

Q2: Quarterly Industry Update

AS OF June 30, 2019

Plant-Touching Cannabis Company Study

INDUSTRY SUMMARY

SINGERLEWAK valuation identified Plant-Touching publicly traded companies, IPOs, and recent M&A transactions within the Plant-Touching Cannabis, 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 June 30, 2018, the median 52-week share price return of the Plant-Touching Cannabis industry was -46.5%. 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	-26.90%	5.10%	10.41x	11.81x	18.47x	-3.99x	11.81x	4.64x
Less than \$1 million	-58.60%	-11.50%	86.77x	7.48x	2.42x	-3.51x	94.33x	-3.63x
Cumulative*	-46.50%	-4.00%	11.40x	19.39x	16.21x	-3.90x	13.57x	-4.22x

* Aggregated medians for ALL companies under Ancillary

Summary of Additions for Q1 2019

Public Companies

- Added section for public companies with more than \$1 million in revenue (pages 3-5).
 - 33 Public Companies added.
- Added section for Reverse Merger/Backdoor IPO (pages).
 - 40 Reverse Mergers added.

Summary of Additions for Q2 2019

Public Companies

- 32 public companies added.
- **Delisted** - Bliss Co. Cannabis Corp
- 23 reverse mergers added

Comparable Public Company Market Metrics as of June 30, 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
Aleafia Health Inc.	-7.7%	-30.5%	88.6%	362.68	7.47	4.84	(47.06)	64.8%	-629.7%	48.53x	74.91x
1933 Industries Inc.	35.3%	-16.4%	-13.2%	127.76	16.74	7.16	(17.00)	42.8%	-101.5%	7.63x	17.84x
48North Cannabis Corp.	30.6%	-41.7%	-8.0%	102.38	4.35	6.94	(8.66)	159.6%	-199.1%	23.55x	14.76x
Acreage Holdings, Inc.	-13.6%	-20.0%	N/A	1432.82	46.62	51.68	(265.34)	110.9%	-569.2%	30.74x	27.73x
Aphria Inc.	17.3%	-26.1%	-22.4%	2311.61	237.11	75.42	(16.50)	31.8%	-7.0%	9.75x	30.65x
Canada House Wellness Group Inc.	-35.3%	-21.4%	-48.8%	28.58	4.88	3.79	(11.42)	77.7%	-234.2%	5.86x	7.54x
Cann Group Limited	-4.4%	-14.8%	-44.0%	277.94	2.61	2.14	(10.93)	82.1%	-419.0%	106.57x	129.75x
Canopy Growth Corporation	44.4%	-8.6%	37.6%	17960.91	290.91	153.00	(1888.22)	52.6%	-649.1%	61.74x	117.39x
Cansortium Inc.	N/A	-9.1%	N/A	267.04	19.46	8.80	(6.14)	45.2%	-31.6%	13.73x	30.34x
Charlotte's Web Holdings, Inc.	26.0%	-28.3%	N/A	1861.53	85.91	63.34	9.50	73.7%	11.1%	21.67x	29.39x
Creso Pharma Limited	7.1%	45.8%	-16.0%	34.55	1.32	1.03	(15.30)	78.4%	N/A	26.20x	33.42x
Cronos Group Inc.	46.1%	-14.4%	146.6%	7062.40	26.07	22.25	660.30	85.4%	N/A	270.89x	317.37x
Delta 9 Cannabis Inc.	-13.1%	-33.8%	-31.2%	92.98	21.04	12.63	11.00	60.0%	52.3%	4.42x	7.36x
DionyMed Brands Inc.	-69.1%	-62.8%	N/A	67.51	32.46	9.45	(71.00)	29.1%	-218.7%	2.08x	7.15x
Elixinol Global Limited	50.0%	-17.4%	159.5%	514.13	39.70	19.89	(10.84)	50.1%	-27.3%	12.95x	25.85x
Emerald Health Therapeutics, Inc.	-15.5%	-40.8%	-35.4%	357.17	8.04	(2.17)	(23.96)	-27.0%	-298.1%	44.42x	-164.65x
Gabriella's Kitchen Inc.	44.4%	50.0%	N/A	0.00	3.58	(0.70)	(12.22)	-19.5%	-341.8%	N/A	N/A
GB Sciences, Inc.	-20.6%	-32.4%	-72.5%	31.15	3.05	(0.24)	(20.89)	-7.9%	-685.0%	10.21x	-129.83x

Multiple year periods are calculated as the average annual return.

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■ International



Comparable Public Company Market Metrics as of June 30, 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
Golden Leaf Holdings Ltd.	-78.4%	-47.4%	-77.3%	17.77	18.16	4.37	(22.43)	24.1%	-123.5%	0.98x	4.06x
Green Cures & Botanical Distribution Inc.	-13.6%	-20.8%	-76.3%	0.00	1.24	0.99	6.14	80.0%	496.4%	0.00x	0.00x
Grow Solutions Holdings, Inc.	92.9%	-32.5%	14.1%	0.40	6.78	1.25	(4.67)	18.4%	-68.9%	0.06x	0.32x
Grown Rogue International Inc.	-44.3%	-48.7%	N/A	14.13	4.19	0.21	(11.47)	4.9%	-273.8%	3.37x	68.31x
GSRX Industries Inc.	-40.6%	-13.6%	-73.6%	43.72	5.55	2.63	(10.82)	47.4%	-195.1%	7.88x	16.64x
Harborside Inc.	N/A	N/A	N/A	140.94	25.68	18.54	(23.55)	72.2%	-91.7%	5.49x	7.60x
Harvest Health & Recreation Inc.	12.2%	-37.1%	N/A	2305.71	73.93	41.45	(112.19)	56.1%	-151.7%	31.19x	55.63x
Harvest One Cannabis Inc.	84.6%	-24.2%	-6.5%	133.65	8.96	5.94	(19.21)	66.3%	-214.5%	14.92x	22.49x
HEXO Corp.	48.4%	-20.8%	31.9%	1477.77	33.53	41.19	(35.39)	122.9%	-105.6%	44.08x	35.87x
High Tide Inc.	-10.1%	-28.3%	N/A	70.81	15.46	4.37	(11.53)	28.3%	-74.6%	4.58x	16.21x
Ignite International Brands, Ltd.	N/A	N/A	N/A	82.33	5.49	1.91	(32.85)	34.9%	-598.5%	15.00x	43.00x
Indus Holdings, Inc.	N/A	N/A	N/A	255.94	27.60	4.19	(17.17)	15.2%	-62.2%	9.27x	61.16x
Innovative Industrial Properties, Inc.	172.2%	51.3%	237.4%	1212.02	24.15	23.28	11.55	96.4%	47.8%	50.19x	52.07x
Invictus MD Strategies Corp.	-41.8%	-45.2%	-70.5%	56.73	5.00	2.18	(37.31)	43.6%	-746.7%	11.36x	26.06x
Ionic Brands Corp.	N/A	N/A	N/A	0.07	2.37	0.68	(1.93)	28.6%	-81.7%	0.03x	0.11x
James E. Wagner Cultivation Corporation	0.0%	-29.3%	-2.8%	63.60	1.89	1.68	(8.41)	89.0%	-445.1%	33.65x	37.80x
Jushi Holdings Inc.	N/A	N/A	N/A	192.01	1.05	1.04	(25.28)	98.8%	N/A	183.13x	185.33x
Kali, Inc.	-52.1%	-9.6%	1055.6%	0.03	105.99	45.82	21.05	43.2%	19.9%	0.00x	0.00x

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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
Kaya Holdings, Inc.	-44.4%	-26.0%	-54.6%	11.30	1.10	0.59	1.61	53.6%	146.0%	10.25x	19.10x
Khiron Life Sciences Corp.	49.0%	-42.0%	90.0%	259.71	5.19	1.09	(30.33)	21.0%	-584.4%	50.04x	237.87x
Lifestyle Delivery Systems Inc.	23.3%	-3.5%	-55.5%	35.22	7.54	(1.98)	(9.64)	-26.3%	-127.9%	4.67x	-17.80x
Lineage Grow Company Ltd.	N/A	N/A	N/A	0.00	1.21	0.35	(5.11)	28.8%	-422.7%	0.00x	0.00x
Medical Marijuana, Inc.	-28.1%	-12.0%	-46.5%	196.20	74.39	54.70	(52.44)	73.5%	-70.5%	2.64x	3.59x
Medicine Man Technologies, Inc.	157.1%	47.9%	123.4%	102.93	9.00	4.49	(10.99)	49.9%	-122.2%	11.44x	22.93x
MediPharm Labs Corp.	197.7%	55.1%	N/A	672.15	63.62	22.12	(3.98)	34.8%	-6.3%	10.57x	30.38x
MedMen Enterprises Inc.	-11.4%	-16.8%	-21.6%	547.01	108.55	51.92	(132.41)	47.8%	-122.0%	5.04x	10.53x
MJardin Group, Inc.	-67.0%	-45.8%	N/A	132.61	32.55	14.08	(99.08)	43.3%	-304.4%	4.07x	9.41x
MMJ Group Holdings Limited	4.3%	2.1%	-26.9%	56.39	29.75	29.75	21.62	100.0%	72.7%	1.90x	1.90x
National Access Cannabis Corp.	13.2%	-23.1%	-37.5%	112.43	37.52	12.37	(21.61)	33.0%	-57.6%	3.00x	9.09x
Neptune Wellness Solutions Inc.	64.7%	34.4%	39.7%	464.37	23.63	5.41	(25.54)	22.9%	-108.1%	19.65x	85.85x
Nutritional High International Inc.	-31.2%	-37.5%	-52.0%	42.64	21.34	1.31	(19.14)	6.1%	-89.7%	2.00x	32.61x
Orchid Ventures, Inc.	N/A	-28.6%	N/A	1.17	3.61	1.95	(2.40)	54.0%	-66.4%	0.32x	0.60x
Origin House	42.5%	-23.7%	85.3%	621.13	47.08	5.92	(64.66)	12.6%	-137.3%	13.19x	104.91x
Planet 13 Holdings Inc.	74.5%	22.6%	160.0%	347.19	43.51	23.83	(9.69)	54.8%	-22.3%	7.98x	14.57x
Plus Products Inc.	-18.4%	-36.1%	N/A	120.20	12.73	2.23	(13.53)	17.5%	-106.3%	9.44x	53.98x
Pure Global Cannabis Inc.	-46.5%	-42.5%	N/A	17.87	1.03	(0.26)	(26.46)	-25.3%	N/A	17.32x	-68.48x

