

Q3: Quarterly Industry Update

As of September 30, 2019



Ancillary Cannabis Company Study

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 September 30, 2018, the median 52-week share price return of the Ancillary Cannabis industry was -66.7%. As this industry is new and many companies trade through over-the-counter markets, multiples varied widely.

Median Public Company Key Statistics

	52-Week Return	YTD Return	P/Rev.	MVIC/GP	P/GP	P/Earnings	MVIC/Rev.	MVIC/Earnings
More than \$1 million	-54.7%	-13.2%	2.59x	9.47x	8.31x	-1.30x	3.36x	-1.80x
Less than \$1 million	-68.7%	-47.6%	26.33x	34.90x	7.28x	-1.35x	66.99x	-2.10x
Cumulative*	-66.7%	-37.7%	5.50x	9.56x	7.83x	-1.30x	6.64x	-2.02x

* Aggregated medians for ALL companies under Ancillary

Summary of Additions from Q1-Q3 2019

Q1

- Added section for public companies with more than \$1 million in revenue.
 - 11 Public Companies added.
- Added section for Reverse Merger/Backdoor IPO.
 - 14 Reverse Mergers added.

Q2

- Nine public companies added.
 - 6 companies with revenues above \$1 million.
- One delisted company - Synergetics, Inc.

Q3

- Six public companies added.
- One IPO added.
- Eliminated mergers and acquisitions beyond calendar year 2019.
 - Contact vspaulding@singerlewak.com for a comprehensive list of cannabis mergers and acquisitions.

Comparable Public Company Market Metrics as of September 30, 2019

Public Companies Generating **More** Than a Million in Revenue

Public Company	YTD	3 Month	1 Year	Market Cap. (In millions)	Revenues	Gross Profit	Net Income	GP Margin	NI Margin	P/Rev.	P/GP
4Front Ventures Corp.	-23.9%	-53.0%	-20.5%	N/A	\$13.94	\$9.34	(\$43.62)	67.0%	-313.0%	9.26x	13.82x
Agrios Global Holdings Ltd.	-12.5%	-22.2%	N/A	N/A	4.62	3.67	(4.73)	79.4%	-102.4%	6.50x	8.18x
Akerna Corp.	N/A	-72.5%	N/A	\$64.98	\$11.81	\$6.85	(\$3.46)	57.9%	-113.9%	5.50x	9.49x
American Cannabis Company, Inc.	-13.2%	-6.7%	-54.7%	13.79	2.08	1.19	(0.35)	57.4%	-16.7%	6.64x	11.56x
Blue Line Protection Group, Inc.	-77.3%	-58.3%	-90.7%	0.28	3.83	1.48	(2.35)	38.7%	-61.5%	0.07x	0.19x
Cannabis Growth Opportunity Corporation	12.4%	-36.6%	-38.8%	17.53	10.16	0.00	8.81	0.0%	86.7%	1.73x	1.73x
Cannabiz Mobile, Inc.	60.0%	-4.0%	-4.0%	0.00	1.21	0.62	(1.25)	51.4%	-103.2%	0.00x	0.00x
CannaGrow Holdings, Inc	-55.0%	-44.9%	-78.7%	0.57	1.66	(0.20)	(1.97)	-12.1%	-119.3%	0.34x	-2.84x
Canopy Rivers Inc.	-29.3%	-32.0%	-65.8%	408.39	18.08	18.08	(7.78)	100.0%	-43.0%	22.59x	22.59x
DigiPath, Inc.	-1.6%	-17.4%	-28.3%	5.21	2.56	0.72	(1.68)	28.2%	-65.5%	2.03x	7.21x
EVIO, Inc.	13.6%	-4.8%	-55.5%	11.14	4.08	0.30	(13.40)	7.3%	-328.8%	2.73x	37.50x
FinCanna Capital Corp.	54.5%	17.2%	-34.6%	16.78	1.18	1.07	0.18	90.5%	15.2%	14.19x	15.68x
General Cannabis Corp	-54.0%	-14.3%	-82.0%	27.25	5.69	1.37	(14.29)	24.0%	-251.1%	4.79x	19.93x
GrowGeneration Corp.	88.9%	28.8%	-1.2%	155.77	63.41	17.38	(0.06)	27.4%	-0.1%	2.46x	8.96x
Helix TCS, Inc.	-33.3%	-43.4%	-51.6%	55.52	14.46	6.24	(10.31)	43.1%	-71.3%	3.84x	8.90x
Innovative Industrial Properties, Inc.	103.5%	-25.2%	91.5%	1050.05	31.78	30.76	16.24	96.8%	51.1%	33.04x	34.14x
Leafbuyer Technologies, Inc.	-73.3%	-84.8%	-93.6%	9.43	1.89	1.89	(7.23)	100.0%	-381.9%	4.98x	4.98x

 International


Multiple year periods are calculated as the average annual return.

