

Q2: Quarterly Industry Update

As June 30, 2020



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, 2019, the median 52-week share price return of the Plant-Touching Cannabis industry was -70.0%. 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	-72.6%	-31.3%	2.85x	7.28x	3.51x	-1.35x	4.18x	-2.53x
Less than \$1 million	-67.7%	-25.0%	40.03x	5.65x	2.34x	-1.41x	62.33x	-1.84x
Cumulative*	-70.0%	-29.0%	3.57x	7.25x	3.36x	-1.36x	5.25x	-2.16x

* Aggregated medians for ALL companies under Plant-Touching

Summary of Additions from Q2 2020

Q1

- 8 Public companies added.

Curaleaf Holdings, Inc.	Dakshidin Corporation, Inc.
Dixie Brands Inc.	Evergreen-Agra Global Investments, Inc.
EXMceuticals Inc.	Experion Holdings Ltd.
- 1 Reverse merger added.
- 1 Delisted public company.
DionyMed Brands Inc.

Q2

- 16 Public companies added.
Contact vspaulding@singerlewak.com for list of public companies added to the Plant-Touching Q2 2020 QIU.
- 5 Reverse merger added.
- 3 Company name changes.
 - Ascent Industries Corp changed company name to Luff Enterprises Ltd.
 - Canada House Cannabis Group changed company name to Canada House Wellness Group.
 - Cannabis One Holdings, Inc changed company name to INDVR Brands Inc. (still listed as Cannabis One Holdings, Inc. in Q2 2020 QIU).
- 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
1933 Industries Inc.	-59.5%	-22.7%	-81.5%	\$24.27	\$14.82	\$2.65	(\$19.99)	17.9%	-134.9%	1.64x	9.15x
22nd Century Group, Inc.	-30.5%	1.9%	-63.4%	106.14	27.22	0.69	(25.53)	2.5%	-93.8%	3.90x	153.50x
48North Cannabis Corp.	-45.9%	33.3%	-75.3%	35.55	5.81	3.22	(26.36)	55.5%	-453.6%	6.12x	11.03x
Acreage Holdings, Inc.	-57.4%	8.6%	-84.6%	248.39	94.76	38.68	(298.50)	40.8%	-315.0%	2.62x	6.42x
Aequus Pharmaceuticals Inc.	-36.0%	-33.3%	-50.0%	6.44	1.88	1.88	(2.78)	100.0%	-147.7%	3.42x	3.42x
Alcanna Inc.	-20.9%	53.0%	-41.0%	140.97	880.38	198.69	10.29	22.6%	1.2%	0.16x	0.71x
Aleafia Health Inc.	-17.5%	22.2%	-62.5%	148.94	35.36	26.20	(18.08)	74.1%	-51.1%	4.21x	5.69x
Althea Group Holdings Limited	-14.7%	18.5%	-68.3%	74.66	2.44	1.42	(14.66)	57.9%	-599.8%	30.55x	52.73x
American Cannabis Company, Inc.	34.6%	19.8%	-53.2%	7.07	1.98	1.11	(0.56)	55.9%	-28.3%	3.57x	6.39x
Aphria Inc.	-14.2%	35.7%	-36.8%	1667.55	542.34	190.98	(84.63)	35.2%	-15.6%	3.07x	8.73x
Aurora Cannabis Inc.	-49.9%	11.0%	-86.4%	1837.44	305.73	178.03	(1410.96)	58.2%	-461.5%	6.01x	10.32x
Auxly Cannabis Group Inc.	-46.3%	-21.6%	-64.2%	181.32	17.44	(0.76)	(101.71)	-4.4%	-583.2%	10.40x	-238.27x
Ayr Strategies Inc.	-23.2%	15.1%	-49.1%	193.78	108.75	46.52	(25.94)	42.8%	-23.9%	1.78x	4.17x
Beleave Inc.	-75.0%	-66.7%	-93.8%	2.59	2.90	(3.82)	(16.49)	-131.6%	-569.1%	0.89x	-0.68x
Bhang Inc.	-30.0%	5.0%	N/A	13.78	4.30	0.31	(15.83)	7.2%	-368.4%	3.21x	44.84x
Biome Grow Inc.	-59.4%	18.2%	-86.5%	7.25	6.06	(0.30)	(10.74)	-5.0%	-177.4%	1.20x	-23.98x
Canada House Wellness Group Inc.	33.3%	14.3%	-63.6%	12.47	5.15	3.55	(6.92)	69.0%	-134.3%	2.42x	3.51x
Cann Group Limited	25.4%	14.5%	-59.7%	112.51	3.08	2.34	(14.40)	76.0%	-467.3%	36.50x	48.03x

Multiple year periods are calculated as the average annual return.

(Continued on next page)

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
Cannabis Sativa, Inc.	21.3%	-8.7%	-51.5%	16.58	2.12	1.31	(3.81)	61.5%	-179.5%	7.81x	12.71x
Cannara Biotech Inc.	-24.0%	26.7%	-40.6%	67.60	2.52	2.19	(12.20)	87.0%	-484.4%	26.84x	30.86x
CannTrust Holdings Inc.	-63.3%	-46.7%	-93.2%	35.92	54.66	49.18	(12.19)	90.0%	-22.3%	0.66x	0.73x
Canopy Growth Corporation	-19.5%	7.5%	-58.4%	8155.34	418.71	94.51	(1243.96)	22.6%	-297.1%	19.48x	86.29x
Cansortium Inc.	-25.0%	144.4%	-79.4%	65.86	33.15	26.16	(62.96)	78.9%	-190.0%	1.99x	2.52x
Charlotte's Web Holdings, Inc.	-47.4%	-14.1%	-72.6%	568.07	94.36	49.75	(29.40)	52.7%	-31.2%	6.02x	11.42x
Chemesis International Inc.	N/A	N/A	N/A	0.00	10.98	4.05	(35.73)	36.9%	-325.3%	0.00x	0.00x
Choom Holdings Inc.	-22.2%	47.4%	-68.5%	28.46	3.99	1.32	(15.91)	33.2%	-399.0%	7.14x	21.51x
Citation Growth Corp.	-17.6%	27.3%	-74.5%	16.03	1.38	(0.34)	(25.89)	-24.8%	N/A	11.59x	-46.72x
CLS Holdings USA, Inc.	-72.5%	-25.1%	-80.0%	7.59	12.07	6.08	(7.34)	50.4%	-60.8%	0.63x	1.25x
Columbia Care Inc.	3.0%	44.0%	-51.2%	575.83	100.03	52.24	(88.33)	52.2%	-88.3%	5.76x	11.02x
Core One Labs Inc.	N/A	N/A	N/A	0.00	5.04	(2.73)	(21.46)	-54.2%	-425.7%	0.00x	0.00x
Creso Pharma Limited	-75.2%	-47.5%	-94.1%	5.40	3.63	2.13	(15.05)	58.6%	-415.1%	1.49x	2.54x
Cronos Group Inc.	-18.0%	2.4%	-61.1%	2862.07	31.41	(31.04)	635.48	-98.8%	N/A	91.13x	-92.20x
Curaleaf Holdings, Inc.	1.3%	49.4%	-11.1%	4425.91	351.26	243.12	(49.61)	69.2%	-14.1%	12.60x	18.20x
Delta 9 Cannabis Inc.	-24.3%	27.7%	-50.0%	46.62	37.89	19.84	(0.61)	52.4%	-1.6%	1.23x	2.35x
Diego Pellicer Worldwide, Inc.	4.5%	26.0%	-46.2%	1.74	1.51	0.32	(0.39)	21.3%	-26.0%	1.15x	5.42x
Dixie Brands Inc.	-20.6%	0.0%	-80.1%	17.08	12.97	5.22	(15.67)	40.2%	-120.8%	1.32x	3.27x

