

Q1: Quarterly Industry Update

As of March 31, 2020



Hemp Public Company Study

INDUSTRY SUMMARY

SINGERLEWAK valuation identified Hemp publicly traded companies, IPOs, and recent M&A transactions within the Hemp 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 March 31, 2019, the median 52-week share price return of the Hemp industry was -81.3%. 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	-83.7%	-33.3%	1.36x	6.38x	4.03x	-0.75x	2.32x	-1.30x
Less than \$1 million	-80.0%	-33.3%	8.00x	9.10x	3.11x	-0.81x	11.17x	-1.22x
Cumulative*	-81.3%	-33.3%	3.43x	6.73x	3.12x	-0.76x	5.22x	-1.22x

* Aggregated medians for ALL companies under Hemp

Summary of Additions from Q1 2020

Q1

- 5 Public companies added.
 - Emerald Bioscience Inc.
 - Empower Clinics Inc.
 - Global Hemp Group Inc.
 - GNCC Capital, Inc.
 - Golden Developing Solutions, Inc.

Comparable Public Company Market Metrics as of March 31, 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
22nd Century Group, Inc.	-31.8%	-31.8%	-56.1%	\$104.14	\$26.60	\$0.40	(\$28.51)	1.5%	-107.2%	3.92x	257.48x
Alternate Health Corp.	30.0%	30.0%	-73.7%	10.13	4.43	2.51	(17.74)	56.8%	-400.9%	2.29x	4.03x
Bhang Inc.	-33.3%	-33.3%	N/A	5.11	4.96	0.65	(11.37)	13.0%	-229.0%	1.03x	7.89x
C21 Investments Inc.	-48.0%	-48.0%	-84.3%	31.66	30.37	10.46	(22.72)	34.4%	-74.8%	1.04x	3.03x
Canada House Wellness Group Inc.	16.7%	16.7%	-75.0%	10.91	5.15	3.55	(6.92)	69.0%	-134.3%	2.12x	3.07x
Canopy Growth Corporation	-25.1%	-25.1%	-64.6%	7148.01	384.91	236.43	(2113.82)	61.4%	-549.2%	18.57x	30.23x
CLS Holdings USA, Inc.	-63.2%	-63.2%	-77.8%	10.13	12.07	6.08	(7.34)	50.4%	-60.8%	0.84x	1.67x
EastWest Bioscience Inc.	-50.0%	-50.0%	-85.7%	1.22	1.61	0.56	(2.51)	34.6%	-156.2%	0.76x	2.20x
Ecofibre Limited	-32.3%	-32.3%	5.9%	536.23	51.31	40.13	13.48	78.2%	26.3%	10.45x	13.36x
Empower Clinics Inc.	0.0%	0.0%	-71.4%	5.51	1.60	1.31	(1.02)	81.7%	-63.4%	3.43x	4.20x
GL Brands, Inc.	-48.9%	-48.9%	-85.8%	19.98	3.83	1.13	(26.13)	29.4%	-682.0%	5.22x	17.75x
Golden Developing Solutions, Inc.	-30.0%	-30.0%	-92.8%	1.14	1.63	0.53	(6.21)	32.2%	-380.5%	0.70x	2.17x
Hemp, Inc	-46.6%	-46.6%	-83.1%	21.30	2.41	2.23	(28.23)	92.2%	N/A	8.82x	9.57x
HQ Global Education Inc.	260.0%	260.0%	-93.3%	0.03	56.84	21.33	16.83	37.5%	29.6%	0.00x	0.00x
Isodiol International Inc.	-33.3%	-33.3%	-93.1%	5.38	15.79	2.98	(102.15)	18.9%	-646.8%	0.34x	1.80x
Medical Marijuana, Inc.	-27.3%	-27.3%	-75.1%	57.08	75.56	57.73	84.40	76.4%	111.7%	0.76x	0.99x
Naturally Splendid Enterprises Ltd.	-57.1%	-57.1%	-76.9%	4.24	3.13	0.31	(5.54)	10.0%	-177.1%	1.36x	13.55x
NutraLife BioSciences, Inc.	6.7%	6.7%	-57.9%	11.21	2.81	0.85	(3.29)	30.2%	-117.2%	3.99x	13.20x

