

Plant-Touching Cannabis

INDUSTRY SUMMARY

SingerLewak identified **Plant-Touching Cannabis** publicly traded companies, IPOs, and recent M&A transactions within the Plant-Touching Cannabis Companies 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, 2016, the median 52-week share price return of the Plant-Touching Cannabis Companies was 43.2%. As this industry is new and many companies trade through over-the-counter markets, information to calculate valuation multiples was unavailable for most companies.

Public Company Key Statistics

Median 52-Week
Return

43.2%

Median Year-to-Date
Return

-18.6%

Median Price/Revenue
Multiple

6.5x

Median Price//Gross
Profit Multiple

11.3x

Median Price/Earnings
Multiple

55.2x

Comparable Public Company Market Metrics as of September 30, 2017

| | YTD | 3 Month | 1 Year | 2 Year | Revenues | Gross Profit | Net Income | GP Margin | NI Margin | P/Rev. | P/GP |
|--|---------|---------|---------|---------|------------|--------------|--------------|-----------|-------------|-----------|-----------|
| Abattis Bioceticals Corp. | 41.2% | 40.7% | 212.0% | 99.7% | (\$0.0) | (\$0.0) | (\$3,605.1) | 100.0% | 9012650.0% | (514053x) | (514053x) |
| Acacia Diversified Holdings, Inc. | (64.7%) | (53.9%) | (72.1%) | 202.0% | \$366.3 | \$146.8 | (\$2,424.1) | 40.1% | (661.8%) | 23.8x | 59.4x |
| Advantis Corp. | 127.1% | (40.0%) | 73.5% | 70.0% | \$0.0 | \$0.0 | (\$294.9) | N/A | N/A | N/A | N/A |
| Alliance Growers Corp. | (24.8%) | (0.7%) | 37.8% | N/A | \$0.0 | \$0.0 | (\$949.3) | N/A | N/A | N/A | N/A |
| Aphria Inc. | 51.8% | 38.4% | 118.0% | 188.0% | \$15,130.7 | \$13,535.0 | \$3,108.1 | 89.5% | 20.5% | 39.3x | 43.9x |
| Canada House Wellness Group Inc. | (30.1%) | 9.6% | N/A | N/A | \$5,036.9 | \$2,697.3 | (\$16,045.4) | 53.6% | (318.6%) | 3.7x | 6.9x |
| Canadian Cannabis Corp. | (84.5%) | (54.6%) | (84.9%) | (78.7%) | \$319.5 | \$319.5 | (\$15,686.5) | 100.0% | (4910.2%) | 7.7x | 7.7x |
| Canamed4Pets, Inc. | 100.0% | 0.0% | 100.0% | (18.4%) | \$0.0 | \$0.0 | (\$1,931.1) | N/A | N/A | N/A | N/A |
| Cann Group Limited | N/A | 94.6% | N/A | N/A | \$6.5 | \$6.5 | (\$1,986.4) | 100.0% | (30748.9%) | 7562.2x | 7562.2x |
| Cannabics Pharmaceuticals Inc. | 38.3% | (2.2%) | 1909.3% | 386.4% | \$52.8 | \$52.8 | (\$899.3) | 100.0% | (1702.8%) | 1984.4x | 1984.4x |
| Cannabis Sativa, Inc. | (44.8%) | (31.7%) | 1.0% | 16.4% | \$14.7 | (\$9.3) | (\$6,681.2) | (63.4%) | (45511.9%) | 3808.7x | (6012.0x) |
| Cannabis Science, Inc. | (35.4%) | (15.8%) | 162.3% | 29.6% | \$7.5 | \$3.6 | (\$11,805.7) | 47.6% | (158253.8%) | 13200.6x | 27739.9x |
| Cannalink, Inc. | 0.0% | (9.1%) | (16.7%) | (33.3%) | N/A | N/A | N/A | N/A | N/A | N/A | N/A |
| CannaRoyalty Corp. | (18.6%) | 10.6% | N/A | N/A | \$478.2 | \$244.6 | | 51.1% | (1780.4%) | 93.0x | 181.9x |
| CanniMed Therapeutics Inc. | (3.5%) | 22.1% | N/A | N/A | \$12,023.0 | \$7,560.5 | (\$22,688.6) | 62.9% | (188.7%) | 5.3x | 8.4x |
| Cannpal Animal Therapeutics Limited | N/A | N/A | N/A | N/A | \$0.0 | \$0.0 | N/A | N/A | N/A | N/A | N/A |

