58	100.0%	4.00	N/A	0.39x	N/A
12/4/2017	Larssen Ltd	Aurora Cannabis Inc.	13.50	100.0%	N/A	N/A	N/A	N/A
9/29/2017	BCNL and Urban Cultivator	Aurora Cannabis Inc.	8.08	100.0%	5.00	N/A	1.62x	N/A
7/24/2017	Denver Consulting Group LLC	Medicine Man Technologies	3.36	100.0%	N/A	N/A	N/A	N/A
7/13/2017	Odava, Inc.	MassRoots, Inc.	1.76	100.0%	N/A	N/A	N/A	N/A
7/13/2017	PAO Group, Inc.	New Wave Holdings, Inc.	251.00	100.0%	N/A	N/A	N/A	N/A

 International

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Merger and Acquisition Transactions for a Majority Stake (dollars in millions)

Transaction Date	Target	Acquirer	Transaction Size	% Bought	LTM Revenues	LTM EBITDA	EV/ Revenues	EV/ EBITDA
6/7/2017	Pono Publications Ltd.	Medicine Man Technologies	12.60	100.0%	N/A	N/A	N/A	N/A
6/2/2017	Security Grade Protective Srvc.	Helix TCS, Inc.	4.20	100.0%	N/A	N/A	N/A	N/A
6/1/2017	Trauma Healing Centers Inc.	OrganiGram Holdings Inc.	2.22	100.0%	N/A	N/A	N/A	N/A
4/10/2017	Knalysis Technologies Inc.	Canada House Wellness Group	1.35	100.0%	N/A	N/A	N/A	N/A
3/20/2017	Cybernetics Control Systems Inc.	Quadron Capital Corporation	2.56	100.0%	N/A	N/A	N/A	N/A
1/25/2017	CannaBuild , LLC	MassRoots, Inc.	2.51	100.0%	N/A	N/A	N/A	N/A
1/19/2017	Medical Cannabis Mgmt. Group	Canadian Biocetual Corp.	25.00	100.0%	N/A	N/A	N/A	N/A
12/19/2016	127,000-square foot Property	Innovative Industrial Properties, Inc.	30.00	100.0%	N/A	N/A	N/A	N/A
11/7/2016	Longevity Project Group	Abba Medix Group Inc.	6.59	100.0%	N/A	N/A	N/A	N/A
8/17/2016	CanvasRx Inc.	Aurora Cannabis Inc.	37.50	100.0%	N/A	N/A	N/A	N/A
7/29/2016	Vapor Corp.	VPR Brands, L.P.	0.87	100.0%	N/A	N/A	N/A	N/A
5/24/2016	Oregon Analytical Services, LLC	EVIO Inc.	1.20	100.0%	N/A	N/A	N/A	N/A
11/30/2015	Cannabis Health Sciences	N/A	0.03	100.0%	N/A	N/A	N/A	N/A
9/18/2015	CR Labs, Inc.	Signal Bay, Inc.	0.44	80.0%	0.05	(0.00)	10.17x	-137.84x
5/1/2015	Canna Delivery Systems	Kariana Resources Inc.	0.47	100.0%	N/A	N/A	N/A	N/A
4/30/2015	Oilseed Works Inc.	Mettrum Health Corp.	0.25	100.0%	N/A	N/A	N/A	N/A
2/20/2015	Michigan Green Technologies	Cannabis Science, Inc.	0.37	30.1%	N/A	N/A	N/A	N/A
2/11/2015	Cannabis Health Sciences Inc.	Invictus MD Strategies	0.18	100.0%	N/A	N/A	N/A	N/A

International

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Merger and Acquisition Transactions for a Majority Stake (dollars in millions)

