

Q2: Quarterly Industry Update

AS OF June 30, 2019

Ancillary Cannabis Company Study

INDUSTRY SUMMARY

SINGERLEWAK valuation identified Ancillary publicly traded companies, IPOs, and recent M&A transactions within the Ancillary Cannabis 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, 2018, the median 52-week share price return of the Ancillary Cannabis industry was -47.70%. 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	-30.70%	-32.6%	3.86x	11.49x	10.27x	-1.90x	4.47x	-2.00x
Less than \$1 million	-53.2%	-22.9%	19.07x	34.26x	4.71x	-1.79x	63.21x	-2.19x
Cumulative*	-47.70%	-4.40%	6.18x	13.76x	8.78x	-1.85x	10.66x	-2.02x

* Aggregated medians for ALL companies under Ancillary

Summary of Additions for Q1 2019

Public Companies

- Added section for public companies with more than \$1 million in revenue (page 3 & 4).
 - 11 Public Companies added.
- Added section for Reverse Merger/Backdoor IPO (page 10).
 - 14 Reverse Mergers added.

Summary of Additions for Q2 2019

Public Companies

- 9 public companies added
 - (6 companies with revenues above \$1 million).
- 1 delisted company
 - (Synergetics, Inc.)

Comparable Public Company Market Metrics as of June 30, 2019

More than \$1m in Revenue	YTD	3 Month	1 Year	Market Cap. (In millions)	Revenues	Gross Profit	Net Income	GP Margin	NI Margin	P/Rev.	P/GP
4Front Ventures Corp.	62.0%	-14.4%	53.6%	N/A	13.94	9.34	(43.62)	67.0%	-313.0%	19.72x	29.42x
Agrios Global Holdings Ltd.	12.5%	-26.2%	N/A	N/A	4.04	3.30	(4.63)	81.5%	-114.4%	9.55x	11.72x
Akerna Corp.	N/A	N/A	N/A	216.00	9.93	6.03	(6.43)	60.7%	-64.8%	21.76x	35.85x
American Cannabis Company, Inc.	-7.0%	-35.4%	-55.2%	14.55	1.64	0.91	(0.60)	55.4%	-36.4%	8.87x	16.01x
Cannabis Growth Opportunity Corporation	77.3%	-15.7%	-9.5%	26.41	23.49	0.00	22.10	0.0%	94.1%	1.12x	1.12x
Cannabiz Mobile, Inc.	66.7%	0.0%	66.7%	0.00	1.21	0.62	(1.25)	51.4%	-103.2%	0.00x	0.00x
CannaGrow Holdings, Inc	-18.3%	-32.7%	-67.4%	1.03	1.66	(0.20)	(1.97)	-12.1%	-119.3%	0.62x	-5.15x
Canopy Rivers Inc.	3.9%	-15.2%	N/A	596.72	38.48	38.48	3.92	100.0%	10.2%	15.51x	15.51x
Cronos Group Inc.	46.1%	-14.4%	146.6%	7062.40	26.07	22.25	660.30	85.4%	N/A	270.89x	317.37x
CSA Holdings, Inc.	N/A	-100.0%	-100.0%	0.00	3.85	0.87	(1.22)	22.6%	-31.6%	0.00x	0.00x
DigiPath, Inc.	19.1%	-34.5%	-30.7%	6.31	2.56	0.72	(1.68)	28.2%	-65.5%	2.46x	8.74x
EVIO, Inc.	19.3%	-31.7%	-61.5%	8.28	3.06	0.28	(7.58)	9.1%	-247.9%	2.71x	29.83x
FinCanna Capital Corp.	31.8%	-6.5%	-50.0%	14.31	1.76	1.66	0.11	94.5%	6.3%	8.13x	8.60x
General Cannabis Corp	-46.3%	-55.3%	-77.5%	31.64	5.31	1.08	(16.25)	20.4%	-306.1%	5.96x	29.17x
Grow Solutions Holdings, Inc.	92.9%	-32.5%	14.1%	0.40	6.78	1.25	(4.67)	18.4%	-68.9%	0.06x	0.32x
GrowGeneration Corp.	46.7%	9.5%	-15.4%	114.96	50.04	13.03	(1.90)	26.0%	-3.8%	2.30x	8.82x
Helix TCS, Inc.	17.8%	-62.0%	-24.8%	80.00	13.49	5.95	(11.73)	44.1%	-86.9%	5.93x	13.44x

 International

Multiple year periods are calculated as the average annual return.