Multiple year periods are calculated as the average annual return.

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■ Highest ■ Lowest ■ Median

Comparable Public Company Market Metrics as of September 30, 2017

(Continued from previous page)

| | YTD | 3 Month | 1 Year | 2 Year | Revenues | Gross Profit | Net Income | GP Margin | NI Margin | P/Rev. | P/GP |
|---|---------|---------|---------|---------|------------|--------------|--------------|-----------|------------|---------|-----------|
| Canopy Growth Corporation | N/A | N/A | N/A | N/A | \$0.0 | \$0.0 | \$0.0 | N/A | N/A | N/A | N/A |
| Creso Pharma Limited | 26.0% | 39.9% | 178.6% | 166.3% | \$37,536.3 | \$41,458.9 | (\$13,066.6) | 110.5% | (34.8%) | 30.6x | 27.7x |
| CTT Pharmaceutical Holdings, Inc. | 137.8% | (6.0%) | N/A | N/A | \$13.6 | (\$28.3) | (\$5,848.0) | (208.7%) | (43159.0%) | 1708.0x | (818.4x) |
| Easton Pharmaceuticals Inc. | 69.0% | (32.4%) | 160.0% | (51.4%) | \$0.0 | \$0.0 | (\$1,670.2) | N/A | N/A | N/A | N/A |
| Emerald Health Therapeutics | (10.7%) | 37.2% | 1,081% | 108.2% | \$0.0 | \$0.0 | (\$526.8) | N/A | N/A | N/A | N/A |
| eSense-Lab Ltd. | 6.6% | 15.6% | 61.3% | 185.2% | \$477.2 | (\$230.7) | (\$3,666.5) | (48.3%) | (768%) | 154.9x | (320.4x) |
| Gala Global Inc. | N/A | (3.2%) | N/A | N/A | \$0.0 | \$0.0 | (\$4,874.7) | N/A | N/A | N/A | N/A |
| Modern Mobility Aids, Inc. | (27.0%) | 120.5% | 55.2% | (38.3%) | \$0.0 | \$0.0 | (\$478.7) | N/A | N/A | N/A | N/A |
| GB Sciences, Inc. | (20.4%) | (5.6%) | (16.1%) | (15.0%) | \$54.1 | \$54.1 | (\$11,651.3) | 100.0% | (21536.7%) | 478.4x | 478.4x |
| Golden Leaf Holdings Ltd. | (41.1%) | (32.2%) | (53.9%) | N/A | \$7,235.0 | (\$13.4) | (\$23,877.6) | (0.2%) | (330.0%) | 2.3x | (1239.1x) |
| Green and Hill Industries, Inc. | 233.3% | 900.0% | 900.0% | (74.2%) | \$0.1 | \$0.1 | (\$355.7) | 100.0% | (273576%) | 962.5x | 962.5x |
| Green Cures & Botanical Distribution Inc. | (48.3%) | 34.5% | 20.7% | (70.4%) | \$1,237.0 | \$989.6 | \$6,141.0 | 80.0% | 496.4% | 0.0x | 0.0x |
| Grow Solutions Holdings, Inc. | (77.8%) | 0.0% | (80.0%) | (77.6%) | \$6,780.6 | \$1,250.8 | (\$4,674.1) | 18.4% | (68.9%) | 0.3x | 1.9x |
| InMed Pharmaceuticals Inc. | 114.1% | 62.9% | 420.9% | 84.3% | \$0.0 | \$0.0 | (\$2,328.4) | N/A | N/A | N/A | N/A |
| Innovative Industrial Properties, Inc. | 2.8% | 11.6% | N/A | N/A | \$457.7 | \$308.6 | (\$7,529.1) | 67.4% | (1645.0%) | 39.3x | 58.3x |
| Kaneh Bosm BioTechnology Inc. | 15.2% | 4.0% | 43.2% | N/A | \$0.0 | (\$26.3) | (\$597.7) | N/A | N/A | N/A | (28.5x) |
| Kaya Holdings, Inc. | (47.7%) | (5.4%) | 97.2% | 15.5% | \$808.9 | \$399.9 | (\$17,065.2) | 49.4% | (2109.8%) | 20.2x | 40.8x |