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■ International



Comparable Public Company Market Metrics as of June 30, 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
Stem Holdings, Inc.	-39.5%	-36.0%	-77.6%	50.39	1.20	0.94	(11.76)	78.5%	-981.2%	42.06x	53.60x
Stenocare A/S	151.0%	134.2%	N/A	330.88	8.49	1.85	(1.39)	21.8%	-16.3%	38.95x	178.89x
Sunniva Inc.	-17.3%	-38.2%	-66.1%	106.03	28.70	7.17	(36.30)	25.0%	-126.5%	3.69x	14.78x
Terra Tech Corp.	1.9%	-37.5%	-73.3%	62.84	31.73	14.56	(32.82)	45.9%	-103.4%	1.98x	4.32x
TerrAscend Corp.	20.3%	-10.3%	69.5%	661.69	38.97	3.52	(44.31)	9.0%	-113.7%	16.98x	188.09x
Tetra Bio-Pharma Inc.	-62.1%	-54.8%	-59.6%	33.69	1.43	0.54	(9.60)	37.4%	-669.8%	23.52x	62.88x
THC Biomed Intl Ltd.	-37.5%	-39.4%	-82.5%	29.28	1.27	3.89	(11.73)	305.6%	-923.0%	23.03x	7.53x
The Flowr Corporation	39.6%	-3.3%	N/A	547.13	6.28	3.15	(4.29)	50.2%	-68.3%	87.11x	173.42x
The Green Organic Dutchman Holdings Ltd.	31.3%	-33.0%	-50.2%	889.69	7.18	5.10	(59.84)	71.0%	-833.4%	123.91x	174.59x
Tianjin Guifaxiang 18th Street Mahua Food Co., Ltd.	5.9%	-11.3%	-12.1%	2583.17	487.05	233.59	84.34	48.0%	17.3%	5.30x	11.06x
Tilray, Inc.	-34.0%	-28.9%	N/A	4532.97	88.74	25.90	(115.06)	29.2%	-129.7%	51.08x	175.01x
Trulieve Cannabis Corp.	31.0%	-17.7%	N/A	1587.00	166.67	213.40	100.45	128.0%	60.3%	9.52x	7.44x
United Cannabis Corporation	18.4%	7.9%	-47.9%	31.21	13.49	3.06	(10.99)	22.7%	-81.5%	2.31x	10.21x
Ventura Cannabis and Wellness Corp.	31.7%	-42.0%	-21.0%	15.52	29.16	6.03	(3.94)	20.7%	-13.5%	0.53x	2.57x
Vireo Health International Inc.	N/A	-41.6%	N/A	263.33	23.52	23.88	(6.49)	101.5%	-27.6%	11.19x	11.03x
VIVO Cannabis Inc.	-19.7%	-41.8%	-57.8%	168.62	18.47	10.64	(25.93)	57.6%	-140.4%	9.13x	15.84x
Wayland Group Corp.	-19.6%	-7.5%	-56.5%	103.51	2.68	(2.12)	(42.96)	-79.2%	N/A	38.62x	-48.76x
WeedMD Inc.	19.8%	-20.7%	-21.5%	180.19	16.04	24.48	12.41	152.6%	77.4%	11.23x	7.36x
Wildflower Brands Inc.	22.5%	-11.5%	-43.6%	28.99	4.60	0.06	(9.08)	1.3%	-197.5%	6.31x	484.39x
Median	5.10%	-23.70%	-26.9%	\$120.20	\$16.04	\$4.57	(\$11.76)	45.90%	-110.90%	10.41x	18.47x

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■ International

Comparable Public Company Market Metrics as of June 30, 2019

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
Abattis Bioceuticals Corp.	-48.6%	-19.4%	-78.3%	\$13.28	\$0.13	0.08	(56.33)	61.4%	N/A	99.81x	162.64x
Advantis Corp.	-73.0%	-62.1%	-66.4%	3.44	N/A	N/A	(0.29)	N/A	N/A	N/A	N/A
AgraFlora Organics International Inc.	73.9%	-42.0%	-41.2%	0.00	N/A	N/A	(20.81)	N/A	N/A	N/A	N/A
Alliance Growers Corp.	-37.5%	-33.3%	-78.3%	4.28	N/A	N/A	(2.79)	N/A	N/A	N/A	N/A
Althea Group Holdings Limited	312.2%	180.6%	N/A	205.34	0.77	0.46	(8.68)	59.3%	N/A	267.72x	451.30x
Ayr Strategies Inc.	N/A	N/A	N/A	0.00	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Bud Genius, Inc.	0.0%	0.0%	0.0%	0.22	0.13	0.09	(0.12)	72.6%	-92.2%	1.75x	2.42x
CanadaBis Capital Inc.	N/A	N/A	N/A	34.07	N/A	(0.04)	(4.84)	N/A	N/A	N/A	-960.31x
Canadian Cannabis Corp.	-5.5%	-50.4%	-74.0%	3.11	0.32	0.32	(16.48)	100.0%	N/A	9.75x	9.75x
Cannabics Pharmaceuticals Inc.	-3.5%	-22.3%	-68.9%	37.62	0.01	0.01	1.79	100.0%	N/A	N/A	N/A
Cannabis Sativa, Inc.	-50.5%	-48.3%	-57.7%	29.04	0.46	0.24	(3.32)	53.7%	-728.2%	63.69x	118.56x
Cannabis Science, Inc.	-12.6%	-17.1%	-48.0%	77.14	0.01	0.00	(8.36)	47.7%	N/A	N/A	N/A
CannaPharmaRX, Inc.	-15.9%	-13.3%	36.2%	46.19	N/A	N/A	(4.84)	N/A	N/A	N/A	N/A
Citation Growth Corp.	-11.3%	-37.5%	-57.7%	33.93	0.03	0.17	(28.18)	540.6%	N/A	N/A	196.14x
CTT Pharmaceutical Holdings, Inc.	-46.1%	-36.4%	-76.4%	4.48	N/A	N/A	(1.67)	N/A	N/A	N/A	N/A
Driven Deliveries, Inc.	872.2%	-65.0%	N/A	47.78	(0.00)	(0.05)	(4.91)	N/A	N/A	N/A	-923.10x
Easton Pharmaceuticals Inc.	-51.2%	-57.6%	-72.5%	3.92	N/A	N/A	(0.53)	N/A	N/A	N/A	N/A
Eve & Co Incorporated	56.3%	-33.0%	N/A	87.65	0.41	2.06	(6.56)	499.0%	N/A	211.86x	42.46x

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Comparable Public Company Market Metrics as of June 30, 2019

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First Colombia Development Corp.	%	53.5%	13100.0%	54.01	N/A	N/A	(0.58)	N/A	N/A	N/A	N/A
FSD Pharma Inc.	-43.9%	-28.9%	-5.9%	242.57	0.06	(0.49)	(33.58)	-875.3%	N/A	N/A	-491.29x
Geyser Brands Inc.	N/A	-20.0%	N/A	11.86	N/A	(0.10)	(32.37)	N/A	N/A	N/A	-120.85x
Green Energy Enterprises, Inc.	0.0%	-25.0%	0.0%	0.01	0.36	0.30	0.02	83.4%	5.7%	0.03x	0.03x
Green Growth Brands Inc.	-39.1%	-39.1%	N/A	0.00	N/A	N/A	N/A	N/A	N/A	N/A	N/A
GTEC Holdings Ltd.	-7.1%	-31.1%	-58.6%	56.03	0.26	1.38	(10.93)	529.7%	N/A	215.70x	40.72x
ICC International Cannabis Corp.	-36.0%	-48.4%	-66.7%	107.99	N/A	(37.35)	(112.98)	N/A	N/A	N/A	-2.89x
Indiva Limited	23.1%	-3.0%	-29.4%	39.86	0.47	(0.52)	(10.31)	-109.4%	N/A	84.23x	-76.96x
InMed Pharmaceuticals Inc.	11.8%	-38.0%	-53.6%	37.90	N/A	N/A	(12.01)	N/A	N/A	N/A	N/A
Lotus Ventures Inc.	-11.6%	-29.6%	-43.3%	15.69	N/A	(0.01)	(2.22)	N/A	N/A	N/A	N/A
Maple Leaf Green World Inc.	-23.2%	-47.9%	-77.8%	12.51	N/A	(0.61)	(4.62)	N/A	N/A	N/A	-20.51x
Marijuana Company of America, Inc.	-49.3%	-31.8%	-73.2%	0.49	0.53	0.39	(12.25)	74.3%	N/A	0.92x	1.24x
MGC Pharmaceuticals Limited	30.0%	48.6%	-21.2%	63.20	0.66	0.30	(2.31)	45.7%	-351.9%	96.31x	210.96x
Modern Mobility Aids, Inc.	-63.9%	-50.0%	-75.5%	0.74	N/A	N/A	(1.59)	N/A	N/A	N/A	N/A
Mojave Jane Brands Inc.	33.3%	-20.0%	-62.4%	33.53	0.14	(0.28)	(19.83)	-194.4%	N/A	234.27x	-120.50x
MPX International Corporation	N/A	-28.2%	N/A	0.00	0.07	0.05	(1.93)	80.9%	N/A	N/A	N/A
MYM Nutraceuticals Inc.	-50.9%	-50.9%	-82.3%	32.69	0.63	0.33	(14.76)	52.9%	N/A	52.28x	98.86x
Neutra Corp.	-94.5%	-88.3%	-98.0%	0.09	N/A	N/A	(2.43)	N/A	N/A	N/A	N/A

