

Q2: Quarterly Industry Update

As of June 30, 2020



Cannabis Ancillary Public Company Study

INDUSTRY SUMMARY

SINGERLEWAK valuation identified Ancillary publicly traded companies, IPOs, and recent M&A transactions within the Ancillary Industry, which provides a basis for market and transaction pricing that can be used by your firm in estimating market sentiment and its impact on your firm's value. Over the last year since June 30, 2019, the median 52-week share price return of the Ancillary industry was -63.2%. 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	-62.2%	-24.2%	1.27x	4.72x	2.87x	-1.03x	2.22x	-1.53x
Less than \$1 million	-63.2%	-24.3%	2.80x	7.43x	0.49x	-0.45x	17.23x	-1.43x
Cumulative*	-63.2%	-24.2%	1.76x	4.92x	2.70x	-0.94x	3.49x	-1.44x

* Aggregated medians for ALL companies under Ancillary

Summary of Additions as of Q2 2020

Q1

- 10 Public companies added.

<ul style="list-style-type: none"> Driven Deliveries, Inc. EHAVE, Inc. Farmhouse Inc. Fountain Asset Corp. Future Farm Technologies Inc. 	<ul style="list-style-type: none"> FutureLand, Corp. GetSwift Limited Global Cannabis Applications Corp. Global Health Clinics Ltd. Ionic Brands Corp.
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Q2

- 13 Public companies added.

<ul style="list-style-type: none"> KushCo Holdings, Inc. MariMed Inc. Jacksam Corporation Kontrol Energy Corp. Matica Enterprises Inc. Healthcare Integrated Technologies Inc. Industry Source Consulting, Inc. 	<ul style="list-style-type: none"> GrowLife, Inc. GreenStar Biosciences Corp. Labrador Technologies Inc. Green Leaf Innovations, Inc. International Endeavors Corp. GP Solutions, Inc.
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- 1 Company Delisted
 - Bingo Nation**
- 1 Reverse merger added
- Added new visual graphs

Comparable Public Company Market Metrics as of June 30, 2020

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
3 Sixty Risk Solutions Ltd.	33.3%	50.0%	-76.0%	\$9.26	\$21.92	\$2.55	(\$13.46)	11.6%	-61.43%	0.42x	3.63x
4Front Ventures Corp.	-5.1%	27.3%	N/A	N/A	44.61	22.07	(183.06)	49.5%	-410.35%	6.67x	13.49x
Agrios Global Holdings Ltd.	-67.5%	-27.8%	-85.6%	N/A	4.31	3.28	(1.88)	76.0%	-43.59%	1.37x	1.80x
Akerna Corp.	4.4%	71.9%	-59.3%	113.14	13.29	7.75	(18.26)	58.3%	-137.41%	8.51x	14.60x
Alternate Health Corp.	0.0%	-23.1%	-69.7%	7.79	4.43	2.51	(17.74)	56.8%	-400.88%	1.76x	3.10x
American Cannabis Company, Inc.	34.6%	19.8%	-53.2%	7.07	1.98	1.11	(0.56)	55.9%	-28.28%	3.57x	6.39x
Bellatora Inc.	-28.9%	11.1%	130.8%	0.00	2.00	0.44	0.06	22.0%	3.09%	N/A	N/A
Blue Line Protection Group, Inc.	25.0%	66.7%	-58.3%	0.36	3.92	1.81	(2.22)	46.1%	-56.59%	0.09x	0.20x
Cannabiz Mobile, Inc.	250.0%	40.0%	40.0%	0.00	1.21	0.62	(1.25)	51.4%	-103.17%	0.00x	0.01x
CannaGrow Holdings, Inc	-26.6%	55.2%	-78.4%	0.22	1.66	(0.20)	(1.97)	-12.1%	-119.26%	0.13x	-1.11x
Canopy Rivers Inc.	-2.6%	23.3%	-65.2%	210.83	12.72	12.72	(41.03)	100.0%	-322.61%	16.58x	16.58x
CB2 Insights Inc.	-5.0%	26.7%	-47.2%	8.89	13.51	9.03	(9.81)	66.9%	-72.65%	0.66x	0.98x
CFN Enterprises Inc.	-0.2%	19.8%	-27.0%	5.99	1.00	(0.12)	(5.95)	-12.0%	-597.23%	6.00x	-49.99x
DigiPath, Inc.	-56.8%	-45.7%	-71.0%	2.19	2.58	0.95	(1.75)	36.8%	-67.99%	0.85x	2.31x
Driven Deliveries, Inc.	-54.2%	-45.4%	-33.6%	41.42	10.64	1.39	(17.38)	13.1%	-163.25%	3.89x	29.77x
EVIO, Inc.	-68.3%	-35.4%	-95.5%	0.56	3.79	0.30	(18.55)	7.8%	-489.44%	0.15x	1.89x
Future Farm Technologies Inc.	50.0%	80.0%	-52.6%	7.69	3.65	1.39	(10.99)	38.0%	-301.00%	2.11x	5.54x
General Cannabis Corp	-32.3%	-9.0%	-46.9%	17.22	4.54	1.22	(9.96)	26.9%	-219.66%	3.80x	14.12x

Multiple year periods are calculated as the average annual return.