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(Continued on next page)

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Comparable Public Company Market Metrics as of June 30, 2020

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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
Driven Deliveries, Inc.	-54.2%	-45.4%	-33.6%	41.42	10.64	1.39	(17.38)	13.1%	-163.2%	3.89x	29.77x
Elixinol Global Limited	-72.6%	-47.5%	-95.9%	21.35	27.18	15.62	(82.93)	57.5%	-305.1%	0.79x	1.37x
Emerald Health Therapeutics, Inc.	-47.7%	-17.1%	-92.9%	31.00	21.08	(10.76)	(112.43)	-51.0%	-533.4%	1.47x	-2.88x
Eve & Co Incorporated	-65.8%	-31.6%	-82.7%	18.71	2.23	0.30	(6.49)	13.6%	-291.6%	8.41x	61.91x
Experion Holdings Ltd.	-9.5%	58.3%	-62.0%	9.56	2.81	0.70	(12.97)	24.8%	-461.4%	3.40x	13.73x
GABY Inc.	-36.8%	-14.3%	-84.6%	10.67	11.12	(0.91)	(22.79)	-8.2%	-205.0%	0.96x	-11.73x
GB Sciences, Inc.	-16.3%	0.3%	-73.5%	9.06	3.06	(2.15)	(8.73)	-70.4%	-285.0%	2.96x	-4.21x
Golden Leaf Holdings Ltd.	-69.2%	100.0%	-33.3%	17.24	18.07	4.45	(45.29)	24.6%	-250.6%	0.95x	3.88x
Green Cures & Botanical Distribution Inc.	73.3%	13.0%	36.8%	0.01	1.24	0.99	6.14	80.0%	496.4%	0.00x	0.01x
Green Growth Brands Inc.	-97.5%	-82.6%	-99.3%	4.12	46.52	7.35	(112.94)	15.8%	-242.8%	0.09x	0.56x
Green Thumb Industries Inc.	5.9%	65.2%	-7.1%	2845.80	366.04	189.42	(45.78)	51.7%	-12.5%	7.77x	15.02x
Greenlane Holdings, Inc.	22.3%	131.4%	-58.5%	50.16	148.39	27.10	(15.90)	18.3%	-10.7%	0.34x	1.85x
Grown Rogue International Inc.	55.0%	121.4%	-20.5%	14.54	3.48	1.35	(4.26)	38.8%	-122.1%	4.17x	10.75x
GSRX Industries Inc.	219.3%	100.8%	-94.4%	4.34	11.00	4.93	(36.26)	44.8%	-329.5%	0.39x	0.88x
GTEC Holdings Ltd.	-26.8%	50.0%	-67.0%	20.60	5.74	2.20	(6.56)	38.4%	-114.3%	3.59x	9.35x
Harborside Inc.	-10.4%	23.7%	-86.7%	25.63	47.34	14.82	(49.46)	31.3%	-104.5%	0.54x	1.73x
Harvest Health & Recreation Inc.	-70.6%	-6.2%	-84.9%	447.69	170.85	75.84	(166.22)	44.4%	-97.3%	2.62x	5.90x
Harvest One Cannabis Inc.	-48.6%	5.6%	-86.8%	20.43	12.18	5.47	(70.21)	44.9%	-576.4%	1.68x	3.73x

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(Continued on next page)

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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
Heritage Cannabis Holdings Corp.	-44.9%	-12.9%	-70.0%	63.95	8.08	1.26	(7.78)	15.6%	-96.3%	7.91x	50.86x
HEXO Corp.	-52.2%	-13.9%	-85.8%	340.48	69.06	(39.43)	(422.63)	-57.1%	-612.0%	4.93x	-8.64x
High Tide Inc.	-5.9%	33.3%	-54.9%	37.52	52.60	19.01	(28.05)	36.1%	-53.3%	0.71x	1.97x
Hollister Biosciences Inc.	-31.3%	144.4%	N/A	20.37	1.75	(0.44)	(3.79)	-24.9%	-216.0%	11.61x	-46.68x
Icanic Brands Company Inc.	15.9%	131.8%	-22.7%	55.28	5.17	1.43	(3.01)	27.6%	-58.3%	10.70x	38.74x
Ignite International Brands, Ltd.	-18.2%	51.9%	56.0%	125.43	9.83	(1.26)	(64.93)	-12.8%	-660.4%	12.76x	-99.88x
IM Cannabis Corp.	261.8%	310.0%	N/A	179.26	8.46	7.22	(0.98)	85.3%	-11.6%	21.19x	24.83x
Indiva Limited	10.2%	17.4%	-43.8%	22.57	2.70	0.16	(10.21)	6.1%	-378.6%	8.37x	136.83x
Indus Holdings, Inc.	-35.2%	94.4%	-91.2%	23.34	40.26	(4.27)	(46.94)	-10.6%	-116.6%	0.58x	-5.47x
Inner Spirit Holdings Ltd.	30.4%	50.0%	-26.8%	18.34	15.45	7.06	(9.65)	45.7%	-62.4%	1.19x	2.60x
Invictus MD Strategies Corp.	-52.4%	0.0%	-89.1%	6.23	7.03	2.47	(37.79)	35.1%	-537.4%	0.89x	2.53x
Item 9 Labs Corp.	3.2%	-2.0%	-75.5%	60.20	6.91	2.55	(12.90)	36.9%	-186.7%	8.71x	23.64x
James E. Wagner Cultivation Corporation	-97.8%	-95.8%	-99.3%	0.51	2.52	2.92	(8.09)	116.1%	-321.7%	0.20x	0.17x
Jushi Holdings Inc.	-5.3%	28.1%	-38.8%	120.43	18.48	7.78	(40.27)	42.1%	-217.9%	6.52x	15.48x
Kali, Inc.	-39.3%	41.7%	-83.7%	0.00	105.99	45.82	21.05	43.2%	19.9%	0.00x	0.00x
Kaya Holdings, Inc.	-41.6%	14.3%	-50.8%	6.00	1.00	0.72	(2.39)	71.9%	-239.0%	6.00x	8.34x
KDA Group Inc.	-55.2%	-7.1%	-48.0%	15.39	24.38	5.68	(6.90)	23.3%	-28.3%	0.63x	2.71x
Khiron Life Sciences Corp.	-49.1%	-6.9%	-76.3%	62.93	8.85	3.09	(32.68)	34.9%	-369.1%	7.11x	20.39x