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■ International

SingerLewak
Accountants & Consultants

Comparable Public Company Market Metrics as of June 30, 2019

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
Next Generation Management Corp.	10.7%	29.2%	-18.4%	0.40	0.05	0.05	(5.38)	100.0%	N/A	7.58x	7.58x
Next Green Wave Holdings Inc.	-3.0%	-49.2%	N/A	39.10	N/A	N/A	(5.02)	N/A	N/A	N/A	N/A
Nextleaf Solutions Ltd.	N/A	34.3%	N/A	50.65	0.18	(0.07)	(7.53)	-38.5%	N/A	278.32x	-722.19x
North Bud Farms Inc.	6.1%	-16.1%	N/A	14.44	N/A	N/A	(2.32)	N/A	N/A	N/A	N/A
One World Pharma, Inc.	N/A	-5.4%	N/A	139.73	N/A	N/A	(4.98)	N/A	N/A	N/A	N/A
Pasha Brands Ltd.	N/A	N/A	N/A	25.72	N/A	(0.13)	(1.90)	N/A	N/A	N/A	-197.84x
PharmaCielo Ltd.	N/A	-29.9%	N/A	651.95	N/A	(0.05)	(36.51)	N/A	N/A	N/A	N/A
Phivida Holdings Inc.	-26.4%	-38.6%	-47.4%	29.09	0.12	0.09	(9.98)	72.0%	N/A	235.30x	326.96x
RavenQuest BioMed Inc.	20.0%	-5.3%	-23.9%	63.48	0.98	0.61	(32.41)	61.6%	N/A	64.50x	104.66x
RMMI Corp.	-43.0%	-7.8%	N/A	14.85	N/A	N/A	(1.80)	N/A	N/A	N/A	N/A
Sunset Island Group, Inc.	-54.8%	-52.2%	-77.8%	0.75	N/A	(0.66)	(1.02)	N/A	N/A	N/A	-1.14x
Upper Street Marketing Inc.	341.2%	188.5%	N/A	0.00	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Weekend Unlimited Inc.	-11.8%	-37.5%	N/A	31.11	N/A	N/A	(47.17)	N/A	N/A	N/A	N/A
Westleaf Inc.	N/A	-72.7%	N/A	88.06	0.99	0.39	(18.77)	39.0%	N/A	89.31x	228.72x
YSS Corp.	6.7%	-17.9%	-72.6%	35.74	N/A	N/A	(17.55)	N/A	N/A	N/A	N/A
Median	-11.5%	-30.50%	-58.6%	\$29.09	\$0.22	\$0.05	(\$5.20)	61.60%	-222.10%	86.77x	2.42x

Multiple year periods are calculated as the average annual return.

■ International

Median Public Companies*

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

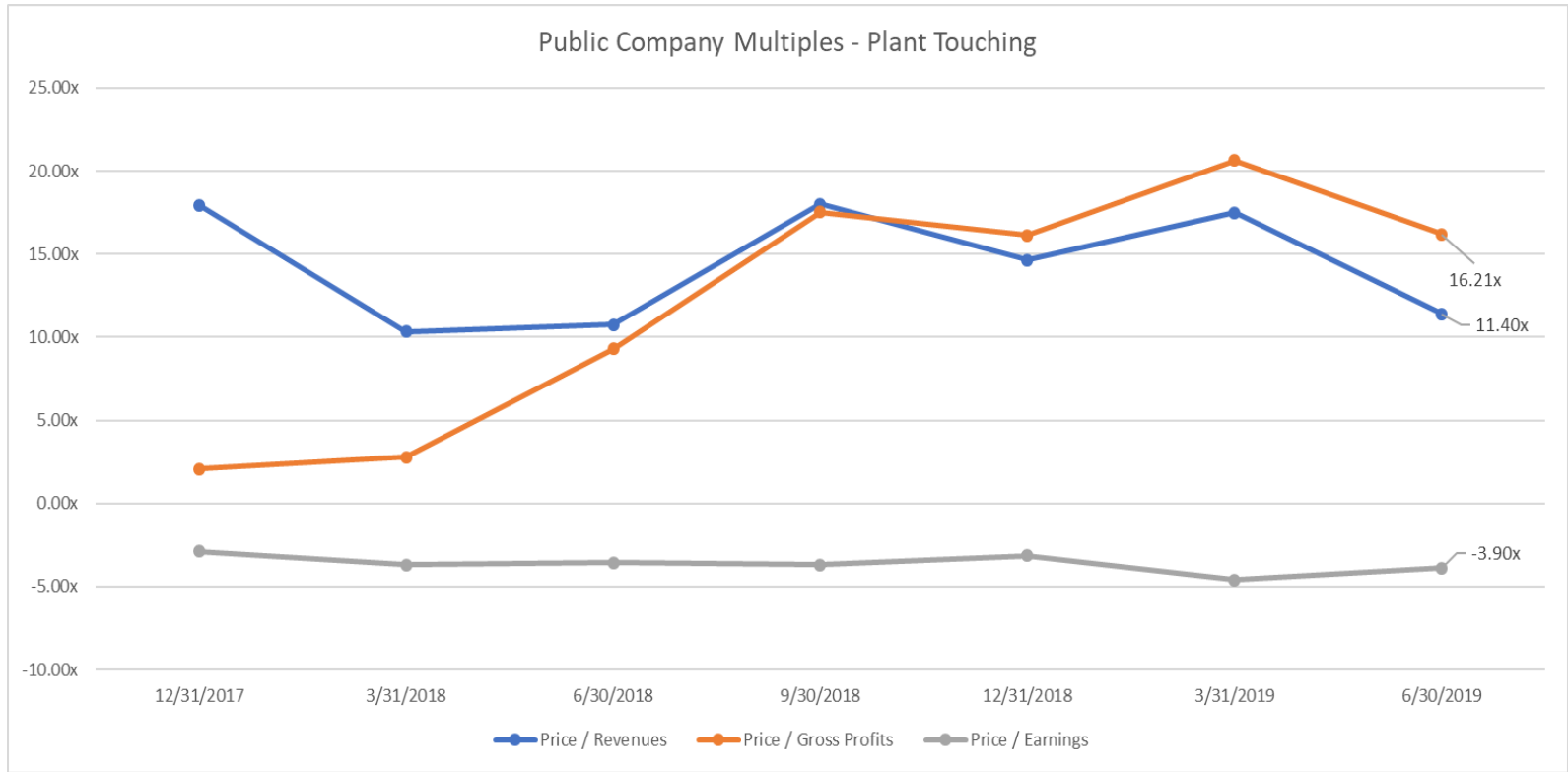
	6/30/19	3/31/19	12/31/18	9/30/18	6/30/18	3/31/18	12/31/17	Average
Price / Revenues	17.95x	10.32x	10.76x	18.02x	14.63x	17.48x	11.40x	14.37x
Price / Gross Profits	2.06x	2.79x	9.29x	17.52x	16.11x	20.64x	16.21x	12.09x
Price / Earnings	-2.89x	-3.71x	-3.58x	-3.70x	-3.16x	-4.60x	-3.90x	-3.65x
MVIC / Revenues	16.45x	11.81x	12.30x	19.34x	14.92x	18.68x	13.57x	15.29x
MVIC / Gross Profits	4.50x	3.02x	9.76x	21.41x	17.97x	23.79x	19.39x	14.26x
MVIC / Earnings	-3.59x	-3.98x	-4.23x	-4.60x	-3.88x	-5.09x	-4.22x	-4.23x

