

# Q4: Quarterly Industry Update

As of December 31, 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 December 31, 2018, the median 52-week share price return of the Plant-Touching Cannabis industry was -58.8%. 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	-56.5%	-56.5%	4.42x	10.31x	6.98x	-1.96x	5.98x	-3.05x
Less than \$1 million	-64.1%	-64.1%	30.88x	8.53x	3.70x	-1.68x	60.29x	-2.24x
Cumulative*	-58.8%	-58.8%	5.66x	9.06x	6.84x	-1.79x	7.09x	-2.58x

\* Aggregated medians for ALL companies under Plant-Touching

# Summary of Additions from Q1-Q4 2019

## Q1

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

## Q2

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

## Q3

- 19 public companies added.
  - Contact [vspaulding@singerlewak.com](mailto:vspaulding@singerlewak.com) for list of public companies added.
- **Delisted** - Cannabis Science, Inc. & Mojave Jane Brands, Inc.
- 4 reverse mergers added.
- Eliminated mergers and acquisitions beyond calendar year 2019.
  - Contact [vspaulding@singerlewak.com](mailto:vspaulding@singerlewak.com) for a comprehensive list + description of cannabis mergers and acquisitions.

## Q4

- 22 public companies added.
- **Delisted** - Origin House
- 2 reverse mergers added.



# Comparable Public Company Market Metrics as of December 31, 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
<b>1933 Industries Inc.</b>	-38.2%	-30.0%	-38.2%	\$59.95	\$17.41	\$5.53	(\$19.50)	31.8%	-112.1%	3.44x	10.84x
<b>22nd Century Group, Inc.</b>	-55.8%	-51.3%	-55.8%	138.35	25.71	0.30	(29.28)	1.2%	-113.9%	5.38x	454.40x
<b>48North Cannabis Corp.</b>	-40.3%	-40.3%	-40.3%	65.47	4.23	10.71	(10.16)	253.1%	-240.1%	15.47x	6.11x
<b>Acreage Holdings, Inc.</b>	-68.8%	-19.8%	-68.8%	536.62	74.11	30.44	(150.27)	41.1%	-202.8%	7.24x	17.63x
<b>Aequus Pharmaceuticals Inc.</b>	-19.4%	-7.4%	-19.4%	10.05	1.33	1.33	(2.74)	100.0%	-205.2%	7.54x	7.54x
<b>Alcanna Inc.</b>	5.7%	-14.4%	5.7%	165.19	760.65	172.99	(169.45)	22.7%	-22.3%	0.22x	0.95x
<b>Aleafia Health Inc.</b>	-58.0%	-36.8%	-58.0%	166.10	10.97	15.16	(41.81)	138.2%	-381.2%	15.15x	10.96x
<b>Althea Group Holdings Limited</b>	53.1%	-49.0%	53.1%	85.10	2.62	1.59	(14.66)	60.7%	-560.6%	32.54x	53.62x
<b>American Cannabis Company, Inc.</b>	-67.7%	-62.8%	-67.7%	5.14	2.08	1.19	(0.35)	57.4%	-16.7%	2.47x	4.31x
<b>Aphria Inc.</b>	-13.6%	-1.5%	-13.6%	1712.85	448.41	140.23	(83.94)	31.3%	-18.7%	3.82x	12.21x
<b>Ascent Industries Corp.</b>	-47.4%	0.0%	-47.4%	21.87	9.92	0.79	(13.77)	8.0%	-138.8%	2.20x	27.65x
<b>Aurora Cannabis Inc.</b>	-58.8%	-52.1%	-58.8%	3259.25	295.36	203.25	(1431.92)	68.8%	-484.8%	11.03x	16.04x
<b>Auxly Cannabis Group Inc.</b>	-40.7%	-30.8%	-40.7%	321.84	11.78	4.90	(80.14)	41.6%	-680.4%	27.32x	65.71x
<b>Beleave Inc.</b>	-80.0%	-50.0%	-80.0%	9.95	3.32	(0.75)	(22.80)	-22.5%	-686.2%	2.99x	-13.31x
<b>Bhang Inc.</b>	N/A	-61.5%	N/A	7.66	4.96	0.65	(11.37)	13.0%	-229.0%	1.54x	11.84x
<b>Biome Grow Inc.</b>	-76.8%	-52.9%	-76.8%	17.72	3.12	2.18	(9.05)	69.7%	-289.8%	5.67x	8.14x
<b>Canada House Wellness Group Inc.</b>	-82.4%	-45.5%	-82.4%	7.51	4.99	3.40	(9.82)	68.2%	-197.0%	1.51x	2.21x
<b>Cann Group Limited</b>	-69.3%	-60.0%	-69.3%	89.73	3.08	2.34	(14.40)	76.0%	-467.3%	29.11x	38.30x

Multiple year periods are calculated as the average annual return.

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# Comparable Public Company Market Metrics as of December 31, 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
<b>Cannabis One Holdings Inc.</b>	N/A	-29.5%	N/A	8.33	2.71	0.81	(1.73)	29.8%	-64.0%	3.08x	10.31x
<b>Cannara Biotech Inc.</b>	N/A	-26.5%	N/A	88.37	2.11	1.73	(12.73)	81.8%	-602.8%	41.85x	51.17x
<b>CannTrust Holdings Inc.</b>	-81.7%	-19.5%	-81.7%	126.77	54.66	49.18	(12.19)	90.0%	-22.3%	2.32x	2.58x
<b>Canopy Growth Corporation</b>	-25.4%	-10.0%	-25.4%	9541.17	384.91	236.43	(2113.82)	61.4%	-549.2%	24.79x	40.36x
<b>Cansortium Inc.</b>	N/A	-30.2%	N/A	85.14	23.90	9.94	(46.71)	41.6%	-195.4%	3.56x	8.57x
<b>Charlotte's Web Holdings, Inc.</b>	-34.5%	-45.8%	-34.5%	973.14	93.22	68.93	6.36	73.9%	6.8%	10.44x	14.12x
<b>Chemesis International Inc.</b>	-95.9%	-95.2%	-95.9%	4.25	10.90	4.90	(45.19)	44.9%	-414.7%	0.39x	0.87x
<b>Choom Holdings Inc.</b>	-57.6%	-45.5%	-57.6%	33.09	1.94	0.70	(16.21)	36.0%	-833.9%	17.02x	47.31x
<b>CLS Holdings USA, Inc.</b>	-67.0%	-14.5%	-67.0%	27.55	11.22	5.33	(10.92)	47.5%	-97.4%	2.46x	5.17x
<b>Columbia Care Inc.</b>	N/A	-28.9%	N/A	538.33	65.27	18.12	(97.16)	27.8%	-148.9%	8.25x	29.71x
<b>Core One Labs Inc.</b>	-77.0%	-40.3%	-77.0%	9.30	7.54	(2.40)	(12.08)	-31.9%	-160.1%	1.23x	-3.87x
<b>Creso Pharma Limited</b>	-74.5%	-67.3%	-74.5%	0.00	3.63	2.42	(15.05)	66.9%	-415.1%	N/A	N/A
<b>Cronos Group Inc.</b>	-30.7%	-16.7%	-30.7%	3427.33	35.01	0.80	1455.88	2.3%	N/A	97.89x	N/A
<b>Delta 9 Cannabis Inc.</b>	-42.6%	-1.4%	-42.6%	61.57	26.45	14.52	11.88	54.9%	44.9%	2.33x	4.24x
<b>Diego Pellicer Worldwide, Inc.</b>	-90.7%	-20.3%	-90.7%	0.94	1.65	0.50	(3.76)	30.4%	-228.2%	0.57x	1.87x
<b>Dionymed Brands Inc.</b>	-99.6%	-88.0%	-99.6%	0.47	33.12	9.50	(73.04)	28.7%	-220.6%	0.01x	0.05x
<b>Driven Deliveries, Inc.</b>	1309.9%	98.6%	1309.9%	60.50	1.24	0.64	(11.21)	51.3%	-903.3%	48.74x	95.02x
<b>Elixinol Global Limited</b>	-77.4%	-72.2%	-77.4%	77.83	27.18	15.62	(83.34)	57.5%	-306.6%	2.86x	4.98x