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 March 31, 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
Orchid Ventures, Inc.	-57.1%	-57.1%	-96.4%	1.35	4.37	0.84	(10.07)	19.2%	-230.6%	0.31x	1.61x
PotNetwork Holdings, Inc.	-43.5%	-43.5%	-92.0%	8.55	21.77	6.86	(0.50)	31.5%	-2.3%	0.39x	1.25x
Pyxus International, Inc.	-65.2%	-65.2%	-87.0%	28.54	1614.15	240.56	(110.29)	14.9%	-6.8%	0.02x	0.12x
Tree of Knowledge International Corp.	-71.4%	-71.4%	-94.6%	2.20	2.16	1.55	(11.09)	71.7%	-513.5%	1.02x	1.42x
True Leaf Brands Inc.	-69.2%	-69.2%	-93.1%	4.04	2.21	0.98	(7.91)	44.3%	-358.2%	1.83x	4.13x
Veritas Farms, Inc.	-60.5%	-60.5%	-85.6%	15.53	7.29	3.46	(11.15)	47.5%	-152.9%	2.13x	4.49x
Zoetic International Plc	3.6%	3.6%	-32.9%	8.50	1.65	1.65	(5.42)	100.0%	-327.7%	5.14x	5.14x
Median	-33.3%	-33.3%	-83.7%	\$10.13	\$4.96	\$2.23	(\$7.91)	37.5%	-154.5%	1.36x	4.03x

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■ International

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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
420 Property Management, Inc.	-33.3%	-33.3%	-50.0%	\$0.00	\$0.05	\$0.05	(\$8.31)	100.0%	N/A	0.00x	0.00x
Acacia Diversified Holdings, Inc.	-89.4%	-89.4%	-91.3%	0.42	0.68	0.33	(1.48)	48.4%	-216.6%	0.61x	1.26x
Artelo Biosciences, Inc.	-64.4%	-64.4%	-90.0%	3.29	N/A	N/A	(3.87)	N/A	N/A	N/A	N/A
Asia Green Biotechnology Corp.	100.0%	100.0%	-69.0%	3.26	N/A	N/A	(0.77)	N/A	N/A	N/A	N/A
Avicanna Inc.	-65.0%	-65.0%	N/A	19.90	0.17	0.09	(21.07)	54.8%	N/A	118.30x	216.03x
Benchmark Botanics Inc.	-31.8%	-31.8%	-16.7%	51.46	0.24	0.09	(3.70)	39.6%	N/A	218.27x	551.12x
Bespoke Extracts, Inc.	18.2%	18.2%	-83.6%	1.30	0.01	(0.05)	(1.86)	-471.8%	N/A	131.80x	-27.93x
BevCanna Enterprises Inc.	-31.9%	-31.9%	N/A	11.22	N/A	N/A	(8.30)	N/A	N/A	N/A	N/A
Cana Quest Medical Corp. (Formerly Algae Dynamics Corp)	-22.2%	-22.2%	-26.3%	2.32	N/A	N/A	(1.10)	N/A	N/A	N/A	N/A
CanaQuest Medical Corp.	-22.2%	-22.2%	-26.3%	2.32	N/A	N/A	(1.10)	N/A	N/A	N/A	N/A
Cannalink, Inc.	12.4%	12.4%	-60.8%	0.00	N/A	N/A	N/A	N/A	N/A	N/A	N/A
CBD Unlimited, Inc.	-31.6%	-31.6%	-78.9%	14.81	0.13	0.01	(1.17)	8.3%	-926.2%	117.31x	N/A
Corix Bioscience, Inc.	2900.0%	2900.0%	-80.0%	0.00	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Curative Biosciences, Inc.	-10.0%	-10.0%	-20.0%	5.09	N/A	N/A	(0.52)	N/A	N/A	N/A	N/A
Demand Brands, Inc.	-61.4%	-61.4%	N/A	0.73	0.17	0.17	0.01	100.0%	8.8%	4.45x	4.45x
Earth Science Tech, Inc.	-50.9%	-50.9%	-94.2%	1.87	0.66	0.28	(1.50)	42.8%	-226.3%	2.82x	6.59x
Elev8 Brands, Inc.	-44.7%	-44.7%	-69.5%	0.01	0.30	0.23	(0.14)	77.7%	-47.7%	0.03x	0.04x
Emerald Bioscience Inc.	-42.5%	-42.5%	-89.1%	13.74	N/A	N/A	13.48	N/A	N/A	N/A	N/A

