

Q4: Quarterly Industry Update

AS OF December 31, 2018



Plant-Touching Cannabis

INDUSTRY SUMMARY

SINGERLEWAK valuation identified Plant-Touching publicly traded companies, IPOs, and recent M&A transactions within the Plant-Touching Cannabis, which provides a basis for market and transaction pricing that can be used by your firm in estimating market sentiment and its impact on your firm's value. Over the last year since December 31, 2017, the median 52-week share price return of the Plant-Touching Cannabis industry was -58.0%. As this industry is new and many companies trade through over-the-counter markets, multiples varied widely.

Public Company Key Statistics

Median 52-Week Return	Median Year-to-Date Return	Median Price/ Revenue Multiple	Median MVIC/ Gross Profit Multiple
-58.0%	-58.0%	30.06x	40.74x
Median Price/Gross Profit Multiple	Median Price/Earnings Multiple	Median MVIC/ Revenue Multiple	Median MVIC/ Earnings Multiple
32.28x	-2.52x	35.23x	-2.80x

Comparable Public Company Market Metrics as of December 31, 2018

	YTD	3-Month	1-Year	Market Cap.	Revenues	Gross Profit	Net Income	GP Margin	NI Margin	P/Rev.	P/GP
Abattis Bioceticals Corp.	-87.3%	-60.6%	-87.3%	\$21.89	\$0.00	\$0.00	(\$20.97)	68.0%	N/A	N/A	N/A
Acacia Diversified Holdings, Inc.	-71.2%	-28.0%	-71.2%	3.68	0.27	0.11	(1.98)	42.5%	-738.6%	13.71x	32.28x
Acreage Holdings, Inc.	N/A	N/A	N/A	1643.40	12.84	7.72	(8.16)	60.1%	-63.6%	128.04x	213.01x
Advantis Corp.	9.6%	23.4%	9.6%	12.75	N/A	N/A	(0.29)	N/A	N/A	N/A	N/A
Alliance Growers Corp.	-91.1%	-57.9%	-91.1%	4.82	N/A	N/A	(4.70)	N/A	N/A	N/A	N/A
Althea Group Holdings Limited	N/A	-58.8%	N/A	35.11	0.01	0.00	(1.11)	56.7%	N/A	272.82x	481.54x
Aphria Inc.	-58.0%	-56.4%	-58.0%	1437.82	43.02	34.96	63.05	81.3%	146.5%	34.27x	42.17x
Canada House Wellness Group Inc.	-75.4%	-55.8%	-75.4%	25.15	3.14	(0.60)	(11.49)	-19.1%	-365.9%	8.31x	-43.45x
Canadian Cannabis Corp.	-84.0%	-64.5%	-84.0%	3.29	0.32	0.32	(16.48)	100.0%	N/A	10.31x	10.31x
Canamed4Pets, Inc.	200.0%	0.0%	200.0%	0.00	N/A	N/A	(1.93)	N/A	N/A	N/A	N/A
Cann Group Limited	-25.2%	-24.9%	-25.2%	201.86	1.10	2.30	(5.75)	209.7%	-525.1%	184.28x	87.88x
Cannabics Pharmaceuticals Inc.	-84.0%	-60.9%	-84.0%	38.23	0.01	0.01	(3.90)	100.0%	N/A	N/A	N/A
Cannabis Sativa, Inc.	-57.5%	-39.6%	-57.5%	57.20	0.60	0.35	(5.37)	58.6%	-891.7%	94.98x	161.99x
Cannabis Science, Inc.	-66.8%	-18.2%	-66.8%	88.24	0.01	0.00	(8.36)	47.7%	N/A	N/A	N/A
Cannabis Strategies Acquisition Corp.	N/A	15.2%	N/A	39.05	N/A	N/A	(36.49)	N/A	N/A	N/A	N/A
Cannalink, Inc.	-22.3%	72.7%	-22.3%	0.00	N/A	N/A	N/A	N/A	N/A	N/A	N/A
CanniMed Therapeutics Inc.	-100.0%	N/A	-100.0%	0.00	14.72	11.03	2.69	74.9%	18.3%	0.00x	0.00x
CannPal Animal Therapeutics Limited	-32.5%	-18.2%	-32.5%	8.86	0.24	(0.23)	(1.05)	-222.1%	-498.9%	42.29x	-19.04x

Multiple year periods are calculated as the average annual return.