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(Continued on next page)

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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
Liberty Health Sciences Inc.	-22.1%	1.1%	-26.9%	164.39	63.00	70.84	29.69	112.4%	47.1%	2.61x	2.32x
Lotus Ventures Inc.	-16.7%	19.0%	-34.2%	10.63	2.85	3.22	0.76	113.1%	26.8%	3.73x	3.30x
MariMed Inc.	-74.6%	-11.1%	-92.2%	42.65	33.49	18.54	(89.47)	55.4%	-267.1%	1.27x	2.30x
Medical Marijuana, Inc.	-21.5%	7.9%	-69.5%	61.17	68.68	53.10	(15.92)	77.3%	-23.2%	0.89x	1.15x
Medicine Man Technologies, Inc.	-34.0%	27.3%	-45.4%	74.23	15.48	5.30	(13.22)	34.2%	-85.4%	4.79x	14.01x
MediPharm Labs Corp.	-70.2%	-27.7%	-77.8%	156.72	100.84	15.30	(20.29)	15.2%	-20.1%	1.55x	10.24x
MedMen Enterprises Inc.	-57.1%	-1.6%	-91.2%	101.31	176.21	62.78	(136.24)	35.6%	-77.3%	0.57x	1.61x
Meta Growth Corp.	-60.6%	30.0%	-78.3%	30.77	63.55	20.05	(24.60)	31.5%	-38.7%	0.48x	1.53x
MGC Pharmaceuticals Limited	-37.5%	17.6%	-61.5%	27.42	2.15	0.30	(8.50)	13.9%	-395.8%	12.77x	92.08x
MJardin Group, Inc.	-71.7%	-56.7%	-96.2%	5.83	13.35	3.05	(267.15)	22.9%	N/A	0.44x	1.91x
MMJ Group Holdings Limited	-33.8%	26.3%	-60.8%	21.54	5.34	5.34	3.18	100.0%	59.7%	4.04x	4.04x
MPX International Corporation	-66.7%	-15.4%	-78.4%	15.58	2.54	7.79	(11.28)	307.1%	-444.6%	6.14x	2.00x
Nabis Holdings Inc.	-69.2%	-20.0%	-95.0%	2.32	1.91	0.70	(22.53)	36.8%	N/A	1.21x	3.30x
Neptune Wellness Solutions Inc.	5.9%	122.9%	-33.5%	403.96	46.58	2.13	(65.84)	4.6%	-141.3%	8.67x	189.64x
Next Green Wave Holdings Inc.	33.3%	71.4%	-62.5%	19.76	1.46	0.75	(14.74)	51.0%	N/A	13.50x	26.48x
Nutritional High International Inc.	-27.4%	24.1%	-82.4%	9.27	16.69	3.22	(22.59)	19.3%	-135.3%	0.56x	2.88x
Orchid Ventures, Inc.	28.6%	200.0%	-85.0%	4.05	4.37	0.84	(10.07)	19.2%	-230.6%	0.93x	4.84x
PharmaCielo Ltd.	-77.0%	-18.6%	-89.6%	69.35	1.30	0.49	(33.25)	37.4%	N/A	53.29x	142.48x

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(Continued on next page)

International



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Phivida Holdings Inc.	-19.0%	30.8%	-79.0%	7.57	1.07	(0.29)	(21.99)	-26.8%	N/A	7.09x	-26.40x
Planet 13 Holdings Inc.	-17.1%	49.0%	-18.1%	297.53	66.55	37.80	(6.64)	56.8%	-10.0%	4.47x	7.87x
Plus Products Inc.	-59.4%	3.1%	-81.7%	29.00	16.09	4.57	(24.78)	28.4%	-154.0%	1.80x	6.35x
Pure Global Cannabis Inc.	-88.2%	-60.0%	-91.3%	1.59	1.28	(0.36)	(11.26)	-28.4%	-880.4%	1.24x	-4.37x
RavenQuest BioMed Inc.	-95.5%	-50.0%	-99.1%	0.62	1.52	0.89	(32.35)	58.6%	N/A	0.41x	0.69x
Redwood Green Corp.	-76.6%	-50.0%	-77.3%	13.94	4.26	1.08	(7.14)	25.4%	-167.5%	3.27x	12.91x
Stem Holdings, Inc.	-51.7%	16.7%	-65.3%	27.98	9.82	2.08	(26.78)	21.2%	-272.7%	2.85x	13.44x
Sundial Growers Inc.	-73.5%	24.8%	N/A	83.61	89.26	(6.64)	(346.68)	-7.4%	-388.4%	0.94x	-12.59x
Sunniva Inc.	-43.6%	-22.5%	-94.3%	6.08	35.04	12.28	(49.98)	35.0%	-142.6%	0.17x	0.50x
Terra Tech Corp.	-29.4%	41.2%	-80.4%	22.88	29.15	14.48	(60.60)	49.7%	-207.9%	0.78x	1.58x
TerrAscend Corp.	1.1%	15.3%	-59.0%	427.92	134.74	62.42	(212.49)	46.3%	-157.7%	3.18x	6.86x
THC Biomed Intl Ltd.	35.5%	110.0%	5.0%	33.25	3.57	0.49	(3.69)	13.9%	-103.4%	9.32x	67.18x
The Flowr Corporation	-72.2%	-27.6%	-91.0%	67.42	4.36	(13.03)	(36.07)	-299.2%	-828.2%	15.48x	-5.17x
The Green Organic Dutchman Holdings Ltd.	-51.3%	21.7%	-88.7%	140.40	13.01	12.05	(247.51)	92.6%	N/A	10.79x	11.65x
The Supreme Cannabis Company, Inc.	-59.5%	-7.3%	-83.7%	90.43	49.22	39.15	(106.59)	79.5%	-216.5%	1.84x	2.31x
Tianjin Guifaxiang 18th Street Mahua Food Co.,Ltd.	-5.7%	-10.1%	-13.1%	2245.71	393.01	183.15	33.86	46.6%	8.6%	5.71x	12.26x
Tilray, Inc.	-58.5%	3.3%	-84.7%	895.37	184.08	(35.36)	(521.31)	-19.2%	-283.2%	4.86x	-25.32x
Trulieve Cannabis Corp.	10.6%	31.8%	18.0%	1922.18	367.24	355.38	126.36	96.8%	34.4%	5.23x	5.41x

Multiple year periods are calculated as the average annual return.