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International

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Comparable Public Company Market Metrics as of June 30, 2020

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
GetSwift Limited	43.2%	74.4%	240.0%	128.21	4.43	(6.31)	(25.75)	-142.6%	-581.55%	28.96x	-20.31x
GrowGeneration Corp.	66.8%	79.5%	107.3%	265.70	123.60	33.59	1.07	27.2%	0.86%	2.15x	7.91x
GrowLife, Inc.	-55.4%	-20.0%	-75.2%	6.83	7.28	2.48	(5.17)	34.1%	-70.94%	0.94x	2.75x
Helix Technologies, Inc.	-69.0%	24.1%	-86.5%	16.46	17.34	8.43	(9.74)	48.6%	-56.19%	0.95x	1.95x
Innovative Industrial Properties, Inc.	16.0%	15.9%	-28.8%	1638.45	74.70	72.96	41.60	97.7%	55.69%	21.93x	22.46x
Ionic Brands Corp.	-25.0%	50.0%	-95.4%	0.00	3.67	1.94	(1.51)	52.8%	-41.06%	0.00x	0.00x
Jacksam Corporation	4.5%	-57.8%	-39.1%	14.78	2.93	1.32	(4.00)	45.0%	-136.65%	5.05x	11.22x
Kontrol Energy Corp.	-24.2%	46.9%	-36.5%	14.03	13.64	6.75	(2.68)	49.5%	-19.67%	1.03x	2.08x
KushCo Holdings, Inc.	-57.1%	8.2%	-86.1%	84.37	134.34	10.16	(81.91)	7.6%	-60.97%	0.63x	8.31x
Leafbuyer Technologies, Inc.	-31.8%	-7.5%	-90.1%	6.38	2.36	2.36	(6.15)	100.0%	-259.97%	2.70x	2.70x
Lifeloc Technologies, Inc.	-25.0%	55.8%	-20.0%	8.83	7.68	2.95	(0.14)	38.5%	-1.81%	1.15x	2.99x
Lift & Co. Corp.	-81.3%	-57.1%	-94.2%	1.06	7.12	4.25	(6.17)	59.7%	-86.67%	0.15x	0.25x
MariMed Inc.	-74.6%	-11.1%	-92.2%	42.65	33.49	18.54	(89.47)	55.4%	-267.15%	1.27x	2.30x
Monarch America, Inc.	0.0%	0.0%	-66.7%	0.01	4.32	1.28	(2.40)	29.7%	-55.49%	0.00x	0.01x
POSaBIT Systems Corporation	0.0%	266.7%	-83.3%	5.35	4.22	0.63	(5.53)	15.0%	-131.04%	1.27x	8.46x
PotNetwork Holdings, Inc.	-37.5%	10.7%	-78.7%	9.46	15.06	4.82	(3.37)	32.0%	-22.36%	0.63x	1.96x
Sugarmade, Inc.	-64.3%	40.0%	-87.6%	3.54	2.80	0.78	(14.09)	27.8%	-503.34%	1.27	4.55
THC Global Group Limited	-27.6%	27.9%	-36.0%	38.27	4.79	0.97	(11.70)	20.2%	-244.22%	7.99x	39.57x
Water Ways Technologies Inc.	0.0%	33.3%	-57.1%	5.38	10.52	1.47	(0.80)	14.0%	-8.00%	0.51	3.66x
Median	-24.2%	23.3%	-62.2%	\$7.79	\$4.54	\$1.94	(\$5.95)	38.0%	-86.67%	1.27x	2.87x

Multiple year periods are calculated as the average annual return.