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Comparable Public Company Market Metrics as of December 31, 2018

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	YTD	3 Month	1 Year	Market Cap.	Revenues	Gross Profit	Net Income	GP Margin	NI Margin	P/Rev.	P/GP
Canopy Growth Corporation	23.1%	-41.7%	23.1%	\$9202.10	\$113.66	\$24.32	(301.48)	21.4%	-265.2%	80.96x	378.31x
Charlotte's Web Holdings, Inc.	N/A	1.1%	N/A	1035.09	60.60	46.02	11.01	75.9%	18.2%	23.31x	30.69x
Creso Pharma Limited	-46.7%	-12.5%	-46.7%	40.35	0.41	0.16	(11.87)	38.9%	N/A	98.03x	252.30x
CTT Pharmaceutical Holdings, Inc.	137.5%	-73.1%	137.5%	8.30	N/A	N/A	(1.67)	N/A	N/A	N/A	N/A
Easton Pharmaceuticals Inc.	-71.3%	-27.7%	-71.3%	8.02	N/A	N/A	(0.53)	N/A	N/A	N/A	N/A
Elixinol Global Limited	N/A	30.2%	N/A	219.46	26.67	14.57	(0.61)	54.6%	-2.3%	8.23x	15.06x
Emerald Health Therapeutics, Inc.	-45.7%	-38.5%	-45.7%	283.82	0.97	0.75	(15.93)	76.8%	N/A	307.88x	400.94x
eSense-Lab Limited	-91.0%	-30.8%	-91.0%	1.81	0.03	0.01	(2.16)	44.4%	N/A	174.64x	392.95x
Gala Pharmaceutical, Inc.	-94.0%	-67.5%	-94.0%	1.53	0.00	0.00	(2.57)	31.2%	N/A	326.14x	N/A
GB Sciences, Inc.	-81.2%	-50.6%	-81.2%	36.24	3.60	2.19	(28.45)	60.8%	-789.5%	10.06x	16.53x
Golden Leaf Holdings Ltd.	-46.7%	-15.8%	-46.7%	93.38	16.03	2.07	(43.02)	12.9%	-268.4%	5.05x	39.06x
Green and Hill Industries, Inc	-100.0%	N/A	-100.0%	0.00	0.00	0.00	(0.36)	100.0%	N/A	0.00x	0.00x
Green Cures & Botanical Distribution Inc.	-87.9%	-77.8%	-87.9%	0.00	1.24	0.99	6.14	80.0%	496.4%	0.00x	0.00x
Grow Solutions Holdings, Inc.	-91.9%	-16.0%	-91.9%	0.21	6.78	1.25	(4.67)	18.4%	-68.9%	0.03x	0.17x
ICC International Cannabis Corp.	-39.0%	-69.1%	-39.0%	45.25	N/A	N/A	(12.33)	N/A	N/A	N/A	N/A
InMed Pharmaceuticals Inc.	-74.3%	-59.2%	-74.3%	38.54	N/A	N/A	(7.81)	N/A	N/A	N/A	N/A
Innovative Industrial Properties, Inc.	40.5%	-5.9%	40.5%	308.01	12.29	11.87	4.93	97.0%	47.2%	30.01x	30.94x

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Comparable Public Company Market Metrics as of December 31, 2018

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	YTD	3 Month	1 Year	Market Cap.	Revenues	Gross Profit	Net Income	GP Margin	NI Margin	P/Rev.	P/GP
Kaya Holdings, Inc.	-57.0%	4.6%	-57.0%	19.39	\$1.15	\$0.67	(5.50)	58.3%	-478.8%	16.87x	28.94x
Lifestyle Delivery Systems Inc	-78.9%	-39.4%	-78.9%	26.09	0.22	0.34	(11.47)	153.7%	N/A	90.53x	58.89x
Liht Cannabis Corp.	-85.0%	-24.4%	-85.0%	26.22	0.50	-1.42	(12.07)	-284.2%	N/A	53.10x	-18.68x
Lotus Ventures Inc.	-67.4%	-24.6%	-67.4%	11.43	N/A	N/A	(2.00)	N/A	N/A	N/A	N/A
MedMen Enterprises Inc.	N/A	-22.5%	N/A	294.01	86.29	38.37	(127.09)	44.5%	-147.3%	4.65x	10.45x
Mansfield-Martin Exploration Mining, Inc.	-53.7%	-27.0%	-53.7%	0.00	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Maple Leaf Green World Inc.	-83.2%	-69.4%	-83.2%	16.07	(0.01)	(0.32)	(7.11)	5194.2%	N/A	N/A	-38.81x
Marijuana Company of America, Inc.	-65.5%	-22.2%	-65.5%	48.85	0.14	0.10	(11.71)	70.1%	N/A	337.85x	481.98x
Medical Marijuana, Inc.	-50.1%	-17.0%	-50.1%	258.82	51.59	34.69	(318.92)	67.3%	-618.2%	5.02x	7.46x
Medicine Man Technologies, Inc.	-45.5%	-22.7%	-45.5%	34.75	7.34	5.56	4.65	75.7%	63.3%	4.73x	6.25x
MGC Pharmaceuticals Limited	-55.1%	-16.7%	-55.1%	36.79	0.39	0.27	(0.42)	69.6%	-108.4%	87.67x	125.97x
MMJ Group Holdings Limited	-46.0%	-19.0%	-46.0%	38.12	(12.24)	(12.38)	2.17	101.2%	-17.7%	-3.12x	-3.08x
Modern Mobility Aids, Inc.	-34.5%	-52.0%	-34.5%	2.05	N/A	N/A	(1.59)	N/A	N/A	N/A	N/A
MYM Nutraceuticals Inc.	-83.7%	-52.7%	-83.7%	46.78	0.83	0.55	(9.55)	65.9%	N/A	57.88x	87.86x
Neutra Corp.	-83.8%	-43.4%	-83.8%	1.14	0.00	0.00	(2.08)	100.0%	N/A	568.66x	568.66x
Next Generation Management Corp.	-26.3%	-12.5%	-26.3%	0.36	0.05	0.05	(5.38)	100.0%	N/A	6.84x	6.84x