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Comparable Public Company Market Metrics as of September 30, 2019

Public Companies Generating **More** Than a Million in Revenue

Public Company	YTD	3 Month	1 Year	Market Cap. (In millions)	Revenues	Gross Profit	Net Income	GP Margin	NI Margin	P/Rev.	P/GP
Lifeloc Technologies, Inc.	16.5%	33.3%	11.3%	14.72	8.72	4.02	0.47	46.1%	5.4%	1.69x	3.66x
Lift & Co. Corp.	-39.6%	-38.5%	-67.3%	11.22	6.94	4.39	(5.56)	63.3%	-80.1%	1.62x	2.56x
Monarch America, Inc.	-50.0%	-66.7%	-66.7%	0.01	4.32	1.28	(2.40)	29.7%	-55.5%	0.00x	0.01x
POSaBIT Systems Corporation	N/A	-80.3%	N/A	4.96	3.92	0.66	(5.27)	16.9%	-134.5%	1.27x	7.48x
PotNetwork Holdings, Inc.	-55.3%	-40.1%	-82.8%	26.63	24.07	8.37	0.05	34.8%	0.2%	1.11x	3.18x
Sugarmade, Inc.	-87.3%	-64.4%	-87.8%	8.44	4.37	1.00	(12.23)	22.9%	-280.0%	1.93x	8.45x
THC Global Group Limited	-3.2%	4.7%	-17.4%	60.64	3.52	0.75	(11.18)	21.4%	-317.3%	17.20x	80.38x
The Yield Growth Corp.	10.6%	-35.0%	N/A	24.94	4.51	1.26	(12.32)	28.0%	-273.1%	5.53x	19.74x
Water Ways Technologies Inc.	N/A	-28.6%	N/A	8.94	9.97	1.28	(1.86)	12.8%	-18.6%	0.90x	7.00x
Median	-13.2%	-33.5%	-54.7%	\$14.26	\$4.57	\$1.33	(\$3.57)	36.7%	-75.7%	2.59x	8.31x

 International

Multiple year periods are calculated as the average annual return.

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Comparable Public Company Market Metrics as of September 30, 2019

Public Companies Generating Less Than a Million in Revenue

Public Company	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.	-66.7%	-7.7%	-88.2%	(\$0.73)	\$0.00	(\$0.24)	(\$5.95)	N/A	N/A	N/A	-19.58x
American Green, Inc.	-16.4%	25.4%	-68.7%	0.66	0.05	0.05	(0.77)	100.0%	N/A	13.51x	13.51x
AmeriCann, Inc.	-55.4%	-22.1%	-68.8%	22.10	N/A	N/A	(2.50)	N/A	N/A	N/A	N/A
Bespoke Capital Acquisition Corp.	N/A	N/A	N/A	0.00	N/A	N/A	N/A	N/A	N/A	N/A	N/A
BLOK Technologies Inc.	-50.0%	-50.0%	-75.0%	0.62	N/A	N/A	(0.88)	N/A	N/A	N/A	N/A
Braingrid Limited	-97.4%	-92.9%	N/A	0.25	0.12	0.09	(3.09)	73.8%	N/A	2.00x	2.72x
Café Serendipity Holdings, Inc.	-39.0%	0.0%	23.5%	0.00	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Canna Consumer Goods, Inc.	-42.9%	-26.3%	-56.9%	0.00	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Cannabix Technologies Inc.	-49.5%	-41.5%	-63.9%	53.01	N/A	N/A	(4.11)	N/A	N/A	N/A	N/A
CannaOne Technologies Inc.	-30.8%	-22.1%	N/A	15.26	0.10	0.10	(1.11)	100.0%	N/A	157.89x	157.89x
CannaSys, Inc.	-66.7%	-50.0%	-80.0%	0.19	0.00	0.00	(6.12)	100.0%	N/A	N/A	N/A
Captiva Verde Land Corp.	140.0%	6.7%	N/A	22.82	N/A	N/A	(1.20)	N/A	N/A	N/A	N/A
CB Scientific, Inc.	-47.6%	-52.5%	0.7%	8.91	0.05	0.03	(0.64)	54.3%	N/A	176.82x	325.40x
Crop Infrastructure Corp.	-85.0%	-80.4%	-90.8%	7.68	(0.05)	(0.05)	(11.60)	100.0%	N/A	-154.25x	-154.25x
Eurolife Brands Inc.	11.5%	51.1%	-13.9%	17.30	0.02	0.02	(6.34)	100.0%	N/A	841.85x	841.85x
FutureWorld Corp.	-100.0%	-100.0%	-100.0%	0.00	0.25	0.25	(0.87)	100.5%	-344.3%	0.00x	0.00x
Green Energy Enterprises, Inc.	0.0%	0.0%	50.0%	0.01	0.36	0.30	0.02	83.4%	5.7%	0.03x	0.03x
Green Technology Solutions, Inc.	-58.3%	-37.5%	-52.4%	0.14	N/A	N/A	(6.60)	N/A	N/A	N/A	N/A
GreenPlex Services, Inc.	168.3%	22.2%	168.3%	4.11	0.04	0.04	(0.40)	100.0%	N/A	107.85x	107.85x