■ Highest

■ Lowest

■ Median

(Continued on next page)

Comparable Public Company Market Metrics as of September 30, 2017

(Continued from previous page)

| | YTD | 3 Month | 1 Year | 2 Year | Revenues | Gross Profit | Net Income | GP Margin | NI Margin | P/Rev. | P/GP |
|--|---------|---------|---------|---------|------------|--------------|--------------|-----------|------------|---------|-----------|
| Lifestyle Delivery Systems Inc | (30.8%) | (34.0%) | (27.3%) | 181.8% | \$655.8 | \$203.0 | (\$2,811.5) | 30.9% | (428.7%) | 22.8x | 73.8x |
| Lotus Ventures Inc. | 14.0% | (19.3%) | 36.5% | N/A | \$0.0 | (\$4.1) | (\$510.1) | N/A | N/A | N/A | (1760.6x) |
| Mansfield-Martin Exploration Mining | (65.7%) | (33.3%) | (13.0%) | (47.8%) | \$0.0 | \$0.0 | (\$414.6) | N/A | N/A | N/A | N/A |
| Maple Leaf Green World Inc. | (23.2%) | 50.9% | 15.3% | 300.9% | \$337.2 | \$135.0 | (\$813.4) | 40.0% | (241.2%) | 125.8x | 314.0x |
| Marapharm Ventures Inc. | (35.0%) | (23.8%) | 13.2% | 67.0% | \$332.8 | \$338.2 | (\$9,449.3) | 101.6% | (2839.3%) | 140.4x | 138.2x |
| Marijuana Company of America | (58.6%) | 63.4% | 458.3% | 389.2% | \$25.8 | \$10.8 | (\$23,173.8) | 41.9% | (89995.4%) | 2108.9x | 5037.5x |
| Medical Marijuana, Inc. | (58.0%) | (20.1%) | 55.1% | 73.6% | \$8,003.9 | \$4,637.9 | (\$25,908.2) | 57.9% | (323.7%) | 32.9x | 56.8x |
| MediJane Holdings Inc. | 64.8% | 21.2% | (47.2%) | (58.6%) | \$41.0 | \$17.0 | (\$11,761.2) | 41.5% | (28664.8%) | 1.4x | 3.4x |
| MedReleaf Corp. | N/A | 11.4% | N/A | N/A | \$32,313.3 | \$31,772.4 | \$6,211.7 | 98.3% | 19.2% | 18.4x | 18.8x |
| MGC Pharmaceuticals Limited | 0.9% | (11.1%) | (2.5%) | 57.5% | \$92.3 | (\$29.0) | (\$6,250.0) | (31.5%) | (6773.6%) | 328.6x | (1044.6x) |
| MMJ PhytoTech Limited | 62.7% | 3.8% | 37.9% | 13.7% | \$58.3 | (\$74.4) | (\$8,064.6) | (127.6%) | (13828.2%) | 842.0x | (659.7x) |
| MYM Nutraceuticals Inc. | 974.6% | 0.3% | 1824.9% | N/A | \$105.5 | \$46.8 | (\$626.8) | 44.3% | (593.9%) | 238.9x | 539.0x |
| Neutra Corp. | (77.7%) | (12.7%) | (85.3%) | (76.7%) | \$0.0 | \$0.0 | (\$883.8) | N/A | N/A | N/A | N/A |