(Continued on next page)

Comparable Public Company Market Metrics as of June 30, 2019

More than \$1m in Revenue	YTD	3 Month	1 Year	Market Cap. (In millions)	Revenues	Gross Profit	Net Income	GP Margin	NI Margin	P/Rev.	P/GP
Innovative Industrial Properties, Inc.	172.2%	51.3%	237.4%	1212.02	24.15	23.28	11.55	96.4%	47.8%	50.19x	52.07x
Leafbuyer Technologies, Inc.	75.6%	-34.7%	-33.1%	37.25	1.64	1.64	(6.49)	100.0%	-395.7%	22.73x	22.73x
Lifeloc Technologies, Inc.	-12.6%	-18.2%	0.0%	11.04	8.51	3.90	0.38	45.8%	4.4%	1.30x	2.83x
Lift & Co. Corp.	-1.9%	-43.5%	N/A	18.24	5.77	3.45	(7.96)	59.7%	-137.8%	3.16x	5.29x
Monarch America, Inc.	50.0%	-72.7%	-40.0%	0.03	4.32	1.28	(2.40)	29.7%	-55.5%	0.01x	0.03x
POSaBIT Systems Corporation	N/A	N/A	N/A	8.93	3.25	0.37	(3.76)	11.5%	-115.9%	2.75x	23.98x
PotNetwork Holdings, Inc.	-25.4%	-58.2%	-81.5%	39.73	25.48	8.99	0.10	35.3%	0.4%	1.56x	4.42x
Sugarmade, Inc.	-64.3%	-37.7%	-72.8%	22.46	4.93	1.29	(12.07)	26.1%	-244.7%	4.55x	17.46x
THC Global Group Limited	-7.5%	-24.6%	-18.9%	54.73	2.66	0.68	(8.61)	25.5%	-323.2%	20.54x	80.56x
The Yield Growth Corp.	70.2%	-34.4%	N/A	35.95	3.03	(0.22)	(14.19)	-7.3%	-467.8%	11.85x	-161.76x
Median	19.2%	32.6%	-30.7%	\$20.35	\$5.12	\$1.43	(\$2.19)	35.5%	-68.9%	3.86x	10.27x

■ International

Multiple year periods are calculated as the average annual return.

(Continued on next page)



Comparable Public Company Market Metrics as of June 30, 2019

(Continued from previous page)

Less than \$1m in Revenue	YTD	3 Month	1 Year	Market Cap. (In millions)	Revenues	Gross Profit	Net Income	GP Margin	NI Margin	P/Rev.	P/GP
Agritek Holdings, Inc.	-63.9%	-37.4%	-90.1%	\$ (0.67)	0.00	(0.25)	(4.23)	N/A	N/A	512.05x	-6.82x
American Green, Inc.	-33.3%	-33.3%	-80.0%	0.52	0.05	0.05	(0.77)	100.0%	N/A	10.78x	10.78x
AmeriCann, Inc.	-42.7%	-33.0%	-64.6%	28.07	N/A	N/A	(3.23)	N/A	N/A	N/A	N/A
BLOK Technologies Inc.	0.0%	-20.0%	-81.8%	1.25	N/A	N/A	(2.18)	N/A	N/A	N/A	N/A
Braingrid Limited	-63.2%	-46.2%	N/A	3.20	0.21	0.19	(3.52)	89.5%	N/A	15.05x	16.82x
Café Serendipity Holdings, Inc.	-39.0%	-60.0%	-66.0%	0.00	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Canna Consumer Goods, Inc.	-22.4%	-54.3%	-30.9%	0.00	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Cannabix Technologies Inc.	-13.7%	-17.8%	-48.8%	89.75	N/A	N/A	(3.55)	N/A	N/A	N/A	N/A
CannaOne Technologies Inc.	-11.2%	21.8%	N/A	19.01	0.10	0.10	(0.74)	100.0%	-713.5%	184.24x	184.24x
CannaSys, Inc.	-33.3%	0.0%	-60.0%	0.38	0.00	0.00	(6.12)	100.0%	N/A	N/A	N/A
CB Scientific, Inc.	10.3%	52.4%	-0.3%	18.75	0.05	0.03	(0.64)	54.3%	N/A	372.24x	685.05x
Crop Infrastructure Corp.	-23.3%	-28.1%	15.0%	38.05	(0.05)	(0.05)	(14.81)	100.0%	N/A	-771.44x	-771.44x
Eurolife Brands Inc.	-26.2%	-16.7%	N/A	11.08	0.14	0.14	(5.99)	100.0%	N/A	78.93x	78.93x
FutureWorld Corp.	0.0%	0.0%	0.0%	0.52	0.25	0.25	(0.87)	100.5%	-344.3%	2.06x	2.05x
Green Energy Enterprises, Inc.	0.0%	-25.0%	0.0%	0.01	0.36	0.30	0.02	83.4%	5.7%	0.03x	0.03x
Green Technology Solutions, Inc.	-33.3%	18.5%	-46.7%	0.23	N/A	N/A	(6.60)	N/A	N/A	N/A	N/A
GreenPlex Services, Inc.	119.5%	119.5%	125.0%	3.36	0.04	0.04	(0.40)	100.0%	N/A	88.24x	88.24x
International Consolidated Companies, Inc.	-100.0%	-100.0%	-100.0%	0.00	0.06	0.06	(0.20)	100.0%	-357.1%	0.00x	0.00x
Leviathan Cannabis Group Inc.	16.3%	55.0%	-78.3%	44.06	0.14	0.11	(6.24)	83.8%	N/A	321.20x	383.19x

Multiple year periods are calculated as the average annual return.