International

Comparable Public Company Market Metrics as of June 30, 2020

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
420 Property Management, Inc.	-33.3%	0.0%	-33.3%	\$0.00	\$0.05	\$0.05	(\$8.31)	100.0%	N/A	0.00x	0.00x
AgriTek Holdings, Inc.	-17.1%	118.8%	-86.5%	0.71	0.00	(0.24)	(10.25)	N/A	N/A	341.30x	-3.02x
Alternative Energy Partners, Inc.	N/A	N/A	N/A	0.36	N/A	N/A	(1.19)	N/A	N/A	N/A	N/A
American Green, Inc.	-74.0%	-16.7%	-98.0%	0.01	0.05	0.05	(0.77)	100.0%	N/A	0.22x	0.22x
AmeriCann, Inc.	-11.6%	-1.4%	-55.7%	12.69	0.23	0.23	(3.14)	100.0%	N/A	55.79x	55.79x
Amfil Technologies Inc.	-72.8%	31.0%	-81.8%	8.50	0.19	0.10	(0.29)	50.7%	-153.63%	45.08x	88.92x
Arias Intel Corp.	42.9%	25.0%	-16.7%	0.05	N/A	N/A	(9.11)	N/A	N/A	N/A	N/A
Bangi Inc.	N/A	0.0%	-66.7%	0.42	N/A	N/A	(0.32)	N/A	N/A	N/A	N/A
Bespoke Capital Acquisition Corp.	0.6%	0.8%	N/A	87.93	N/A	N/A	(46.84)	N/A	N/A	N/A	N/A
BioELife Corp.	-10.7%	-72.5%	-3.8%	1.18	N/A	(0.00)	(0.59)	N/A	N/A	N/A	N/A
BLOK Technologies Inc.	0.0%	0.0%	-75.0%	0.60	N/A	N/A	(1.67)	N/A	N/A	N/A	N/A
Braingrid Limited	-50.0%	0.0%	-92.9%	0.30	0.14	0.10	(3.58)	70.3%	N/A	2.14x	3.05x
Café Serendipity Holdings, Inc.	49.0%	49.0%	49.0%	0.00	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Calyx Ventures Inc.	0.0%	100.0%	-50.0%	0.95	0.00	0.00	(2.38)	100.0%	N/A	N/A	N/A
Canna Consumer Goods, Inc.	73.9%	166.7%	5.3%	0.00	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Cannabis Growth Opportunity Corporation	-41.9%	49.1%	-77.0%	9.77	(31.14)	(31.14)	(31.30)	100.0%	100.50%	-0.31x	-0.31x
Cannabis One Holdings Inc.	-25.8%	4.5%	-86.6%	9.62	0.62	0.12	(9.14)	19.1%	N/A	15.56x	81.39x
Cannabix Technologies Inc.	12.2%	-3.5%	-63.6%	43.63	N/A	N/A	(3.28)	N/A	N/A	N/A	N/A

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Public Company	YTD	3 Month	1 Year	Market Cap. (In millions)	Revenues	Gross Profit	Net Income	GP Margin	NI Margin	P/Rev.	P/GP
CannaOne Technologies Inc.	-39.6%	-9.4%	-84.7%	3.20	(0.04)	(0.04)	(1.92)	100.0%	N/A	-72.98x	-72.98x
CannaSys, Inc.	-50.0%	0.0%	-50.0%	0.19	0.00	0.00	(6.12)	100.0%	N/A	N/A	N/A
Captiva Verde Land Corp.	83.1%	140.0%	140.0%	65.04	N/A	(0.21)	(1.98)	N/A	N/A	N/A	-307.34x
CB Scientific, Inc.	1920.0%	405.0%	215.6%	59.18	0.05	0.03	(0.64)	54.3%	N/A	N/A	N/A
EHAVE, Inc.	57.9%	-40.0%	500.0%	7.62	N/A	(0.03)	(3.64)	N/A	N/A	N/A	-236.04x
Eurolife Brands Inc.	-55.6%	0.0%	-64.4%	7.62	0.13	0.13	(6.57)	100.0%	N/A	60.66x	60.66x
Farmhouse, Inc	115.1%	33.3%	N/A	0.00	N/A	N/A	N/A	N/A	N/A	N/A	N/A
FinCanna Capital Corp.	-28.0%	5.9%	-37.9%	8.94	0.32	0.21	(5.05)	66.2%	N/A	28.35x	42.85x
Fountain Asset Corp.	-65.7%	-25.0%	-73.6%	7.08	(23.27)	(23.68)	(24.47)	101.8%	105.15%	-0.30x	-0.30x
FutureLand, Corp.	-100.0%	-100.0%	-100.0%	0.00	0.01	0.01	(0.59)	100.0%	N/A	0.00x	0.00x
FutureWorld Corp.	N/A	N/A	-100.0%	0.00	0.25	0.25	(0.87)	100.5%	-344.25%	0.00x	0.00x
Global Cannabis Applications Corp.	-28.6%	25.0%	-61.5%	2.87	N/A	N/A	(5.76)	N/A	N/A	N/A	N/A
Global Health Clinics Ltd.	50.0%	50.0%	-57.1%	0.74	0.40	0.18	(14.56)	44.6%	N/A	1.84x	4.12x
GP Solutions, Inc.	-32.3%	319.0%	-46.7%	0.00	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Green Energy Enterprises, Inc.	-66.7%	0.0%	-66.7%	0.00	0.36	0.30	0.02	83.4%	5.73%	0.01x	0.01x
Green Leaf Innovations, Inc.	N/A	900.0%	0.0%	0.06	N/A	N/A	(0.03)	N/A	N/A	N/A	N/A
Green Technology Solutions, Inc.	-45.9%	-18.1%	-5.3%	0.21	N/A	N/A	(6.60)	N/A	N/A	N/A	N/A
GreenPlex Services, Inc.	-49.7%	-6.6%	-27.3%	2.44	0.01	0.01	(0.54)	100.0%	N/A	175.38x	175.38x