■ Highest

■ Lowest

■ Median

(Continued on next page)

Comparable Public Company Market Metrics as of September 30, 2017

(Continued from previous page)

| | YTD | 3 Month | 1 Year | 2 Year | Revenues | Gross Profit | Net Income | GP Margin | NI Margin | P/Rev. | P/GP |
|--|----------------|---------------|--------------|--------------|---------------|--------------|--------------------|--------------|-----------------|-------------|-------------|
| Next Generation Management | (47.1%) | (18.2%) | 28.6% | (42.3%) | \$52.8 | \$52.8 | (\$5,377.0) | 100.0% | (10189.5%) | 3.4x | 3.4x |
| Nutritional High International Inc. | (57.0%) | (5.0%) | 71.0% | 63.5% | N/A | N/A | N/A | N/A | N/A | N/A | 4.3x |
| Rocky Mountain High Brands | (32.3%) | (58.7%) | (0.7%) | (43.1%) | \$0.3 | \$0.2 | \$0.3 | (74.2%) | 245.2% | 3.1x | (0.0x) |
| Terra Tech Corp. | (30.7%) | 17.2% | (41.1%) | 48.3% | (\$0.2) | (\$0.1) | N/A | (71.9%) | 87.4% | (0.6x) | 2.4x |
| Tetra Bio-Pharma Inc. | 164.0% | (23.3%) | 535.2% | 866.5% | N/A | N/A | N/A | N/A | N/A | (0.2x) | 3.4x |
| Tianjin Guifaxiang 18th Street Mahua Food Co., Ltd. | (33.1%) | (5.7%) | N/A | N/A | N/A | N/A | N/A | N/A | N/A | N/A | N/A |
| True Leaf Medicine International | 275.7% | 91.8% | 289.4% | 126.7% | N/A | N/A | N/A | N/A | N/A | N/A | 0.9x |
| United Cannabis Corporation | (45.2%) | 1.2% | 109.8% | 63.9% | (\$0.0) | N/A | N/A | N/A | 103.1% | (0.7x) | 6.5x |
| Median of Industry Public Companies | (18.6%) | (0.4%) | 43.2% | 52.9% | \$41.0 | \$1.9 | (\$2,811.5) | 50.9% | (734.5%) | 6.5x | 6.9x |

■ Highest

■ Lowest

■ Median

Median Public Companies

The chart below illustrates Public Company Multiples.

| | 9/30/17 | 6/30/17 | 3/31/17 | 12/31/16 | 9/30/16 | 6/30/16 | 3/31/16 | Average |
|-------------------------------------|---------|---------|---------|----------|---------|---------|---------|---------|
| EV/Revenues Multiple | 6.5x | 4.8x | 4.3x | 8.5x | 7.2x | 11.5x | 7.1x | 7.13x |
| EV/Gross Cash Flows Multiple | 11.3x | 17.1x | 18.6x | 27.8x | 19.8x | 9.2x | 34.8x | 19.8x |
| Price/Earnings Multiple | 55.2x | 62.6x | N/A | N/A | N/A | N/A | N/A | 58.9x |