 International

Multiple year periods are calculated as the average annual return.

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Comparable Public Company Market Metrics as of September 30, 2019

Public Companies Generating Less Than a Million in Revenue

Public Company	YTD	3 Month	1 Year	Market Cap. (In millions)	Revenues	Gross Profit	Net Income	GP Margin	NI Margin	P/Rev.	P/GP
Grow Solutions Holdings, Inc.	9.5%	-43.2%	-8.0%	0.39	N/A	N/A	(0.42)	N/A	N/A	N/A	N/A
International Consolidated Companies, Inc.	0.0%	N/A	0.0%	0.41	0.06	0.06	(0.20)	100.0%	-357.1%	7.29x	7.29x
Leviathan Cannabis Group Inc.	18.8%	2.2%	-67.2%	45.00	0.14	0.11	(6.24)	83.8%	N/A	328.11x	391.43x
MassRoots, Inc.	-93.9%	-78.0%	-97.2%	0.73	0.04	0.61	(10.45)	N/A	N/A	18.96x	1.19x
Medical Cannabis Payment Solutions, Inc.	-36.3%	-45.0%	-65.9%	4.99	N/A	N/A	(4.25)	N/A	N/A	N/A	N/A
MediGreen Holdings Corporation	N/A	-100.0%	-100.0%	0.00	0.00	(0.11)	(2.42)	N/A	N/A	0.00x	0.00x
MyDx, Inc.	-72.7%	-45.5%	-75.0%	2.66	0.10	0.00	(6.16)	4.0%	N/A	26.33x	665.31x
Nhale, Inc.	-23.8%	-37.1%	-82.0%	0.18	N/A	N/A	(0.07)	N/A	N/A	N/A	N/A
North American Cannabis Holdings, Inc.	-68.0%	0.0%	0.0%	0.00	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Northsight Capital, Inc.	-64.3%	13.6%	-70.1%	0.37	0.05	0.05	(1.99)	100.0%	N/A	7.27x	7.27x
Novus Acquisition & Development Corp.	-62.7%	-52.7%	-86.2%	0.13	0.10	0.09	0.02	96.0%	24.5%	1.37x	1.43x
Ovation Science Inc.	-1.7%	-33.7%	N/A	6.85	0.19	0.18	(0.68)	92.7%	-350.7%	35.44x	38.25x
Peak Pharmaceuticals, Inc.	-90.0%	-67.3%	-90.4%	0.94	N/A	N/A	(0.05)	N/A	N/A	N/A	N/A
Pineapple Express, Inc.	-55.7%	-43.6%	-68.0%	19.91	0.61	0.61	(3.37)	100.0%	-555.4%	32.82x	32.82x
SOL Global Investments Corp.	-46.2%	-46.0%	-71.5%	66.10	(85.26)	(85.26)	54.44	100.0%	-63.8%	-0.78x	-0.78x
STWC Holdings, Inc.	-86.9%	-73.7%	-74.0%	8.96	0.09	(0.03)	(2.98)	-35.9%	N/A	99.02x	-275.73x
TruTrace Technologies Inc.	53.8%	0.0%	-39.4%	16.04	0.06	(1.13)	(7.52)	N/A	N/A	276.57x	-14.14x

■ International

Multiple year periods are calculated as the average annual return.