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Comparable Public Company Market Metrics as of December 31, 2018

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	YTD	3 Month	1 Year	Market Cap.	Revenues	Gross Profit	Net Income	GP Margin	NI Margin	P/Rev.	P/GP
Nutritional High International Inc.	-71.8%	-18.9%	-71.8%	\$57.12	\$8.63	\$1.23	(\$5.23)	14.2%	-60.6%	5.04x	35.42x
Origin House	72.9%	-8.9%	72.9%	261.10	9.17	0.93	(2.88)	10.1%	-31.4%	30.06x	296.56x
Phivida Holdings Inc.	-53.8%	-51.3%	-53.8%	24.87	0.04	0.03	(8.18)	81.7%	N/A	614.01x	751.88x
RMMI Corp.	N/A	-34.3%	N/A	17.19	N/A	N/A	(1.25)	N/A	N/A	N/A	N/A
Rocky Mountain High Brands, Inc.	-50.9%	7.1%	-50.9%	17.94	0.24	-0.24	(10.27)	-101.7%	N/A	75.60x	-74.35x
Terra Tech Corp.	-90.3%	-72.8%	-90.3%	44.02	35.43	6.66	(49.45)	39.7%	-126.9%	1.47x	3.72x
Tetra Bio-Pharma Inc.	-35.0%	-35.4%	-35.0%	84.59	N/A	N/A	(3.94)	39.8%	N/A	695.86x	1747.35x
The Green Organic Dutchman Holdings Ltd.	N/A	-65.9%	N/A	463.93	N/A	0.12	(25.81)	79.7%	N/A	353.46x	443.65x
Tianjin Guifaxiang 18th Street Mahua Food Co., Ltd.	-24.9%	-0.7%	-24.9%	361.50	69.90	69.90	12.23	48.4%	17.5%	0.00x	0.00x
Tilray, Inc.	N/A	-50.9%	N/A	6570.38	32.71	14.09	(39.62)	33.1%	-157.0%	152.38x	460.40x
True Leaf Medicine International Ltd.	-67.2%	-38.7%	-67.2%	28.81	1.54	0.55	(3.82)	35.1%	-254.7%	0.81x	2.74x
United Cannabis Corporation	-84.1%	-48.3%	-84.1%	23.00	4.17	1.19	(23.37)	28.6%	-560.9%	5.52x	19.32x
Plus Products Inc.	N/A	N/A	N/A	0.47	5.40	0.52	(5.29)	9.6%	-98.0%	0.12x	1.24x
Stenocare A/S	N/A	N/A	N/A	20.22	0.54	0.15	(0.43)	-27.1%	-79.0%	37.10x	-136.69x
Wildflower Brands Inc.	-55.8%	-56.5%	-55.8%	25.63	2.17	0.29	(5.93)	-13.3%	-273.0%	7.56x	-56.79x
Median of Industry Public Companies	-58.0%	-30.8%	-58.0%	27.52	\$1.10	\$0.44	(\$5.26)	58.3%	-498.9%	30.06x	30.94x

Public Company Multiples

The chart and graph (next page) illustrates public company multiples for the 1.5 years