■ Highest Multiple
 ■ Lowest Multiple
 ■ Median Multiple

Industry Initial Public Offerings—Industry: Plant-Touching Cannabis (dollars in millions, except share prices)

| Offer Date | Company Name | Offer Price | Shares Offered | Amount Raised | Total Assets | Debt | LTM Revenues | LTM EBITDA | LTM Net Income | LTM Cash Flows |
|--------------------|---|-------------|----------------|---------------|--------------|---------|--------------|------------|----------------|----------------|
| 10/23/17 | Cannpal Animal Therapeutics Limited | \$0.16 | 30.00 | \$4.68 | \$0.60 | \$0.00 | \$0.00 | \$0.00 | (\$1.20) | \$0.00 |
| 5/30/17 | MedReleaf Corp. | \$7.05 | 0.53 | \$74.77 | \$52.21 | \$6.78 | \$27.43 | \$11.57 | \$7.24 | \$12.55 |
| 5/3/17 | Cann Group Limited | \$0.22 | 45.00 | \$10.06 | \$1.39 | \$0.00 | \$0.00 | (\$1.06) | (\$1.09) | (\$1.03) |
| 2/10/17 | eSense-Lab Ltd. | \$0.15 | 17.50 | \$2.69 | N/A | N/A | N/A | N/A | N/A | N/A |
| 12/28/16 | CanniMed Therapeutics Inc. | \$8.85 | 5.00 | \$44.25 | \$62.40 | \$24.56 | \$15.47 | \$1.00 | (\$2.22) | \$3.79 |
| 11/30/16 | Innovative Industrial Properties, Inc. | \$20.00 | 3.35 | \$67.00 | N/A | N/A | N/A | \$5.63 | \$4.99 | \$5.63 |
| 11/17/16 | Tianjin Guifaxiang 18th Street Mahua Food Co., Ltd. | \$2.41 | 32.00 | \$77.21 | \$97.55 | \$14.99 | \$68.61 | \$17.82 | \$13.87 | \$18.20 |
| 10/18/16 | Creso Pharma Limited | \$0.15 | 25.00 | \$3.83 | \$0.12 | \$0.04 | \$0.09 | (\$0.02) | (\$0.02) | (\$0.02) |
| 10/4/16 | CannaRoyalty Corp. | \$1.52 | 2.50 | \$3.80 | N/A | N/A | N/A | N/A | N/A | N/A |
| 3/13/15 | Nutritional High International Inc. | \$0.04 | 32.90 | \$1.29 | \$0.64 | \$0.00 | \$0.00 | \$0.00 | (\$2.50) | \$0.00 |
| 1/20/15 | MMJ PhytoTech Limited | \$0.16 | 29.66 | \$4.85 | N/A | N/A | N/A | N/A | N/A | N/A |
| 7/7/14 | Searchtech Ventures Inc. | \$0.09 | 6.85 | \$0.64 | \$0.22 | \$0.00 | \$0.00 | \$0.00 | (\$0.02) | \$0.00 |
| 8/15/11 | Lifestyle Delivery Systems Inc | \$0.20 | 3.00 | \$0.61 | \$0.42 | \$0.00 | \$0.00 | \$0.00 | (\$0.02) | \$0.00 |
| 9/16/10 | MediJane Holdings Inc. | \$0.01 | 3.30 | \$0.03 | \$0.01 | \$0.00 | \$0.00 | \$0.00 | (\$0.01) | \$0.00 |
| Median of all IPOs | | nm | nm | \$4.26 | \$0.62 | \$0.00 | \$0.00 | \$0.00 | (\$0.02) | \$0.00 |

Multiple year periods are calculated as the average annual return.