International

(Continued on next page)

Comparable Public Company Market Metrics as of June 30, 2019

(Continued from previous page)

Less than \$1m in Revenue	YTD	3 Month	1 Year	Market Cap. (In millions)	Revenues	Gross Profit	Net Income	GP Margin	NI Margin	P/Rev.	P/GP
MassRoots, Inc.	-72.4%	-78.4%	-93.2%	2.98	0.02	(0.64)	(12.03)	N/A	N/A	132.71x	-4.70x
Medical Cannabis Payment Solutions, Inc.	15.8%	-39.3%	-51.7%	9.08	N/A	N/A	(4.25)	N/A	N/A	N/A	N/A
MediGreen Holdings Corporation	N/A	0.0%	0.0%	0.00	0.00	(0.11)	(2.42)	N/A	N/A	0.25x	-0.01x
MyDx, Inc.	-50.0%	-50.0%	-75.6%	4.48	0.19	0.07	(8.92)	37.0%	N/A	23.08x	62.35x
Nhale, Inc.	21.3%	94.0%	-80.4%	0.29	N/A	N/A	(0.07)	N/A	N/A	N/A	N/A
North American Cannabis Holdings, Inc.	-68.0%	-42.9%	-20.0%	0.00	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Northsight Capital, Inc.	-68.6%	-12.0%	-91.4%	0.33	0.05	0.05	(1.99)	100.0%	N/A	6.40x	6.40x
Novus Acquisition & Development Corp.	-21.1%	-23.0%	-53.2%	0.28	0.10	0.09	0.02	96.0%	24.5%	2.89x	3.02x
Ovation Science Inc.	48.3%	8.5%	N/A	10.31	0.16	0.13	(0.61)	83.5%	-395.2%	66.30x	79.40x
Peak Pharmaceuticals, Inc.	-69.3%	-60.5%	-74.5%	2.88	N/A	N/A	(0.05)	N/A	N/A	N/A	N/A
Pineapple Express, Inc.	-21.4%	10.0%	-31.3%	35.32	0.61	0.61	(3.37)	100.0%	-555.4%	58.23x	58.23x
SOL Global Investments Corp.	-0.4%	-37.4%	-46.7%	105.30	(52.39)	(52.39)	94.99	100.0%	-181.3%	-2.01x	-2.01x
STWC Holdings, Inc.	-50.0%	-18.9%	117.6%	33.88	0.12	0.01	(2.48)	8.8%	N/A	275.23x	N/A
The MaryJane Group, Inc.	0.0%	0.0%	0.0%	0.18	0.94	0.24	(2.16)	25.4%	-230.6%	0.19x	0.75x
U.S. Lithium, Corp.	2.0%	-10.3%	-69.3%	0.68	N/A	(0.00)	(0.21)	N/A	N/A	N/A	-853.48x
WEED, Inc.	-43.8%	-42.2%	-86.7%	62.78	N/A	N/A	(35.02)	N/A	N/A	N/A	N/A
World Class Extractions Inc.	N/A	-10.3%	N/A	58.65	N/A	N/A	(10.90)	N/A	N/A	N/A	N/A
Median	-22.9%	-19.4%	-53.2%	\$2.93	\$0.10	\$0.05	(\$2.42)	N/A	-N/A	19.07x	4.71x

■ International

Multiple year periods are calculated as the average annual return.

(Continued on next page)