*Multiples may vary from previous QIUs due to added public companies

■ Highest Multiple
 ■ Lowest Multiple
 ■ Median Multiple

* Median numbers comprise of ALL public companies listed

Public Company Multiples



Industry Initial Public Offerings: 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	Shares Offered/Shares Outstanding Post-Offering
3/21/2019	Cansortium Inc.	\$2.00	N/A	\$52.00	\$147.87	\$53.37	\$8.06	(\$16.67)	N/A
10/25/2018	Plus Products Inc.	3.25	6.15	20.00	15.25	0.00	5.40	(4.71)	25%
10/12/2018	Stenocare A/S	8.80	2.11	18.59	0.00	0.00	0.00	0.00	24%
9/24/2018	RMMI Corp.	2.50	1.70	4.41	4.92	0.00	0.00	0.00	13%
9/20/2018	Canaccord Genuity Growth Corp.	3.00	13.35	40.05	0.00	0.00	0.00	0.00	100%
9/19/2018	Althea Group Holdings Limited	0.20	70.63	19.65	3.30	0.00	0.01	0.00	35%
8/30/2018	Charlotte's Web Holdings, Inc.	7.00	14.30	100.10	27.56	0.57	54.14	18.44	15%
7/18/2018	Tilray, Inc.	17.00	9.00	153.00	106.48	54.74	28.07	(17.65)	12%
5/2/2018	The Green Organic Dutchman Holdings Ltd.	3.65	31.50	132.26	153.77	0.00	0.00	(18.74)	17%
1/5/2018	Elixinol Global Limited	1.00	20.00	20.00	105.00	0.29	0.00	(8.15)	19%
12/18/2017	Phivida Holdings Inc.	0.40	12.50	5.00	0.85	0.00	0.01	0.00	32%
5/30/2017	MedReleaf Corp.	9.50	7.97	100.70	74.89	9.60	40.34	17.39	9%
5/3/2017	Cann Group Limited	0.30	45.00	13.50	1.87	0.00	0.01	(1.42)	42%
2/10/2017	eSense-Lab Limited	0.20	17.50	3.50	0.67	1.40	0.00	0.00	28%
12/28/2016	CanniMed Therapeutics Inc.	12.00	5.00	60.00	52.77	30.01	9.80	(0.46)	18%
11/30/2016	Innovative Industrial Properties, Inc.	20.00	3.35	67.00	0.00	0.00	5.63	5.63	87%
11/17/2016	Tianjin Guifaxiang 18th Street Mahua Food Co., Ltd.	16.60	32.00	531.20	650.58	100.00	457.61	127.79	14%
10/18/2016	Creso Pharma Limited	0.20	25.00	5.00	0.00	0.00	0.00	0.00	43%

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Industry Initial Public Offerings: 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	Shares Offered/Shares Outstanding Post-Offering
10/4/2016	Origin House	2.00	2.50	5.00	12.29	1.32	0.14	0.00	N/A
3/13/2015	Nutritional High International Inc.	0.05	32.90	1.65	0.70	0.00	0.00	0.00	25%
1/20/2015	MMJ Group Holdings Limited	0.20	29.66	5.93	0.00	0.00	0.00	0.00	66%
7/7/2014	Searchtech Ventures Inc.	0.10	6.85	0.68	0.24	0.00	0.00	0.00	47%
8/15/2011	Lifestyle Delivery Systems Inc	0.20	3.00	0.60	0.42	0.00	0.00	0.00	52%
9/16/2010	Phoenix Life Sciences International Limited	0.01	3.30	0.03	0.00	0.00	0.00	0.00	100%
	Median of all IPOs	\$2.00	12.5	\$19.12	\$2.59	0.00	0.00	0.00	27%

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
8/2/2019	ACC C Corp.	Liht Cannabis Corp. (nka:Citation Growth Corp.)	0.03	(20.58)	(28.18)
6/6/2019	Tanzania Minerals Corp.	Jushi Inc. (nka:Jushi Holdings Inc.)	0.94	(14.19)	(14.73)
5/30/2019	Lineage Grow Company Ltd.	FLRish, Inc. (nka:Harborside Inc.)	23.51	(8.85)	(17.08)
5/30/2019	Ignite International Brands, Ltd.	Ignite International, Ltd. (nka:Ignite International Brands, Ltd.)	3.04	0.00	(20.26)
5/29/2019	Broome Capital Inc.	Pasha Brands Ltd.	0.00	0.00	(1.90)
4/26/2019	Mezzotin Minerals Inc.	Indus Holding Company (nka:Indus Holdings, Inc.)	21.33	(8.84)	(11.44)
4/26/2019	CanadaBis Capital Inc.	CanadaBis Capital Inc.	0.00	(0.44)	(0.44)
3/22/2019	Zara Resources Inc.	Blacklist Holdings Inc. (nka:Ionic Brands Corp.)	2.37	(1.16)	(1.93)
3/14/2019	Legion Metals Corp.	Nextleaf Solutions Ltd.	0.49	(2.24)	(2.54)
3/7/2019	Earny Resources Ltd.	CR International Inc. (nka:Orchid Ventures, Inc.)	3.61	(2.36)	(2.40)
2/21/2019	One World Pharma, Inc.	One World Pharma, Inc.	0.00	(2.49)	(2.61)
1/15/2019	AAJ Capital 1 Corp.	PharmaCielo Ltd.	0.00	(23.24)	(24.43)
12/28/2018	IGC Resources Inc.	Westleaf Cannabis Inc. (nka:Westleaf Inc.)	0.00	0.00	(0.65)
12/20/2018	Kanzen Capital Corp.	Geyser Management Inc. (nka:Geyser Brands Inc.)	(0.07)	(1.70)	(1.92)
11/27/2018	Sixonine Ventures Corp.	DionyMed Holdings Inc (nka:DionyMed Brands Inc.)	0.05	(6.31)	(6.27)

* LTM as of the closing date

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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
11/13/2018	Sumtra Diversified Inc.	MJAR Holdings, LLC (nka:MJardin Group, Inc.)	19.77	1.43	(5.83)
11/9/2018	Xanthic Biopharma Inc.	Green Growth Brands Ltd. (nka:Green Growth Brands Inc.)	0.00	0.00	0.00
10/1/2018	POCML 4 Inc.	MediPharm Labs Inc. (nka:MediPharm Labs Corp.)	0.00	0.00	(5.61)
9/20/2018	The Needle Capital Corp.	The Flowr Cannabis ULC (nka:The Flowr Corporation)	0.00	(8.20)	(6.16)
6/28/2018	Carlaw Capital V Corp.	1600978 Ontario Inc. (nka:Eve & Co Incorporated)	0.00	(2.21)	(2.56)
6/12/2018	Black Birch Capital Acquisition III Corp.	GTEC Holdings Ltd.	0.00	0.00	(1.85)
6/11/2018	Carpincho Capital Corp.	Planet 13 Holdings Inc.	11.43	1.13	(1.28)
6/7/2018	AIM1 Ventures Inc.	James E. Wagner Cultivation Ltd. (nka:James E. Wagner Cultivation Corporation)	0.00	(4.80)	(5.00)
6/1/2018	Kramer Capital Corp.	48North Cannabis Corp.	0.00	0.00	(9.71)
5/28/2018	Ladera Ventures Corp.	MM Enterprises USA, LLC (nka:MedMen Enterprises Inc.)	20.68	(30.26)	(42.12)
5/24/2018	Century Financial Capital Group Inc.	FSD Pharma Inc.	0.07	0.00	(5.36)
5/16/2018	Adent Capital Corp.	Khiron Life Sciences Corp.	0.00	0.00	(6.50)
3/26/2018	Canabo Medical Inc.	Aleafia Inc. (nka:Aleafia Health Inc.)	0.02	(10.51)	(10.57)
2/23/2018	Trigen Resources Inc.	Bliss Co Holdings Ltd. (nka:BlissCo Cannabis Corp.)	0.00	0.00	(0.45)
12/29/2017	Mira IX Acquisition Corp.	Nuuvera Corp. (nka:Aphria International Inc.)	0.00	0.00	0.00
12/13/2017	Rainmaker Resources Ltd.	INDIVA Corporation (nka:Indiva Limited)	0.00	(1.86)	(2.29)

* LTM as of the closing date

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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
10/31/2017	SVT Capital Corp.	Delta 9 Bio-Tech LP (nka:Delta 9 Cannabis Inc.)	0.77	(1.85)	(2.46)
9/27/2017	Morro Bay Resources Ltd.	Experion Biotechnologies Inc. (nka:Experion Holdings Ltd.)	0.00	0.00	(0.79)
8/30/2017	Brassneck Capital Corp.	National Access Cannabis Corp.	0.92	(3.20)	(3.57)
5/11/2017	Cyberspace Vita, Inc.	Green Spirit Industries Inc. (nka:GSRX Industries Inc.)	0.00	0.00	(0.09)
4/28/2017	Panda Capital Inc.	ABcann Medicinals Inc. (nka:VIVO Cannabis Inc.)	0.59	(6.09)	(8.86)
4/26/2017	Harvest One Capital Inc.	Harvest One Cannabis Inc.	(0.01)	(3.53)	(4.35)
4/20/2017	Danbel Ventures Inc.	MariCann Inc. (nka:Wayland Group Corp.)	4.25	(9.90)	(74.30)
4/13/2017	Aumento Capital V Corporation	WeedMD Inc.	0.00	(1.25)	(2.75)
3/15/2017	BFK Capital Corp.	The Hydrothecary Corporation (nka:HEXO Corp.)	3.72	(2.27)	(3.32)
10/20/2016	Sunset Island Group, Inc.	Sunset Island Group, Inc.	0.00	0.00	0.00
11/23/2015	Viper Gold Ltd.	Quikflo Health Inc. (nka:1933 Industries Inc.)	0.00	0.00	(0.16)
10/6/2015	Longacre Resources Inc.	Golden Leaf Holdings Ltd.	8.51	(10.60)	(20.42)
6/29/2015	Golden Dragon Holding Co.	CannaPharmaRX, Inc.	0.00	0.00	(5.55)
12/10/2014	Searchtech Ventures Inc.	PharmaCan Capital (nka:Cronos Group Inc.)	(0.49)	0.00	(1.99)
12/1/2014	Black Sparrow Capital Corp.	Pure Natures Wellness Inc. (nka:Aphria Inc.)	0.00	(3.22)	(3.92)
9/9/2014	Mindesta Inc.	Mindesta Inc. (nka:CTT Pharmaceutical Holdings, Inc.)	0.00	0.00	(0.02)