(Continued on next page)

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
United Cannabis Corporation	-83.3%	-62.5%	-93.5%	2.05	16.08	0.71	(20.58)	4.4%	-128.0%	0.13x	2.88x
Ventura Cannabis & Wellness Corporation	-63.0%	-15.0%	-80.5%	3.15	10.62	5.69	(2.37)	53.6%	-22.3%	0.30x	0.55x
Vireo Health International, Inc.	-37.7%	50.9%	-74.5%	85.03	36.30	14.06	(55.59)	38.7%	-153.1%	2.34x	6.05x
VIVO Cannabis Inc.	14.6%	6.8%	-58.8%	69.53	30.53	9.64	(37.57)	31.6%	-123.1%	2.28x	7.21x
Wayland Group Corp.	0.0%	0.0%	0.0%	103.51	2.68	(2.12)	(42.96)	-79.2%	N/A	38.62x	-48.76x
WeedMD Inc.	-43.6%	14.1%	-69.1%	101.98	29.67	10.98	(16.99)	37.0%	-57.3%	3.44x	9.29x
Wildflower Brands Inc.	-22.2%	69.9%	-77.0%	13.68	19.30	9.31	(7.07)	48.2%	-36.6%	0.71x	1.47x
YSS Corp.	-15.2%	0.0%	-56.3%	18.52	12.58	3.93	(4.85)	31.2%	-38.6%	1.47x	4.72x
Zenabis Global Inc.	-56.8%	-15.8%	-95.7%	49.56	77.17	55.88	(125.97)	72.4%	-163.2%	0.64x	0.89x
Median	-31.3%	14.1%	-72.6%	\$29.00	\$13.01	\$3.22	(\$19.99)	36.8%	-153.1%	2.85x	3.51x

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
AgraFlora Organics International Inc.	-42.1%	10.0%	-86.3%	\$59.25	\$0.37	(\$1.13)	(\$103.59)	-307.5%	N/A	160.60x	-52.23x
Abattis Bioceuticals Corp.	93.3%	64.2%	-68.7%	\$4.14	\$0.36	\$0.24	(\$3.04)	67.6%	-852.4%	11.61x	17.16x
Adastra Labs Holdings Ltd.	N/A	41.0%	N/A	60.53	N/A	N/A	(7.10)	N/A	N/A	N/A	N/A
Advantis Corp.	0.0%	100.0%	-86.5%	0.47	N/A	N/A	(0.29)	N/A	N/A	N/A	N/A
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
Alliance Growers Corp.	0.0%	0.0%	-60.0%	1.71	N/A	N/A	(2.79)	N/A	N/A	N/A	N/A
Allied Corp.	-0.6%	9.2%	N/A	129.25	N/A	N/A	(3.10)	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
AREV NanoTec Brands Inc.	-42.9%	-4.0%	-92.3%	1.13	0.16	0.16	(2.06)	100.0%	N/A	6.95x	6.95x
Arion Group Corp.	25.0%	0.0%	111.5%	2.10	N/A	N/A	(0.05)	N/A	N/A	N/A	N/A
Bakhu Holdings, Corp.	67.6%	120.0%	95.6%	2640.00	N/A	N/A	(0.74)	N/A	N/A	N/A	N/A
BC Craft Supply Co. Ltd.	-89.7%	-4.5%	-98.5%	1.72	0.11	(0.12)	(71.31)	-110.2%	N/A	15.92x	-14.44x
Blueberries Medical Corp.	-45.8%	0.0%	-81.2%	8.04	N/A	N/A	(7.07)	N/A	N/A	N/A	N/A
Bud Genius, Inc.	N/A	N/A	0.0%	0.22	0.13	0.09	(0.12)	72.6%	-92.2%	1.75x	2.42x
CaliPharms, Inc.	N/A	0.0%	0.0%	0.34	0.11	(0.03)	(6.31)	-27.2%	N/A	2.99x	-11.00x
CanadaBis Capital Inc.	0.0%	6.7%	-50.8%	21.09	0.85	(0.06)	(9.49)	-7.7%	N/A	24.90x	-324.63x
Canadian Cannabis Corp.	-36.7%	-15.8%	-76.0%	0.75	0.32	0.32	(16.48)	100.0%	N/A	2.34x	2.34x

Multiple year periods are calculated as the average annual return.

(Continued on next page)

International

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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
Cann Global Limited	-64.3%	-28.6%	-86.5%	16.05	0.87	0.14	(8.31)	15.8%	-951.8%	18.39x	116.60x
Cannabics Pharmaceuticals Inc.	93.8%	31.8%	-15.2%	32.05	0.01	0.01	(8.13)	100.0%	N/A	N/A	N/A
CannAmerica Brands Corp.	-20.0%	33.3%	-87.5%	1.07	0.92	0.78	(4.63)	85.6%	-506.0%	1.17x	1.37x
CannaPharmaRX, Inc.	-19.8%	17.4%	-29.4%	42.74	N/A	N/A	(24.32)	N/A	N/A	N/A	N/A
CTT Pharmaceutical Holdings, Inc.	-62.5%	-37.5%	-64.3%	1.60	N/A	N/A	(1.67)	N/A	N/A	N/A	N/A
Dakshidin Corporation, Inc.	0.0%	14.3%	-42.9%	0.00	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Easton Pharmaceuticals Inc.	0.0%	-50.0%	-76.2%	0.93	N/A	N/A	(0.53)	N/A	N/A	N/A	N/A
Evergreen-Agra Global Investments, Inc.	-28.6%	-28.6%	-51.0%	6.59	N/A	N/A	(0.58)	N/A	N/A	N/A	N/A
EXMceuticals Inc.	-39.4%	30.4%	-74.1%	11.86	N/A	(0.66)	(8.76)	N/A	N/A	N/A	-18.05x
FSD Pharma Inc.	-26.9%	-1.5%	-83.8%	53.14	0.26	(3.33)	(52.44)	N/A	N/A	206.70x	-15.95x
FV Pharma International Corp.	0.0%	0.0%	0.0%	8.15	N/A	N/A	(0.05)	N/A	N/A	N/A	N/A
Geysler Brands Inc.	14.3%	45.5%	-71.4%	3.39	N/A	(0.10)	(32.37)	N/A	N/A	N/A	-34.53x
Global Consortium Inc.	-38.0%	-53.0%	-92.3%	0.00	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Green and Hill Industries, Inc	200.0%	0.0%	200.0%	0.03	0.00	0.00	(0.36)	100.0%	N/A	233.40x	233.40x
Green Energy Enterprises, Inc.	-66.7%	0.0%	-66.7%	0.00	0.36	0.30	0.02	83.4%	5.7%	0.01x	0.01x
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
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
High Sierra Technologies, Inc.	100.0%	0.0%	100.0%	40.38	N/A	N/A	(0.20)	N/A	N/A	N/A	N/A

Multiple year periods are calculated as the average annual return.