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# Comparable Public Company Market Metrics as of December 31, 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
<b>Emerald Health Therapeutics, Inc.</b>	-88.5%	-75.0%	-88.5%	49.21	17.02	(6.22)	(34.87)	-36.5%	-204.9%	2.89x	-7.92x
<b>Gaby Inc.</b>	-64.8%	-56.8%	-64.8%	16.72	9.46	(0.57)	(12.46)	-6.0%	-131.8%	1.77x	-29.32x
<b>GB Sciences, Inc.</b>	-74.8%	-58.7%	-74.8%	10.82	3.06	(2.15)	(8.73)	-70.4%	-285.0%	3.53x	-5.02x
<b>Golden Leaf Holdings Ltd.</b>	-53.2%	30.0%	-53.2%	53.05	17.53	5.54	(20.03)	31.6%	-114.2%	3.03x	9.57x
<b>Green Cures &amp; Botanical Distribution Inc.</b>	-31.8%	-31.8%	-31.8%	0.00	1.24	0.99	6.14	80.0%	496.4%	0.00x	0.00x
<b>Green Growth Brands Inc.</b>	-82.8%	-38.9%	-82.8%	190.65	46.52	7.35	(112.94)	15.8%	-242.8%	4.10x	25.92x
<b>Greenlane Holdings, Inc.</b>	N/A	-4.0%	N/A	32.54	199.33	33.98	(34.11)	17.0%	-17.1%	0.16x	0.96x
<b>Grown Rogue International Inc.</b>	-71.4%	-50.0%	-71.4%	7.25	4.28	0.66	(9.72)	15.4%	-227.0%	1.69x	10.95x
<b>GSRX Industries Inc.</b>	-99.0%	-91.7%	-99.0%	1.34	10.72	4.89	(31.89)	45.6%	-297.4%	0.13x	0.27x
<b>GTEC Holdings Ltd.</b>	-58.2%	-12.8%	-58.2%	25.72	1.29	1.68	(10.70)	130.2%	-829.3%	19.92x	15.31x
<b>Harborside Inc.</b>	N/A	-65.6%	N/A	28.51	28.25	18.23	(19.60)	64.5%	-69.4%	1.01x	1.56x
<b>Harvest Health &amp; Recreation Inc.</b>	-42.4%	-0.7%	-42.4%	1198.88	95.93	39.28	(155.73)	41.0%	-162.3%	12.50x	30.52x
<b>Harvest One Cannabis Inc.</b>	-52.6%	-54.9%	-52.6%	39.73	11.88	5.79	(39.98)	48.7%	-336.6%	3.35x	6.86x
<b>HEXO Corp.</b>	-56.1%	-60.4%	-56.1%	532.12	56.38	(3.67)	(116.82)	-6.5%	-207.2%	9.44x	-145.03x
<b>High Tide Inc.</b>	-57.0%	-37.0%	-57.0%	39.09	31.29	11.32	(26.29)	36.2%	-84.0%	1.25x	3.45x
<b>Icanic Brands Company Inc.</b>	-35.3%	-52.2%	-35.3%	29.99	1.93	0.54	(6.25)	27.7%	-323.1%	15.50x	56.01x
<b>Ignite International Brands, Ltd.</b>	N/A	-39.9%	N/A	151.01	8.98	2.70	(43.37)	30.0%	-482.7%	16.81x	55.98x
<b>Indus Holdings, Inc.</b>	N/A	-67.8%	N/A	34.81	32.50	(3.74)	(35.96)	-11.5%	-110.6%	1.07x	-9.30x

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# Comparable Public Company Market Metrics as of December 31, 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
<b>Innovative Industrial Properties, Inc.</b>	67.2%	-17.9%	67.2%	958.77	44.67	43.35	23.48	97.1%	52.6%	21.46x	22.12x
<b>Invictus MD Strategies Corp.</b>	-86.7%	-53.3%	-86.7%	13.08	7.03	2.47	(37.79)	35.1%	-537.4%	1.86x	5.31x
<b>Ionic Brands Corp.</b>	N/A	-55.6%	N/A	0.00	3.67	1.94	(1.51)	52.8%	-41.1%	0.00x	0.00x
<b>James E. Wagner Cultivation Corporation</b>	-67.1%	-49.5%	-67.1%	23.46	2.52	2.92	(8.09)	116.1%	-321.7%	9.33x	8.03x
<b>Jushi Holdings Inc.</b>	N/A	-8.6%	N/A	131.94	4.52	2.46	(18.72)	54.6%	-414.6%	29.22x	53.56x
<b>Kali, Inc.</b>	-87.1%	-65.9%	-87.1%	0.01	105.99	45.82	21.05	43.2%	19.9%	0.00x	0.00x
<b>Kaya Holdings, Inc.</b>	-53.2%	-3.7%	-53.2%	9.50	1.01	0.53	1.85	52.9%	183.1%	9.43x	17.81x
<b>Khiron Life Sciences Corp.</b>	-30.7%	-11.7%	-30.7%	120.99	7.96	1.69	(35.77)	21.2%	-449.2%	15.19x	71.79x
<b>Lineage Grow Company Ltd.</b>	N/A	N/A	N/A	0.00	1.21	0.35	(5.11)	28.8%	-422.7%	0.00x	0.00x
<b>MariMed Inc.</b>	-81.0%	-38.2%	-81.0%	134.81	43.85	18.86	(10.49)	43.0%	-23.9%	3.07x	7.15x
<b>Medical Marijuana, Inc.</b>	-72.0%	-36.9%	-72.0%	77.21	75.28	55.96	(32.90)	74.3%	-43.7%	1.03x	1.38x
<b>Medicine Man Technologies, Inc.</b>	112.7%	-26.0%	112.7%	105.51	8.90	2.06	(17.77)	23.2%	-199.8%	11.86x	51.21x
<b>MediPharm Labs Corp.</b>	121.8%	1.6%	121.8%	504.76	107.01	36.88	1.35	34.5%	1.3%	4.72x	13.69x
<b>MedMen Enterprises Inc.</b>	-81.8%	-63.9%	-81.8%	180.45	162.82	65.32	(120.04)	40.1%	-73.7%	1.11x	2.76x
<b>MGC Pharmaceuticals Limited</b>	-20.0%	-17.9%	-20.0%	41.98	2.15	0.30	(8.50)	13.9%	-395.8%	19.55x	140.98x
<b>MJardin Group, Inc.</b>	-95.6%	-68.5%	-95.6%	18.28	31.04	12.12	(110.89)	39.1%	-357.3%	0.59x	1.51x
<b>MMJ Group Holdings Limited</b>	-38.3%	-40.8%	-38.3%	32.54	5.34	5.34	3.18	100.0%	59.7%	6.10x	6.10x
<b>MPX International Corporation</b>	N/A	-27.5%	N/A	44.96	1.95	7.07	(12.36)	362.3%	-633.2%	23.04x	6.36x

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# Comparable Public Company Market Metrics as of December 31, 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
<b>National Access Cannabis Corp.</b>	-37.7%	-12.0%	-37.7%	63.10	66.11	21.16	(24.64)	32.0%	-37.3%	0.95x	2.98x
<b>Neptune Wellness Solutions Inc.</b>	3.5%	-24.2%	3.5%	337.38	25.71	0.79	(34.01)	3.1%	-132.3%	13.12x	424.96x
<b>Nutritional High International Inc.</b>	-83.3%	-64.1%	-83.3%	11.90	24.59	2.89	(32.12)	11.7%	-130.6%	0.48x	4.12x
<b>Orchid Ventures, Inc.</b>	N/A	-63.2%	N/A	3.15	4.56	0.95	(10.70)	20.8%	-234.7%	0.69x	3.33x
<b>Planet 13 Holdings Inc.</b>	72.5%	9.8%	72.5%	351.04	55.33	31.17	(7.35)	56.3%	-13.3%	6.34x	11.26x
<b>Plus Products Inc.</b>	-63.3%	-52.9%	-63.3%	71.57	13.70	2.29	(23.14)	16.7%	-168.8%	5.22x	31.29x
<b>Pure Global Cannabis Inc.</b>	-60.5%	-37.0%	-60.5%	13.50	1.28	(0.36)	(11.26)	-28.4%	-880.4%	10.55x	-37.13x
<b>RavenQuest BioMed Inc.</b>	-75.6%	-63.9%	-75.6%	13.60	1.52	0.89	(32.35)	58.6%	N/A	8.93x	15.24x
<b>Redwood Green Corp.</b>	12700.0%	-14.7%	12700.0%	67.98	1.61	0.62	(1.73)	38.8%	-107.5%	42.34x	109.01x
<b>Stenocare A/S</b>	102.2%	-22.6%	102.2%	266.49	4.94	(2.47)	1.70	-50.0%	34.5%	53.93x	-107.85x
<b>Sundial Growers Inc.</b>	N/A	-37.2%	N/A	310.36	54.31	29.07	(168.18)	53.5%	-309.7%	5.71x	10.68x
<b>Sunniva Inc.</b>	-91.7%	-78.2%	-91.7%	10.78	35.04	12.28	(49.98)	35.0%	-142.6%	0.31x	0.88x
<b>Terra Tech Corp.</b>	-71.7%	-55.3%	-71.7%	18.07	35.64	16.76	(35.53)	47.0%	-99.7%	0.51x	1.08x
<b>TerrAscend Corp.</b>	-51.2%	-43.4%	-51.2%	365.75	64.02	11.54	(58.01)	18.0%	-90.6%	5.71x	31.71x
<b>THC Biomed Intl Ltd.</b>	-51.6%	0.0%	-51.6%	23.69	2.25	0.67	(13.12)	29.8%	-581.7%	10.51x	35.31x
<b>The Flowr Corporation</b>	-54.9%	-27.7%	-54.9%	205.36	7.62	6.01	(14.01)	78.8%	-183.8%	26.93x	34.18x
<b>The Green Organic Dutchman Holdings Ltd.</b>	-69.5%	-63.1%	-69.5%	206.91	9.71	6.70	(68.70)	69.0%	-707.9%	21.32x	30.89x
<b>The Supreme Cannabis Company, Inc.</b>	-52.3%	-45.7%	-52.3%	223.36	49.47	42.21	(41.40)	85.3%	-83.7%	4.52x	5.29x