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International



Comparable Public Company Market Metrics as of June 30, 2020

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

Public Company	YTD	3 Month	1 Year	Market Cap. (In millions)	Revenues	Gross Profit	Net Income	GP Margin	NI Margin	P/Rev.	P/GP
Grow Solutions Holdings, Inc.	-55.1%	-53.3%	-91.4%	0.06	N/A	N/A	(0.42)	N/A	N/A	N/A	N/A
Healthcare Integrated Technologies Inc.	-49.5%	12.2%	1.0%	6.86	N/A	N/A	(0.88)	N/A	N/A	N/A	N/A
Industry Source Consulting, Inc.	-41.2%	-42.9%	-87.5%	0.00	0.06	0.03	(0.23)	46.9%	-368.83%	N/A	N/A
International Consolidated Companies, Inc.	0.0%	0.0%	N/A	0.41	0.06	0.06	(0.20)	100.0%	-357.13%	7.29x	7.29x
International Endeavors Corp	-16.7%	316.7%	-84.7%	0.03	0.06	0.06	(0.12)	100.0%	-202.10%	0.52x	0.52x
Labrador Technologies Inc.	0.0%	0.0%	0.0%	0.89	N/A	0.00	0.41	N/A	N/A	N/A	184.23x
MassRoots, Inc.	-14.0%	137.6%	-75.4%	1.99	0.02	(1.14)	(34.27)	N/A	N/A	84.16x	-1.75x
Matica Enterprises Inc.	-37.5%	0.0%	-70.6%	7.97	N/A	0.07	(1.77)	N/A	N/A	N/A	113.87x
Medical Cannabis Payment Solutions, Inc.	62.5%	16.9%	-62.9%	3.37	N/A	N/A	(4.25)	N/A	N/A	N/A	N/A
MediGreen Holdings Corporation	N/A	N/A	0.0%	0.00	0.00	(0.11)	(2.42)	N/A	N/A	0.25x	-0.01x
MyDx, Inc.	N/A	50.0%	-86.4%	0.72	0.26	0.12	(2.95)	47.5%	N/A	2.80x	5.90x
Nhale, Inc.	40.6%	-5.3%	-7.2%	0.27	N/A	N/A	(0.07)	N/A	N/A	N/A	N/A
North American Cannabis Holdings, Inc.	-33.3%	0.0%	-50.0%	0.00	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Northsight Capital, Inc.	33.3%	220.0%	-27.3%	0.24	0.05	0.05	(1.99)	100.0%	N/A	4.65x	4.65x
Novus Acquisition & Development Corp.	131.4%	153.2%	-38.4%	0.17	0.10	0.09	0.02	96.0%	24.52%	1.78x	1.86x
Ovation Science Inc.	155.0%	37.8%	14.6%	11.85	0.53	0.42	(0.76)	78.2%	-141.86%	22.17x	28.36x

Multiple year periods are calculated as the average annual return.

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International



Comparable Public Company Market Metrics as of June 30, 2020

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

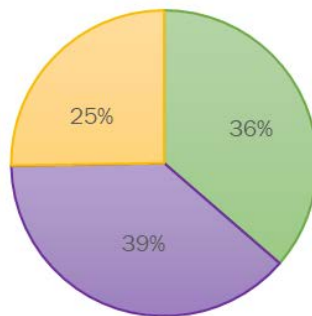
Public Company	YTD	3 Month	1 Year	Market Cap. (In millions)	Revenues	Gross Profit	Net Income	GP Margin	NI Margin	P/Rev.	P/GP
Peak Pharmaceuticals, Inc.	10.1%	5.0%	-59.8%	1.16	N/A	N/A	(0.05)	N/A	N/A	N/A	N/A
Pineapple, Inc.	-92.0%	-61.9%	-85.5%	5.27	0.01	0.01	(1.37)	100.0%	N/A	526.90x	526.90x
SOL Global Investments Corp.	-25.0%	95.7%	-79.9%	24.58	(169.83)	(169.83)	(155.59)	100.0%	91.62%	-0.14x	-0.14x
STWC Holdings, Inc.	-98.6%	40.0%	-99.9%	0.02	0.27	0.10	(2.92)	37.8%	N/A	0.09x	0.24x
TruTrace Technologies Inc.	-40.0%	50.0%	-77.5%	3.75	0.66	(0.53)	(5.72)	-79.4%	-864.37%	5.67x	-7.14x
Two Rivers Water & Farming Company	15.6%	133.0%	-84.4%	7.40	0.19	0.19	(4.45)	100.0%	N/A	39.18x	39.18x
Vert Infrastructure Ltd.	-83.3%	-44.4%	-99.3%	0.29	(0.05)	(0.05)	(7.28)	100.0%	N/A	-5.77x	-5.77x
WEED, Inc.	-7.7%	20.2%	-50.1%	32.96	N/A	N/A	(12.90)	N/A	N/A	N/A	N/A
World Class Extractions Inc.	-41.7%	75.0%	-73.1%	21.01	0.26	(0.04)	(61.50)	-14.5%	N/A	82.25x	-568.83x
Median	-24.3%	5.9%	-63.2%	\$0.82	\$0.06	\$0.04	(\$2.42)	100.0%	-153.63%	2.80x	0.52x