SingerLewak
Accountants & Consultants

Median Public Companies*

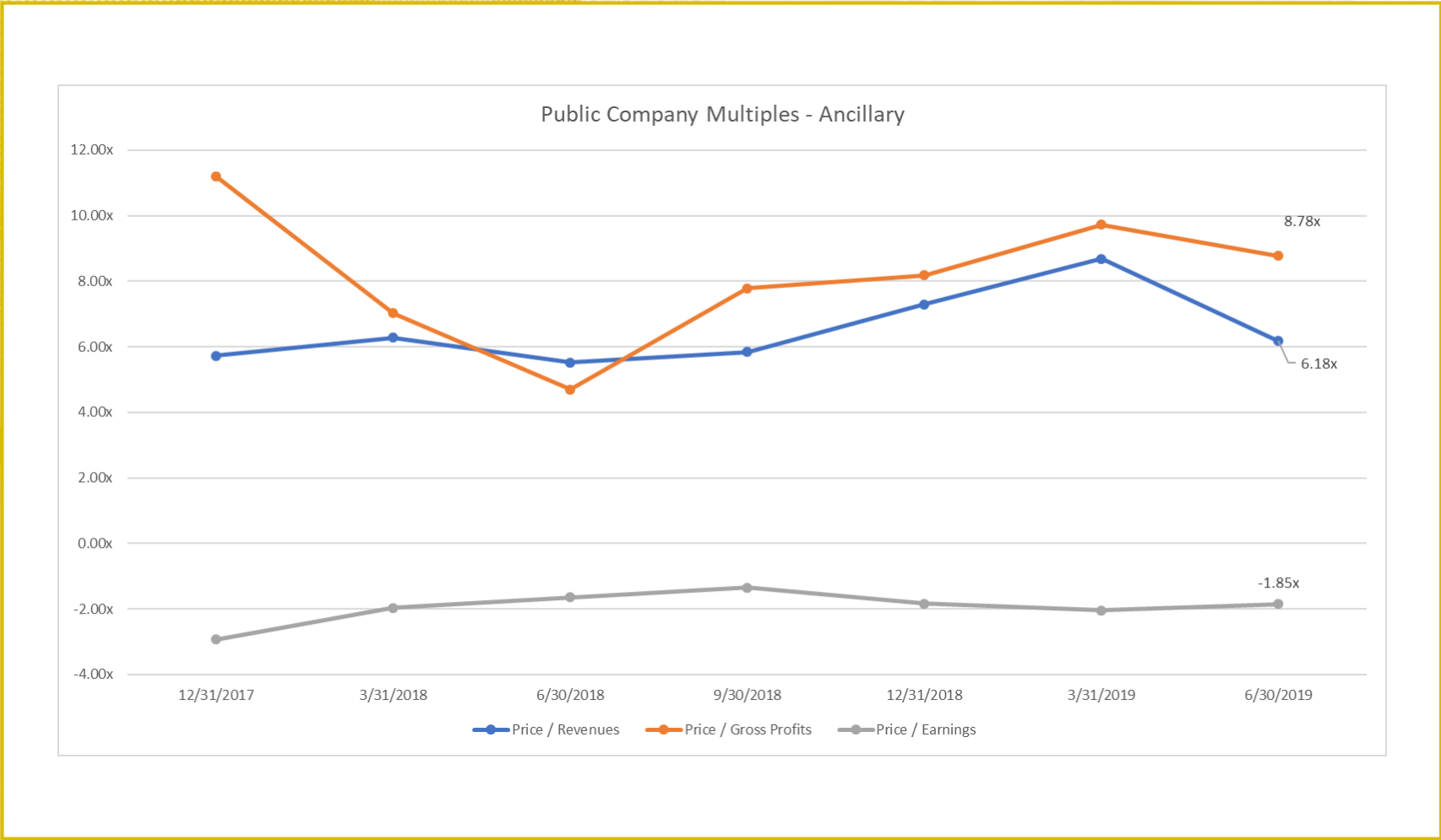
The chart and graph (next page) illustrates public company multiples for the past 18 months

	6/30/19	3/31/19	12/31/18	9/30/18	6/30/18	3/31/18	12/31/17	Average
Price / Revenues	6.18x	8.69x	7.29x	5.85x	5.52x	6.28x	5.73x	6.50x
Price / Gross Profits	8.78x	9.73x	8.18x	7.79x	4.70x	7.03x	11.20x	8.20x
Price / Earnings	-1.85x	-2.04x	-1.84x	-1.35x	-1.64x	-1.96x	-2.93x	-1.94x
MVIC / Revenues	10.66x	18.14x	12.40x	11.71x	9.28x	10.52x	15.13x	12.55x
MVIC / Gross Profits	13.76x	12.56x	9.08x	10.13x	10.13x	13.78x	13.30x	11.82x
MVIC / Earnings	-2.02x	-3.10x	-2.06x	-2.11x	-2.06x	-2.78x	-3.75x	-2.56x

■ Highest Multiple
 ■ Lowest Multiple
 ■ Median Multiple

* Median numbers comprise of ALL public companies listed

Public Company Multiples



Industry Initial Public Offerings: Ancillary 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
12/13/2018	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%
7/7/2014	Searchtech Ventures Inc.	0.10	6.85	0.68	0.24	0.00	0.00	0.00	58%
12/16/2013	Cannabix Technologies Inc.	0.10	6.63	0.79	0.09	0.00	0.00	0.00	60%
5/30/2013	Nhale, Inc.	0.01	10.00	0.10	0.04	0.05	0.04	0.00	33%
2/21/2012	MJ Holdings, Inc.	0.05	0.03	0.00	0.01	0.05	0.00	(0.02)	<1%
2/15/2012	Aja Cannafacturing, Inc.	0.01	2.00	0.02	0.02	0.00	0.00	0.00	17%
10/31/2011	IPOWorld	0.01	1.00	0.01	0.01	0.00	0.00	0.00	4%
10/23/2009	Peak Pharmaceuticals, Inc.	0.10	0.41	0.04	0.01	0.00	0.00	0.00	9%
	Median of all IPOs	\$0.10	4.74	\$0.59	\$0.06	0.01	0.00	0.00	33%