(Continued on next page)

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
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
InMed Pharmaceuticals Inc.	10.6%	18.2%	-21.2%	44.79	N/A	N/A	(13.81)	N/A	N/A	N/A	N/A
Iracann Biosciences Inc.	-13.5%	45.6%	N/A	0.00	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Itoco Inc.	-30.8%	50.0%	-70.0%	0.00	N/A	N/A	(0.00)	N/A	N/A	N/A	N/A
Jetblack Corp.	-46.6%	37.3%	-95.8%	12.68	N/A	N/A	(0.31)	N/A	N/A	N/A	N/A
Kalytera Therapeutics, Inc.	-44.4%	66.7%	-50.0%	12.76	N/A	N/A	(11.55)	N/A	N/A	N/A	N/A
Koios Beverage Corp.	-40.7%	-11.1%	-76.5%	6.21	0.83	0.26	(3.05)	31.5%	-366.8%	7.46x	23.70x
Luff Enterprises Ltd.	-80.0%	-80.0%	-80.0%	7.26	0.13	(0.46)	(20.95)	-346.1%	N/A	55.16x	-15.94x
Maple Leaf Green World Inc.	55.3%	39.7%	-28.0%	9.02	N/A	(0.15)	(2.30)	N/A	N/A	N/A	-61.06x
Marijuana Company of America, Inc.	-93.9%	-75.1%	-99.3%	2.06	0.54	0.28	(17.83)	52.9%	N/A	3.85x	7.28x
Medcolcanna Organics Inc.	-19.0%	13.3%	-55.3%	7.68	0.03	0.00	(8.09)	12.6%	N/A	269.09x	N/A
Modern Mobility Aids, Inc.	85.7%	8.3%	100.0%	1.48	N/A	N/A	(1.59)	N/A	N/A	N/A	N/A
MYM Nutraceuticals Inc.	-30.0%	16.7%	-73.1%	11.76	N/A	N/A	(21.82)	N/A	N/A	N/A	N/A
Neutra Corp.	157.1%	500.0%	-18.2%	1.68	0.01	0.01	(0.68)	89.2%	N/A	177.66x	199.21x
Next Generation Management Corp.	-42.9%	-20.0%	-48.4%	0.21	0.05	0.05	(5.38)	100.0%	N/A	3.91x	3.91x
Nextleaf Solutions Ltd.	-31.3%	44.7%	-41.5%	29.99	0.46	0.37	(6.20)	80.4%	N/A	65.88x	81.96x
North Bud Farms Inc.	-73.0%	-61.5%	-80.8%	3.17	N/A	N/A	(2.44)	N/A	N/A	N/A	N/A
Nova Mentis Life Science Corp.	7.5%	168.8%	-53.3%	6.91	0.01	0.00	(1.25)	20.0%	N/A	488.91x	N/A

Multiple year periods are calculated as the average annual return.

(Continued on next page)

International



Comparable Public Company Market Metrics as of June 30, 2020

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

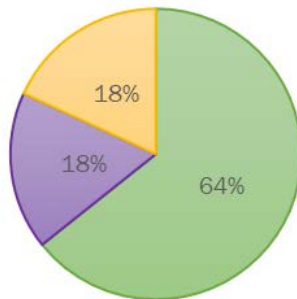
Public Company	YTD	3 Month	1 Year	Market Cap. (In millions)	Revenues	Gross Profit	Net Income	GP Margin	NI Margin	P/Rev.	P/GP
One World Pharma, Inc.	-84.8%	-12.5%	-90.0%	17.63	0.06	0.04	(9.14)	72.4%	N/A	289.95x	400.23x
RMMI Corp.	0.0%	155.0%	-72.9%	3.46	N/A	N/A	(1.44)	N/A	N/A	N/A	N/A
Rubicon Organics Inc.	48.9%	76.8%	-8.7%	109.51	0.45	0.04	(15.75)	9.0%	N/A	241.19x	N/A
Stenocare A/S	N/A	N/A	N/A	205.26	0.09	(7.04)	(3.73)	N/A	N/A	N/A	-29.18x
Sunset Island Group, Inc.	-25.0%	20.0%	-35.7%	0.48	N/A	(0.84)	(2.53)	N/A	N/A	N/A	-0.58x
Tetra Bio-Pharma Inc.	-62.6%	-22.6%	-28.0%	36.92	N/A	N/A	(16.71)	N/A	N/A	N/A	N/A
TRANSNATIONAL CANNABIS LTD	40.9%	229.8%	-90.1%	10.94	N/A	(37.62)	(139.68)	N/A	N/A	N/A	-0.29x
Upper Street Marketing Inc.	-73.0%	-26.4%	-94.6%	0.00	N/A	N/A	N/A	N/A	N/A	N/A	N/A
WEED, Inc.	-7.7%	20.2%	-50.1%	32.96	N/A	N/A	(12.90)	N/A	N/A	N/A	N/A
Weekend Unlimited Industries Inc.	-42.5%	-17.9%	-84.7%	6.15	0.04	0.01	(15.34)	33.1%	N/A	166.68x	503.17x
XPhyto Therapeutics Corp.	160.4%	0.0%	N/A	135.63	0.47	0.47	(10.48)	100.0%	N/A	289.42x	289.42x
Median	-25.0%	4.5%	-67.7%	\$6.21	\$0.15	\$0.01	(\$4.63)	72.4%	-436.4%	40.03x	2.34x

Multiple year periods are calculated as the average annual return.

■ International

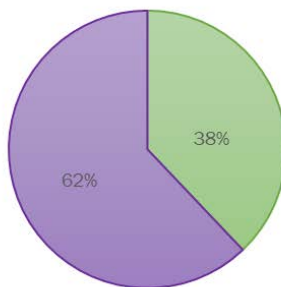
Summary

Public Plant-Touching Companies by Revenue



- Public Plant Touching Comps w/ More Than a Million Revenue
- Public Plant Touching Comps w/ Less Than a Million Revenue
- Public Plant-Touching Comps. w/ No Reported Revenues

Public Plant-Touching Companies by Location



- US-Based Plant-Touching Public Comps
- International Public Plant-Touching Comps*

* International Public Plant-Touching Companies may have US operations.



Top 5 U.S. Public Hemp 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*



Curaleaf Holdings, Inc. operates as an integrated medical and wellness cannabis operator in the United States. It operates in two segments, Cannabis Operations and Non-Cannabis Operations. The Cannabis Operations segment engages in the production and sale of cannabis through retail and wholesale channels. The Non-Cannabis Operations segment provides professional services, including cultivation, processing, and retail know-how and back office administration, intellectual property licensing, real estate leasing services, and lending facilities to medical and adult-use cannabis licensees under management service agreements. It offers oils for vaporizing, cartridges, concentrates, tinctures, mints, capsules, edibles, and flower pods. The company also provides hemp-based CBD products.



Trulieve Cannabis Corp., together with its subsidiaries, operates as a medical cannabis company. The company cultivates and produces products in-house and distributes its products to Trulieve branded stores (dispensaries) in Florida, California, Massachusetts, and Connecticut, as well as directly to patients through home delivery. It produces approximately 155 stock keeping units, including smokable flower, flower pods for vaporizing, concentrates, topicals, capsules, tinctures, and vape cartridges. As of April 17, 2020, the company operated through 45 dispensaries in Florida. Trulieve Cannabis Corp. is headquartered in Quincy, Florida.