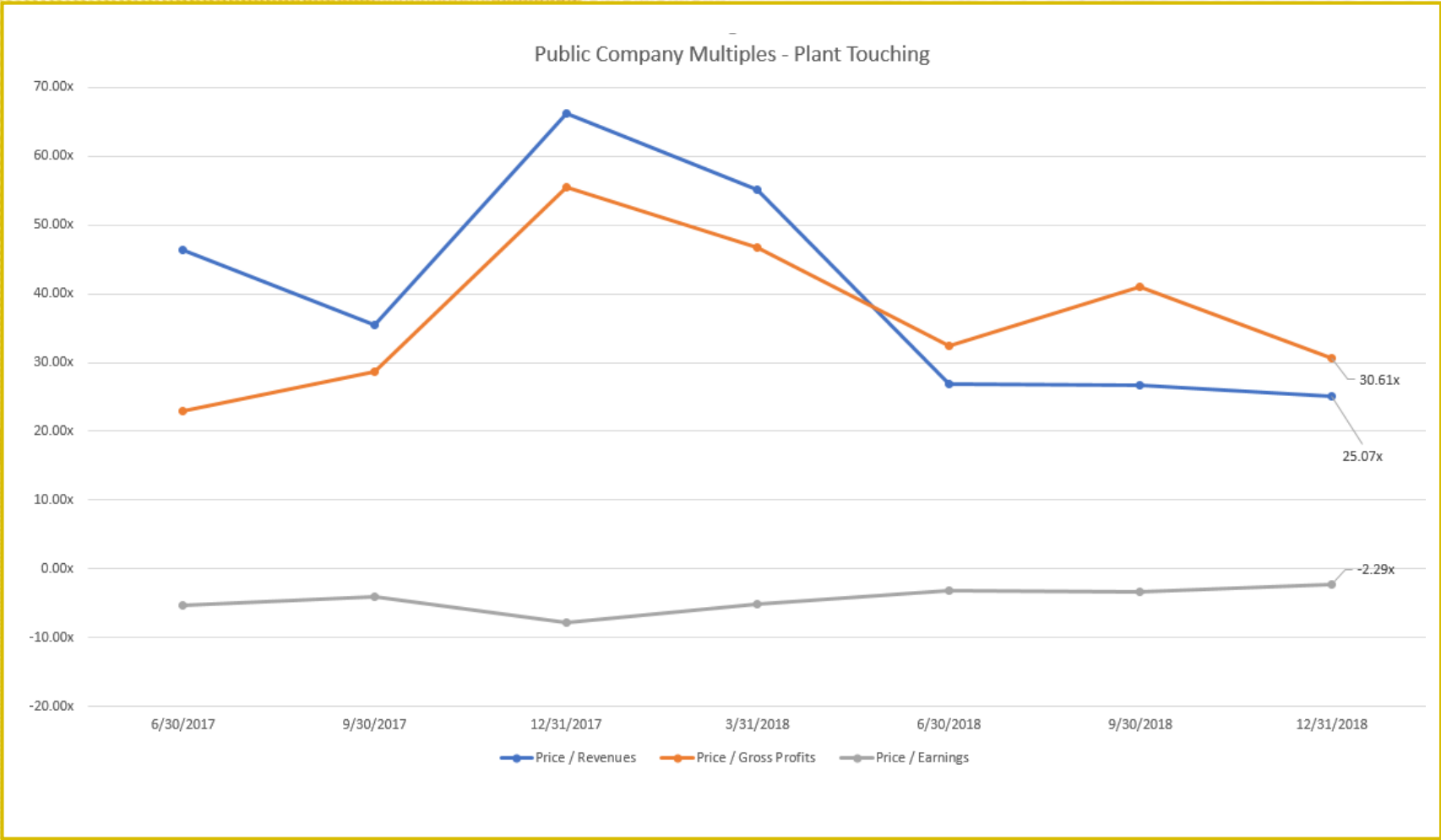
	12/31/2018	9/30/2018	6/30/2018	3/31/2018	12/31/2017	9/30/2017	6/30/2017	Average
Price / Revenues	25.07x	26.64x	26.82x	55.13x	66.21x	35.45x	46.39x	40.96x
Price / Gross Profits	30.61x	41.10x	32.39x	46.65x	55.51x	28.61x	23.02x	37.08x
Price / Earnings	-2.29x	-3.37x	-3.22x	-5.06x	-7.75x	-4.09x	-5.34x	-4.48x
MVIC / Revenues	30.86x	29.02x	28.00x	50.24x	68.43x	34.79x	43.64x	41.34x
MVIC / Gross Profits	41.52x	52.72x	37.45x	46.48x	56.30x	27.33x	22.20x	40.46x
MVIC / Earnings	-2.79x	-3.81x	-3.66x	-5.05x	-7.91x	-3.72x	-4.80x	-4.49x