* LTM as of the closing date

Reverse Merger/Backdoor IPO

Cannabis Co. LTM Information*

Transaction Date	Public Co. Being Acquired	Cannabis Co (Acquirer) going Public	LTM Revenues	LTM EBITDA	LTM NET INCOME
6/17/2019	MTech Acquisition Corp.	MJ Freeway LLC (nka:Akerna Corp.)	9.93	0.00	(6.43)
4/3/2019	Foreshore Exploration Partners Corp.	POSaBIT, Inc. (nka:POSaBIT Systems Corporation)	3.25	(3.58)	(3.76)
3/11/2019	CBD MED Research Corp.	World Class Extractions Inc.	0.00	(1.86)	(4.51)
9/17/2018	Aim2 Ventures Inc.	Canopy Rivers Corporation (nka:Canopy Rivers Inc.)	55.52	0.00	33.62
9/13/2018	MJ Opportunity Corp.	Lift Co. Ltd. (nka:Lift & Co. Corp.)	3.56	(3.92)	(6.91)
5/30/2018	Transform Capital Corp.	CannAmerica Brands Corp.	0.34	0.00	(0.09)
3/12/2018	Arco Resources Corp.	4Front Ventures Corp.	5.72	3.65	(2.09)
3/2/2018	Fortify Resources Inc.	Dope Ventures Infrastructure Corp. (nka:Crop Infrastructure Corp.)	0.00	0.00	(0.65)
12/22/2017	Astar Minerals Ltd.	FinCanna Capital Corp.	(0.01)	NA	(1.26)
12/22/2016	Alternate Health Corp.	Alternate Health Inc. (nka:Alternate Health Corp.)	0.18	(0.35)	(0.50)
12/4/2015	Net X America Inc.	CB Scientific, Inc.	0.00	0.00	0.00
8/24/2015	Globestar Industries Inc.	Pineapple Express, Inc.	0.00	0.00	0.00
8/7/2015	Asta Holdings, Corp.	CSA LLC (nka:CSA Holdings, Inc.)	0.98	(0.57)	(0.59)
4/30/2015	Brista Corp.	CDx, Inc. (nka:MyDx, Inc.)	0.00	(4.77)	(5.32)
4/28/2015	LightTouch Vein & Laser, Inc.	Grow Solutions Holdings, Inc.	0.00	0.00	(0.20)
1/14/2015	Cannabis Kinetics Corp.	The Big Tomato (nka:Monarch America, Inc.)	3.02	0.20	0.19


International

* LTM as of the closing date



Reverse Merger/Backdoor IPO

Transaction Date	Public Co. Being Acquired	Cannabis Co. LTM Information*			
		Cannabis Co (Acquirer) going Public	LTM Revenues	LTM EBITDA	LTM NET INCOME
9/17/2018	Searchtech Ventures Inc.	PharmaCan Capital (nka:Cronos Group Inc.)	(0.49)	0.00	(1.99)
9/13/2018	Brazil Interactive Media, Inc.	Hollister & Blacksmith, Inc. (nka:American Cannabis Company, Inc.)	0.22	(0.07)	(0.07)
5/30/2018	4th Grade Films, Inc.	Strainwise, Inc. (nka:STWC Holdings, Inc.)	0.10	(0.05)	(0.07)
12/22/2017	Thermal Tennis, Inc.	CannaSys, Inc.	0.00	0.00	(0.13)
12/22/2016	Crownbutte Wind Power, Inc.	Canna Brands, Inc. (nka:Canna Consumer Goods, Inc.)	0.00	0.00	0.00
4/30/2015	Force Fuels, Inc.	Café Serendipity Holdings, Inc.	0.00	0.00	0.00
4/28/2015	Gideon Capital Corp.	Bathurst Resources Corp. (nka:Leviathan Cannabis Group Inc.)	0.00	0.00	(0.24)
1/14/2015	Refill Energy, Inc.	Medical Cannabis Financial Group, Inc. (nka:Medical Cannabis Payment Solutions, Inc.)	0.00	0.00	0.00
12/10/2014	Savanna East Africa Inc.	Algae International Group Inc. (nka:North American Cannabis Holdings, Inc.)	0.00	0.00	0.00
9/29/2014	Diversified Opportunities, Inc.	Sugarmade, Inc.	0.03	(0.60)	(0.70)
8/19/2014	Estate Coffee Holdings Corp.	Fresh Traffic Group Corp. (nka:Synergetics, Inc.)	0.38	(0.02)	(0.04)
1/6/2014	Seraph Security, Inc.	Commerce Online Technologies, Inc. (nka:Agritek Holdings, Inc.)	0.05	0.00	(0.01)
5/9/2011	Equus Resources, Inc.	Quasar Aerospace Industries, Inc. (nka:Green Energy Enterprises, Inc.)	0.00	0.00	0.00
3/18/2009	Famous Food Group, Inc. (nka:Kootenai Corp.)	BizAuctions, Inc. (nka:CannaGrow Holdings, Inc.)	0.00	0.00	(0.22)


 International

* LTM as of the closing date



Reverse Merger/Backdoor IPO

Transaction Date	Public Co. Being Acquired	Cannabis Co. LTM Information*			
		Cannabis Co (Acquirer) going Public	LTM Revenues	LTM EBITDA	LTM NET INCOME
4/26/2006	Quantech Electronics Corp.	Quantech Electronics Corp. (nka:EVIO, Inc.)	0.00	0.00	0.00
6/28/2005	Sunrise Energy Resources, Inc.	Esko Pivnich CJSC (nka:Green Technology Solutions, Inc.)	0.55	(0.05)	(0.26)
12/19/2000	Ponder Industries, Inc.	N-Vision Technology, Inc. (nka:MediGreen Holdings Corporation)	0.70	(0.84)	(1.20)
7/25/2000	Desert Winds Entertainment Corporation	SunnComm International Inc. (nka:American Green, Inc.)	0.00	0.00	(0.55)