Charlotte's Web Holdings, Inc. produces and distributes hemp-based cannabidiol wellness products in the United States. The company offers products in the categories of tinctures, capsules, gummies, topicals, and pet products. It distributes its products under the Charlotte's Web name through its ecommerce website, third party ecommerce websites, as well as distributors, and various brick and mortar retailers. The company was formerly known as Stanley Brothers Holdings Inc. and changed its name to Charlotte's Web Holdings, Inc. in July 2018. Charlotte's Web Holdings, Inc. was incorporated in 2018 and is headquartered in Boulder, Colorado.



Columbia Care Inc. cultivates, manufactures, and provides medical and adult use cannabis products and related services. The company holds licenses in 18 jurisdictions in the United States and the European Union. It operates a medical cannabis dispensary in New Jersey. The company was founded in 2012 and is headquartered in New York, New York.



Harvest Health & Recreation Inc. cultivates, processes, sells, and retails cannabis in the United States. The company is headquartered in Tempe, Arizona.

*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

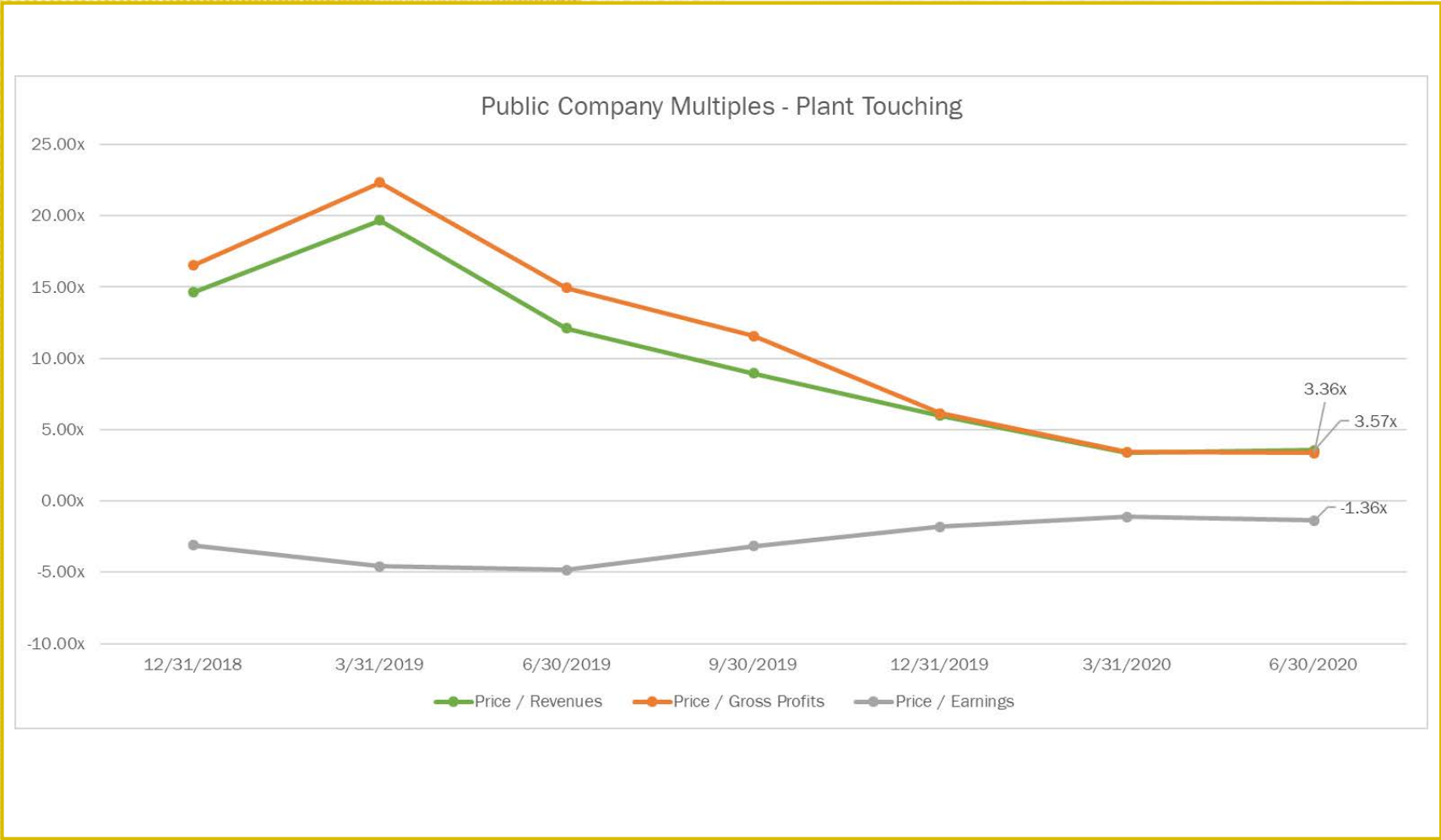
	6/30/20	3/31/20	12/31/19	9/30/19	6/30/19	3/31/19	12/31/18	Average
Price / Revenues	3.57x	3.39x	6.00x	8.97x	12.12x	19.69x	14.63x	9.77x
Price / Gross Profits	3.36x	3.42x	6.16x	11.57x	14.97x	22.34x	16.53x	11.19x
Price / Earnings	-1.36x	-1.11x	-1.80x	-3.16x	-4.85x	-4.60x	-3.12x	-2.86x
MVIC / Revenues	5.25x	5.64x	7.52x	9.80x	14.58x	21.44x	15.32x	11.36x
MVIC / Gross Profits	7.25x	6.28x	9.26x	14.52x	18.87x	26.18x	18.66x	14.43x
MVIC / Earnings	-2.16x	-2.02x	-2.59x	-3.94x	-5.81x	-5.62x	-3.99x	-3.73x

*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	Greencare Capital Plc	\$0.25	2.06	\$0.51	\$0.00	\$0.00	\$0.00	\$0.00	100%
10/25/2019	Cronos Australia Limited	0.50	40.00	20.00	17.57	1.77	0.00	(3.16)	24%
7/31/2019	Sundial Growers Inc.	13.00	11.00	143.00	369.22	217.64	20.80	(40.31)	13%
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	(4.66)	14%
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	(17.00)	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%