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Comparable Public Company Market Metrics as of September 30, 2019

Public Companies Generating **Less** Than a Million in Revenue

Public Company	YTD	3 Month	1 Year	Market Cap. (In millions)	Revenues	Gross Profit	Net Income	GP Margin	NI Margin	P/Rev.	P/GP
Two Rivers Water & Farming Company	2.9%	-69.3%	-23.9%	8.95	0.09	0.09	(7.29)	100.0%	N/A	104.09x	104.09x
U.S. Lithium, Corp.	-13.7%	-15.4%	-71.1%	1.04	N/A	(0.00)	(0.50)	N/A	N/A	N/A	N/A
WEED, Inc.	-59.1%	-27.1%	-85.4%	46.57	N/A	N/A	(31.76)	N/A	N/A	N/A	N/A
World Class Extractions Inc.	N/A	-46.2%	N/A	42.01	0.17	0.10	(28.64)	58.8%	N/A	250.38x	425.54x
Median	-47.6%	-39.5%	-68.7%	\$0.99	\$0.06	\$0.05	(\$2.46)	N/A	N/A	26.33x	7.28x

 International

Multiple year periods are calculated as the average annual return.

Median Public Companies*

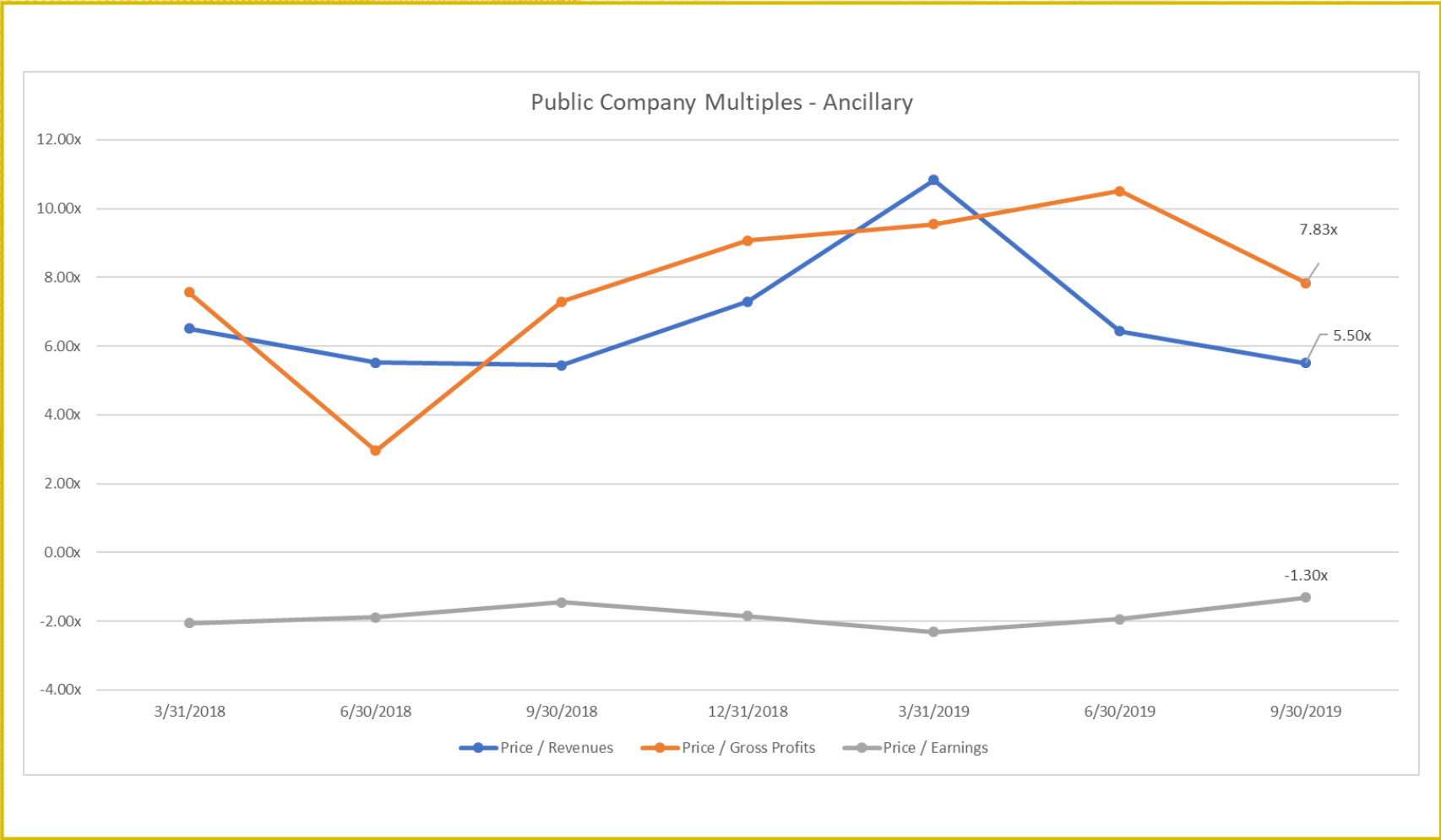
The chart and graph (next page) illustrates public company multiples for the past 18 months