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International



Comparable Public Company Market Metrics as of March 31, 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
Eviana Health Corporation	0.0%	0.0%	-90.0%	1.55	0.09	0.15	(3.49)	164.7%	N/A	16.51x	10.03x
Exactus, Inc.	-74.4%	-74.4%	-94.5%	4.10	0.22	(0.00)	(5.37)	-0.2%	N/A	19.01x	N/A
FBEC Worldwide, Inc.	0.0%	0.0%	0.0%	0.36	0.00	0.00	(1.49)	74.5%	N/A	182.77x	245.37x
FutureWorld Corp.	N/A	N/A	-100.0%	0.00	0.25	0.25	(0.87)	100.5%	-344.3%	0.00x	0.00x
Gala Pharmaceutical, Inc.	-11.8%	-11.8%	-53.8%	1.04	N/A	(0.00)	(3.57)	N/A	N/A	N/A	-466.26x
Generation Hemp Inc.	-44.4%	-44.4%	328.6%	4.10	0.57	0.46	(0.06)	79.9%	-10.3%	7.15x	8.95x
Global Hemp Group Inc.	-20.0%	-20.0%	-77.8%	3.76	0.03	(0.29)	(0.63)	-923.1%	N/A	119.64x	-12.96x
GNCC Capital, Inc.	0.0%	0.0%	-66.7%	0.02	N/A	N/A	(1.32)	N/A	N/A	N/A	N/A
Greenhouse Solutions Inc.	0.0%	0.0%	-96.4%	0.01	N/A	N/A	(0.39)	N/A	N/A	N/A	N/A
Grey Cloak Tech Inc.	-31.4%	-31.4%	-58.0%	0.00	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Gridiron BioNutrients, Inc.	-43.0%	-43.0%	-59.1%	0.76	0.02	(0.12)	(1.99)	-718.4%	N/A	45.79x	-6.37x
Hemp Naturals, Inc.	-87.3%	-87.3%	-98.9%	4.50	0.00	0.00	(6.69)	14.5%	N/A	N/A	N/A
HempAmericana, Inc	-44.6%	-44.6%	-76.9%	4.98	N/A	(0.03)	(2.96)	N/A	N/A	N/A	-188.29x
Holy Crap Brands Inc.	18900.0%	18900.0%	N/A	0.60	0.40	0.19	(0.65)	48.3%	-162.2%	1.51x	3.12x
InnoCan Pharma Corporation	-62.5%	-62.5%	N/A	8.63	N/A	N/A	(4.06)	N/A	N/A	N/A	N/A
Kona Gold Solutions, Inc.	-20.4%	-20.4%	-57.2%	0.06	0.83	0.77	0.20	92.9%	23.6%	0.07x	0.07x
Limitless Venture Group Inc.	-42.9%	-42.9%	-80.0%	0.78	0.05	0.05	(0.32)	99.4%	-684.4%	16.39x	16.49x
Marijuana Company of America, Inc.	-75.6%	-75.6%	-98.0%	1.38	0.70	0.45	(20.18)	64.2%	N/A	1.99x	3.09x