■ Highest Multiple

■ Lowest Multiple

■ Median Multiple

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	LTM Net Income	LTM Cash Flows
12/7/2018	Emerald Health Therapeutics, Inc.	\$2.70	5.56	\$15.00	\$202.64	\$2.54	\$1.26	(\$24.18)	(\$20.59)	(\$20.59)
12/5/2018	MedMen Enterprises Inc.	5.50	13.64	75.02	374.37	60.15	59.44	(145.99)	(119.43)	(119.43)
12/4/2018	Planet 13 Holdings Inc.	3.00	8.34	25.01	26.85	0.93	16.32	0.42	(3.74)	(3.74)
11/15/2018	Ovation Science Inc.	0.30	7.00	2.10	0.90	0.30	0.03	0.00	(0.15)	(0.15)
10/25/2018	Plus Products Inc.	3.25	0.00	20.00	15.25	0.00	5.40	(4.71)	(5.29)	(5.29)
10/24/2018	Wayland Group Corp.	1.65	30.35	50.08	155.03	16.40	2.68	(37.38)	(42.96)	(42.96)
10/19/2018	The Supreme Cannabis Company, Inc.	0.00	0.00	90.00	202.41	31.12	12.43	(5.53)	(10.55)	(10.55)
10/17/2018	Green Thumb Industries Inc.	20.00	2.80	88.40	297.57	7.56	47.89	(9.31)	(6.92)	(6.92)
10/12/2018	Sunniva Inc.	5.27	4.37	20.03	100.35	23.63	19.23	(20.26)	(18.48)	(16.76)
10/12/2018	Stenocare A/S	8.80	2.11	18.59	0.00	0.00	0.00	0.00	0.00	0.00
10/10/2018	Valens Groworks Corp.	1.95	12.82	25.00	16.43	0.00	0.05	(9.32)	(9.32)	(8.85)
10/10/2018	iAnthus Capital Holdings, Inc.	6.65	0.00	30.00	137.27	30.42	3.11	(18.91)	(53.17)	(53.17)
10/2/2018	GW Pharmaceuticals plc	158.00	1.90	300.20	490.54	16.28	12.74	(279.51)	(295.17)	(295.17)
9/24/2018	RMMI Corp.	2.50	0.00	4.41	4.92	0.00	0.00	0.00	(0.95)	(0.95)
9/20/2018	Canaccord Genuity Growth Corp.	3.00	13.35	40.05	0.00	0.00	0.00	0.00	0.00	0.00
9/19/2018	Althea Group Holdings Limited	0.20	70.63	19.65	3.30	0.00	0.01	0.00	(1.50)	(1.50)
8/30/2018	Charlotte's Web Holdings, Inc.	7.00	14.30	100.10	27.56	0.57	54.14	18.44	11.34	12.32
7/18/2018	Tilray, Inc.	17.00	9.00	153.00	106.48	54.74	28.07	(17.65)	(22.69)	(21.19)
5/2/2018	The Green Organic Dutchman Holdings Ltd.	3.65	0.00	132.26	153.77	0.00	0.00	(18.91)	(18.33)	(18.14)
1/5/2018	Elixinol Global Limited	1.00	20.00	20.00	105.00	0.29	0.00	(8.15)	(8.13)	(8.12)

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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	LTM Net Income	LTM Cash Flows
12/18/2017	Phivida Holdings Inc.	\$0.40	12.50	\$5.00	\$0.85	\$0.00	\$0.01	\$0.00	(\$2.39)	(\$2.39)
10/23/2017	CannPal Animal Therapeutics Limited	0.20	30.00	6.00	5.74	0.00	0.06	0.00	(1.87)	(1.87)
5/30/2017	MedReleaf Corp.	9.50	0.53	100.70	74.89	9.60	40.34	17.39	10.96	12.66
5/3/2017	Cann Group Limited	0.30	45.00	13.50	1.87	0.00	0.01	(1.42)	(1.46)	(1.43)
2/10/2017	eSense-Lab Limited	0.20	17.50	3.50	0.67	1.40	0.00	0.00	(4.87)	(4.87)
12/28/2016	CanniMed Therapeutics Inc.	12.00	5.00	60.00	52.77	30.01	9.80	(0.46)	(23.08)	(21.95)
11/30/2016	Innovative Industrial Properties, Inc.	20.00	3.35	67.00	0.00	0.00	5.63	5.63	4.99	4.99
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	92.48	99.13
10/18/2016	Creso Pharma Limited	0.20	25.00	5.00	0.00	0.00	0.00	0.00	(0.14)	(0.14)
10/4/2016	Origin House	2.00	2.50	5.00	12.29	1.32	0.14	0.00	(5.18)	(5.14)
3/13/2015	Nutritional High International Inc.	0.05	32.90	1.65	0.70	0.00	0.00	0.00	(2.72)	(2.72)
1/20/2015	MMJ Group Holdings Limited	0.20	29.66	5.93	0.00	0.00	0.00	0.00	0.00	0.00
7/7/2014	Searchtech Ventures Inc.	0.10	6.85	0.68	0.24	0.00	0.00	0.00	(0.02)	(0.02)
5/8/2014	Canopy Growth Corporation	3.20	4.69	15.00	5.15	0.04	0.00	(0.93)	(0.93)	(0.93)
8/15/2011	Lifestyle Delivery Systems Inc	0.20	3.00	0.60	0.42	0.00	0.00	0.00	(0.02)	(0.02)
9/16/2010	Phoenix Life Sciences International Limited	0.01	3.30	0.03	0.00	0.00	0.00	0.00	(0.02)	(0.02)
	Median	2.25	7.92	19.12	5.04	0.00	0.01	0.00	(1.48)	(1.47)