 International

* LTM as of the closing date



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
TBD	Goodfellas Group, LLC	TransCanna Holdings Inc.	0.52	100.0%	0.26	N/A	2.00x	N/A
6/17/2019	Quadron Cannatech Corporation	World Class Extractions Inc.	18.63	100.0%	3.58	(5.22)	4.95x	-3.39x
6/12/2019	Potnt Agency	MediaJel, Inc	0.00	100.0%	N/A	N/A	N/A	N/A
5/9/2019	Green Grow Farms LLC	Iconic Brands, Inc.	11.08	51.0%	N/A	N/A	N/A	N/A
5/1/2019	Complia, LLC	NIC Inc.	15.00	100.0%	N/A	N/A	N/A	N/A
2/11/2019	EFX Laboratories Inc.	Viridium Pacific Group Ltd. (nka:Experion Holdings Ltd.)	25.05	100.0%	N/A	N/A	N/A	N/A
1/31/2019	Delta West Limited Partnership	Westleaf Inc.	14.95	50.0%	N/A	N/A	N/A	N/A
1/21/2019	Bodhi Research & Development Inc.	Green Relief Inc.	20.00	51.0%	N/A	N/A	N/A	N/A
1/16/2019	Blackbird Logistics Corporation	Santé Veritas Holdings Inc.	50.00	100.0%	N/A	N/A	N/A	N/A
1/16/2019	Silver State Relief LLC/Silver State Cultivation LLC	320204 Nevada Holdings Corp.	46.69	100.0%	17.35	N/A	2.69x	N/A
1/11/2019	Merritt Valley Cannabis Company	EPHS Holdings, Inc.	14.18	100.0%	N/A	N/A	N/A	N/A
1/7/2019	Trace Analytics Inc.	Applied Biosciences Corp.	1.25	51.0%	N/A	N/A	N/A	N/A
12/31/2018	Vancity Green List Inc.	Resinco Capital Partners Inc.	1.20	100.0%	N/A	N/A	N/A	N/A
12/19/2018	Grasscity	High Tide Inc.	6.73	100.0%	3.87	N/A	1.74x	N/A
11/30/2018	Bayfield Strategy, Inc.	The Supreme Cannabis Company, Inc.	0.84	100.0%	N/A	N/A	N/A	N/A

International

(Continued on next page)



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

Transaction Date	Target	Acquirer	Transaction Size	% Bought	LTM Revenues	LTM EBITDA	EV/ Revenues	EV/ EBITDA
11/26/2018	Assets of Arizona DP Consulting LLC	Item 9 Labs Corp.	8.25	100.0%	N/A	N/A	N/A	N/A
11/16/2018	Arizona Facilities Supply LLC	Cresco Labs, LLC (nka:Cresco Labs Inc.)	25.30	100.0%	N/A	N/A	N/A	N/A
10/16/2018	Trauma Healing Centers Incorporated	Harvest Medicine Inc.	1.20	100.0%	N/A	N/A	N/A	N/A
10/2/2018	seng vital International GmbH	Lifespot Health Ltd	0.26	50.0%	N/A	N/A	N/A	N/A
9/26/2018	DOPE Media	High Times Holding Co.	11.20	100.0%	N/A	N/A	N/A	N/A
8/21/2018	One Lab Co	Mountain High Acquisitions Corp.	5.68	100.0%	N/A	N/A	N/A	N/A
8/1/2018	SSM Partners Inc.	Sproutly Inc. (nka:Sproutly Canada Inc.)	19.79	100.0%	N/A	N/A	N/A	N/A
5/31/2018	iRollie LLC	MariMed Inc.	0.77	100.0%	N/A	N/A	N/A	N/A
5/31/2018	Cash Crop Today Media LLC	Global Hemp Group Inc.	0.14	50.0%	N/A	N/A	N/A	N/A
5/4/2018	Maitri Group Inc.	TS BrandCo Holdings Inc.	3.30	100.0%	N/A	N/A	N/A	N/A
5/2/2018	Summit Innovations, LLC	Kush Bottles, Inc. (nka:KushCo Holdings, Inc.)	16.41	100.0%	N/A	N/A	N/A	N/A
4/4/2018	Green Rush Media	High Times Holding Co.	7.00	100.0%	N/A	N/A	N/A	N/A
3/3/2018	Spire Secure Logistics Inc.	Friday Night Inc. (nka:1933 Industries Inc.)	4.77	100.0%	N/A	N/A	N/A	N/A
2/26/2018	Budly Software Inc.	MYM Nutraceuticals Inc.	3.03	100.0%	N/A	N/A	N/A	N/A
2/8/2018	CannaNUMUS Blockchain Inc.	Abattis Bioceuticals Corp.	12.00	49.0%	N/A	N/A	N/A	N/A
1/31/2018	Harvest Medicine Inc.	ABcann Global Corporation (nka:VIVO Cannabis Inc.)	3.00	100.0%	N/A	N/A	N/A	N/A
1/31/2018	10375977 Canada Inc.	Aida Minerals Corp.	0.88	100.0%	N/A	N/A	N/A	N/A
1/30/2018	All Assets of Humboldt Depot	GrowGeneration California Corp.	1.58	100.0%	4.00	N/A	0.39x	N/A