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# Comparable Public Company Market Metrics as of December 31, 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
<b>Tianjin Guifaxiang 18th Street Mahua Food Co.,Ltd.</b>	-2.4%	-2.1%	-2.4%	2380.29	507.50	507.50	84.18	100.0%	16.6%	4.69x	4.69x
<b>Tilray, Inc.</b>	-75.7%	-30.8%	-75.7%	1760.64	166.98	(23.50)	(321.17)	-14.1%	-192.3%	10.54x	-74.93x
<b>Trulieve Cannabis Corp.</b>	39.7%	41.0%	39.7%	1696.02	209.07	287.78	143.22	137.6%	68.5%	8.11x	5.89x
<b>United Cannabis Corporation</b>	-53.7%	-62.2%	-53.7%	12.24	16.08	0.71	(20.58)	4.4%	-128.0%	0.76x	17.23x
<b>Ventura Cannabis and Wellness Corp.</b>	-30.4%	-8.0%	-30.4%	8.43	23.57	5.87	(5.41)	24.9%	-22.9%	0.36x	1.44x
<b>Vireo Health International Inc.</b>	N/A	-19.3%	N/A	117.65	26.59	10.68	(21.07)	40.2%	-79.2%	4.42x	11.01x
<b>VIVO Cannabis Inc.</b>	-71.1%	-44.6%	-71.1%	60.65	22.48	14.28	(26.56)	63.5%	-118.1%	2.70x	4.25x
<b>Wayland Group Corp.</b>	-19.6%	0.0%	-19.6%	103.51	2.68	(2.12)	(42.96)	-79.2%	N/A	38.62x	-48.76x
<b>WeedMD Inc.</b>	-34.4%	-36.3%	-34.4%	98.41	20.69	13.87	(10.90)	67.0%	-52.7%	4.76x	7.09x
<b>Westleaf Inc.</b>	N/A	N/A	N/A	11.46	4.59	2.05	(0.65)	44.7%	-14.1%	2.50x	5.59x
<b>Wildflower Brands Inc.</b>	-63.8%	-47.7%	-63.8%	17.28	16.55	7.68	(8.19)	46.4%	-49.5%	1.04x	2.25x
<b>Zenabis Global Inc.</b>	N/A	-80.5%	N/A	38.60	52.01	41.62	(53.27)	80.0%	-102.4%	0.74x	0.93x
<b>Median</b>	<b>-56.5%</b>	<b>-337.7%</b>	<b>-56.5%</b>	<b>\$56.50</b>	<b>\$12.79</b>	<b>\$4.89</b>	<b>(\$16.99)</b>	<b>41.0%</b>	<b>-162.3%</b>	<b>4.42x</b>	<b>6.98x</b>

Multiple year periods are calculated as the average annual return.

International



# Comparable Public Company Market Metrics as of December 31, 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
<b>Abattis Bioceuticals Corp.</b>	-91.7%	-75.1%	-91.7%	\$2.14	\$0.13	\$0.08	(\$56.33)	61.4%	N/A	16.10x	26.23x
<b>Adastra Labs Holdings Ltd.</b>	N/A	N/A	N/A	0.00	N/A	N/A	(1.45)	N/A	N/A	N/A	N/A
<b>Advantis Corp.</b>	-96.4%	-60.0%	-96.4%	0.47	N/A	N/A	(0.29)	N/A	N/A	N/A	N/A
<b>AgraFlora Organics International Inc.</b>	-58.7%	-47.2%	-58.7%	83.02	N/A	(4.84)	(57.06)	N/A	N/A	N/A	-17.15x
<b>Agritek Holdings, Inc.</b>	-94.1%	-82.4%	-94.1%	0.86	0.00	(0.24)	(10.25)	N/A	N/A	411.52x	-3.64x
<b>Alliance Growers Corp.</b>	-75.0%	-50.0%	-75.0%	1.71	N/A	N/A	(2.79)	N/A	N/A	N/A	N/A
<b>Allied Corp.</b>	N/A	3.3%	N/A	128.29	N/A	N/A	(1.69)	N/A	N/A	N/A	N/A
<b>American Green, Inc.</b>	-94.9%	-93.9%	-94.9%	0.04	0.05	0.05	(0.77)	100.0%	N/A	0.83x	0.83x
<b>AmeriCann, Inc.</b>	-71.3%	-35.7%	-71.3%	14.36	0.05	0.05	(3.35)	100.0%	N/A	310.45x	310.45x
<b>AREV Brands International Ltd.</b>	-86.0%	-68.2%	-86.0%	1.91	N/A	0.16	(8.88)	N/A	N/A	N/A	11.84x
<b>Arion Group Corp.</b>	-56.9%	0.0%	-56.9%	1.68	0.01	0.01	(0.06)	100.0%	-688.4%	209.83x	209.83x
<b>Ayr Strategies Inc.</b>	N/A	-6.2%	N/A	0.00	N/A	N/A	N/A	N/A	N/A	N/A	N/A
<b>Bakhu Holdings, Corp.</b>	31.3%	16.7%	31.3%	1516.93	N/A	N/A	(10.56)	N/A	N/A	N/A	N/A
<b>Blueberries Medical Corp.</b>	N/A	-22.6%	N/A	7.68	N/A	N/A	(1.61)	N/A	N/A	N/A	N/A
<b>Bud Genius, Inc.</b>	-100.0%	N/A	-100.0%	0.00	0.13	0.09	(0.12)	72.6%	-92.2%	0.00x	0.00x
<b>CaliPharms, Inc.</b>	-100.0%	N/A	-100.0%	0.00	0.11	(0.03)	(6.31)	-27.2%	N/A	0.00x	0.00x
<b>CanadaBis Capital Inc.</b>	N/A	-30.4%	N/A	19.71	0.05	(0.08)	(11.72)	-149.2%	N/A	373.88x	-250.57x
<b>Canadian Cannabis Corp.</b>	-64.1%	-61.6%	-64.1%	1.18	0.32	0.32	(16.48)	100.0%	N/A	3.70x	3.70x

Multiple year periods are calculated as the average annual return.

(Continued on next page)

International



# Comparable Public Company Market Metrics as of December 31, 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
<b>Cann Global Limited</b>	-62.2%	-53.3%	-62.2%	22.57	0.48	(0.08)	(6.43)	-17.0%	N/A	46.97x	-276.75x
<b>Cannabics Pharmaceuticals Inc.</b>	-57.8%	-46.8%	-57.8%	16.45	0.01	0.01	(3.35)	100.0%	N/A	N/A	N/A
<b>Cannabis Sativa, Inc.</b>	-80.2%	-42.5%	-80.2%	11.73	0.80	0.47	(3.14)	58.4%	-391.4%	14.63x	25.05x
<b>CannAmerica Brands Corp.</b>	-96.5%	-54.5%	-96.5%	1.32	0.92	0.66	(8.60)	71.0%	-931.6%	1.43x	2.02x
<b>CannaPharmaRX, Inc.</b>	-25.9%	-40.6%	-25.9%	45.36	N/A	N/A	(13.07)	N/A	N/A	N/A	N/A
<b>Canna-V-Cell Sciences Inc.</b>	-18.9%	3.4%	-18.9%	15.49	N/A	N/A	(1.33)	N/A	N/A	N/A	N/A
<b>Citation Growth Corp.</b>	-72.6%	-32.0%	-72.6%	17.43	0.67	0.24	(26.79)	36.1%	N/A	26.21x	72.63x
<b>CTT Pharmaceutical Holdings, Inc.</b>	-48.7%	-33.3%	-48.7%	4.26	N/A	N/A	(1.67)	N/A	N/A	N/A	N/A
<b>Easton Pharmaceuticals Inc.</b>	-88.4%	-64.3%	-88.4%	0.93	N/A	N/A	(0.53)	N/A	N/A	N/A	N/A
<b>Eve &amp; Co Incorporated</b>	-20.8%	-11.6%	-20.8%	44.41	0.41	2.06	(6.56)	499.0%	N/A	107.34x	21.51x
<b>FSD Pharma Inc.</b>	-87.6%	-55.8%	-87.6%	0.00	0.26	(2.41)	(52.01)	-936.2%	N/A	N/A	N/A
<b>Geyser Brands Inc.</b>	N/A	-71.4%	N/A	2.97	N/A	(0.10)	(32.37)	N/A	N/A	N/A	-30.21x
<b>Green Energy Enterprises, Inc.</b>	0.0%	0.0%	0.0%	0.01	0.36	0.30	0.02	83.4%	5.7%	0.03x	0.03x
<b>Grow Solutions Holdings, Inc.</b>	-62.9%	-66.1%	-62.9%	0.13	N/A	N/A	(0.42)	N/A	N/A	N/A	N/A
<b>ICC International Cannabis Corp.</b>	-95.8%	-73.2%	-95.8%	7.77	N/A	(37.62)	(139.68)	N/A	N/A	N/A	-0.21x
<b>Indiva Limited</b>	-37.2%	-3.9%	-37.2%	20.34	0.66	(0.58)	(11.10)	-87.7%	N/A	30.88x	-35.21x
<b>InMed Pharmaceuticals Inc.</b>	-20.6%	-21.0%	-20.6%	26.96	N/A	N/A	(14.50)	N/A	N/A	N/A	N/A
<b>Kalytera Therapeutics, Inc.</b>	-25.0%	28.6%	-25.0%	22.96	N/A	N/A	(11.55)	N/A	N/A	N/A	N/A

Multiple year periods are calculated as the average annual return.