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M&A transactions for a majority stake (in millions)

Transaction Date	Target	Acquirer	Transaction Size	% Bought	LTM Revenues	LTM EBITDA	EV/ Revenues	EV/ EBITDA
2/27/2019	A Dispensary in Santa Ana, California of Captor Capital Corp.	MedMen Enterprises Inc.	\$16.26	100.0%	N/A	N/A	N/A	N/A
2/12/2019	Kannaboost Technology Inc./ CSI Solutions LLC	MedMen Enterprises Inc.	33.50	100.0%	N/A	N/A	N/A	N/A
2/4/2019	ICH California Holdings, Ltd.	MedMen Enterprises Inc.	31.97	100.0%	N/A	N/A	N/A	N/A
12/31/2018	Balkan Cannabis Corp.	ICC International Cannabis Corp.	17.10	100.0%	N/A	N/A	N/A	N/A
12/19/2018	AAA Heidelberg Inc.	Chlormet Technologies Inc. (nka:AgraFlora Organics International Inc.)	1.59	83.5%	N/A	N/A	N/A	N/A
12/17/2018	Viverian	Chemesis International Inc.	0.50	100.0%	N/A	N/A	N/A	N/A
12/17/2018	Purefarma Solutions Inc.	Heritage Cannabis Holdings Corp.	12.22	100.0%	1.55	0.39	7.89	31.57
12/13/2018	All Assets of GOOD Co-Op Inc.	Plus Products Inc.	1.54	100.0%	N/A	N/A	N/A	N/A
12/13/2018	Life Essence, Inc.	Trulieve Cannabis Corp.	3.13	100.0%	N/A	N/A	N/A	N/A
12/10/2018	Clarity Cannabis Medical Centre Inc.	Choom Holdings Inc.	0.90	100.0%	N/A	N/A	N/A	N/A
11/30/2018	2599708 Ontario Inc.	48North Cannabis Corp.	8.42	100.0%	N/A	N/A	N/A	N/A
11/30/2018	Growforce Holdings Inc.	MJardin Group, Inc.	177.26	99.9%	N/A	N/A	N/A	N/A
11/22/2018	ICC Labs Inc.	Aurora Cannabis Inc.	219.45	100.0%	0.53	4.54	411.20	48.34
11/22/2018	Flying High Brands Inc.	Aleafia Health Inc.	9.12	51.0%	N/A	N/A	N/A	N/A
11/16/2018	0989561 B.C. Ltd.	Invictus MD Strategies Corp.	9.43	100.0%	N/A	N/A	N/A	N/A
11/14/2018	Assets of NLV Organics, Inc.	Flower One Holdings Inc.	27.20	100.0%	N/A	N/A	N/A	N/A
11/12/2018	Mojave Jane, LLC	High Hampton Holdings Corp.	2.71	100.0%	N/A	N/A	N/A	N/A
11/9/2018	Bare Topicals Assets of Alternative Extracts Inc.	AREV Brands International Ltd.	0.16	100.0%	N/A	N/A	N/A	N/A
11/5/2018	Cannacure Corporation	PhyeinMed Inc.	29.31	100.0%	N/A	N/A	N/A	N/A

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 International

M&A transactions for a majority stake (in millions)