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Comparable Public Company Market Metrics as of March 31, 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
MYM Nutraceuticals Inc.	-51.5%	-51.5%	-91.1%	5.54	N/A	N/A	(21.82)	N/A	N/A	N/A	N/A
NewLeaf Brands Inc.	-44.4%	-44.4%	-94.4%	2.51	0.24	0.19	(4.83)	77.7%	N/A	10.27x	13.21x
North American Cannabis Holdings, Inc.	-33.3%	-33.3%	-71.4%	0.00	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Novus Acquisition & Development Corp.	-8.6%	-8.6%	-81.3%	0.07	0.10	0.09	0.02	96.0%	24.5%	0.70x	0.73x
Nuvus Gro Corp.	-27.6%	-27.6%	-39.7%	1.00	0.13	0.05	(0.45)	36.8%	-339.6%	7.55x	20.55x
Omniscanna Health Solutions, Inc.	-63.6%	-63.6%	-88.2%	0.10	N/A	N/A	(5.43)	N/A	N/A	N/A	N/A
Ovation Science Inc.	85.0%	85.0%	-9.8%	8.60	0.30	0.28	(0.84)	93.9%	-276.5%	28.43x	30.28x
Peak Pharmaceuticals, Inc.	4.9%	4.9%	-84.9%	1.10	N/A	N/A	(0.05)	N/A	N/A	N/A	N/A
Phivida Holdings Inc.	-38.1%	-38.1%	-90.2%	5.79	0.68	0.18	(10.23)	25.6%	N/A	8.46x	33.01x
Premier Biomedical, Inc.	350.0%	350.0%	-95.5%	0.47	0.01	0.00	(0.37)	9.9%	N/A	33.04x	332.25x
Pure Harvest Cannabis Group, Inc.	-34.0%	-34.0%	-46.2%	13.20	0.04	0.00	(1.13)	1.0%	N/A	342.43x	N/A
Right On Brands, Inc.	-81.8%	-81.8%	-99.6%	0.09	0.42	0.12	(4.98)	27.6%	N/A	0.22x	0.79x
Rocky Mountain High Brands, Inc.	-39.3%	-39.3%	-82.2%	2.68	0.61	(0.08)	(1.50)	-13.1%	-248.3%	4.42x	-33.80x
Spyder Cannabis Inc.	-55.6%	-55.6%	N/A	0.80	0.88	0.42	(1.29)	47.5%	-146.7%	0.91x	1.92x
Vinergy Cannabis Capital Inc.	100.0%	100.0%	N/A	1.14	N/A	N/A	(1.23)	N/A	N/A	N/A	N/A
Vitalbis, Inc.	-83.3%	-83.3%	-97.6%	1.24	0.21	0.12	(5.32)	55.3%	N/A	5.78x	10.46x
Wanderport Corporation	-39.0%	-39.0%	-88.2%	1.18	N/A	(0.02)	(0.17)	N/A	N/A	N/A	-52.26x
Western Sierra Resource Corporation	0.0%	0.0%	-90.9%	1.86	0.06	0.02	(0.11)	30.6%	-196.1%	33.39x	109.17x
Median	-33.3%	-33.3%	-80.0%	\$1.27	\$0.21	\$0.09	(\$1.30)	48.3%	-206.3%	8.00x	3.11x