(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	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%
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%
	Median of all IPOs	\$2.25	13.35	\$20.00	\$8.61	\$0.00	\$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	LSL Laboratory Inc.	Terranueva Corporation	N/A	N/A	N/A
Pending	BR Brands, LLC	Dixie Brands Inc.	N/A	N/A	N/A
8/5/2020	Vegaste Technologies Corp.	Winston Resources Inc.	\$0.00	\$0.00	(\$1.18)
7/9/2020	Rejuva Alternative Medicine Research Centre Inc. & Shahcor Health Services Inc. (nka:Core One Labs Inc.)	Core One Labs Inc.	5.04	(12.25)	(21.46)
3/31/2020	BioHarvest Ltd. (nka:BioHarvest Sciences Inc.)	Canna-V-Cell Sciences Inc.	0.19	(2.31)	(3.09)
12/20/2019	We Grow BC Ltd. (nka:Decibel Cannabis Company Inc.)	Westleaf Inc.	4.59	0.25	(0.65)
10/10/2019	I.M.C. Holdings Ltd. (nka:IM Cannabis Corp.)	Navasota Resources Inc.	0.00	(0.60)	(0.38)
8/2/2019	Liht Cannabis Corp. (nka:Citation Growth Corp.)	ACC C Corp.	0.21	(19.48)	(24.81)
7/9/2019	Bhang Corporation. (nka:Bhang Inc.)	Pele Mountain Resources Inc. (nka:Bhang Inc.)	0.00	(0.60)	(0.38)
6/6/2019	Jushi Inc. (nka:Jushi Holdings Inc.)	Tanzania Minerals Corp.	0.94	(12.19)	(14.73)
2/25/2019	Bertram Capital Finance Inc. (nka:Cannabis One Holdings Inc.)	Metropolitan Energy Corp.	1.64	(0.80)	(1.73)
1/8/2019	Sun Pharm Investments Ltd. (nka:Zenabis Global Inc.)	Bevo Agro Inc.	6.99	(14.99)	(32.52)
5/30/2019	FLRish, Inc. (nka:Harborside Inc.)	Lineage Grow Company Ltd.	23.51	(8.85)	(17.08)
5/30/2019	Ignite International, Ltd. (nka:Ignite International Brands, Ltd.)	Ignite International Brands, Ltd.	3.97	0.00	(26.51)

* LTM as of the closing date

 International


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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
5/29/2019	Pasha Brands Ltd. (nka:BC Craft Supply Co. Ltd.)	Broome Capital Inc.	0.00	0.00	(1.90)
4/26/2019	Indus Holding Company (nka:Indus Holdings, Inc.)	Mezzotin Minerals Inc.	21.33	(8.19)	(11.44)
4/26/2019	1926360 Alberta Ltd. (nka:CanadaBis Capital Inc.)	CanadaBis Capital Inc.	0.00	(0.59)	(0.60)
3/22/2019	Blacklist Holdings Inc. (nka:Ionic Brands Corp.)	Zara Resources Inc.	3.67	(1.12)	(1.51)
3/14/2019	Nextleaf Solutions Ltd.	Legion Metals Corp.	0.49	(2.27)	(2.54)
3/7/2019	CR International Inc. (nka:Orchid Ventures, Inc.)	Earny Resources Ltd.	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	PharmaCielo Ltd.	AAJ Capital 1 Corp.	0.00	(30.98)	(31.63)
12/28/2018	Westleaf Cannabis Inc. (nka:Westleaf Inc.)	IGC Resources Inc.	0.00	0.00	(0.65)
12/20/2018	Geyser Management Inc. (nka:Geyser Brands Inc.)	Kanzen Capital Corp.	(0.07)	(1.70)	(1.92)
11/27/2018	DionyMed Holdings Inc (nka:DionyMed Brands Inc.)	Sixonine Ventures Corp.	0.05	(6.31)	(6.27)
11/15/2018	Grown Rogue Unlimited, LLC (nka:Grown Rogue International Inc.)	Novicius Corp.	1.93	(4.17)	(7.51)
11/13/2018	MJAR Holdings, LLC (nka:MJardin Group, Inc.)	Sumtra Diversified Inc.	25.52	(2.50)	(7.55)
11/9/2018	Green Growth Brands Ltd. (nka:Green Growth Brands Inc.)	Xanthic Biopharma Inc.	0.00	0.00	(6.30)

* LTM as of the closing date

 International


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

* 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
6/30/2020	1196691 B.C. Ltd.	Osoyoos Cannabis Inc.	2.34	100.0%	N/A	N/A	N/A	N/A
6/26/2020	Compassionate Care Foundation, Inc.	Acreage Holdings, Inc.	0.00	100.0%	N/A	N/A	N/A	N/A
6/26/2020	Agape Total Health Care Inc.	Jushi Holdings Inc.	0.00	80.0%	N/A	N/A	N/A	N/A
6/23/2020	Selected Assets of WW Agriculture, Inc.	Ionic Brands Corp.	0.79	100.0%	N/A	N/A	N/A	N/A
6/15/2020	Ignite Distribution, Inc.	Ignite International Brands, Ltd.	4.13	90.0%	N/A	N/A	N/A	N/A
6/12/2020	IsoCanMed Inc.	Canada House Wellness Group Inc.	22.07	100.0%	N/A	N/A	N/A	N/A
6/12/2020	13,500 Square Foot Cannabis Cultivation Facility In California	Vibe Bioscience Ltd.	0.48	100.0%	N/A	N/A	N/A	N/A
6/4/2020	Glediser S.A.	RAMM Pharma Corp.	1.15	100.0%	N/A	N/A	N/A	N/A
6/2/2020	Bonfire Brands USA Inc.	N/A	0.00	100.0%	N/A	N/A	N/A	N/A
5/29/2020	Non-Core Operations in Canada of Cansortium Inc.	N/A	0.00	100.0%	N/A	N/A	N/A	N/A
5/29/2020	Substantially All Assets in the Province of Alberta of ModernLeaf Group Inc.	Delta 9 Cannabis Store Inc.	1.31	100.0%	N/A	N/A	N/A	N/A
5/25/2020	Substantially all of the Assets of a Licensed Recreational Cannabis Cultivator in Colorado	General Cannabis Corp	5.80	100.0%	N/A	N/A	N/A	N/A
N/A	Mission Pennsylvania II LLC	N/A	0.00	100.0%	N/A	N/A	N/A	N/A
5/15/2020	Rojo Resources Ltd.	Salvation Botanicals Ltd. (nka:Numinus Wellness Inc.)	0.00	100.0%	N/A	(0.15)	N/A	0.00x
5/13/2020	Assets of Dalton Adventures, LLC	General Cannabis Corp	5.80	100.0%	N/A	N/A	N/A	N/A