■ Highest ■ Lowest ■ Median

Recent 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 |
|------------------|--|------------------------------|------------------|----------|--------------|------------|--------------|------------|
| 11/2/17 | Medical Marijuana Group Corporation | Golden Leaf Holdings Ltd. | \$11.23 | 100% | N/A | N/A | N/A | N/A |
| 10/31/17 | RockGarden Medicinals Inc. | Cannabis Wheaton Corp. | \$21.32 | 100% | N/A | N/A | N/A | N/A |
| 9/14/17 | Starseed Medicinal Inc. | Cannabis Care Canada Inc. | \$5.30 | 100% | N/A | N/A | N/A | N/A |
| 9/13/17 | Tech Center Drive Management LLC | Medifarm So Cal, Inc. | \$7.00 | 100% | N/A | N/A | N/A | N/A |
| 8/30/17 | Coachellagro Corp. | High Hampton Holdings Corp. | \$3.00 | 100% | N/A | N/A | N/A | N/A |
| 8/28/17 | Spot Therapeutics Inc. | Canopy Growth Corporation | \$1.80 | 100% | N/A | N/A | N/A | N/A |
| 7/27/17 | PrestoCorp, Inc. | Cannabis Sativa, Inc. | \$3.53 | 100% | N/A | N/A | N/A | N/A |
| 7/14/17 | Prana Therapeutics, Inc. | United Cannabis Corporation | \$6.40 | 95% | \$0.01 | N/A | N/A | N/A |
| 7/13/17 | PAO Group, Inc. | New Wave Holdings, Inc. | \$251.00 | 100% | N/A | N/A | N/A | N/A |
| 7/10/17 | Chalice Farms, LLC | Golden Leaf Holdings Ltd. | \$37.00 | 100% | N/A | N/A | N/A | N/A |
| 6/16/17 | 91% of Alternate Medicine Asc. | Quikflo Health Inc. | \$5.26 | 100% | N/A | N/A | N/A | N/A |
| 6/15/17 | IMT, LLC | CGX Life Sciences Inc. | \$5.10 | 51% | N/A | N/A | N/A | N/A |
| 6/12/17 | Pot-O-Coffee | Isodiol International Inc. | \$2.21 | 100% | N/A | N/A | N/A | N/A |
| 6/1/17 | Trauma Healing Centers Incorporated | OrganiGram Holdings Inc. | \$1.67 | 100% | N/A | N/A | N/A | N/A |
| 5/26/17 | Pedanos GmbH | Aurora Cannabis Inc. | \$17.64 | 100% | N/A | N/A | N/A | N/A |
| 5/3/17 | CannMart Inc. | Namaste Technologies Inc. | \$2.61 | 100% | N/A | N/A | N/A | N/A |
| 5/2/17 | rTrees Producers Limited Inc. | Canopy Growth Corporation | \$27.79 | 100% | N/A | N/A | N/A | N/A |
| 4/26/17 | Acreage Pharms Ltd. | Invictus MD Strategies Corp. | \$32.31 | 100% | N/A | N/A | N/A | N/A |
| 4/6/17 | Supra THC Services Inc. | Valens Groworks Corp. | \$2.92 | 100% | N/A | N/A | N/A | N/A |

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■ USA ■ International

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

(Continued from previous page)