Transaction Date	Target	Acquirer	Transaction Size	% Bought	LTM Revenues	LTM EBITDA	EV/ Revenues	EV/ EBITDA
11/2/2018	Leaf Wise Rx	Invictus MD Strategies Corp.	\$0.77	100.0%	N/A	N/A	N/A	N/A
11/1/2018	Eviana Inc.	Eviana Health Corporation	0.38	100.0%	N/A	N/A	N/A	N/A
10/30/2018	NH Medicinal Dispensaries, LLC	Green Thumb Industries Inc.;	3.50	100.0%	N/A	N/A	N/A	N/A
10/23/2018	Sunstone Farms Manufacturing Facility In Eugene, Oregon	ILDISP LLC; Ataraxia, LLC						
10/23/2018	12,000 Square Foot Indoor Marijuana Grow and Manufacturing Facility in Eugene, Oregon	Kaya Holdings, Inc.	1.28	100.0%	N/A	N/A	N/A	N/A
10/23/2018	ReFormation Pharmaceuticals Corp.	Resinco Capital Partners Inc.	4.12	49.0%	N/A	N/A	N/A	N/A
10/22/2018	Dispensary Located at 1921 Western Ave., Las Vegas, NV 89102 of MediFarm LLC	Exhale Brands Nevada III, LLC	6.25	100.0%	N/A	N/A	N/A	N/A
10/19/2018	Hemp Extraction Technology Corp.	EVITRADE Health Systems Corp.	6.42	100.0%	N/A	N/A	N/A	N/A
10/18/2018	River Break Distributing, L.P.	Alta Supply Inc.	46.20	100.0%	25.40	N/A	1.82	N/A
10/16/2018	Trauma Healing Centers Incorporated	Harvest Medicine Inc.	0.92	100.0%	N/A	N/A	N/A	N/A
10/4/2018	Cannabis Cultivation Business of Puration, Inc.	Nouveau Life Pharmaceuticals, Inc.	1.20	100.0%	N/A	N/A	N/A	N/A
10/2/2018	seng vital International GmbH	Lifespot Health Ltd	0.19	50.0%	N/A	N/A	N/A	N/A
10/1/2018	The Oil Plant, Inc.	Gabriella's Kitchen Inc.	2.10	100.0%	N/A	N/A	N/A	N/A
10/1/2018	Assets of Rosebuds Bakery, LLC	Lineage Grow Company Ltd.	1.20	100.0%	N/A	N/A	N/A	N/A
9/27/2018	LATAM Holdings Inc.	Aphria Inc.	130.61	100.0%	N/A	N/A	N/A	N/A

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 International

M&A transactions for a majority stake (in millions)

Transaction Date	Target	Acquirer	Transaction Size	% Bought	LTM Revenues	LTM EBITDA	EV/ Revenues	EV/ EBITDA
9/25/2018	Full Spectrum Medicinal Inc.	Marapharm Ventures Inc. (nka:Liht Cannabis Corp.)	\$22.38	100.0%	N/A	N/A	N/A	N/A
9/18/2018	Chai Cannabis Inc.	Captor Capital Corp.	6.02	100.0%	8.40	N/A	0.72	N/A
9/17/2018	Big Tomato (Retail Supplier)	Medicine Man Technologies, Inc.	3.31	100.0%	2.50	N/A	1.32	N/A
9/11/2018	The Green Company Ltd.	National Access Cannabis Corp.	29.48	100.0%	N/A	N/A	N/A	N/A
9/7/2018	Suncliff Assets of Coulee Frenchman, LLC	GreenLink International Inc.	0.11	100.0%	N/A	N/A	N/A	N/A
9/7/2018	All The Assets Of BC Bud Depot Dispensary and Cultivation Assets of Treadwell Simpson Partnership	AREV Nutrition Sciences Inc. (nka:AREV Brands International Ltd.)	3.99	100.0%	N/A	N/A	N/A	N/A
9/6/2018		MedMen Enterprises Inc.	52.19	100.0%	N/A	N/A	N/A	N/A
9/5/2018	Hiku Brands Company Ltd.	Canopy Growth Corporation	255.49	100.0%	1.01	-12.77	252.25	-20.00
9/4/2018	Nevada Organic Remedies LLC	GGB Nevada LLC	56.75	100.0%	N/A	N/A	N/A	N/A
8/31/2018	Canna Farms Limited	ABcann Global Corporation (nka:VIVO Cannabis Inc.)	98.38	100.0%	7.23	3.31	13.61	29.76
8/27/2018	3 Carbon Extractions Inc.	Veritas Pharma Inc.	0.90	50.0%	N/A	N/A	N/A	N/A
8/14/2018	CEPG Consulting and Design Inc.	Future Farm Technologies Inc.	0.31	50.0%	N/A	N/A	N/A	N/A
8/13/2018	Desert Zen Fulfillment LLC	Chemosis International Inc.	0.50	100.0%	N/A	N/A	N/A	N/A
8/8/2018	Anandia Laboratories Inc.	Aurora Cannabis Inc.	87.33	100.0%	N/A	N/A	N/A	N/A
8/7/2018	Canopy Health Innovations Inc.	Canopy Growth Corporation	83.89	56.1%	N/A	N/A	N/A	N/A
8/1/2018	SSM Partners Inc.	Sproutly Inc. (nka:Sproutly Canada, Inc.)	15.22	100.0%	N/A	N/A	N/A	N/A