(Continued on next page)

International

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
12/4/2017	Larsen Ltd	Aurora Cannabis Inc.	13.50	100.0%	N/A	N/A	N/A	N/A
9/29/2017	BCNL and Urban Cultivator	Aurora Cannabis Inc.	8.08	100.0%	5.00	N/A	1.62x	N/A
7/24/2017	Denver Consulting Group LLC	Medicine Man Technologies	3.36	100.0%	N/A	N/A	N/A	N/A
7/13/2017	Odava, Inc.	MassRoots, Inc.	1.76	100.0%	N/A	N/A	N/A	N/A
7/13/2017	PAO Group, Inc.	New Wave Holdings, Inc.	251.00	100.0%	N/A	N/A	N/A	N/A
6/7/2017	Pono Publications Ltd.	Medicine Man Technologies	12.60	100.0%	N/A	N/A	N/A	N/A
6/2/2017	Security Grade Protective Srvc.	Helix TCS, Inc.	4.20	100.0%	N/A	N/A	N/A	N/A
6/1/2017	Trauma Healing Centers Inc.	OrganiGram Holdings Inc.	2.22	100.0%	N/A	N/A	N/A	N/A
4/10/2017	Knalysis Technologies Inc.	Canada House Wellness Group	1.35	100.0%	N/A	N/A	N/A	N/A
3/20/2017	Cybernetics Control Systems Inc.	Quadron Capital Corporation	2.56	100.0%	N/A	N/A	N/A	N/A
1/25/2017	CannaBuild , LLC	MassRoots, Inc.	2.51	100.0%	N/A	N/A	N/A	N/A
1/19/2017	Medical Cannabis Mgmt. Group	Canadian Bioceutical Corp.	25.00	100.0%	N/A	N/A	N/A	N/A
12/19/2016	127,000-square foot Property	Innovative Industrial Properties, Inc.	30.00	100.0%	N/A	N/A	N/A	N/A
11/7/2016	Longevity Project Group	Abba Medix Group Inc.	6.59	100.0%	N/A	N/A	N/A	N/A
8/17/2016	CanvasRx Inc.	Aurora Cannabis Inc.	37.50	100.0%	N/A	N/A	N/A	N/A
7/29/2016	Vapor Corp.	VPR Brands, L.P.	0.87	100.0%	N/A	N/A	N/A	N/A
5/24/2016	Oregon Analytical Services, LLC	EVIO Inc.	1.20	100.0%	N/A	N/A	N/A	N/A
11/30/2015	Cannabis Health Sciences	N/A	0.03	100.0%	N/A	N/A	N/A	N/A

International

(Continued on next page)



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
9/18/2015	CR Labs, Inc.	Signal Bay, Inc.	0.44	80.0%	0.05	(0.00)	10.17x	-137.84x
5/1/2015	Canna Delivery Systems	Kariana Resources Inc.	0.47	100.0%	N/A	N/A	N/A	N/A
4/30/2015	Oilseed Works Inc.	Mettrum Health Corp.	0.25	100.0%	N/A	N/A	N/A	N/A
2/20/2015	Michigan Green Technologies	Cannabis Science, Inc.	0.37	30.1%	N/A	N/A	N/A	N/A
2/11/2015	Cannabis Health Sciences Inc.	Invictus MD Strategies	0.18	100.0%	N/A	N/A	N/A	N/A
12/9/2014	Cannigistics Agri-Solutions	Calyx Bio-Ventures Inc.	0.59	100.0%	N/A	N/A	N/A	N/A
12/1/2014	Healthnostics, Inc.	Stragenics, Inc.	0.75	100.0%	N/A	N/A	N/A	N/A
10/15/2014	MobiWeed	Highmark Marketing Inc.	0.23	100.0%	N/A	N/A	N/A	N/A
9/29/2014	Sigal Consulting LLC	Worlds Online Inc.	3.83	51.0%	N/A	N/A	N/A	N/A
9/11/2014	Ovation Research, Inc.	New Compendium	0.34	90.4%	0.09	N/A	3.97x	N/A
9/11/2014	R.E.M. International, LLC	Cannabis Kinetics Corp.	1.37	100.0%	N/A	N/A	N/A	N/A
8/20/2014	GreenPay LLC	MyECheck, Inc.	0.40	100.0%	N/A	N/A	N/A	N/A
8/5/2014	GreenLeaf Consulting LLC	ENDEXX Corp.	0.32	100.0%	N/A	N/A	N/A	N/A
7/25/2014	Hydro Innovations, LLC	Surna Inc.	0.55	100.0%	0.99	(0.40)	0.55x	-1.36x
7/23/2014	Innovative Holdings, Inc.	BioCube, Inc.	0.05	100.0%	N/A	N/A	N/A	N/A
7/15/2014	Gold Ridge Resources, Inc.	CorGreen Technologies	0.00	100.0%	N/A	N/A	N/A	N/A
6/30/2014	Kush Inc.	Cannabis Sativa, Inc.	13.20	100.0%	N/A	N/A	N/A	N/A
5/23/2014	(Medical Cannabis Property)	Supreme Pharmaceuticals	4.50	100.0%	N/A	N/A	N/A	N/A