* LTM as of the closing date

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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
9/4/2014	Firebird Energy Inc.	Thunderbird Biomedical Inc. (nka:Emerald Health Therapeutics, Inc.)	0.00	0.00	(0.50)
5/20/2014	Gold Party Payday Inc.	Canadian Cannabis Corp.	0.00	0.00	0.00
3/26/2014	LW Capital Pool Inc.	Tweed Inc. (nka:Canopy Growth Corporation)	0.00	(0.93)	(0.93)
3/13/2014	Signature Exploration and Production Corp.	GrowBlox Sciences, Inc. (nka:GB Sciences, Inc.)	0.00	(0.08)	0.04
7/12/2013	Ultra Sun Corp.	Cannabis Sativa, Inc.	0.00	0.00	0.00
9/14/2012	Health Corporation Limited	Erin Mineral Resources Limited (nka:MGC Pharmaceuticals Limited)	0.05	0.00	(0.29)
2/2/2012	Private Secretary, Inc.	Terra Tech Corp.	0.82	(2.22)	(2.27)
12/20/2011	Grasslands Entertainment, Inc.	Lakeside Minerals Corp. (nka:Lineage Grow Company Ltd.)	0.00	0.00	(0.40)
3/23/2011	Medical Marijuana, Inc.	Hemp Deposit Distribution Corp. (nka:Medical Marijuana, Inc.)	0.00	0.00	0.00
1/6/2010	NetSpace International Holdings, Inc.	Alternative Fuels America, Inc. (nka:Kaya Holdings, Inc.)	0.00	0.00	(0.31)
8/5/2009	Potential Holdings, Inc.	RightSmile, Inc. (nka:Bud Genius, Inc.)	0.00	0.00	(0.02)
3/30/2009	Gulf Onshore, Inc.	Cannabis Science, Inc.	0.00	(0.23)	3.56
3/18/2009	Equus Resources, Inc.	Quasar Aerospace Industries, Inc. (nka:Green Energy Enterprises, Inc.)	0.00	0.00	0.00
2/13/2009	Sino Charter Inc.	Korea Jinduren (International) Dress Limited (nka:Kali, Inc.)	51.87	12.41	9.19
7/10/2006	Petramerica Oil, Inc.	Triton Distribution Systems, Inc. (nka:Green Cures & Botanical Distribution Inc.)	0.00	0.00	0.00
2/24/2005	Intercontinental Mining Corp.	Maple Leaf Reforestation Inc. (nka:Maple Leaf Green World Inc.)	0.00	0.00	(0.02)

* LTM as of the closing date

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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
6/28/2019	City Cannabis Co.	Wildflower Brands Inc.	\$51.00	100.0%	\$7.70	N/A	6.62x	N/A
6/13/2019	Sweet Tree Modern Apothecary Ltd.	YSS Corp.	10.94	100.0%	N/A	N/A	N/A	N/A
6/12/2019	Blum Reno dispensary	Terra Tech Corp.	N/A	50.0%	N/A	N/A	N/A	N/A
6/12/2019	Vegas Valley Growers North LLC	Ionic Brands Corp.	11.34	100.0%	N/A	N/A	N/A	N/A
6/5/2019	Medcann Health Products Ltd.	Pasha Brands Ltd.	16.00	100.0%	N/A	N/A	N/A	N/A
5/28/2019	Wikala.com Inc.	Phivida Holdings Inc.	23.43	100.0%	N/A	N/A	N/A	N/A
5/29/2019	Emerald Dispensary in Gilbert, Arizona	Curaleaf Holdings, Inc.	18.00	100.0%	N/A	N/A	N/A	N/A
5/29/2019	2103430 Alberta Ltd.	Fire & Flower Inc.	4.41	100.0%	N/A	N/A	N/A	N/A
5/24/2019	Maricann B.V.	ICC International Cannabis Corp.	193.13	49.9%	N/A	N/A	N/A	N/A
5/24/2019	Newstrike Brands Ltd. Nevada cultivation Manufacturing and Real Property Interests	HEXO Corp.	263.69	100.0%	8.07	(29.96)	32.66x	-8.80x
5/24/2019	Dreamweavers Cannabis Products Inc.	Integrated Cannabis Company, Inc.	22.77	100.0%	N/A	N/A	N/A	N/A
5/24/2019		High Tide Inc.	2.68	100.0%	N/A	N/A	N/A	N/A
5/21/2019	Holyworld SA	MPX International Corporation	12.92	100.0%	N/A	N/A	N/A	N/A
5/16/2019	Pahrump	Green Growth Brands Inc. Ventura Cannabis and Wellness Corp.	13.37	100.0%	N/A	N/A	N/A	N/A
5/6/2019	Amberlight LLC		0.60	100.0%	N/A	N/A	N/A	N/A
5/1/2019	Panag Pharma Inc.	Tetra Bio-Pharma Inc.	27.36	100.0%	N/A	N/A	N/A	N/A
4/24/2019	Cannabis Extraction and Manufacturing Facility in Cathedral City, California	Chemesis International Inc.	8.00	80.0%	N/A	N/A	N/A	N/A
4/18/2019	New Leaf Emporium Inc.	NAC Prairies Ltd.	1.62	100.0%	N/A	N/A	N/A	N/A
4/16/2019	Form Factory, Inc.	Acreage Holdings, Inc.	100.35	100.0%	N/A	N/A	N/A	N/A

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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
4/16/2019	Cannabis Facility in Modesto, California	TransCanna Holdings Inc.	15.00	100.0%	N/A	N/A	N/A	N/A
4/11/2019	MedMar, Inc.	Cresco Labs, LLC (nka:Cresco Labs Inc.)	27.50	100.0%	N/A	N/A	N/A	N/A
4/3/2019	Lucrum Enterprises Inc.	Altai Partners LLC	1.20	55.0%	N/A	N/A	N/A	N/A
4/2/2019	Mayflower Botanicals Inc.	Vireo Health of Massachusetts, LLC	10.05	100.0%	N/A	N/A	N/A	N/A
4/1/2019	Sonoma Pacific Distribution Inc.	Gabriella's Kitchen Inc.	5.93	100.0%	N/A	N/A	N/A	N/A
4/1/2019	Eureka Investment Partners, LLC	Curaleaf Holdings, Inc.	30.50	100.0%	N/A	N/A	N/A	N/A
3/28/2019	Silver Fox Management, Inc.	Vireo Health of New Mexico LLC	0.00	100.0%	N/A	N/A	N/A	N/A
3/25/2019	Retail Management Associates, LLC/Sacred Plant, Inc/Live Fire, Inc./Elephant Head Farm, LLC	Vireo Health International Inc.	15.50	100.0%	N/A	N/A	N/A	N/A
3/18/2019	Delta Organic Cannabis Corp.	Organic Flower Investments Group Inc.	17.50	73.0%	N/A	N/A	N/A	N/A
3/14/2019	Emblem Corp.	Aleafia Health Inc.	182.06	100.0%	5.71	-13.06	31.91x	-13.94x
3/1/2019	Whistler Medical Marijuana Corporation	Aurora Cannabis Inc.	155.77	100.0%	N/A	N/A	N/A	N/A
2/27/2019	Certain Assets of Canna Gold Inc.	AREV Brands International Ltd.	1.28	100.0%	N/A	N/A	N/A	N/A
2/27/2019	A Dispensary in Santa Ana, California of Captor Capital Corp.	MedMen Enterprises Inc.	16.26	100.0%	N/A	N/A	N/A	N/A
2/26/2019	Mr. Natural Productions, Inc.	Australis Capital Inc.	1.30	100.0%	N/A	N/A	N/A	N/A
2/15/2019	Natura Naturals Holdings Inc.	Tilray, Inc.	70.00	100.0%	N/A	N/A	N/A	N/A
2/19/2019	R&D Pharma Corp.	Weekend Unlimited Inc.	12.40	100.0%	N/A	N/A	N/A	N/A
2/12/2019	Kannaboost Technology Inc./ CSI Solutions LLC	MedMen Enterprises Inc.	33.50	100.0%	N/A	N/A	N/A	N/A
2/4/2019	Seven Point	MedMen Enterprises Inc.	13.55	100.0%	N/A	N/A	N/A	N/A
2/5/2019	MPX Biocetical Corporation	iAnthus Capital Holdings, Inc.	652.99	100.0%	41.60	(16.85)	15.70x	-38.75x