| Transaction Date | Target | Acquirer | Transaction Size | % Bought | LTM Revenues | LTM EBITDA | EV/ Revenues | EV/ EBITDA |
|------------------|-------------------------------------|---|------------------|----------|--------------|------------|--------------|------------|
| 4/4/17 | Peloton Pharmaceuticals Inc. | Aurora Cannabis Inc. | \$5.22 | 100% | N/A | N/A | N/A | N/A |
| 3/16/17 | JuJu Joints | Golden Leaf Holdings Ltd. | \$4.5 | 100% | N/A | N/A | N/A | N/A |
| 3/14/17 | PerkAZ Property LLC | The Canadian Bioceutical Corp. | \$3.86 | 100% | N/A | N/A | N/A | N/A |
| 2/7/17 | Country Junction Farms, Inc. | Kleangas Energy Technologies, Inc. (nka:CaliPharms, Inc.) | \$1.75 | 51% | N/A | N/A | N/A | N/A |
| 1/31/17 | Mettrum Health Corp. | Canopy Growth Corporation | \$321.91 | 100% | \$10.28 | (\$3.29) | 29.6x | N/A |
| 1/16/17 | Tweed, Inc. | Canopy Growth Corporation | \$5.20 | 100% | N/A | N/A | N/A | N/A |
| 1/10/17 | 2344823 Ontario Inc. | Mettrum Health Corp. | \$10.79 | 100% | N/A | N/A | N/A | N/A |
| 1/9/17 | True Leaf Pet, Inc. | OregaPet | \$0.27 | 100% | N/A | N/A | N/A | N/A |
| 1/9/17 | OregaPet | True Leaf Pet Inc. | \$0.35 | 100% | \$0.14 | N/A | 2.4x | N/A |
| 11/16/16 | Apollo Applied Research Inc. | Mettrum Health Corp. | \$3.39 | 100% | N/A | N/A | N/A | N/A |
| 11/1/16 | Vert Medical | Canopy Growth Corporation | \$1.82 | 100% | N/A | N/A | N/A | N/A |
| 11/1/16 | Groupe H.E.M.P.CA Inc. | Canopy Growth Corporation | \$1.69 | 75% | N/A | N/A | N/A | N/A |
| 9/9/16 | Urban Pharms, LLC | The Grilled Cheese Truck | \$3.96 | 100% | N/A | N/A | N/A | N/A |
| 9/6/16 | Peace Naturals Project Inc. | PharmaCan Capital Corp. | \$7.35 | 74% | N/A | N/A | N/A | N/A |
| 8/17/16 | Business in Whatcom County | Marapharm Washington, LLC | \$1.50 | 100% | N/A | N/A | N/A | N/A |
| 3/31/16 | Blum (Medical Dispensary) | Terra Tech Corporation | \$22.90 | 100% | \$13.00 | \$0.24 | 1.8x | 97.0x |
| 2/15/16 | MGC Pharmaceuticals | Erin Resources Limited | \$4.28 | 100% | N/A | N/A | N/A | N/A |
| 1/4/16 | JR Cannabis Industries | Acacia Diversified Holdings | \$0.42 | 100% | N/A | N/A | N/A | N/A |
| 1/4/16 | MariJ Agricultural, Inc. | Acacia Diversified Holdings | \$1.06 | 100% | \$0.26 | (\$0.59) | 3.3x | N/A |
| 12/31/15 | HempMeds Brasil | Medical Marijuana, Inc. | \$13.88 | 100% | N/A | N/A | N/A | N/A |

■ USA ■ International

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

(Continued from previous page)

| Transaction Date | Target | Acquirer | Transaction Size | % Bought | LTM Revenues | LTM EBITDA | EV/ Revenues | EV/ EBITDA |
|------------------|-------------------------------------|---------------------------|------------------|----------|--------------|------------|--------------|------------|
| 10/2/15 | 8437726 Canada Inc. | Tweed Marijuana Inc. | \$3.95 | 100% | N/A | N/A | N/A | N/A |
| 8/28/15 | Bedrocan Cannabis Corp. | Tweed Marijuana Inc. | \$49.95 | 100% | \$1.17 | (\$2.00) | 39.8x | N/A |
| 7/27/15 | MMJ Bioscience Inc. | Phytotech Medical | \$16.32 | 100% | N/A | N/A | N/A | N/A |
| 4/24/15 | T-Bird Pharma Inc. | Medna Biosciences Inc. | \$3.32 | 44% | N/A | (\$1.41) | N/A | N/A |
| 2/18/15 | BCBUD Producers Inc. | Highmark Marketing Inc. | \$0.40 | 100% | N/A | N/A | N/A | N/A |
| 2/9/15 | Medicated Markets LLC | Easton Pharmaceuticals | \$1.82 | 40% | N/A | N/A | N/A | N/A |
| 2/3/15 | Marapharm Inc. | Marapharm Ventures Inc. | \$4.30 | 100% | N/A | N/A | N/A | N/A |
| 12/19/14 | Greener Pastures | BioAB Strategies Ltd. | \$11.08 | 100% | N/A | N/A | N/A | N/A |
| 12/10/14 | 105477 BC Ltd. | Umbral Energy Corp. | \$0.32 | 100% | N/A | N/A | N/A | N/A |
| 11/5/14 | In the Zone Produce Ltd. | PharmaCan Capital | \$2.51 | 100% | N/A | N/A | N/A | N/A |
| 9/24/14 | Good To Grow LLC | Affinor Growers, Inc. | \$0.62 | 49% | N/A | N/A | N/A | N/A |
| 8/31/14 | BC Maramed Production | Alliance Growers Corp. | \$0.20 | 45% | N/A | N/A | 1.8x | 97.0x |
| 8/11/14 | Seattle Green Care | Primco Management Inc. | \$0.01 | 100% | N/A | N/A | N/A | N/A |
| 8/7/14 | Seashore Organic Marijuana | Sechelt Organic Marijuana | \$0.01 | 100% | N/A | N/A | N/A | N/A |
| 7/22/14 | Suzie Q's | Primco Management Inc. | \$0.07 | 100% | N/A | N/A | 3.3x | N/A |
| 6/18/14 | Prime1 Construction Services | Tweed Marijuana Inc. | \$4.79 | 100% | N/A | N/A | N/A | N/A |
| 6/11/14 | (Medical Marijuana Business) | Sunorca Development Corp. | \$0.59 | 100% | N/A | N/A | N/A | N/A |
| 5/6/14 | Better Buds LLC | C & C Shop LLC | \$0.15 | 100% | N/A | N/A | 39.8x | N/A |
| 5/2/14 | CB Scientific Inc. | HempTech Corporation. | \$0.09 | 100% | N/A | N/A | N/A | N/A |