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■ International

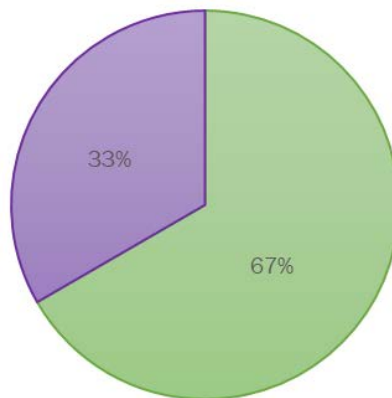
Summary

Public Ancillary Companies by Revenue



- Public Ancillary Comps w/ More than a Million Revenue
- Public Ancillary Comps w/ Less Than a Million Revenue
- Public Ancillary Comps. w/ No Reported Revenues

Public Ancillary Companies by Location

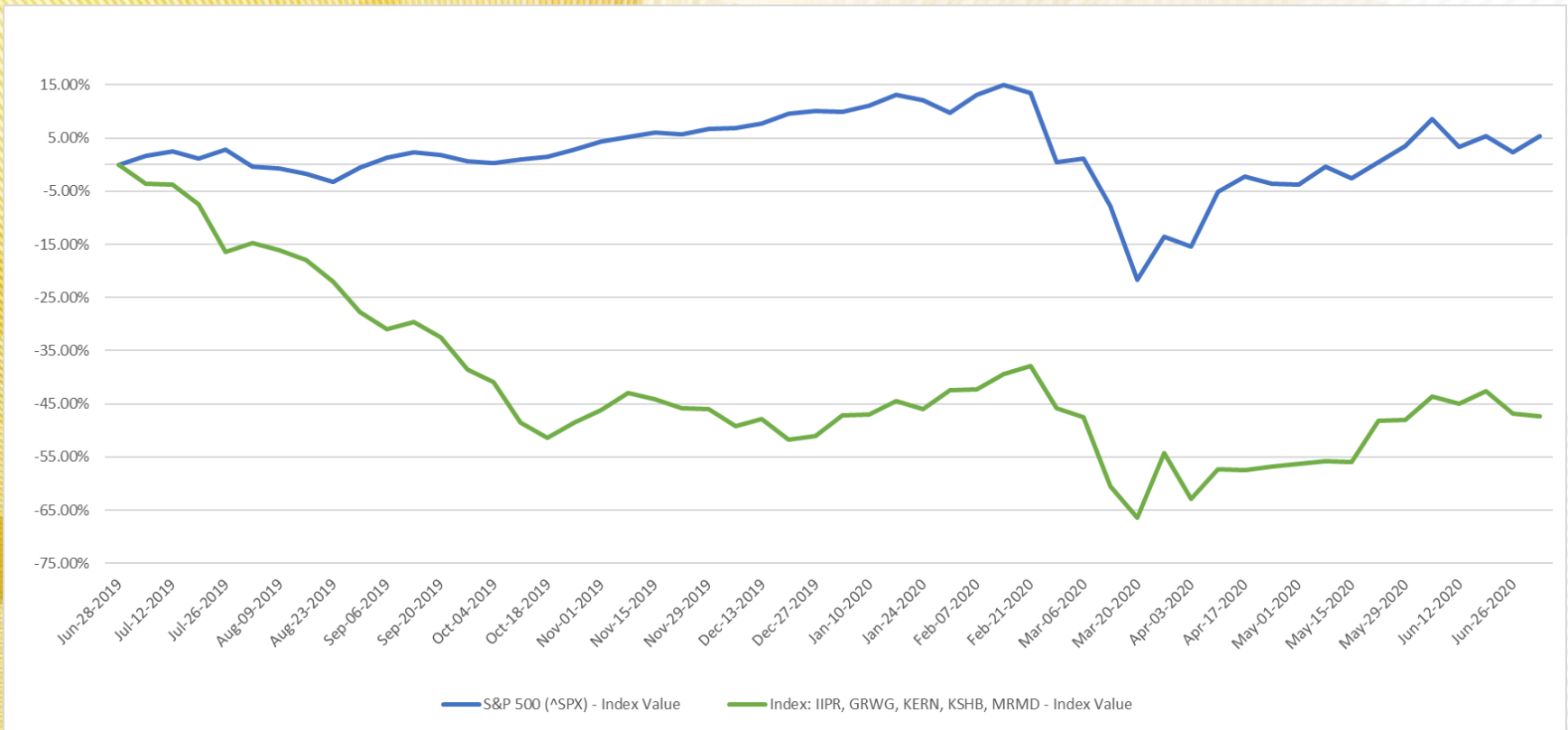


- US-Based Ancillary Public Comps
- International Public Ancillary Comps*

* International Public Ancillary Companies may have US operations.



Top 5 U.S. Public Ancillary Companies Compared to the S&P 500*



* By market cap on a weekly basis over one-year period; excludes pharmaceutical companies

(See next page for Public Company Description)



Public Company Description*



Innovative Industrial Properties, Inc. is a self-advised Maryland corporation focused on the acquisition, ownership and management of specialized properties leased to experienced, state-licensed operators for their regulated medical-use cannabis facilities. Innovative Industrial Properties, Inc. has elected to be taxed as a real estate investment trust, commencing with the year ended December 31, 2017.