(Continued on next page)



# Comparable Public Company Market Metrics as of December 31, 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
<b>Lotus Ventures Inc.</b>	-30.2%	-18.9%	-30.2%	12.76	N/A	1.56	(1.23)	N/A	N/A	N/A	8.18x
<b>Maple Leaf Green World Inc.</b>	-64.4%	-37.0%	-64.4%	5.80	N/A	(0.44)	(3.35)	N/A	N/A	N/A	-13.06x
<b>Marijuana Company of America, Inc.</b>	-94.0%	-53.2%	-94.0%	3.77	0.67	0.47	(20.62)	70.3%	N/A	5.65x	8.04x
<b>Medcolcanna Organics Inc.</b>	N/A	-22.2%	N/A	4.34	0.07	0.01	(1.08)	15.5%	N/A	66.31x	427.05x
<b>Modern Mobility Aids, Inc.</b>	-61.1%	16.7%	-61.1%	0.80	N/A	N/A	(1.59)	N/A	N/A	N/A	N/A
<b>MYM Nutraceuticals Inc.</b>	-81.1%	-39.4%	-81.1%	15.40	N/A	N/A	(24.15)	N/A	N/A	N/A	N/A
<b>Nabis Holdings Inc.</b>	-84.5%	0.0%	-84.5%	7.14	0.64	0.20	(17.31)	31.2%	N/A	11.09x	35.59x
<b>Neutra Corp.</b>	-98.2%	-30.0%	-98.2%	0.32	N/A	N/A	(0.93)	N/A	N/A	N/A	N/A
<b>Next Generation Management Corp.</b>	0.0%	55.6%	0.0%	0.36	0.05	0.05	(5.38)	100.0%	N/A	6.84x	6.84x
<b>Next Green Wave Holdings Inc.</b>	-72.7%	-51.4%	-72.7%	14.22	0.14	0.63	(6.70)	445.4%	N/A	100.20x	22.50x
<b>Nextleaf Solutions Ltd.</b>	N/A	-7.0%	N/A	43.25	0.35	0.26	(9.33)	74.5%	N/A	123.57x	165.88x
<b>North Bud Farms Inc.</b>	-24.5%	-19.6%	-24.5%	11.74	N/A	N/A	(2.44)	N/A	N/A	N/A	N/A
<b>One World Pharma, Inc.</b>	N/A	-39.5%	N/A	102.31	N/A	N/A	(6.39)	N/A	N/A	N/A	N/A
<b>Pasha Brands Ltd.</b>	N/A	-56.4%	N/A	16.59	0.06	(0.43)	(69.48)	-704.0%	N/A	274.63x	-39.01x
<b>PharmaCielo Ltd.</b>	N/A	-40.5%	N/A	297.34	0.13	2.08	(31.22)	N/A	N/A	N/A	142.65x
<b>Phivida Holdings Inc.</b>	-80.9%	-50.0%	-80.9%	9.31	0.68	0.18	(10.23)	25.6%	N/A	13.61x	53.11x
<b>RMMI Corp.</b>	-84.5%	-36.3%	-84.5%	3.46	N/A	N/A	(1.52)	N/A	N/A	N/A	N/A
<b>Rubicon Organics Inc.</b>	-2.6%	-11.5%	-2.6%	73.54	0.67	(0.15)	(15.34)	-22.5%	N/A	109.40x	-487.23x

Multiple year periods are calculated as the average annual return.

(Continued on next page)

# Comparable Public Company Market Metrics as of December 31, 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
<b>Stem Holdings, Inc.</b>	-56.5%	8.7%	-56.5%	45.46	0.00	0.00	(0.03)	21.2%	N/A	N/A	N/A
<b>Sunset Island Group, Inc.</b>	-61.3%	-33.4%	-61.3%	0.65	N/A	(0.83)	(1.75)	N/A	N/A	N/A	-0.78x
<b>Tetra Bio-Pharma Inc.</b>	-27.1%	92.4%	-27.1%	74.49	0.11	0.04	(15.29)	39.8%	N/A	663.23x	N/A
<b>Upper Street Marketing Inc.</b>	-11.8%	-45.5%	-11.8%	0.00	N/A	N/A	N/A	N/A	N/A	N/A	N/A
<b>Weekend Unlimited Industries Inc.</b>	-76.5%	-69.2%	-76.5%	10.14	0.01	0.01	(29.56)	50.2%	N/A	707.30x	N/A
<b>XPhyto Therapeutics Corp.</b>	N/A	-26.2%	N/A	46.72	0.05	0.05	(5.98)	100.0%	N/A	N/A	N/A
<b>YSS Corp.</b>	-45.0%	-41.1%	-45.0%	18.43	N/A	N/A	(17.55)	N/A	N/A	N/A	N/A
<b>Median</b>	<b>-64.1%</b>	<b>-36.6%</b>	<b>-64.1%</b>	<b>\$7.68</b>	<b>\$0.13</b>	<b>\$0.05</b>	<b>(\$6.43)</b>	<b>59.9%</b>	<b>-391.4%</b>	<b>30.88x</b>	<b>3.70x</b>

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

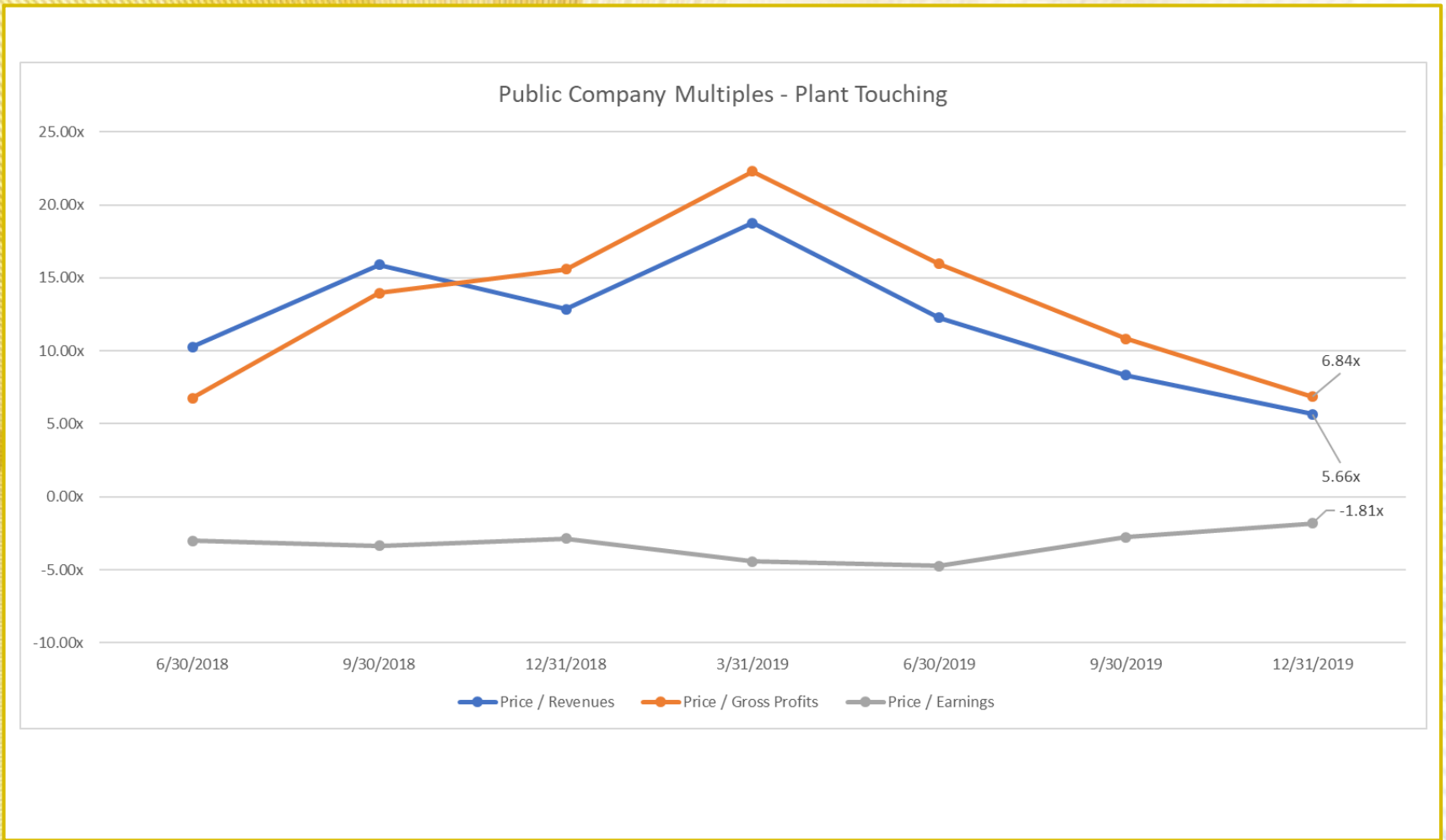
	12/31/19	9/30/19	6/30/19	3/31/19	12/31/18	9/30/18	6/30/18	Average
Price / Revenues	<b>5.66x</b>	8.34x	<b>12.26x</b>	<b>18.76x</b>	12.85x	15.89x	10.27x	12.00x
Price / Gross Profits	6.84x	10.82x	15.95x	<b>22.28x</b>	15.60x	<b>13.97x</b>	<b>6.75x</b>	13.18x
Price / Earnings	<b>-1.81x</b>	-2.76x	<b>-4.73x</b>	-4.43x	-2.85x	-3.37x	<b>-3.02x</b>	-3.28x
MVIC / Revenues	<b>7.09x</b>	9.66x	<b>14.17x</b>	<b>20.31x</b>	14.78x	16.86x	12.38x	13.61x
MVIC / Gross Profits	<b>9.33x</b>	13.66x	19.47x	<b>25.56x</b>	<b>17.97x</b>	19.51x	11.40x	16.70x
MVIC / Earnings	<b>-2.65x</b>	-3.60x	<b>-5.46x</b>	-5.17x	-3.50x	-3.93x	<b>-3.71x</b>	-4.00x