	9/30/19	6/30/2019	3/31/19	12/31/18	9/30/18	6/30/18	3/31/18	Average
Price / Revenues	5.50x	6.43x	10.83x	7.29x	5.45x	5.52x	6.51x	6.79x
Price / Gross Profits	7.83x	10.52x	9.54x	9.07x	7.29x	2.96x	7.56x	7.82x
Price / Earnings	-1.30x	-1.94x	-2.31x	-1.85x	-1.45x	-1.89x	-2.05x	-1.83x
MVIC / Revenues	6.64x	11.85x	16.16x	11.89x	9.84x	8.24x	10.52x	10.73x
MVIC / Gross Profits	9.56x	14.82x	11.85x	15.68x	12.27x	12.51x	18.05x	13.54x
MVIC / Earnings	-2.02x	-2.43x	-3.28x	-2.72x	-2.16x	-3.40x	-2.78x	-2.68x

■ 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

Cannabis Co. LTM Information*

Transaction Date	Acquirer	Cannabis Company Being Acquired	LTM Revenues	LTM EBITDA	LTM NET INCOME
6/17/2019	MTech Acquisition Corp.	MJ Freeway LLC (nka:Akerna Corp.)	\$9.93	\$0.00	(\$6.43)
4/3/2019	Foreshore Exploration Partners Corp.	POSaBIT, Inc. (nka:POSaBIT Systems Corporation)	3.25	(3.58)	(3.76)
3/11/2019	CBD MED Research Corp.	World Class Extractions Inc.	0.00	(1.86)	(4.51)
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)
3/12/2018	Arco Resources Corp.	4Front Ventures Corp.	5.72	3.65	(2.09)
3/2/2018	Fortify Resources Inc.	Dope Ventures Infrastructure Corp. (nka:Crop Infrastructure Corp.)	0.00	0.00	(0.65)
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)
12/4/2015	Net X America Inc.	CB Scientific, Inc.	0.00	0.00	0.00
8/24/2015	Globestar Industries Inc.	Pineapple Express, Inc.	0.00	0.00	0.00
8/7/2015	Asta Holdings, Corp.	CSA LLC (nka:CSA Holdings, Inc.)	0.98	(0.57)	(0.59)
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

* LTM as of the closing date

International

Reverse Merger/Backdoor IPO


Transaction Date	Acquirer	Cannabis Co. LTM Information*			
		Cannabis Company Being Acquired	LTM Revenues	LTM EBITDA	LTM NET INCOME
9/17/2018	Searchtech Ventures Inc.	PharmaCan Capital (nka:Cronos Group Inc.)	(0.49)	0.00	(1.99)
9/13/2018	Brazil Interactive Media, Inc.	Hollister & Blacksmith, Inc. (nka:American Cannabis Company, Inc.)	0.22	(0.07)	(0.07)
5/30/2018	4th Grade Films, Inc.	Strainwise, Inc. (nka:STWC Holdings, Inc.)	0.10	(0.05)	(0.07)
12/22/2017	Thermal Tennis, Inc.	CannaSys, Inc.	0.00	0.00	(0.13)
12/22/2016	Crownbutte Wind Power, Inc.	Canna Brands, Inc. (nka:Canna Consumer Goods, Inc.)	0.00	0.00	0.00
4/30/2015	Force Fuels, Inc.	Café Serendipity Holdings, Inc.	0.00	0.00	0.00
4/28/2015	Gideon Capital Corp.	Bathurst Resources Corp. (nka:Leviathan Cannabis Group Inc.)	0.00	0.00	(0.24)
1/14/2015	Refill Energy, Inc.	Medical Cannabis Financial Group, Inc. (nka:Medical Cannabis Payment Solutions, Inc.)	0.00	0.00	0.00
12/10/2014	Savanna East Africa Inc.	Algae International Group Inc. (nka:North American Cannabis Holdings, Inc.)	0.00	0.00	0.00
9/29/2014	Diversified Opportunities, Inc.	Sugarmade, Inc.	0.03	(0.60)	(0.70)
8/19/2014	Estate Coffee Holdings Corp.	Fresh Traffic Group Corp. (nka:Synergetics, Inc.)	0.38	(0.02)	(0.04)
1/6/2014	Seraph Security, Inc.	Commerce Online Technologies, Inc. (nka:Agritek Holdings, Inc.)	0.05	0.00	(0.01)
5/9/2011	Equus Resources, Inc.	Quasar Aerospace Industries, Inc. (nka:Green Energy Enterprises, Inc.)	0.00	0.00	0.00
3/18/2009	Famous Food Group, Inc. (nka:Kootenai Corp.)	BizAuctions, Inc. (nka:CannaGrow Holdings, Inc.)	0.00	0.00	(0.22)