GrowGeneration Corp., through its subsidiaries, owns and operates retail hydroponic and organic gardening stores in the United States. It engages in the marketing and distribution of horticultural, organics, and lighting and hydroponics products, including lighting fixtures, nutrients, seeds and growing media, systems, trays, fans, filters, humidifiers and dehumidifiers, timers, instruments, water pumps, irrigation supplies, and hand tools.



Akerna Corp. operates a technology company in the cannabis space. The company offers MJ Platform and Leaf Data Systems that provide clients and government entities with a central data management system for tracking regulated cannabis products. Akerna Corp. was founded in 2010 and is based in Denver, Colorado.



KushCo Holdings, Inc. engages in the wholesale distribution of packaging supplies and customized branding solutions in the United States, Canada, and Europe. It offers pop-top bottles; child resistant exit, paper exit, and foil barrier bags; tubes; and polystyrene, silicone-lined polystyrene, and glass containers. The company also provides vaporizer cartridges and accessories, heating technologies, batteries, and disposable units; and hydrocarbon gases, including isobutene, n-butane, propane, ethanol, pre-mixes, custom blends, and other solvents. Its products are used by urban farmers, green house growers, processors, brand owners, and medical and recreational cannabis dispensaries.



MariMed Inc. provides consulting services for the design, development, operation, management, and optimization of medical cannabis cultivation, production, and dispensary facilities. It also develops and manages facilities for the cultivation, production, and dispensing of medicinal and recreational cannabis, and cannabis-infused products under the Kalm Fusion, Betty's Eddies, and Nature's Heritage brand name. In addition, the company offers regulatory, accounting, human resources, and administrative services. It has secured 13 cannabis licenses for clients in Delaware, Illinois, Nevada, Rhode Island, Massachusetts, and Maryland. MariMed Inc. was incorporated in 2011 and is based in Norwood, Massachusetts.

*Public Company Description Retrieved from S&P Capital IQ



Median Public Companies*

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

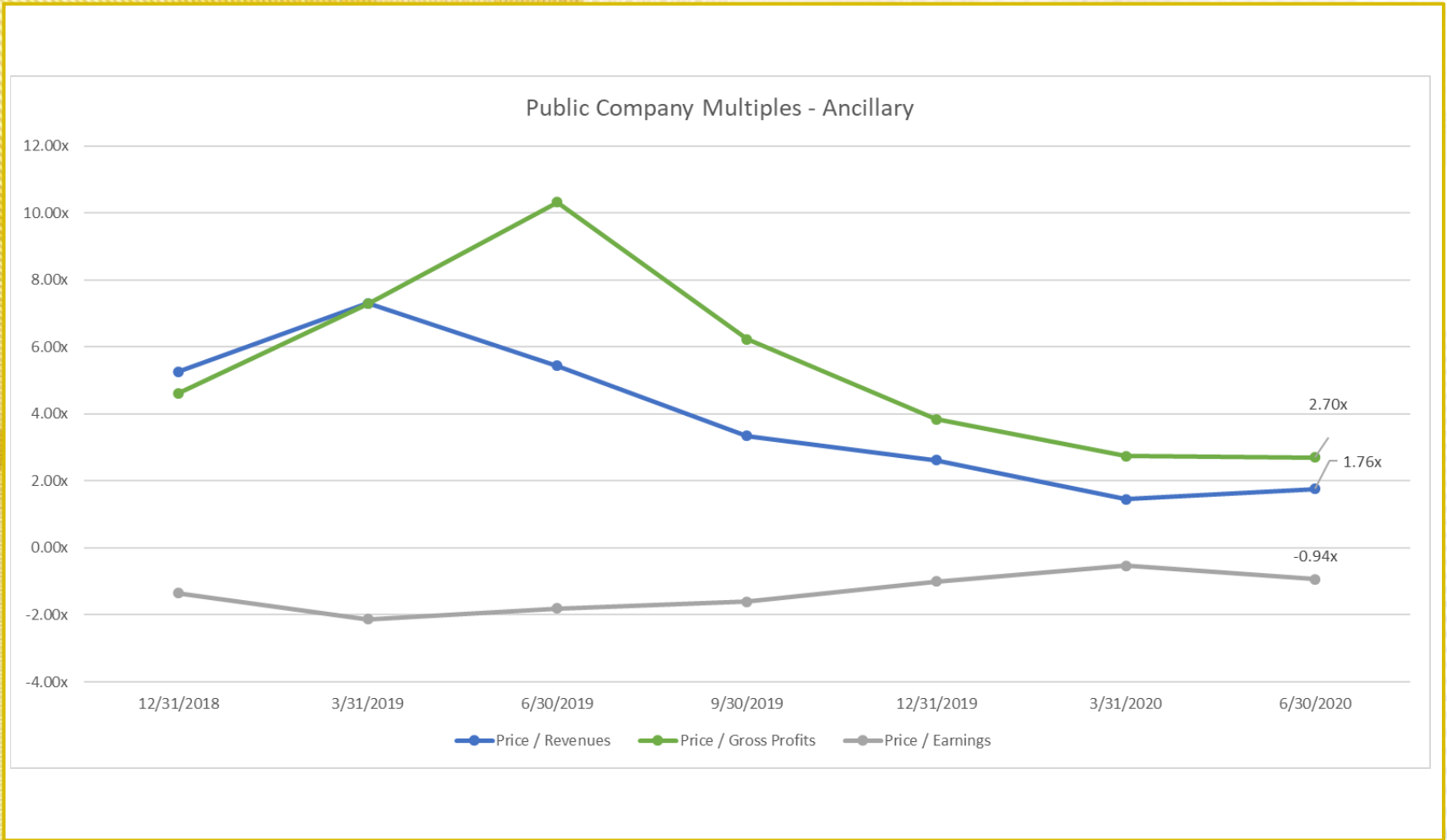
	6/30/20	3/31/20	12/31/19	9/30/19	6/30/19	3/31/19	12/31/18	Average
Price / Revenues	1.76x	1.45x	2.61x	3.34x	5.43x	7.30x	5.26x	3.88x
Price / Gross Profits	2.70x	2.74x	3.84x	6.23x	10.32x	7.29x	4.61x	5.39x
Price / Earnings	-0.94x	-0.53x	-1.00x	-1.61x	-1.80x	-2.13x	-1.35x	-1.34x
MVIC / Revenues	3.49x	3.56x	4.28x	6.10x	8.71x	9.51x	6.87x	6.07x
MVIC / Gross Profits	4.92x	4.76x	6.09x	8.85x	13.41x	10.57x	7.31x	7.99x
MVIC / Earnings	-1.44x	-1.39x	-1.61x	-2.16x	-2.12x	-2.65x	-1.90x	-1.90x