\*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
12/29/2019	<b>Greencare Capital Plc</b>	\$0.25	2.06	\$0.51	\$0.00	\$0.00	\$0.00	\$0.00	100%
10/25/2019	<b>Cronos Australia Limited</b>	0.50	40.00	20.00	17.57	1.77	0.00	(3.16)	24%
7/31/2019	<b>Sundial Growers Inc.</b>	13.00	11.00	143.00	369.22	217.64	20.80	(40.31)	13%
3/21/2019	<b>Cansortium Inc.</b>	2.00	N/A	52.00	147.87	53.37	8.06	(16.67)	N/A
10/25/2018	<b>Plus Products Inc.</b>	3.25	6.15	20.00	15.25	0.00	5.40	(4.66)	14%
10/12/2018	<b>Stenocare A/S</b>	8.80	2.11	18.59	0.00	0.00	0.00	0.00	24%
9/24/2018	<b>RMMI Corp.</b>	2.50	1.70	4.41	4.92	0.00	0.00	0.00	13%
9/20/2018	<b>Canaccord Genuity Growth Corp.</b>	3.00	13.35	40.05	0.00	0.00	0.00	0.00	100%
9/19/2018	<b>Althea Group Holdings Limited</b>	0.20	70.63	19.65	3.30	0.00	0.01	0.00	35%
8/30/2018	<b>Charlotte's Web Holdings, Inc.</b>	7.00	14.30	100.10	27.56	0.57	54.14	18.44	15%
7/18/2018	<b>Tilray, Inc.</b>	17.00	9.00	153.00	106.48	54.74	28.07	(17.00)	12%
5/2/2018	<b>The Green Organic Dutchman Holdings Ltd.</b>	3.65	31.50	132.26	153.77	0.00	0.00	(18.74)	17%
1/5/2018	<b>Elixinol Global Limited</b>	1.00	20.00	20.00	105.00	0.29	0.00	(8.15)	19%
12/18/2017	<b>Phivida Holdings Inc.</b>	0.40	12.50	5.00	0.85	0.00	0.01	0.00	32%
5/30/2017	<b>MedReleaf Corp.</b>	9.50	7.97	100.70	74.89	9.60	40.34	17.39	9%
5/3/2017	<b>Cann Group Limited</b>	0.30	45.00	13.50	1.87	0.00	0.01	(1.42)	42%
2/10/2017	<b>eSense-Lab Limited</b>	0.20	17.50	3.50	0.67	1.40	0.00	0.00	28%
12/28/2016	<b>CanniMed Therapeutics Inc.</b>	12.00	5.00	60.00	52.77	30.01	9.80	(0.46)	18%

(Continued on next page)

## 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
11/30/2016	<b>Innovative Industrial Properties, Inc.</b>	20.00	3.35	67.00	0.00	0.00	5.63	5.63	87%
11/17/2016	<b>Tianjin Guifaxiang 18th Street Mahua Food Co.,Ltd.</b>	16.60	32.00	531.20	650.58	100.00	457.61	127.79	14%
10/18/2016	<b>Creso Pharma Limited</b>	0.20	25.00	5.00	0.00	0.00	0.00	0.00	43%
10/4/2016	<b>Origin House</b>	2.00	2.50	5.00	12.29	1.32	0.14	0.00	N/A
3/13/2015	<b>Nutritional High International Inc.</b>	0.05	32.90	1.65	0.70	0.00	0.00	0.00	25%
1/20/2015	<b>MMJ Group Holdings Limited</b>	0.20	29.66	5.93	0.00	0.00	0.00	0.00	66%
7/7/2014	<b>Searchtech Ventures Inc.</b>	0.10	6.85	0.68	0.24	0.00	0.00	0.00	47%
11/26/2013	<b>Redwood Green Corp.</b>	0.02	15.00	0.30	0.10	0.00	0.00	0.00	30%
8/15/2011	<b>Core One Labs Inc.</b>	0.20	3.00	0.60	0.42	0.00	0.00	0.00	87%
9/16/2010	<b>Phoenix Life Sciences International Limited</b>	0.01	3.30	0.03	0.00	0.00	0.00	0.00	100%
2/2/2010	<b>ICC International Cannabis Corp.</b>	0.10	4.50	0.45	0.23	0.00	0.00	0.00	25%
1/9/2008	<b>Cann Global Limited</b>	0.20	25.00	5.00	0.98	0.00	0.00	0.00	100%
12/12/2007	<b>Choom Holdings Inc.</b>	0.10	3.32	0.33	0.26	0.00	0.00	0.00	32%
2/24/2006	<b>AgraFlora Organics International Inc.</b>	0.30	5.00	0.33	0.52	0.00	0.00	(0.27)	48%
	<b>Median of all IPOs</b>	<b>\$0.45</b>	<b>11.00</b>	<b>\$9.72</b>	<b>\$0.91</b>	<b>\$0.00</b>	<b>\$0.00</b>	<b>\$0.00</b>	<b>29%</b>

\* LTM as of the closing date




## Reverse Merger/Backdoor IPO

Transaction Date	Acquirer	Cannabis Co. LTM Information*			
		Cannabis Company Being Acquired	LTM Revenues	LTM EBITDA	LTM NET INCOME
12/20/2019	<b>Westleaf Inc.</b>	<b>We Grow BC Ltd. (nka:Westleaf Inc.)</b>	\$0.00	100.0%	4.59
10/10/2019	<b>Navasota Resources Inc.</b>	<b>I.M.C. Holdings Ltd. (nka:IM Cannabis Corp.)</b>	0.00	100.0%	0.00
8/2/2019	<b>ACC C Corp.</b>	<b>Liht Cannabis Corp. (nka:Citation Growth Corp.)</b>	30.81	100.0%	0.21
7/9/2019	<b>Pele Mountain Resources Inc. (nka:Bhang Inc.)</b>	<b>Bhang Chocolate Company Inc. (nka:Bhang Inc.);</b>	0.00	100.0%	0.00
6/6/2019	<b>Tanzania Minerals Corp.</b>	<b>Jushi Inc. (nka:Jushi Holdings Inc.)</b>	0.00	100.0%	0.94
2/25/2019	<b>Metropolitan Energy Corp.</b>	<b>Bertram Capital Finance Inc. (nka:Cannabis One Holdings Inc.)</b>	0.00	100.0%	2.71
1/8/2019	<b>Bevo Agro Inc.</b>	<b>Sun Pharm Investments Ltd. (nka:Zenabis Global Inc.)</b>	0.00	100.0%	6.99
5/30/2019	<b>Lineage Grow Company Ltd.</b>	<b>FLRish, Inc. (nka:Harborside Inc.)</b>	0.00	100.0%	23.51
5/30/2019	<b>Ignite International Brands, Ltd.</b>	<b>Ignite International, Ltd.</b>	0.00	100.0%	4.05
5/29/2019	<b>Broome Capital Inc.</b>	<b>Pasha Brands Ltd.</b>	0.00	100.0%	0.00
4/26/2019	<b>Mezzotin Minerals Inc.</b>	<b>Indus Holding Company</b>	0.00	100.0%	21.33
4/26/2019	<b>CanadaBis Capital Inc.</b>	<b>1926360 Alberta Ltd.</b>	0.00	100.0%	0.00
3/22/2019	<b>Zara Resources Inc.</b>	<b>Blacklist Holdings Inc. (nka:Ionic Brands Corp.)</b>	0.00	100.0%	3.67
3/14/2019	<b>Legion Metals Corp.</b>	<b>Nextleaf Solutions Ltd.</b>	0.00	100.0%	0.49
3/7/2019	<b>Earny Resources Ltd.</b>	<b>CR International Inc. (nka:Orchid Ventures, Inc.)</b>	0.00	100.0%	3.61
2/21/2019	<b>One World Pharma, Inc.</b>	<b>One World Pharma, Inc.</b>	0.00	100.0%	0.00
1/15/2019	<b>AAJ Capital 1 Corp.</b>	<b>PharmaCielo Ltd.</b>	0.00	100.0%	0.00