 International

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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
5/12/2020	Cannaktiv GmbH (nka:Materia Deutschland GmbH)	Materia Canada	0.00	100.0%	N/A	N/A	N/A	N/A
5/11/2020	Omni Commerce Corp.	1204970 B.C. Ltd. (nka:Omni Commerce Corp.)	0.00	100.0%	N/A	(2.25)	N/A	0.00x
5/11/2020	BioNeva Innovations of Carson City, LLC/Sierra Superfoods, LLC/DB3 Management, LLC	International Cannabrands Inc. (nka:Radiko Holdings Corp.)	3.58	100.0%	N/A	N/A	N/A	N/A
4/28/2020	Non-Core Operations In Puerto Rico of Consortium Inc.	PRICH Biotech Corp.	0.67	100.0%	N/A	N/A	N/A	N/A
4/23/2020	Maricann Inc. and Certain Other Property of Wayland Group	CanAdelaar B.V.	12.40	100.0%	N/A	N/A	N/A	N/A
4/20/2020	Mesa Organics+	Medicine Man Technologies, Inc.	11.70	100.0%	N/A	N/A	N/A	N/A
4/16/2020	Two BudCars Locations in Greater Los Angeles Area	BudCars Cannabis Delivery Service	0.00	100.0%	N/A	N/A	N/A	N/A
4/15/2020	Five Cannabis Retail Stores In British Columbia (nka:Store in Kelowna)	Fire & Flower Inc.	15.83	100.0%	N/A	N/A	N/A	N/A
4/9/2020	Julie Camille LLC	LivWell Enlightened Health	0.00	100.0%	N/A	N/A	N/A	N/A
4/6/2020	Three Dispensaries of Arrow Alternative Care in Connecticut	Curaleaf Holdings, Inc.	38.00	100.0%	N/A	N/A	N/A	N/A
4/3/2020	Retail Cannabis Store in Niagara Falls, Ontario	Choom Holdings Inc.	4.00	100.0%	N/A	N/A	N/A	N/A
3/26/2020	Franklin Labs, LLC	Harvest Health & Recreation Inc.	25.50	100.0%	N/A	N/A	N/A	N/A
3/24/2020	Labtronix Inc.	Hollister Biosciences Inc.	14.50	100.0%	16.40	2.48	0.88x	5.85x
3/19/2020	Full Spectrum Biosciences, Inc.	Agritek Holdings, Inc.	0.16	100.0%	N/A	N/A	N/A	N/A
3/10/2020	Sanna Health Corp	AgraFlora Organics International Inc.	13.03	100.0%	N/A	N/A	N/A	N/A
2/27/2020	Budee Inc.	Driven Deliveries, Inc.	11.92	100.0%	N/A	N/A	N/A	N/A
3/9/2020	Foster Buds	Groundworks Industries	0.00	100.0%	N/A	N/A	N/A	N/A


International

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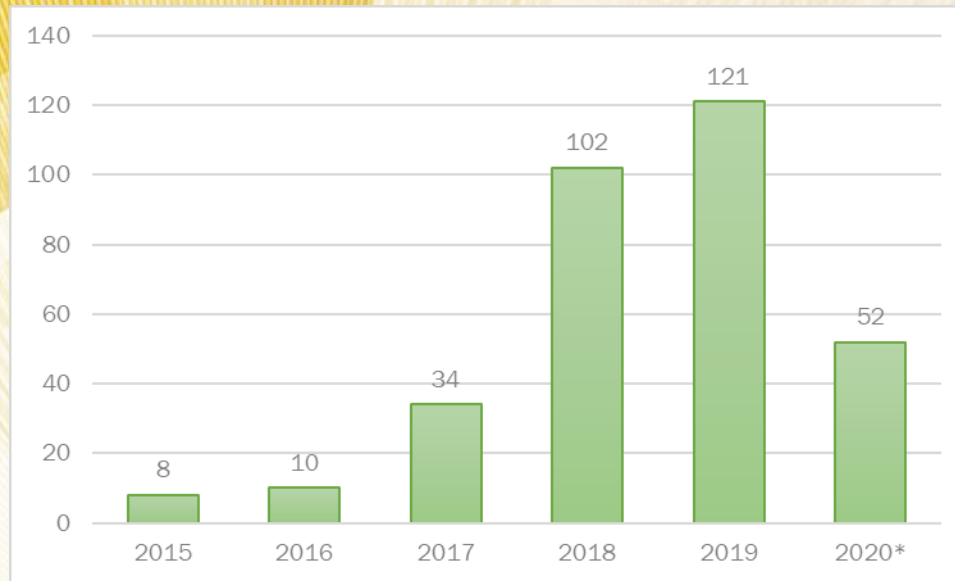


2020 M&A Transactions for a Majority Stake (\$ in 000,000s)

Transaction Date	Target	Acquirer	Transaction Size	% Bought	LTM Revenues	LTM EBITDA	EV/ Revenues	EV/ EBITDA
3/5/2020	Kush, Inc.	CBD Unlimited, Inc.	0.00	100.0%	N/A	N/A	N/A	N/A
3/2/2020	Ottawa and Kingston, Ontario stores	Fire & Flower Inc.	4.48	100.0%	N/A	N/A	N/A	N/A
2/21/2020	Retail Cannabis Store In Tisdale, Saskatchewan	High Tide Inc.	1.68	100.0%	N/A	N/A	N/A	N/A
2/18/2020	Arizona Natural Selections, Inc.	Harvest Health & Recreation Inc.	0.00	100.0%	N/A	N/A	N/A	N/A
2/14/2020	OneQor Technologies, Inc.	Terra Tech Corp.	8.90	100.0%	N/A	N/A	N/A	N/A
2/12/2020	Certain Assets of Strive Wellness of Nevada, LLC	19 NV Lic, LLC	0.00	100.0%	N/A	N/A	N/A	N/A
2/7/2020	Hope Heal Health, Inc.	Cresco Labs, LLC (nka:Cresco Labs Inc.)	28.35	100.0%	N/A	N/A	N/A	N/A
2/5/2020	The Assets of Three Corporate Store in Calgary and Canmore, Alberta	Spiritleaf Corporate Inc.	2.13	100.0%	N/A	N/A	N/A	N/A
2/3/2020	People's Kush	ManifestSeven	0.00	100.0%	N/A	N/A	N/A	N/A
2/1/2020	Cura Partners, Inc.	Curaleaf Holdings, Inc.	1147.56	100.0%	117.00	N/A	9.81x	N/A
1/30/2020	The Green Solution Illinois LLC	Jushi Inc	0.00	75.0%	N/A	N/A	N/A	N/A
1/30/2020	Arkansas Assets	N/A	0.00	100.0%	N/A	N/A	N/A	N/A
1/27/2020	Retail Cannabis In Hamilton, Ontario	High Tide Inc.	3.10	100.0%	N/A	N/A	N/A	N/A
1/27/2020	Saturninus Partners	High Tide Inc.	0.00	100.0%	N/A	N/A	N/A	N/A
1/24/2020	HotBox Holdings Inc.	Friendly Stranger Holdings Corp.	0.00	100.0%	N/A	N/A	N/A	N/A
1/23/2020	A Franchise Territory in Tulsa, Oklahoma	N/A	0.00	100.0%	N/A	N/A	N/A	N/A
1/16/2020	Category One Botanicals, LLC	N/A	0.00	100.0%	N/A	N/A	N/A	N/A
1/14/2020	Carmanah Craft Corp.	BevCanna Enterprises Inc.	3.44	100.0%	N/A	N/A	N/A	N/A
1/9/2020	Mendo Distribution and Transportation, LLC	Halo Labs Inc.	5.85	100.0%	N/A	N/A	N/A	N/A
1/3/2020	Farmako GmbH	AgraFlora Organics International Inc.;	19.30	100.0%	N/A	N/A	N/A	N/A
Median of the M&A Transaction Targets			\$1.23	100.0%	\$66.70	(\$0.15)	5.35x	N/A

 International

M&A transactions for each year



Year	Number of Acquisitions
2020	52*
2019	121
2018	102
2017	34
2016	10
2015	8

* As of June 30, 2020

Contact 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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