*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: Ancillary (dollars in million, 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
8/15/2019	Bespoke Capital Acquisition Corp.	\$10.00	35.00	\$350.00	\$0.00	\$0.00	\$0.00	\$0.00	97%
12/13/2018	The Yield Growth Corp.	0.50	4.48	2.24	2.61	0.06	3.06	(5.86)	6%
11/20/2018	CannaOne Technologies Inc.	0.40	1.25	0.50	0.54	0.16	0.01	(0.42)	6%
11/15/2018	Ovation Science Inc.	0.30	7.00	2.10	0.90	0.30	0.03	0.00	30%
1/29/2018	MTech Acquisition Corp.	10.00	5.00	50.00	0.16	0.13	0.00	0.00	100%
1/26/2018	Cannabis Growth Opportunity Corporation	2.50	15.51	38.78	0.00	0.00	0.00	0.00	100%
12/21/2017	Cannabis Strategies Acquisition Corp.	10.00	12.50	125.00	0.00	0.00	0.00	0.00	100%
5/3/2017	THC Global Group Limited	0.20	40.00	8.00	1.00	0.00	0.00	0.00	53%
Median of all IPOs		\$0.35	13.35	\$5.00	\$0.87	\$0.14	\$0.00	\$0.00	24%

* LTM as of the closing date

Reverse Merger/Backdoor IPO (\$ in 000,000s)

Transaction Date	Acquirer	Cannabis Co. LTM Information*			
		Cannabis Company Being Acquired	LTM Revenues	LTM EBITDA	LTM NET INCOME
Pending	CFPM Management Services Ltd	Blackhawk Resource Corp. (nka:Blackhawk Growth Corp.)	N/A	N/A	N/A
6/17/2019	MJ Freeway LLC (nka:Akerna Corp.)	MTech Acquisition Corp.	9.83	0.00	(6.53)
4/3/2019	POSaBIT, Inc. (nka:POSaBIT Systems Corporation)	Foreshore Exploration Partners Corp.	3.25	(3.58)	(3.76)
3/11/2019	World Class Extractions Inc.	CBD MED Research Corp.	0.00	(1.86)	(4.51)
9/17/2018	Canopy Rivers Corporation (nka:Canopy Rivers Inc.)	Aim2 Ventures Inc.	55.52	0.00	33.62
9/13/2018	Lift Co. Ltd. (nka:Lift & Co. Corp.)	MJ Opportunity Corp.	3.56	(3.94)	(6.91)
5/30/2018	CannAmerica Brands Corp.	Transform Capital Corp.	0.34	0.00	(0.09)
5/17/2018	BlockStrain Technology Corp. (nka:TruTrace Technologies Inc.); BLOCKStrain Technology Corp. (nka:TruTrace Technologies Inc.)	Scorpion Resources Inc.	0.00	0.00	(0.35)
3/12/2018	Cannex Capital Holdings Inc.	Arco Resources Corp.	5.72	3.65	(2.09)
3/2/2018	Dope Ventures Infrastructure Corp. (nka:Vert Infrastructure Ltd.)	Fortify Resources Inc.	0.00	0.00	(0.65)
12/22/2017	FinCanna Capital Corp.	Astar Minerals Ltd.	(0.01)	NA	(1.26)
12/22/2016	Alternate Health Inc. (nka:Alternate Health Corp.)	Alternate Health Corp.	0.18	(0.35)	(0.50)
12/4/2015	CB Scientific, Inc.	Net X America Inc.	0.00	0.00	0.00
8/24/2015	Pineapple Express, Inc. (nka:Pineapple, Inc.)	Globestar Industries Inc.	0.00	0.00	0.00