Transaction Date	Target	Acquirer	Transaction Size	% Bought	LTM Revenues	LTM EBITDA	EV/ Revenues	EV/ EBITDA
12/9/2014	Cannigistics Agri-Solutions	Calyx Bio-Ventures Inc.	0.59	100.0%	N/A	N/A	N/A	N/A
12/1/2014	Healthnostics, Inc.	Stragenics, Inc.	0.75	100.0%	N/A	N/A	N/A	N/A
10/15/2014	MobiWeed	Highmark Marketing Inc.	0.23	100.0%	N/A	N/A	N/A	N/A
9/29/2014	Sigal Consulting LLC	Worlds Online Inc.	3.83	51.0%	N/A	N/A	N/A	N/A
9/11/2014	Ovation Research, Inc.	New Compendium	0.34	90.4%	0.09	N/A	3.97x	N/A
9/11/2014	R.E.M. International, LLC	Cannabis Kinetics Corp.	1.37	100.0%	N/A	N/A	N/A	N/A
8/20/2014	GreenPay LLC	MyECheck, Inc.	0.40	100.0%	N/A	N/A	N/A	N/A
8/5/2014	GreenLeaf Consulting LLC	ENDEXX Corp.	0.32	100.0%	N/A	N/A	N/A	N/A
7/25/2014	Hydro Innovations, LLC	Surna Inc.	0.55	100.0%	0.99	(0.40)	0.55x	-1.36x
7/23/2014	Innovative Holdings, Inc.	BioCube, Inc.	0.05	100.0%	N/A	N/A	N/A	N/A
7/15/2014	Gold Ridge Resources, Inc.	CorGreen Technologies	0.00	100.0%	N/A	N/A	N/A	N/A
6/30/2014	Kush Inc.	Cannabis Sativa, Inc.	13.20	100.0%	N/A	N/A	N/A	N/A
5/23/2014	(Medical Cannabis Property)	Supreme Pharmaceuticals	4.50	100.0%	N/A	N/A	N/A	N/A
4/7/2014	Phytalytics LLC	Abattis Bioceuticals Corp.	1.27	51.0%	N/A	N/A	N/A	N/A
3/4/2014	(Medical Cannabis Property)	The CannaBusiness Group	0.34	100.0%	N/A	N/A	N/A	N/A
3/3/2014	Triton Distribution Systems	Green Cures	0.07	25.8%	N/A	N/A	N/A	N/A
2/21/2014	Hemp Market Watch	Worldwide Internet Inc.	1.00	20.0%	N/A	N/A	N/A	N/A
2/18/2014	MicroCannaBiz, LLC	Mentor Capital, Inc.	0.20	51.0%	N/A	N/A	N/A	N/A

International

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Merger and Acquisition Transactions for a Majority Stake (dollars in millions)

Transaction Date	Target	Acquirer	Transaction Size	% Bought	LTM Revenues	LTM EBITDA	EV/ Revenues	EV/ EBITDA
2/10/2014	Securitas EDGAR Filings, Inc.	N/A	0.39	97.4%	N/A	(0.02)	N/A	-17.01x
1/30/2014	(Medical Cannabis Property)	Zoned Properties Inc.	1.12	100.0%	N/A	N/A	N/A	N/A
12/31/2013	(Medical Cannabis Property)	Advanced Cannabis	0.45	100.0%	N/A	N/A	N/A	N/A
11/26/2013	Eco Science Solutions, Inc.	N/A	0.60	51.3%	N/A	(1.47)	N/A	-0.42x
8/7/2013	Dispense Labs, LLC	ENDEXX Corp.	2.34	100.0%	N/A	N/A	N/A	N/A
2/28/2013	Hayes Pharmacy Inc.	ENDEXX Corp.	0.30	100.0%	N/A	N/A	N/A	N/A
2/11/2013	IPOWorld	Glob AG	0.03	80.0%	N/A	N/A	N/A	N/A
12/31/2012	Weedmaps, LLC	RJM BV	11.75	100.0%	N/A	N/A	N/A	N/A
12/11/2012	Cannabis Science, Inc.	The X-Change Corporation	0.28	100.0%	N/A	N/A	N/A	N/A
3/21/2012	Cannabis Consulting, Inc.	Cannabis Science, Inc.	0.09	100.0%	N/A	N/A	N/A	N/A
11/11/2010	(Medical Cannabis Company)	N/A	0.11	100.0%	0.50	N/A	N/A	N/A
Median of the M&A Transaction Targets			\$1.36	100.0%	\$2.43	(\$0.21)	1.74x	-9.18x

M&A transactions for each year

Year	Number of Acquisitions
2019	7*
2018	21
2017	12
2016	5
2015	6
2014	20
2013	3
2012	3
2011	0
2010	1

* As of March 31, 2019

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This industry research is provided at no charge to SingerLewak valuation clients and cannabis contacts. Values obtained from Capital IQ database. Research or detailed information not covered in this report can be obtained for a fee. Contact Vanita Spaulding at vspaulding@singerlewak for additional information or questions in connection with this research report.

Definitions of Financial Terms Used in this Quarterly Industry Update:

Enterprise Value (EV): Market Value of Equity + Market Value of Debt — Cash

Earnings Before Interest, Taxes, Depreciation and Amortization (EBITDA): Profitability metric sometimes also referred to as operating profit or operating earnings.

Gross Cash Flows: Net Income + Depreciation and Amortization Expense

Latest Twelve Months (LTM): Financial information is as of the latest twelve months through the date of this Quarterly Industry Update.

Gross Profit (GP): Revenues — Cost of Goods Sold

Market Value of Invested Capital (MVIC) – Market Value of Equity + Market Value of Debt + Cash and Cash Equivalents; or EV+Cash

Price (P): Price is stated in US Dollars as of the report date.

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