* LTM as of the closing date

International

Reverse Merger/Backdoor IPO

Transaction Date	Acquirer	Cannabis Co. LTM Information*			
		Cannabis Company Being Acquired	LTM Revenues	LTM EBITDA	LTM NET INCOME
4/26/2006	Quantech Electronics Corp.	Quantech Electronics Corp. (nka:EVIO, Inc.)	0.00	0.00	0.00
6/28/2005	Sunrise Energy Resources, Inc.	Esko Pivnich CJSC (nka:Green Technology Solutions, Inc.)	0.55	(0.05)	(0.26)
12/19/2000	Ponder Industries, Inc.	N-Vision Technology, Inc. (nka:MediGreen Holdings Corporation)	0.70	(0.84)	(1.20)
7/25/2000	Desert Winds Entertainment Corporation	SunnComm International Inc. (nka:American Green, Inc.)	0.00	0.00	(0.55)

 International

* LTM as of the closing date

2019 M&A Transactions for a Majority Stake (\$ in 000,000s)

Transaction Date	Target	Acquirer	Transaction Size	% Bought	LTM Revenues	LTM EBITDA	EV/ Revenues	EV/ EBITDA
9/18/2019	Harvest 360 Technologies LLC	Blue Diamond Ventures, Inc.	\$0.00	100.0%	\$0.00	N/A	N/A	N/A
9/10/2019	Green Tree International, Inc.	Helix TCS, Inc.	15.00	100.0%	7.50	N/A	2.00x	N/A
8/29/2019	Blox Labs Inc.	Best Cannabis Products Inc. (nka:Sire Bioscience Inc.)	0.00	100.0%	0.00	N/A	N/A	N/A
8/20/2019	CannaMed Clinic Inc.	Natural Care Group	0.00	100.0%	0.00	N/A	N/A	N/A
N/A	Goodfellas Group, LLC	TransCanna Holdings Inc.	0.52	100.0%	0.26	N/A	2.00x	N/A
7/2/2019	Verity Corp.	Healthcare Solutions Holdings Inc	0.00	100.0%	0.00	N/A	N/A	N/A
6/17/2019	Quadron Cannatech Corporation	World Class Extractions Inc.	18.63	100.0%	3.58	(5.22)	4.95x	-3.39x
6/12/2019	Potnt Agency	MediaJel, Inc.	0.00	100.0%	N/A	N/A	N/A	N/A
5/9/2019	Green Grow Farms LLC	Iconic Brands, Inc.	11.08	51.0%	N/A	N/A	N/A	N/A
5/1/2019	Complia, LLC	NIC Inc.	15.00	100.0%	N/A	N/A	N/A	N/A
2/11/2019	EFX Laboratories Inc.	Viridium Pacific Group Ltd. (nka:Experion Holdings 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.	50.00	100.0%	N/A	N/A	N/A	N/A
1/15/2019	Silver State Relief LLC/Silver State Cultivation LLC	320204 Nevada Holdings Corp.	46.69	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
Median of the M&A Transaction Targets			\$14.17	100.0%	\$0.13	NMF*	2.36x	NMF

* Not Meaningful

International



M&A Transactions for Each Year

Year	Number of Acquisitions
2019	17*
2018	21
2017	12
2016	5
2015	6
2014	20
2013	3
2012	3
2011	0
2010	1

* As of September 30, 2019

Contact vspaulding@singerlewak.com for a comprehensive list + description of cannabis mergers and acquisitions.

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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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