* LTM as of the closing date

 International

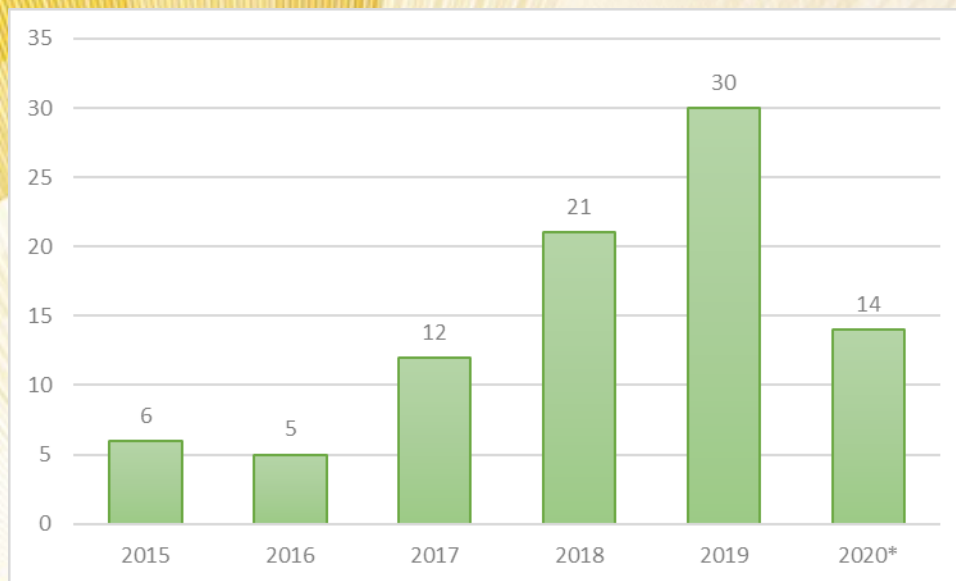
2020 M&A Transactions for a Majority Stake (\$ in 000,000s)

Transaction Date	Target	Acquirer	Transaction Size	% Bought	LTM Revenues	LTM EBITDA	EV/ Revenues	EV/ EBITDA
5/22/2020	Retail Pro Associates, Inc.	CBD Unlimited, Inc.	\$0.00	100.0%	0.00	N/A	N/A	N/A
5/1/2020	New Leaf USA, Inc.	New Leaf Ventures Inc	3.09	100.0%	1.55	N/A	2.00x	N/A
4/24/2020	Tidal Royalty Corp.	MichiCann Medical Inc. (nka:Red White & Bloom Brands Inc.)	0.00	100.0%	0.00	N/A	N/A	N/A
4/10/2020	Trellis Solutions, Inc.	Akerna Corp.	2.22	100.0%	1.11	N/A	2.00x	N/A
3/11/2020	VSSL Enterprises Ltd	DigiPath, Inc.	1.12	100.0%	0.56	N/A	2.00x	N/A
3/10/2020	Cannalift Delivery Inc.	Halo Labs Inc.	4.92	100.0%	2.46	N/A	2.00x	N/A
2/5/2020	Products Group, Inc.	Sun Kissed Industries Inc.	0.00	100.0%	0.00	N/A	N/A	N/A
1/23/2020	TriGrow Systems Inc.	Agrify Corporation	0.00	100.0%	0.00	N/A	N/A	N/A
1/21/2020	Feria Del Caamo SL	High Times	0.00	100.0%	0.00	N/A	N/A	N/A
1/16/2020	CannaRegs, Ltd.	Fyllo Inc.	10.00	100.0%	5.00	N/A	2.00x	N/A
1/15/2020	Cannabis property in Richmond, Virginia	Innovative Industrial Properties, Inc.	11.74	100.0%	5.87	N/A	2.00x	N/A
1/15/2020	Solo Sciences, Inc.	Akerna Corp.	13.34	80.4%	6.67	(0.98)	2.30x	-15.72x
1/13/2020	Lady Chatterley Health	ManifestSeven	0.00	100.0%	0.00	N/A	N/A	N/A
1/8/2020	Origin House	Cresco Labs Inc.	487.29	100.0%	243.64	(51.90)	1.91x	-8.96x
Median of the M&A Transaction Targets			\$1.67	100.0%	\$0.84	(\$26.44)	2.00x	-12.34x

NMF = Not Meaningful

International

M&A transactions for each year



Year	Number of Acquisitions
2020	14*
2019	30
2018	21
2017	12
2016	5
2015	6

* As of June 30, 2020

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

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

Definitions of Financial Terms Used in this Quarterly Industry Update:

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

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

Gross Cash Flows: Net Income + Depreciation and Amortization Expense

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

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

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

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

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