International

(Continued on next page)



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
5/23/2014	Phytalytics LLC	Supreme Pharmaceuticals	4.50	100.0%	N/A	N/A	N/A	N/A
4/7/2014	(Medical Cannabis Property)	Abattis Bioceuticals Corp.	1.27	51.0%	N/A	N/A	N/A	N/A
3/4/2014	Triton Distribution Systems	The CannaBusiness Group	0.34	100.0%	N/A	N/A	N/A	N/A
3/3/2014	Hemp Market Watch	Green Cures	0.07	25.8%	N/A	N/A	N/A	N/A
2/21/2014	MicroCannaBiz, LLC	Worldwide Internet Inc.	1.00	20.0%	N/A	N/A	N/A	N/A
2/18/2014	Securitas EDGAR Filings, Inc.	Mentor Capital, Inc.	0.20	51.0%	N/A	N/A	N/A	N/A
2/10/2014	(Medical Cannabis Property)	N/A	0.39	97.4%	N/A	(0.02)	N/A	-17.01x
1/30/2014	(Medical Cannabis Property)	Zoned Properties Inc.	1.12	100.0%	N/A	N/A	N/A	N/A
12/31/2013	Eco Science Solutions, Inc.	Advanced Cannabis	0.45	100.0%	N/A	N/A	N/A	N/A
11/26/2013	Dispense Labs, LLC	N/A	0.60	51.3%	N/A	(1.47)	N/A	-0.42x
8/7/2013	Hayes Pharmacy Inc.	ENDEXX Corp.	2.34	100.0%	N/A	N/A	N/A	N/A
2/28/2013	IPOWorld	ENDEXX Corp.	0.30	100.0%	N/A	N/A	N/A	N/A
2/11/2013	Weedmaps, LLC	Glob AG	0.03	80.0%	N/A	N/A	N/A	N/A
12/31/2012	Cannabis Science, Inc.	RJM BV	11.75	100.0%	N/A	N/A	N/A	N/A
12/11/2012	Cannabis Consulting, Inc.	The X-Change Corporation	0.28	100.0%	N/A	N/A	N/A	N/A
3/21/2012	(Medical Cannabis Company)	Cannabis Science, Inc.	0.09	100.0%	N/A	N/A	N/A	N/A
11/11/2010	Phytalytics LLC	N/A	0.11	100.0%	0.50	N/A	N/A	N/A
Median of the M&A Transaction Targets			\$1.36	100.0%	\$2.43	(\$0.21)	1.74x	-9.18x

International

M&A Transactions for Each Year

Year	Number of Acquisitions
2019	12*
2018	21
2017	12
2016	5
2015	6
2014	20
2013	3
2012	3
2011	0
2010	1

* As of June 30, 2019

SINGERLEWAK is a nationally recognized full service accounting, advisory, tax and business valuation firm that has provided independent financial advisory and valuation services in thousands of situations for more than 50 years. These assignments include the valuation of companies and pass-through entities, their securities, and their intangible assets ranging in size from small, closely-held businesses and start-ups, to corporations with market values over a billion dollars, covering almost every industry and all types of transactions. With the collective backgrounds of our managing directors and professional staff, SingerLewak brings substantial large deal experience to bear on our middle market transaction opinions. SingerLewak utilizes proprietary research, intensive due diligence, and the experience and insights of its professionals to produce thoughtful, well-documented opinions that have consistently withstood the scrutiny of clients and their advisors, investors, regulators, and courts.

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.

Disclosures and Limitations: This research report is for informational and discussion purposes only. Information presented herein is not investment advice of any kind to any person and does not constitute a recommendation as to the purchase or sale of any interests or as to any other course of action. General, financial, and statistical information concerning the details of this report and related industry are from sources SingerLewak believes to be reliable. SingerLewak has accurately reflected such information in this research report; however, SingerLewak makes no representation as to the sources' accuracy or completeness and has accepted this information without further verification. Neither all nor any part of the content of this report may be conveyed to the public through advertising, public relations, news, sales, mail, direct transmittal, or other media without the prior written consent of SingerLewak. SingerLewak's research is as of the date reported herein. SingerLewak has no affiliation with any of the companies comprising the industry used as a basis for research in this report, nor does SingerLewak hold any investments in the companies listed herein. The content of this report may be used, in part, as a basis for any work that SingerLewak performs for you in the future at the sole discretion of SingerLewak. THIS REPORT IS NOT TO BE USED OR CONSIDERED UNDER ANY CIRCUMSTANCE BY ANYONE AS INVESTMENT ADVICE.