\* LTM as of the closing date

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 International

## Reverse Merger/Backdoor IPO

Transaction Date	Acquirer	Cannabis Co. LTM Information*			
		Cannabis Company Being Acquired	LTM Revenues	LTM EBITDA	LTM NET INCOME
12/28/2018	<b>IGC Resources Inc.</b>	<b>Westleaf Cannabis Inc. (nka:Westleaf Inc.)</b>	0.00	0.00	(0.65)
12/20/2018	<b>Kanzen Capital Corp.</b>	<b>Geyser Management Inc. (nka:Geyser Brands Inc.)</b>	(0.07)	(1.70)	(1.92)
11/27/2018	<b>Sixonine Ventures Corp.</b>	<b>DionyMed Holdings Inc (nka:DionyMed Brands Inc.)</b>	0.05	(6.31)	(6.27)
11/15/2018	<b>Novicius Corp.</b>	<b>Grown Rogue Unlimited, LLC (nka:Grown Rogue International Inc.)</b>	1.93	(4.19)	(7.51)
11/13/2018	<b>Sumtra Diversified Inc.</b>	<b>MJAR Holdings, LLC (nka:MJardin Group, Inc.)</b>	19.77	1.43	(5.83)
11/9/2018	<b>Xanthic Biopharma Inc.</b>	<b>Green Growth Brands Ltd. (nka:Green Growth Brands Inc.)</b>	0.00	0.00	(6.30)
10/1/2018	<b>POCML 4 Inc.</b>	<b>MediPharm Labs Inc. (nka:MediPharm Labs Corp.)</b>	0.00	0.00	(5.61)
9/20/2018	<b>The Needle Capital Corp.</b>	<b>The Flowr Cannabis ULC (nka:The Flowr Corporation)</b>	0.00	(8.20)	(6.16)
6/28/2018	<b>Carlaw Capital V Corp.</b>	<b>1600978 Ontario Inc. (nka:Eve &amp; Co Incorporated)</b>	0.00	(2.21)	(2.56)
6/12/2018	<b>Black Birch Capital Acquisition III Corp.</b>	<b>GTEC Holdings Ltd.</b>	0.00	0.00	(1.85)
6/11/2018	<b>Carpincho Capital Corp.</b>	<b>Planet 13 Holdings Inc.</b>	11.43	1.13	(1.28)
6/7/2018	<b>AIM1 Ventures Inc.</b>	<b>James E. Wagner Cultivation Ltd. (nka:James E. Wagner Cultivation Corporation)</b>	0.00	(4.80)	(5.00)
6/1/2018	<b>Kramer Capital Corp.</b>	<b>48North Cannabis Corp.</b>	0.00	0.00	(9.71)
5/28/2018	<b>Ladera Ventures Corp.</b>	<b>MM Enterprises USA, LLC (nka:MedMen Enterprises Inc.)</b>	20.68	(30.26)	(42.12)
5/24/2018	<b>Century Financial Capital Group Inc.</b>	<b>FSD Pharma Inc.</b>	0.07	0.00	(5.36)
5/16/2018	<b>Adent Capital Corp.</b>	<b>Khiron Life Sciences Corp.</b>	0.00	0.00	(6.50)

\* LTM as of the closing date

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International





## Reverse Merger/Backdoor IPO

Transaction Date	Acquirer	Cannabis Co. LTM Information*			
		Cannabis Company Being Acquired	LTM Revenues	LTM EBITDA	LTM NET INCOME
3/26/2018	<b>Canabo Medical Inc.</b>	<b>Aleafia Inc. (nka:Aleafia Health Inc.)</b>	0.02	(10.51)	(10.57)
2/23/2018	<b>Trigen Resources Inc.</b>	<b>Bliss Co Holdings Ltd. (nka:BlissCo Cannabis Corp.)</b>	0.00	0.00	(0.45)
12/29/2017	<b>Mira IX Acquisition Corp.</b>	<b>Nuuvera Corp. (nka:Aphria International Inc.)</b>	0.00	0.00	0.00
12/13/2017	<b>Rainmaker Resources Ltd.</b>	<b>INDIVA Corporation (nka:Indiva Limited)</b>	0.00	(1.86)	(2.29)
10/31/2017	<b>SVT Capital Corp.</b>	<b>Delta 9 Bio-Tech LP (nka:Delta 9 Cannabis Inc.)</b>	0.77	(1.85)	(2.46)
9/27/2017	<b>Morro Bay Resources Ltd.</b>	<b>Experion Biotechnologies Inc. (nka:Experion Holdings Ltd.)</b>	0.00	0.00	(0.79)
8/30/2017	<b>Brassneck Capital Corp.</b>	<b>National Access Cannabis Corp.</b>	0.92	(3.20)	(3.57)
5/11/2017	<b>Cyberspace Vita, Inc.</b>	<b>Green Spirit Industries Inc. (nka:GSRX Industries Inc.)</b>	0.00	0.00	(0.09)
4/28/2017	<b>Panda Capital Inc.</b>	<b>ABcann Medicinals Inc. (nka:VIVO Cannabis Inc.)</b>	0.59	(6.09)	(8.86)
4/26/2017	<b>Harvest One Capital Inc.</b>	<b>Harvest One Cannabis Inc.</b>	(0.01)	(3.53)	(4.35)
4/20/2017	<b>Danbel Ventures Inc.</b>	<b>MariCann Inc. (nka:Wayland Group Corp.)</b>	4.25	(9.90)	(74.30)
4/13/2017	<b>Aumento Capital V Corporation</b>	<b>WeedMD Inc.</b>	0.00	(1.25)	(2.75)
3/15/2017	<b>BFK Capital Corp.</b>	<b>The Hydropothecary Corporation (nka:HEXO Corp.)</b>	3.72	(2.27)	(3.32)
10/20/2016	<b>Sunset Island Group, Inc.</b>	<b>Sunset Island Group, Inc.</b>	0.00	0.00	0.00
11/23/2015	<b>Viper Gold Ltd.</b>	<b>Quikflo Health Inc. (nka:1933 Industries Inc.)</b>	0.00	0.00	(0.16)
10/6/2015	<b>Longacre Resources Inc.</b>	<b>Golden Leaf Holdings Ltd.</b>	8.51	(10.60)	(20.42)

\* LTM as of the closing date

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International

## Reverse Merger/Backdoor IPO

Transaction Date	Acquirer	Cannabis Co. LTM Information*			
		Cannabis Company Being Acquired	LTM Revenues	LTM EBITDA	LTM NET INCOME
6/29/2015	<b>Golden Dragon Holding Co.</b>	<b>CannaPharmaRX, Inc.</b>	0.00	0.00	(5.55)
12/10/2014	<b>Searchtech Ventures Inc.</b>	<b>PharmaCan Capital (nka:Cronos Group Inc.)</b>	(0.49)	0.00	(1.99)
12/1/2014	<b>Black Sparrow Capital Corp.</b>	<b>Pure Natures Wellness Inc. (nka:Aphria Inc.)</b>	0.00	(3.22)	(3.92)
9/9/2014	<b>Mindesta Inc.</b>	<b>Mindesta Inc. (nka:CTT Pharmaceutical Holdings, Inc.)</b>	0.00	0.00	(0.02)
9/4/2014	<b>Firebird Energy Inc.</b>	<b>Thunderbird Biomedical Inc. (nka:Emerald Health Therapeutics, Inc.)</b>	0.00	0.00	(0.50)
5/20/2014	<b>Gold Party Payday Inc.</b>	<b>Canadian Cannabis Corp.</b>	0.00	0.00	0.00
3/26/2014	<b>LW Capital Pool Inc.</b>	<b>Tweed Inc. (nka:Canopy Growth Corporation)</b>	0.00	(0.93)	(0.93)
3/13/2014	<b>Signature Exploration and Production Corp.</b>	<b>GrowBlox Sciences, Inc. (nka:GB Sciences, Inc.)</b>	0.00	(0.08)	0.04
7/12/2013	<b>Ultra Sun Corp.</b>	<b>Cannabis Sativa, Inc.</b>	0.00	0.00	0.00
9/14/2012	<b>Health Corporation Limited</b>	<b>Erin Mineral Resources Limited (nka:MGC Pharmaceuticals Limited)</b>	0.05	0.00	(0.29)
2/2/2012	<b>Private Secretary, Inc.</b>	<b>Terra Tech Corp.</b>	0.82	(2.22)	(2.27)
12/20/2011	<b>Grasslands Entertainment, Inc.</b>	<b>Lakeside Minerals Corp. (nka:Lineage Grow Company Ltd.)</b>	0.00	0.00	(0.40)
3/23/2011	<b>Medical Marijuana, Inc.</b>	<b>Hemp Deposit Distribution Corp. (nka:Medical Marijuana, Inc.)</b>	0.00	0.00	0.00
1/6/2010	<b>NetSpace International Holdings, Inc.</b>	<b>Alternative Fuels America, Inc. (nka:Kaya Holdings, Inc.)</b>	0.00	0.00	(0.31)
8/5/2009	<b>Potential Holdings, Inc.</b>	<b>RightSmile, Inc. (nka:Bud Genius, Inc.)</b>	0.00	0.00	(0.02)
3/30/2009	<b>Gulf Onshore, Inc.</b>	<b>Cannabis Science, Inc.</b>	0.00	(0.23)	3.56