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

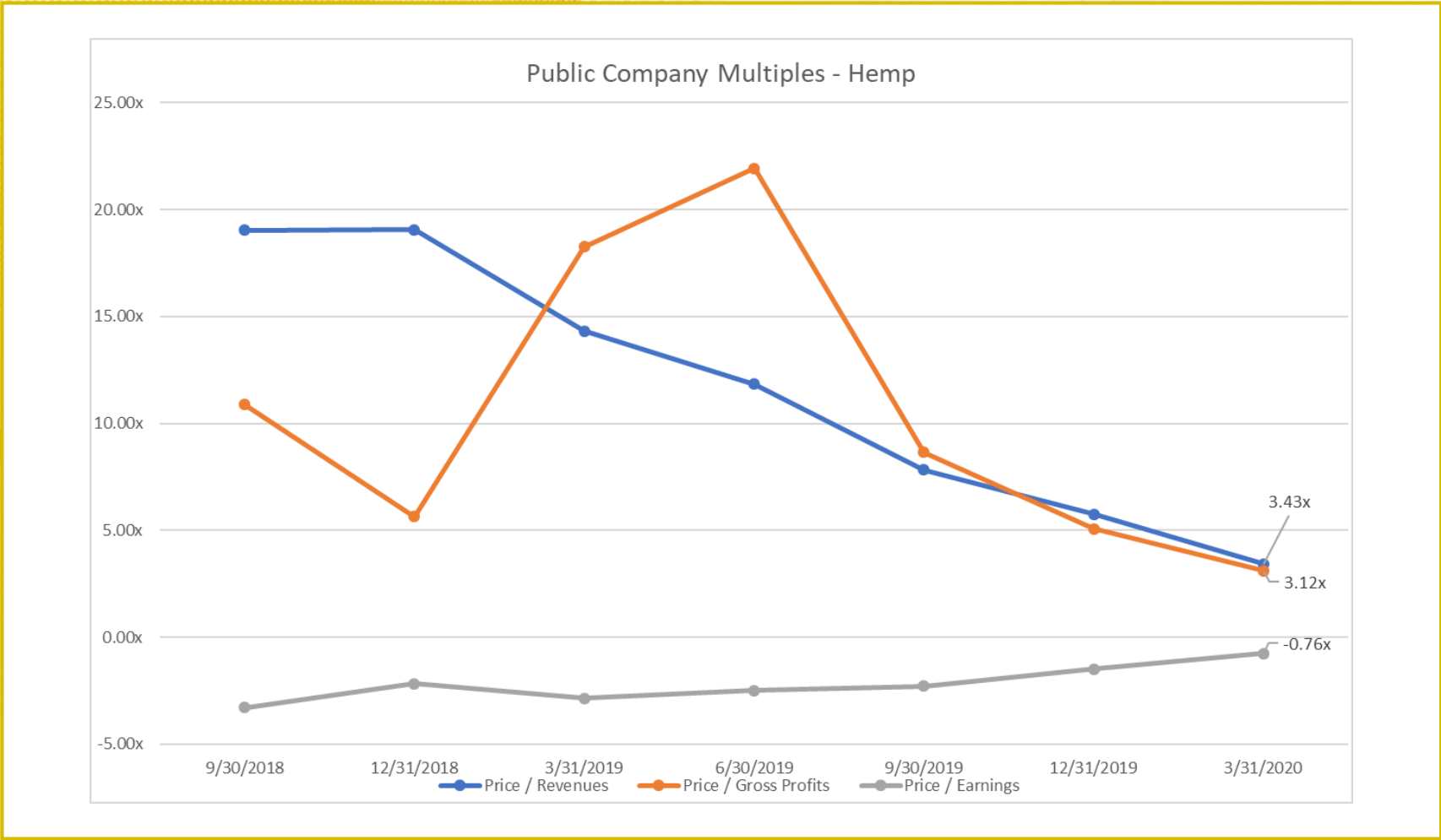
	3/31/20	12/31/19	9/30/19	6/30/19	3/31/19	12/31/19	9/30/18	Average
Price / Revenues	3.43x	5.75x	7.84x	11.84x	14.32x	19.06x	19.03x	11.61x
Price / Gross Profits	3.12x	5.07x	8.65x	21.94x	18.28x	5.63x	10.88x	10.51x
Price / Earnings	-0.76x	-1.50x	-2.30x	-2.48x	-2.86x	-2.17x	-3.29x	-2.19x
MVIC / Revenues	5.22x	7.44x	10.83x	17.24x	17.94x	20.78x	22.63x	14.58x
MVIC / Gross Profits	6.73x	11.74x	14.48x	24.24x	19.03x	7.45x	13.91x	13.94x
MVIC / Earnings	-1.22x	-2.13x	-3.18x	-2.96x	-3.34x	-2.74x	-3.72x	-2.75x

*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: Hemp (dollars in millions, except share prices)