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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
1/25/2019	ICH California Holdings, Ltd.	MedMen Enterprises Inc.	31.97	100.0%	N/A	N/A	N/A	N/A
1/31/2019	HMS Health LLC	Curaleaf, Inc. (nka:Curaleaf Holdings, Inc.)	0.03	100.0%	N/A	N/A	N/A	N/A
1/31/2019	Canndara Canada Inc.	Westleaf Inc.	49.71	78.6%	N/A	N/A	N/A	N/A
1/30/2019	Just Healthy LLC	Green Growth Brands Inc.	4.20	100.0%	N/A	N/A	N/A	N/A
1/29/2019	SPRQ Health Group Corp.	PureSinsc Inc.	0.48	100.0%	N/A	N/A	N/A	N/A
1/28/2019	Standard Farms, LLC	Santé Veritas Holdings Inc.	39.19	100.0%	N/A	N/A	N/A	N/A
1/22/2019	National Concessions Group, Inc.	SLANG Worldwide Inc.	81.88	92.5%	N/A	N/A	N/A	N/A
1/14/2019	High Gardens, Inc.	Vireo Health International Inc.	1.00	100.0%	N/A	N/A	N/A	N/A
1/14/2019	Jupiter Research, LLC	Santé Veritas Holdings Inc.	213.89	100.0%	77.00	N/A	2.78x	N/A
1/16/2019	Silver State Relief LLC/Silver State Cultivation LLC	320204 Nevada Holdings Corp.	46.69	100.0%	17.35	N/A	2.69x	N/A
12/31/2018	Alternative Medical Solutions Inc.	CannaPharmaRX, Inc.	14.82	100.0%	N/A	N/A	N/A	N/A
1/8/2019	Balkan Cannabis Corp.	ICC International Cannabis Corp.	31.42	100.0%	N/A	N/A	N/A	N/A
12/19/2018	AAA Heidelberg Inc.	Chlormet Technologies Inc. (nka:AgraFlora Organics International Inc.)	1.39	83.5%	N/A	N/A	N/A	N/A
12/17/2018	Viverian	Chemesis International Inc.	0.50	100.0%	N/A	N/A	N/A	N/A
12/17/2018	Purefarma Solutions Inc.	Heritage Cannabis Holdings Corp.	15.79	100.0%	2.00	0.50	7.89x	31.57x
12/13/2018	All Assets of GOOD Co-Op Inc.	Plus Products Inc.	2.03	100.0%	N/A	N/A	N/A	N/A
12/13/2018	Life Essence, Inc.	Trulieve Cannabis Corp.	4.10	100.0%	N/A	N/A	N/A	N/A

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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
12/10/2018	Clarity Cannabis Medical Centre Inc.	Choom Holdings Inc.	1.19	100.0%	N/A	N/A	N/A	N/A
11/30/2018	2599708 Ontario Inc.	48North Cannabis Corp.	11.06	100.0%	N/A	N/A	N/A	N/A
11/30/2018	GrowForce, Inc.	MJardin Group, Inc.	234.26	99.9%	N/A	N/A	N/A	N/A
11/22/2018	ICC Labs Inc.	Aurora Cannabis Inc.	288.77	100.0%	0.53	4.54	541.09x	63.61x
11/22/2018	Flying High Brands Inc.	Aleafia Health Inc.	12.06	51.0%	N/A	N/A	N/A	N/A
11/15/2018	0989561 B.C. Ltd.	Invictus MD Strategies Corp.	19.40	100.0%	N/A	N/A	N/A	N/A
11/9/2018	All Assets of NLV Organics Inc.	Flower One Holdings Inc.	27.20	100.0%	N/A	N/A	N/A	N/A
11/12/2018	Mojave Jane, LLC	High Hampton Holdings Corp. (nka:Mojave Jane Brands Inc.)	2.71	100.0%	N/A	N/A	N/A	N/A
11/9/2018	Bare Topicals Assets of Alternative Extracts Inc.	AREV Brands International Ltd.	0.21	100.0%	N/A	N/A	N/A	N/A
11/5/2018	Cannacure Corporation	Heritage Cannabis Holdings Corp.	37.33	100.0%	N/A	N/A	N/A	N/A
11/2/2018	Leaf Wise Rx	Invictus MD Strategies Corp.	1.01	100.0%	N/A	N/A	N/A	N/A
11/1/2018	Eviana Inc.	Eviana Health Corporation	0.50	100.0%	N/A	N/A	N/A	N/A
10/30/2018	NH Medicinal Dispensaries, LLC	Green Thumb Industries Inc.;	3.50	100.0%	N/A	N/A	N/A	N/A
10/23/2018	Sunstone Farms Manufacturing Facility In Eugene, Oregon	ILDISP LLC; Ataraxia, LLC	1.28	100.0%	N/A	N/A	N/A	N/A
10/23/2018	Marijuana Grow and Manufacturing Facility in Eugene, Oregon	Kaya Holdings, Inc.	1.39	100.0%	N/A	N/A	N/A	N/A
10/23/2018	ReFormation Pharmaceuticals Corp. Dispensary Located at 1921 Western Ave., Las Vegas, NV 89102 of	Resinco Capital Partners Inc.	5.40	49.0%	N/A	N/A	N/A	N/A
10/22/2018	MediFarm LLC	Exhale Brands Nevada III, LLC	6.25	100.0%	N/A	N/A	N/A	N/A
10/19/2018	Hemp Extraction Technology Corp.	EVITRADE Health Systems Corp. (nka:Theramed Health Corporation)	8.40	100.0%	N/A	N/A	N/A	N/A
10/18/2018	River Break Distributing, L.P.	Alta Supply Inc.	46.20	100.0%	25.40	N/A	1.82x	N/A

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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
10/16/2018	Trauma Healing Centers Incorporated	Harvest Medicine Inc.	1.20	100.0%	N/A	N/A	N/A	N/A
10/4/2018	Cannabis Cultivation Business of Puration, Inc.	Nouveau Life Pharmaceuticals, 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
N/A	The Oil Plant, Inc.	Gabriella's Kitchen Inc.	2.10	100.0%	N/A	N/A	N/A	N/A
10/1/2018	Assets of Rosebuds Bakery, LLC	Lineage Grow Company Ltd.	1.20	100.0%	N/A	N/A	N/A	N/A
9/27/2018	LATAM Holdings Inc.	Aphria Inc.	172.21	100.0%	N/A	N/A	N/A	N/A
9/25/2018	Full Spectrum Medicinal Inc.	Marapharm Ventures Inc. (nka:Citation Growth Corp.)	29.78	100.0%	N/A	N/A	N/A	N/A
9/18/2018	Chai Cannabis Inc.	Captor Capital Corp.	6.02	100.0%	8.40	N/A	0.72x	N/A
9/17/2018	Big Tomato (Retail Supplier)	Medicine Man Technologies, Inc.	3.31	100.0%	2.50	N/A	1.32x	N/A
9/11/2018	The Green Company Ltd.	National Access Cannabis Corp.	29.48	100.0%	N/A	N/A	N/A	N/A
9/7/2018	Suncliff Assets of Coulee Frenchman, LLC	GreenLink International Inc.	0.11	100.0%	N/A	N/A	N/A	N/A
9/7/2018	All The Assets Of BC Bud Depot Dispensary and Cultivation Assets of Treadwell Simpson Partnership	AREV Nutrition Sciences Inc. (nka:AREV Brands International Ltd.)	5.25	100.0%	N/A	N/A	N/A	N/A
9/6/2018	Hiku Brands Company Ltd.	MedMen Enterprises Inc.	52.19	100.0%	N/A	N/A	N/A	N/A
9/5/2018	Nevada Organic Remedies LLC	Canopy Growth Corporation	335.11	100.0%	0.56	N/A	594.77x	N/A
9/4/2018	GGB Nevada LLC	GGB Nevada LLC	56.75	100.0%	N/A	N/A	N/A	N/A

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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
8/31/2018	Canna Farms Limited	ABcann Global Corporation (nka:VIVO Cannabis Inc.)	127.95	100.0%	9.40	4.30	13.61x	29.76x
8/27/2018	3 Carbon Extractions Inc.	Veritas Pharma Inc.	1.17	50.0%	N/A	N/A	N/A	N/A
8/14/2018	CEPG Consulting and Design Inc.	Future Farm Technologies Inc.	0.40	50.0%	N/A	N/A	N/A	N/A
8/10/2018	Desert Zen Fulfillment LLC	Chemesis International Inc.	0.57	100.0%	N/A	N/A	N/A	N/A
8/8/2018	Anandia Laboratories Inc.	Aurora Cannabis Inc.	113.44	100.0%	N/A	N/A	N/A	N/A
8/3/2018	Canopy Health Innovations Inc.	Canopy Growth Corporation	108.05	56.1%	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
7/31/2018	California Gold Bars, Inc.	High Hampton Holdings Corp. (nka:Mojave Jane Brands Inc.)	7.70	100.0%	N/A	N/A	N/A	N/A
7/30/2018	160,000 Square Feet Greenhouse Facility in Niagara Region	Aleafia Health Inc.	9.60	100.0%	N/A	N/A	N/A	N/A
7/26/2018	Pasa Verde, LLC	Nutritional High International Inc.	7.06	100.0%	0.20	N/A	35.28x	N/A
7/25/2018	MedReleaf Corp.	Aurora Cannabis Inc.	3265.15	100.0%	43.65	2.60	74.81x	1256.31x
7/19/2018	Seven Oaks Inc.	Beleave Inc.	3.00	100.0%	N/A	N/A	N/A	N/A
7/16/2018	Absorbent Concepts Inc.	Naturally Splendid Enterprises Ltd.	0.64	100.0%	1.08	N/A	0.59x	N/A
7/10/2018	Bravo Distro LLC	High Hampton Holdings Corp. (nka:Mojave Jane Brands Inc.)	4.49	100.0%	N/A	N/A	N/A	N/A
7/6/2018	Licensed Distribution and Manufacturing Facility in Sonoma County	CannaRoyalty Corp. (nka:Origin House)	2.40	100.0%	N/A	N/A	N/A	N/A
7/2/2018	FloraCal Farms	CannaRoyalty Corp. (nka:Origin House)	27.55	100.0%	6.40	3.20	4.30x	8.61x
6/27/2018	Serenity Wellness Center LLC	CLS Holdings USA, Inc.	20.06	100.0%	N/A	N/A	N/A	N/A
6/25/2018	Marathon Global Inc.	Kaneh Bosm BioTechnology Inc. (nka:ICC International Cannabis Corp.)	10.00	50.0%	N/A	N/A	N/A	N/A