\* 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
12/31/2019	<b>Medical Marijuana Group Corporation</b>	<b>Sensi Brands Inc.</b>	\$3.40	100.0%	N/A	N/A	N/A	N/A
12/30/2019	<b>EVR Managers, LLC</b>	<b>Vibe Bioscience Ltd.</b>	1.00	100.0%	N/A	N/A	N/A	N/A
12/23/2019	<b>Non-Core Asset in Magna Bay, British Columbia</b>	N/A	0.83	100.0%	N/A	N/A	N/A	N/A
12/20/2019	<b>Starseed Holdings Inc.</b>	<b>WeedMD Inc.</b>	84.04	100.0%	N/A	N/A	N/A	N/A
12/20/2019	<b>Westleaf Inc.</b>	<b>We Grow BC Ltd. (nka:Westleaf Inc.)</b>	0.00	100.0%	2.65	(19.04)	0.00x	0.00x
12/20/2019	<b>Medicannabis S.A.S.</b>	<b>Xebra Brands Ltd.</b>	0.00	100.0%	N/A	N/A	N/A	N/A
12/18/2019	<b>Natural Health Services Ltd.</b>	<b>The Clinic Network Canada, Inc.</b>	9.00	100.0%	N/A	N/A	N/A	N/A
12/17/2019	<b>Rainforest Farms, LLC</b>	<b>Turnagain Herb Co.</b>	0.00	100.0%	N/A	N/A	N/A	N/A
12/6/2019	<b>AeroPonLeaf Canada</b>	<b>Zalemark Holding Company Inc.</b>	0.00	100.0%	N/A	N/A	N/A	N/A
12/2/2019	<b>Ilera Therapeutics LLC</b>	<b>Zelda Therapeutics Limited (nka:Zelira Therapeutics Limited)</b>	0.00	100.0%	N/A	N/A	N/A	N/A
12/1/2019	<b>Clinic Horsted ApS</b>	<b>Aurora Cannabis Inc.</b>	0.00	100.0%	N/A	N/A	N/A	N/A
11/14/2019	<b>Rainy Daze Cannabis Corp.</b>	<b>Core One Labs Inc.</b>	1.96	100.0%	N/A	N/A	N/A	N/A
11/6/2019	<b>Lyfted Farms, Inc.</b>	<b>TransCanna Holdings Inc.</b>	5.36	100.0%	N/A	N/A	N/A	N/A
10/31/2019	<b>Acres Cannabis</b>	<b>Curaleaf Holdings, Inc.</b>	70.00	100.0%	N/A	N/A	N/A	N/A
10/30/2019	<b>Property Located in Dwight, Illinois</b>	<b>Innovative Industrial Properties, Inc.</b>	18.00	100.0%	N/A	N/A	N/A	N/A
10/21/2019	<b>KPG Anna and KPG Harrisburg</b>	<b>MariMed Inc.</b>	0.00	100.0%	N/A	N/A	N/A	N/A
10/18/2019	<b>Assets of Grand Haven MM LLC</b>	<b>Access-Power, Inc.</b>	0.00	100.0%	N/A	N/A	N/A	N/A
10/16/2019	<b>Peak Processing Solutions</b>	<b>Althea Group Holdings Limited</b>	32.65	100.0%	N/A	N/A	N/A	N/A
10/15/2019	<b>Pideka SAS</b>	<b>Ikänik International, Inc.</b>	0.00	100.0%	N/A	N/A	N/A	N/A

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

Transaction Date	Target	Acquirer	Transaction Size	% Bought	LTM Revenues	LTM EBITDA	EV/ Revenues	EV/ EBITDA
10/11/2019	Beckley Canopy Therapeutics Ltd.	Canopy Health Innovations Inc.	34.69	57.8%	N/A	N/A	N/A	N/A
10/10/2019	Navasota Resources Inc.	I.M.C. Holdings Ltd. (nka:IM Cannabis Corp.)	0.00	100.0%	N/A	N/A	N/A	N/A
10/7/2019	Assets Relating to 8 of Non-Operational Retail Store Location of Cannabis Cowboy Inc.	Fire & Flower Inc.	5.64	100.0%	N/A	N/A	N/A	N/A
10/5/2019	Bluepoint Wellness CT	Green Thumb Industries Inc.	0.00	100.0%	N/A	N/A	N/A	N/A
10/4/2019	Beard Brothers Collective Ltd.	Pasha Brands Ltd.	0.00	100.0%	N/A	N/A	N/A	N/A
9/30/2019	Conscious B.V.	Greenlane Holdings, Inc.	7.50	100.0%	10.40	N/A	0.72x	N/A
9/23/2019	0989561 B.C. Ltd.	N/A	7.54	100.0%	N/A	N/A	N/A	N/A
9/19/2019	Tres Ojos Naturals, LLC	TransCanna Holdings Inc.	1.04	100.0%	N/A	N/A	N/A	N/A
9/16/2019	Ilera Healthcare/Dispensing/Security	TerrAscend Corp.	223.91	100.0%	N/A	N/A	N/A	N/A
1/0/1900	Three Cannabis Dispensary Operations in Puerto Rico of Caribbean Green LLC	Natural Ventures PR, LLC	1.30	100.0%	N/A	N/A	N/A	N/A
9/10/2019	Cultivation, Production and Fulfillment Facility Located in Camp Verde, Arizona	Nabis Holdings Inc.	2.65	100.0%	N/A	N/A	N/A	N/A
9/6/2019	10 Dispensaries	Cannabinoid Biosciences, Inc.	49.00	100.0%	54.00	N/A	0.91x	N/A
9/4/2019	MattnJeremy, Inc. LLC	MedMen Enterprises Inc.	13.00	100.0%	6.00	N/A	2.17x	N/A
8/28/2019	Rare Industries, Inc.	48North Cannabis Corp.	5.12	100.0%	N/A	N/A	N/A	N/A
8/29/2019	GSRX Industries Inc.	Chemosis International Inc.	12.05	72.7%	8.63	(7.85)	1.40x	-1.54x
8/28/2019	White & Fluffy Vertriebs GmbH	Cannabis Health AG	0.00	100.0%	N/A	N/A	N/A	N/A
8/27/2019	Henderson Organic Remedies, LLC	Green Growth Brands Inc.	24.46	100.0%	N/A	N/A	N/A	N/A
8/23/2019	Fiorello Pharmaceuticals, Inc.	Green Thumb Industries Inc.	59.51	100.0%	N/A	N/A	N/A	N/A
8/21/2019	Haven	ManifestSeven	0.00	100.0%	N/A	N/A	N/A	N/A


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

Transaction Date	Target	Acquirer	Transaction Size	% Bought	LTM Revenues	LTM EBITDA	EV/ Revenues	EV/ EBITDA
8/20/2019	<b>Holigen Limited</b>	<b>The Flowr Corporation</b>	162.09	80.2%	N/A	N/A	N/A	N/A
8/19/2019	<b>Certain Assets In Florida And Substantially All Of The Assets In Ohio of Liberty Health Science Inc.</b>	<b>N/A</b>	14.75	0.0%	N/A	N/A	N/A	N/A
8/19/2019	<b>Glendale Green House</b>	<b>Curaleaf Holdings, Inc.</b>	0.00	100.0%	N/A	N/A	N/A	N/A
8/6/2019	<b>Alphafarma Operations Ltd.</b>	<b>MPXI Malta Property Ltd.</b>	2.95	100.0%	N/A	N/A	N/A	N/A
8/14/2019	<b>805 Beach Breaks, Inc.</b>	<b>Harvest Health &amp; Recreation Inc.</b>	0.00	100.0%	N/A	N/A	N/A	N/A
8/14/2019	<b>iuvo Therapeutics GmbH</b>	<b>Wundr Co. Limited</b>	0.00	100.0%	N/A	N/A	N/A	N/A
8/13/2019	<b>Ametrine Wellness Inc.</b>	<b>Kiva Sales &amp; Service, Inc.</b>	0.00	100.0%	N/A	N/A	N/A	N/A
8/13/2019	<b>Truverra Inc.</b>	<b>The Supreme Cannabis Company, Inc.</b>	20.29	100.0%	N/A	N/A	N/A	N/A
8/6/2019	<b>Crockett Family Farms Inc.</b>	<b>OG DNA Genetics, Inc.</b>	0.00	100.0%	N/A	N/A	N/A	N/A
8/6/2019	<b>Elements Bioscience and Sativa Group Bioscience</b>	<b>Xebra Brands Ltd.</b>	0.00	100.0%	N/A	N/A	N/A	N/A
8/6/2019	<b>Certain Assets of Critical Mass Industries LLC</b>	<b>First Colombia Development Corp. (nka:Redwood Green Corp.)</b>	0.00	100.0%	N/A	N/A	N/A	N/A
8/2/2019	<b>ACC C Corp.</b>	<b>Liht Cannabis Corp.</b>	30.81	100.0%	7.90	1.00	3.90x	30.81x
8/1/2019	<b>Patients Mutual Assistance Collective Corporation</b>	<b>Harborside Inc.</b>	0.00	100.0%	N/A	N/A	N/A	N/A
7/29/2019	<b>Spring Oaks Greenhouses, Inc.</b>	<b>Green Growth Brands Inc.</b>	49.92	100.0%	N/A	N/A	N/A	N/A
7/31/2019	<b>Sannabis S.A.S.</b>	<b>View Systems, Inc.</b>	0.00	100.0%	N/A	N/A	N/A	N/A
7/31/2019	<b>Ganja Gold Inc.</b>	<b>Integrated Cannabis Company, Inc. 4Front Holdings, LLC (nka:4Front Ventures Corp.)</b>	30.40	100.0%	N/A	N/A	N/A	N/A
7/31/2019	<b>Cannex Capital Holdings Inc.</b>	<b>Innovative Industrial Properties, Inc.</b>	0.00	100.0%	11.90	(0.29)	0.00x	0.00x
7/26/2019	<b>150,000 square feet property in Holyoke, Massachusetts</b>	<b>Innovative Industrial Properties, Inc.</b>	3.50	100.0%	N/A	N/A	N/A	N/A
7/25/2019	<b>Dispensary Located at 2057 S. Broadway</b>	<b>Diego Pellicer Worldwide, Inc.</b>	0.00	100.0%	N/A	N/A	N/A	N/A