■ USA ■ International

(Continued on next page)

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

(Continued from previous page)

| Transaction Date | Target | Acquirer | Transaction Size | % Bought | LTM Revenues | LTM EBITDA | EV/ Revenues | EV/ EBITDA |
|---|------------------------------------|------------------------------|------------------|-------------|---------------|-----------------|--------------|--------------|
| 4/29/14 | Emerald Med Farms, LLC | QED Connect, Inc. | \$0.17 | 100% | N/A | N/A | N/A | N/A |
| 4/25/14 | American Mining Corporation | Cannabics Inc. | \$0.20 | 51% | N/A | N/A | N/A | N/A |
| 3/26/14 | AAA Heidelberg Inc. | Chlormet Technologies | \$0.11 | 17% | N/A | N/A | N/A | N/A |
| 2/27/14 | MySkin, Inc. | N/A | \$0.13 | 87% | \$0.04 | \$0.01 | 2.4x | 7.0x |
| 2/4/14 | Diego Pellicer Brand | Plandaí Biotechnology, Inc. | \$0.05 | 100% | N/A | N/A | N/A | N/A |
| 1/29/14 | Hemp Life Today, LLC | Global Links Corp. | \$0.83 | 100% | N/A | N/A | N/A | N/A |
| 6/30/13 | Berkeley Bio-Organic | SK3 Group Inc. | \$0.87 | 100% | N/A | N/A | N/A | N/A |
| 6/25/13 | TC X Calibur Inc. | N/A | \$0.19 | 65% | N/A | N/A | N/A | N/A |
| 1/29/13 | CannaVest Laboratories | CannaVEST Corp. | \$35.00 | 100% | N/A | N/A | N/A | N/A |
| 9/19/12 | Step Out Inc. | N/A | \$0.02 | 23% | N/A | N/A | N/A | N/A |
| 4/12/12 | CannaVest Laboratories | Medical Marijuana, Inc. | \$2.50 | 80% | N/A | N/A | N/A | N/A |
| 2/29/12 | iJuana Cannabis inc. | Abattis Biologix Corporation | \$0.06 | 100% | N/A | N/A | N/A | N/A |
| 2/29/12 | PharmaSphere, LLC | CannaVest Laboratories | \$0.65 | 100% | N/A | N/A | N/A | N/A |
| Median of the 71 M&A Transaction Targets | | | \$2.96 | 100% | \$0.26 | (\$1.00) | 2.9x | 52.0x |

■ USA ■ International

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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

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

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

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