Offer Date	Company Name	Offer Price	Shares Offered	Amount Raised	Total Assets*	Debt*	LTM * Revenues	LTM * EBITDA	Shares Offered/Shares Outstanding Post-Offering
3/28/2019	Ecofibre Limited	\$1.00	20.00	\$20.00	\$20.84	\$3.81	\$17.81	(\$7.24)	7%
1/11/2019	Asia Cannabis Corp.	0.25	5.05	1.26	0.55	0.00	0.00	0.00	14%
11/15/2018	Ovation Science Inc.	0.30	7.00	2.10	0.90	0.30	0.03	0.00	30%
8/30/2018	Charlotte's Web Holdings, Inc.	7.00	14.30	100.10	27.56	0.57	54.14	18.44	15%
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%
10/18/2016	Creso Pharma Limited	0.20	25.00	5.00	0.00	0.00	0.00	0.00	43%
3/24/2015	Zoetic International Plc	0.05	19.00	0.95	0.00	0.00	0.00	0.00	95%
	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
5/31/2019	Anchor Capital Corporation	Spyder Vapes Inc. (nka:Spyder Cannabis Inc.)	\$1.00	(\$0.55)	(\$0.84)
7/9/2019	Pele Mountain Resources Inc. (nka:Bhang Inc.)	Bhang Chocolate Company Inc. (nka:Bhang Inc.); Bhang Corporation. (nka:Bhang Inc.)	0.00	(0.60)	(0.38)
3/7/2019	Earny Resources Ltd.	CR International Inc. (nka:Orchid Ventures, Inc.)	3.61	(2.36)	(2.40)
7/16/2018	Harbour Star Capital Inc.	1011705 B.C. Ltd. (nka:EastWest Bioscience Inc.)	0.04	(1.27)	(1.60)
6/29/2018	Courtland Capital Inc.	Tree of Knowledge, Inc. (nka:Tree of Knowledge International Corp.)	0.43	(3.61)	(3.91)
10/9/2017	My Cloudz, Inc.	Gridiron BioNutrients, Inc.	0.00	0.00	(0.16)
9/27/2017	Armeau Brands Inc.	271 Lake Davis Holdings, LLC (nka:Veritas Farms, Inc.)	0.56	(1.47)	(1.86)
5/18/2017	Laguna Blends Inc.	Iso International, LLC (nka:Isodiol International Inc.)	0.36	(3.03)	(4.29)
3/31/2017	Grey Cloak Tech Inc.	ShareRails, LLC (nka:Grey Cloak Tech, Inc.)	0.17	(0.85)	(3.54)
3/13/2017	American Housing Income Trust, Inc.	American Housing Income Trust, Inc. (nka:Corix Bioscience, Inc.)	0.00	0.00	0.00
12/22/2016	Alternate Health Corp.	Alternate Health Inc. (nka:Alternate Health Corp.)	0.18	(0.35)	(0.50)
4/15/2016	Genview Capital Corp.	Dharma Distributors Ltd (nka:Hempco Food and Fiber Inc.)	4.03	0.12	0.02
7/7/2015	Global Gaming Network, Inc.	Innovativ Media Group, Inc. (nka:Demand Brands, 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
3/30/2020	CBIO Brand Development Inc.	Block X Capital Corp. (nka:Brand X Lifestyle Corp.)	\$0.38	100.0%	N/A	N/A	N/A	N/A
3/13/2020	Hemp4mula CBD Confections Operations of Kali, Inc.	Puration, Inc.	0.00	100.0%	N/A	N/A	N/A	N/A
3/11/2020	Nutraceutical Line of Cannabidiol Health and Wellness Products of HMNRTH, LLC	Scalematix, LLC	1.73	100.0%	N/A	N/A	N/A	N/A
2/28/2020	New Earth Development Corporation	Stevia Nutra Corp	26.25	100.0%	N/A	N/A	N/A	N/A
2/24/2020	Warrender Enterprise Inc.	Acquired Sales Corp.	20.00	100.0%	N/A	N/A	N/A	N/A
2/20/2020	GK Manufacturing and Packaging, Inc.	Cannabis Sativa, Inc.	0.00	51.0%	N/A	N/A	N/A	N/A
2/21/2020	TAAT International LLC	Molori Energy Inc. (nka:TAAT Lifestyle & Wellness Ltd.)	5.33	100.0%	N/A	N/A	N/A	N/A
2/10/2020	Harmony Hemp Assets	Abacus Wellness, Inc.	5.50	100.0%	\$2.20	N/A	0.00x	N/A
1/30/2020	Hemperi, Inc.	Amarantus BioScience Holdings, Inc.	0.33	51.0%	N/A	N/A	N/A	N/A
1/30/2020	Canabanix (nka:Kadenwood BioSciences)	Kadenwood, LLC	0.00	100.0%	N/A	N/A	N/A	N/A
1/28/2020	Kase Farma Inc.	HTC Pureenergy Inc.	2.67	100.0%	N/A	N/A	N/A	N/A
1/17/2020	First Class CBD	Mota Ventures Corp.	30.87	100.0%	N/A	N/A	N/A	N/A
1/15/2020	Librede, Inc.	Lygos, Inc.	0.00	100.0%	N/A	N/A	N/A	N/A
1/13/2020	Budding Botanicals	Next Generation Farming Inc.	0.00	100.0%	N/A	N/A	N/A	N/A
1/10/2020	2Rise Naturals LLC	Gaby Inc.	1.00	100.0%	N/A	N/A	N/A	N/A
Median of the M&A Transaction Targets			\$1.00	100.0%	\$2.20	N/A	0.00x	N/A

 International

M&A transactions for each year

Year	Number of Acquisitions
2020	15*
2019	34
2018	15
2017	8
2016	5
2015	5
2014	7
2013	3
2012	3
2011	0
2010	5

* As of March 31, 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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