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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
6/4/2018	Farmtiva, LLC	Isodiol International Inc.	1.50	51.0%	N/A	N/A	N/A	N/A
6/1/2018	CanAfrica Holdings	Kaneh Bosm BioTechnology Inc. (nka:ICC International Cannabis Corp.)	18.12	100.0%	N/A	N/A	N/A	N/A
5/25/2018	Enderlein Nurseries Ltd.	10673242 Canada Inc.	2.50	100.0%	N/A	N/A	N/A	N/A
5/24/2018	All Assets of LCG Business Enterprises, LLC	Players Network, Inc.	5.00	100.0%	N/A	N/A	N/A	N/A
5/17/2018	Indulge Oils	Cannabis Consortium, Inc. (nka:Global Consortium Inc.)	4.00	100.0%	N/A	N/A	N/A	N/A
5/15/2018	Dosecann Inc.	Cannabis Wheaton Income Corp. (nka:Auxly Cannabis Group Inc.)	36.01	100.0%	N/A	N/A	N/A	N/A
5/10/2018	9334416 Canada Inc.	Beleave Inc.	5.00	100.0%	2.90	N/A	1.72x	N/A
5/10/2018	Haxxon AG	Maricann B.V.	14.70	100.0%	N/A	N/A	N/A	N/A
5/10/2018	YLK Partners NV, LLC	Solis Tek Inc. (nka:Generation Alpha, Inc.)	6.55	100.0%	N/A	N/A	N/A	N/A
5/3/2018	Dream Water Global	Harvest One Cannabis Inc.	34.60	100.0%	N/A	N/A	N/A	N/A
5/3/2018	Dream Products, LLC.	Harvest One Cannabis Inc.	34.60	100.0%	6.00	N/A	5.77x	N/A
5/2/2018	Island Green Cure Ltd.	Choom Holdings Inc.	7.28	100.0%	N/A	N/A	N/A	N/A
5/2/2018	8611165 Canada Inc.	Emerald Health Therapeutics, Inc.	90.00	100.0%	N/A	N/A	N/A	N/A
5/2/2018	AGH WA, LLC	E-Debit Global Corporation (nka:GreenLink International Inc.)	3.40	100.0%	N/A	N/A	N/A	N/A
4/30/2018	Robinson's Cannabis Incorporated	Cannabis Wheaton Income Corp. (nka:Auxly Cannabis Group Inc.)	0.00	90.0%	N/A	N/A	N/A	N/A
4/25/2018	Biotech Canna	Alliance Growers Corp.	7.26	100.0%	N/A	N/A	N/A	N/A
4/18/2018	FloraCal Farms	CannaRoyalty Corp. (nka:Origin House)	27.55	100.0%	6.40	3.20	4.30x	8.61x
4/12/2018	Exeter greenhouse facility	MedReleaf Corp.	25.63	100.0%	N/A	N/A	N/A	N/A

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Transaction Date	Target	Acquirer	Transaction Size	% Bought	LTM Revenues	LTM EBITDA	EV/ Revenues	EV/ EBITDA
4/9/2018	National Access Cannabis Medical Inc.	National Access Cannabis Corp.	10.12	51.0%	N/A	N/A	N/A	N/A
3/31/2018	0957102 B.C. Ltd.	Geyser Management Inc. (nka:Geyser Brands Inc.)	1.00	100.0%	N/A	N/A	N/A	N/A
3/25/2018	CanniMed Therapeutics Inc.	Aurora Cannabis Inc.	1369.12	100.0%	16.69	(1.07)	79.15x	-1232.04x
3/23/2018	Nuuvera Inc.	Aphria Inc.	441.60	93.5%	0.04	(14.55)	10063.72x	-29.25x
3/15/2018	Calyx Brands, Inc.	Nutritional High International Inc.	2.73	100.0%	N/A	N/A	N/A	N/A
3/6/2018	TS Prairie Retail Corp.	TS BrandCo Holdings Inc.	9.66	100.0%	N/A	N/A	N/A	N/A
3/1/2018	Bloomera Inc	RavenQuest BioMed Inc.	27.22	100.0%	N/A	N/A	N/A	N/A
2/28/2018	ARA - Avanti Rx Analytics Inc.	Nuuvera Inc. (nka:Aphria International Inc.)	35.00	49.0%	N/A	N/A	N/A	N/A
2/27/2018	Pivot Naturals, LLC	Pivot Pharmaceuticals Inc.	6.26	100.0%	N/A	(0.17)	N/A	-35.86x
2/27/2018	Gabriola Green Farms Inc.	Abattis Bioceuticals Corp.	38.58	90.0%	N/A	N/A	N/A	N/A
2/26/2018	I-5 Holdings Ltd.	Captor Capital Corp.	83.71	79.0%	N/A	N/A	N/A	N/A
2/23/2018	Sechelt Organic Marijuana Corp.	Veritas Pharma Inc.	0.80	100.0%	N/A	N/A	N/A	N/A
2/19/2018	Mernova Medicinal Inc	Creso Pharma Limited	10.10	100.0%	N/A	N/A	N/A	N/A
2/13/2018	Green Leaf Wellness	Marapharm Ventures Inc. (nka:Citation Growth Corp.)	1.60	100.0%	N/A	N/A	N/A	N/A
2/13/2018	Broken Coast Cannabis Ltd.	Aphria Inc.	224.80	99.9%	N/A	N/A	N/A	N/A
2/2/2018	Rise Research Inc. (nka:RISE Life Science Corp.)	Luminor Medical Technologies Inc. (nka:RISE Life Science Corp.)	3.71	100.0%	N/A	N/A	N/A	N/A
1/31/2018	GrenEx Pharms Inc.	GTEC Holdings Ltd.	16.00	100.0%	N/A	N/A	N/A	N/A
1/24/2018	Green Hemp Industries Ltd., Certain Assets And Intellectual Property	Canopy Growth Corporation	0.94	100.0%	N/A	N/A	N/A	N/A

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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
1/24/2018	GT Therapeutics Corporation	Abattis Bioceuticals Corp.	9.94	100.0%	N/A	N/A	N/A	N/A
1/17/2018	All Assets of GrowHealthy Holdings, LLC	iAnthus Capital Holdings, Inc.	48.73	100.0%	N/A	N/A	N/A	N/A
1/9/2018	Green Market Europe S. L.	Freedom Leaf, Inc.	0.96	100.0%	N/A	N/A	N/A	N/A
1/1/2018	C3 Labs, LLC	EVIO, Inc.	0.60	60.0%	N/A	N/A	N/A	N/A
12/27/2017	Healing Herbs Dispensary	Project 1493, LLC	0.13	100.0%	N/A	N/A	N/A	N/A
12/18/2017	7GENx LLC	Doyen Elements, Inc.	4.20	100.0%	N/A	N/A	N/A	N/A
12/7/2017	GreenMart of Nevada NLV, LLC	CGX Life Sciences Inc.	17.81	99.0%	N/A	N/A	N/A	N/A
11/30/2017	H2 Biopharma Inc.	Aurora Cannabis Inc.	30.75	100.0%	N/A	N/A	N/A	N/A
11/29/2017	Go Green B.C. Medicinal Marijuana Ltd.	1065703 B.C. Ltd.	0.39	100.0%	N/A	N/A	N/A	N/A
11/2/2017	Medical Marijuana Group Corporation	Golden Leaf Holdings Ltd.	15.14	100.0%	N/A	N/A	N/A	N/A
10/31/2017	RockGarden Medicinals Inc.	Cannabis Wheaton Corp.	27.50	100.0%	N/A	N/A	N/A	N/A
9/14/2017	Starseed Medicinal Inc.	Cannabis Care Canada Inc.	7.00	100.0%	N/A	N/A	N/A	N/A
9/13/2017	Tech Center Drive Management LLC	Medifarm So Cal, Inc.	7.00	100.0%	N/A	N/A	N/A	N/A
8/29/2017	Coachellagro Corp.	High Hampton Holdings Corp.	3.00	100.0%	N/A	N/A	N/A	N/A
8/28/2017	Spot Therapeutics Inc.	Canopy Growth Corporation	2.25	100.0%	N/A	N/A	N/A	N/A
7/27/2017	PrestoCorp, Inc.	Cannabis Sativa, Inc.	3.50	100.0%	N/A	N/A	N/A	N/A
7/24/2017	Denver Consulting Group LLC	Medicine Man Technologies, Inc.	3.36	100.0%	N/A	N/A	N/A	N/A
7/14/2017	Prana Therapeutics, Inc.	United Cannabis Corporation	6.40	95.0%	0.01	N/A	1204.27x	N/A
7/13/2017	PAO Group, Inc.	New Wave Holdings, Inc.	251.00	100.0%	N/A	N/A	N/A	N/A