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

Transaction Date	Target	Acquirer	Transaction Size	% Bought	LTM Revenues	LTM EBITDA	EV/ Revenues	EV/ EBITDA
7/25/2019	KJM Data and Research, LLC	Gabriella's Kitchen Inc. (nka:Gaby Inc.)	0.40	80.0%	N/A	N/A	N/A	N/A
7/24/2019	Full Spectrum Labs Ltd.	CanadaBis Capital Inc.	2.00	100.0%	N/A	N/A	N/A	N/A
7/24/2019	Urban Greenhouse Dispensary	Harvest Health & Recreation Inc.	0.00	100.0%	N/A	N/A	N/A	N/A
7/24/2019	Select MMAC Assets of MM Esperanza 2 LLC	DionyMed Brands Inc.	19.07	100.0%	N/A	N/A	N/A	N/A
7/23/2019	Top Leaf, BC Weed Co. and Certain Brands of Sun 8 Holdings Inc.	Sundial Growers Inc.	0.00	100.0%	N/A	N/A	N/A	N/A
7/23/2019	Green Farma Brasil	Brazil Investments, Inc.	0.00	100.0%	N/A	N/A	N/A	N/A
7/17/2019	Phyto Pharma Inc	Vinergy Resources Ltd. (nka:Vinergy Cannabis Capital Inc.)	0.00	100.0%	N/A	N/A	N/A	N/A
7/16/2019	Terra Verde, LDA	Emmac Life Sciences Limited	0.00	100.0%	N/A	N/A	N/A	N/A
7/12/2019	Cheyenne Avenue in Las Vegas	Innovative Industrial Properties, Inc.	9.60	100.0%	N/A	N/A	N/A	N/A
7/11/2019	BlissCo Cannabis Corp.	The Supreme Cannabis Company, Inc.	48.87	90.7%	0.71	(2.82)	68.46x	-17.30x
7/10/2019	Mountain High Recreation, Inc.	Driven Deliveries, Inc.	2.30	100.0%	N/A	N/A	N/A	N/A
7/8/2019	LeafLife AZ	Harvest Health & Recreation Inc.	0.00	100.0%	N/A	N/A	N/A	N/A
7/3/2019	Delivra Corp.	Harvest One Cannabis Inc.	20.42	100.0%	5.05	(2.36)	4.04x	-8.63x
7/2/2019	Kanna, Inc.	Acreage Holdings, Inc.	5.52	100.0%	N/A	N/A	N/A	N/A
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
5/28/2019	Wikala.com Inc.	Phivida Holdings Inc.	23.43	100.0%	N/A	N/A	N/A	N/A

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


Transaction Date	Target	Acquirer	Transaction Size	% Bought	LTM Revenues	LTM EBITDA	EV/ Revenues	EV/ EBITDA
5/29/2019	<b>Emerald Dispensary in Gilbert, Arizona</b>	<b>Curaleaf Holdings, Inc.</b>	18.00	100.0%	N/A	N/A	N/A	N/A
5/29/2019	<b>2103430 Alberta Ltd.</b>	<b>Fire &amp; Flower Inc.</b>	4.41	100.0%	N/A	N/A	N/A	N/A
N/A	<b>Maricann B.V.</b>	<b>ICC International Cannabis Corp.</b>	193.13	49.9%	N/A	N/A	N/A	N/A
5/24/2019	<b>Newstrike Brands Ltd.</b>	<b>HEXO Corp.</b>	263.69	100.0%	8.07	(29.96)	32.66x	-8.80x
5/24/2019	<b>Nevada cultivation Manufacturing and Real Property Interests</b>	<b>Integrated Cannabis Company, Inc. (nka:Icanic Brands Company Inc.)</b>	16.68	100.0%	N/A	N/A	N/A	N/A
5/24/2019	<b>Dreamweavers Cannabis Products Inc.</b>	<b>High Tide Inc.</b>	2.68	100.0%	N/A	N/A	N/A	N/A
5/21/2019	<b>Holyworld SA</b>	<b>MPX International Corporation</b>	12.92	100.0%	N/A	N/A	N/A	N/A
5/16/2019	<b>Pahrump</b>	<b>Green Growth Brands Inc. Ventura Cannabis and Wellness Corp.</b>	13.37	100.0%	N/A	N/A	N/A	N/A
5/6/2019	<b>Amberlight LLC</b>	<b>Tetra Bio-Pharma Inc.</b>	0.60	100.0%	N/A	N/A	N/A	N/A
5/1/2019	<b>Panag Pharma Inc.</b>	<b>Tetra Bio-Pharma Inc.</b>	27.36	100.0%	N/A	N/A	N/A	N/A
4/24/2019	<b>Cannabis Extraction and Manufacturing Facility in Cathedral City, California</b>	<b>Chemesis International Inc.</b>	8.00	80.0%	N/A	N/A	N/A	N/A
4/18/2019	<b>New Leaf Emporium Inc.</b>	<b>NAC Prairies Ltd.</b>	1.62	100.0%	N/A	N/A	N/A	N/A
4/16/2019	<b>Form Factory, Inc.</b>	<b>Acreage Holdings, Inc.</b>	100.35	100.0%	N/A	N/A	N/A	N/A
4/16/2019	<b>196,000 Square Foot Vertically Integrated Cannabis Facility in Modesto, California</b>	<b>TransCanna Holdings Inc. Cresco Labs, LLC (nka:Cresco Labs Inc.)</b>	15.00	100.0%	N/A	N/A	N/A	N/A
4/11/2019	<b>MedMar, Inc.</b>	<b>Altai Partners LLC</b>	27.50	100.0%	N/A	N/A	N/A	N/A
4/3/2019	<b>Lucrum Enterprises Inc.</b>	<b>Vireo Health of Massachusetts, LLC</b>	1.20	55.0%	N/A	N/A	N/A	N/A
4/2/2019	<b>Mayflower Botanicals Inc.</b>	<b>Gabriella's Kitchen Inc. (nka:Gaby Inc.)</b>	10.05	100.0%	N/A	N/A	N/A	N/A
4/1/2019	<b>Sonoma Pacific Distribution Inc.</b>	<b>Gabriella's Kitchen Inc. (nka:Gaby Inc.)</b>	5.93	100.0%	N/A	N/A	N/A	N/A




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

Transaction Date	Target	Acquirer	Transaction Size	% Bought	LTM Revenues	LTM EBITDA	EV/ Revenues	EV/ EBITDA
4/1/2019	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. (nka:Weekend Unlimited Industries 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 Bioceutical Corporation	iAnthus Capital Holdings, Inc.	652.99	100.0%	41.60	(16.85)	15.70x	-38.75x
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

 International

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

Transaction Date	Target	Acquirer	Transaction Size	% Bought	LTM Revenues	LTM EBITDA	EV/ Revenues	EV/ EBITDA
1/30/2019	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
1/15/2019	Silver State Relief LLC/Silver State Cultivation LLC	320204 Nevada Holdings Corp.	46.69	100.0%	17.35	N/A	2.69x	N/A
<b>Median of the M&amp;A Transaction Targets</b>			<b>\$5.79</b>	<b>100.0%</b>	<b>\$8.07</b>	<b>(\$7.85)</b>	<b>2.78x</b>	<b>-8.63x</b>

 International

## M&A transactions for each year

Year	Number of Acquisitions
2019	121*
2018	102
2017	34
2016	10
2015	8
2014	18
2013	3
2012	4
2011	2
2010	2

\* As of December 31, 2019

Contact [vspaulding@singerlewak.com](mailto:vspaulding@singerlewak.com) for a comprehensive list + description of cannabis mergers and acquisitions.



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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

**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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