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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
7/10/2017	Chalice Farms, LLC	Golden Leaf Holdings Ltd.	37.00	100.0%	N/A	N/A	N/A	N/A
6/16/2017	91% of Alternate Medicine Asc.	Quikflo Health Inc.	5.26	100.0%	N/A	N/A	N/A	N/A
6/15/2017	IMT, LLC	CGX Life Sciences Inc.	5.10	51.0%	N/A	N/A	N/A	N/A
6/12/2017	Pot-O-Coffee	Isodiol International Inc.	2.97	100.0%	N/A	N/A	N/A	N/A
6/1/2017	Trauma Healing Centers Incorporated	OrganiGram Holdings Inc.	2.22	100.0%	N/A	N/A	N/A	N/A
5/26/2017	Pedanos GmbH	Aurora Cannabis Inc.	23.73	100.0%	N/A	N/A	N/A	N/A
5/3/2017	CannMart Inc.	Namaste Technologies Inc.	3.48	100.0%	N/A	N/A	N/A	N/A
5/1/2017	rTrees Producers Limited Inc.	Canopy Growth Corporation	37.22	100.0%	N/A	N/A	N/A	N/A
4/25/2017	Acreage Pharms Ltd.	Invictus MD Strategies Corp.	43.82	100.0%	N/A	N/A	N/A	N/A
4/5/2017	Supra THC Services Inc.	Valens Groworks Corp.	3.84	100.0%	N/A	N/A	N/A	N/A
4/4/2017	Peloton Pharmaceuticals Inc.	Aurora Cannabis Inc.	7.00	100.0%	N/A	N/A	N/A	N/A
3/16/2017	JuJu Joints	Golden Leaf Holdings Ltd.	4.50	100.0%	N/A	N/A	N/A	N/A
3/13/2017	PerkAZ Property LLC	The Canadian Bioceutical Corp.	3.79	100.0%	N/A	N/A	N/A	N/A
2/7/2017	Country Junction Farms, Inc.	Kleangas Energy Technologies, Inc.	1.75	51.0%	N/A	N/A	N/A	N/A
1/31/2017	Mettrum Health Corp.	Canopy Growth Corporation	428.93	100.0%	13.69	(4.38)	29.56x	-92.47x
1/16/2017	Tweed Inc.	Canopy Growth Corporation	5.01	100.0%	N/A	N/A	N/A	N/A
1/9/2017	2344823 Ontario Inc.	Mettrum Health Corp.	14.25	100.0%	N/A	N/A	N/A	N/A
12/30/2016	OregaPet	True Leaf Pet Inc.	0.35	100.0%	0.14	N/A	2.41x	N/A
1/9/2017	True Leaf Pet Inc.	OregaPet	0.27	100.0%	N/A	N/A	N/A	N/A

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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
11/16/2016	Apollo Applied Research Inc.	Mettrum Health Corp.	4.55	100.0%	N/A	N/A	N/A	N/A
11/1/2016	Vert Medical	Canopy Growth Corporation	2.43	100.0%	N/A	N/A	N/A	N/A
11/1/2016	Groupe H.E.M.P.CA Inc.	Canopy Growth Corporation	2.27	75.0%	N/A	N/A	N/A	N/A
9/9/2016	Urban Pharms, LLC	The Grilled Cheese Truck	3.96	100.0%	N/A	N/A	N/A	N/A
9/6/2016	Peace Naturals Project Inc.	PharmaCan Capital Corp.	8.90	73.9%	N/A	N/A	N/A	N/A
8/17/2016	Business in Whatcom County	Marapharm Washington, LLC	1.50	100.0%	N/A	N/A	N/A	N/A
3/31/2016	Blum (Medical Dispensary)	Terra Tech Corporation	22.90	100.0%	13.00	0.24	1.76x	97.03x
2/15/2016	MGC Pharmaceuticals	Erin Resources Limited	6.00	100.0%	N/A	N/A	N/A	N/A
1/4/2016	JR Cannabis Industries	Acacia Diversified Holdings	0.42	100.0%	N/A	N/A	N/A	N/A
1/4/2016	MariJ Agricultural, Inc.	Acacia Diversified Holdings	1.06	100.0%	0.26	(0.59)	4.17x	-1.81x
12/31/2015	HempMeds Brasil	Medical Marijuana, Inc.	13.88	100.0%	N/A	N/A	N/A	N/A
10/2/2015	8437726 Canada Inc.	Tweed Marijuana Inc.	5.24	100.0%	N/A	N/A	N/A	N/A
8/28/2015	Bedrocan Cannabis Corp.	Tweed Marijuana Inc.	61.97	100.0%	1.45	(2.49)	42.65x	-24.92x
7/27/2015	MMJ Bioscience Inc.	Phytotech Medical	20.74	100.0%	N/A	N/A	N/A	N/A
4/24/2015	T-Bird Pharma Inc.	Medna Biosciences Inc.	4.23	43.8%	N/A	(1.80)	N/A	-2.35x
2/18/2015	BCBUD Producers Inc.	Highmark Marketing Inc.	0.40	100.0%	N/A	N/A	N/A	N/A
2/9/2015	Medicated Markets LLC	Easton Pharmaceuticals	1.82	40.0%	N/A	N/A	N/A	N/A
2/3/2015	Marapharm Inc.	Marapharm Ventures Inc.	5.00	100.0%	N/A	N/A	N/A	N/A
12/19/2014	Greener Pastures	BioAB Strategies Ltd.	12.90	100.0%	N/A	N/A	N/A	N/A


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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
12/10/2014	105477 BC Ltd.	Umbral Energy Corp.	0.36	100.0%	N/A	N/A	N/A	N/A
11/5/2014	In the Zone Produce Ltd.	PharmaCan Capital	2.70	100.0%	N/A	N/A	N/A	N/A
9/24/2014	Good To Grow LLC	Affinor Growers, Inc.	0.62	49.0%	N/A	N/A	N/A	N/A
8/31/2014	BC Maramed Production	Alliance Growers Corp.	0.23	45.0%	N/A	N/A	N/A	N/A
8/11/2014	Seattle Green Care	Primco Management Inc.	0.01	100.0%	N/A	N/A	N/A	N/A
8/7/2014	Seashore Organic Marijuana	Sechelt Organic Marijuana	0.02	100.0%	N/A	N/A	N/A	N/A
7/22/2014	Suzie Q's	Primco Management Inc.	0.07	100.0%	N/A	N/A	N/A	N/A
6/18/2014	Prime1 Construction Services	Tweed Marijuana Inc.	5.19	100.0%	N/A	N/A	N/A	N/A
6/11/2014	(Medical Marijuana Business)	Sunorca Development Corp.	0.65	100.0%	N/A	N/A	N/A	N/A
5/6/2014	Better Buds LLC	C & C Shop LLC	0.15	100.0%	N/A	N/A	N/A	N/A
5/2/2014	CB Scientific Inc.	HempTech Corporation.	0.09	100.0%	N/A	N/A	N/A	N/A
4/29/2014	Emerald Med Farms, LLC	QED Connect, Inc.	0.17	100.0%	N/A	N/A	N/A	N/A
4/25/2014	American Mining Corporation	Cannabics Inc.	0.20	51.0%	N/A	N/A	N/A	N/A
3/26/2014	AAA Heidelberg Inc.	Chlormet Technologies	0.12	16.5%	N/A	N/A	N/A	N/A
2/27/2014	MySkin, Inc.	N/A	0.13	87.0%	0.04	0.01	2.93x	8.42x
2/4/2014	Diego Pellicer Brand	Plandai Biotechnology, Inc.	0.05	100.0%	N/A	N/A	N/A	N/A
1/29/2014	Hemp Life Today, LLC	Global Links Corp.	0.83	100.0%	N/A	N/A	N/A	N/A
6/30/2013	Berkeley Bio-Organic	SK3 Group Inc.	0.87	100.0%	N/A	N/A	N/A	N/A
6/25/2013	TC X Calibur Inc.	N/A	0.19	64.8%	N/A	N/A	N/A	N/A


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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
1/29/2013	CannaVest Laboratories	CannaVEST Corp.	35.00	100.0%	N/A	N/A	N/A	N/A
9/19/2012	Step Out Inc.	N/A	0.02	22.6%	N/A	N/A	N/A	N/A
4/12/2012	CannaVest Laboratories	Medical Marijuana, Inc.	2.50	80.0%	N/A	N/A	N/A	N/A
2/29/2012	iJuana Cannabis inc.	Abattis Biologix Corporation	0.06	100.0%	N/A	N/A	N/A	N/A
2/29/2012	PharmaSphere, LLC	CannaVest Laboratories	0.65	100.0%	N/A	N/A	N/A	N/A
5/26/2011	Modern Mobility Aids	Galileo Life Sciences, Inc.	0.07	66.5%	0.01	N/A	7.47x	N/A
2/28/2011	Mokita, Inc.	N/A	0.10	31.3%	N/A	N/A	N/A	N/A
10/8/2010	Altitude Organic Licensing	The Amergence Group	1.00	100.0%	N/A	N/A	N/A	N/A
3/15/2010	Organic Science, Inc.	International Merchant Advisors, Inc.	15.00	100.0%	N/A	N/A	N/A	N/A
Median of the M&A Transaction Targets			\$6.13	100.0%	\$5.85	(\$0.38)	7.08x	-2.08x

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M&A transactions for each year

Year	Number of Acquisitions
2019	48*
2018	102
2017	34
2016	10
2015	8
2014	18
2013	3
2012	4
2011	2
2010	2

* As of June 30, 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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