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 International

M&A transactions for a majority stake (in millions)

Transaction Date	Target	Acquirer	Transaction Size	% Bought	LTM Revenues	LTM EBITDA	EV/ Revenues	EV/ EBITDA
7/31/2018	California Gold Bars, Inc. 160,000 Square Feet Greenhouse Facility in Niagara Region	High Hampton Holdings Corp.	\$6.10	100.0%	N/A	N/A	N/A	N/A
7/30/2018		Aleafia Health Inc.	7.45	100.0%	N/A	N/A	N/A	N/A
7/27/2018	Pasa Verde, LLC	Nutritional High International Inc.	6.34	100.0%	0.20	N/A	31.71	N/A
7/25/2018	MedReleaf Corp.	Aurora Cannabis Inc.	2556.35	100.0%	34.17	2.03	74.81	1256.31
7/19/2018	Seven Oaks Inc.	Beleave Inc.	2.26	100.0%	N/A	N/A	N/A	N/A
7/16/2018	Absorbent Concepts Inc.	Naturally Splendid Enterprises Ltd.	0.50	100.0%	0.84	N/A	0.59	N/A
7/10/2018	Bravo Distro LLC	High Hampton Holdings Corp.	3.50	100.0%	N/A	N/A	N/A	N/A
7/6/2018	Licensed Distribution and Manufacturing Facility in Sonoma County	CannaRoyalty Corp. (nka:Origin House)	2.40	100.0%	N/A	N/A	N/A	N/A
7/2/2018	FloraCal Farms	CannaRoyalty Corp. (nka:Origin House)	27.55	100.0%	6.40	3.20	4.30	8.61
6/27/2018	Serenity Wellness Center LLC	CLS Holdings USA, Inc.	20.06	100.0%	N/A	N/A	N/A	N/A
6/25/2018	Marathon Global Inc.	Kaneh Bosm BioTechnology Inc. (nka:ICC International Cannabis Corp.)	7.52	50.0%	N/A	N/A	N/A	N/A
6/21/2018	420 Realty, LLC	High Hampton Holdings Corp.	6.79	100.0%	N/A	N/A	N/A	N/A
6/18/2018	430,000-square-foot Greenhouse Complex	Freedom Leaf, Inc.	4.76	100.0%	N/A	N/A	N/A	N/A
6/18/2018	Woodstock Biomed Inc.	Leviathan Cannabis Group Inc.	14.54	100.0%	N/A	N/A	N/A	N/A
6/7/2018	8423695 Canada Inc.	MPX Bioceutical Corporation	17.32	100.0%	N/A	N/A	N/A	N/A
6/6/2018	Marathon Global Inc.	Kaneh Bosm BioTechnology Inc. (nka:ICC International Cannabis Corp.)	6.62	50.0%	N/A	N/A	N/A	N/A

■ International

M&A transactions for a majority stake (in millions)

Transaction Date	Target	Acquirer	Transaction Size	% Bought	LTM Revenues	LTM EBITDA	EV/ Revenues	EV/ EBITDA
6/4/2018	Farmtiva, LLC	Isodiol International Inc.	\$1.50	51.0%	N/A	N/A	N/A	N/A
6/1/2018	CanAfrica Holdings	Kaneh Bosm BioTechnology Inc. (nka:ICC International Cannabis Corp.)	13.96	100.0%	N/A	N/A	N/A	N/A
5/29/2018	Dream Water Global	Harvest One Cannabis Inc.	26.86	100.0%	N/A	N/A	N/A	N/A
5/25/2018	Enderlein Nurseries Ltd.	10673242 Canada Inc.	1.92	100.0%	N/A	N/A	N/A	N/A
5/24/2018	All Assets of LCG Business Enterprises, LLC	Player's Network, Inc.	5.00	100.0%	N/A	N/A	N/A	N/A
5/17/2018	Indulge Oils	Cannabis Consortium, Inc. (nka:Global Consortium Inc.)	4.00	100.0%	N/A	N/A	N/A	N/A
5/15/2018	Dosecann Inc.	Cannabis Wheaton Income Corp. (nka:Auxly Cannabis Group Inc.)	28.10	100.0%	N/A	N/A	N/A	N/A
5/10/2018	9334416 Canada Inc.	Beleave Inc.	3.88	100.0%	2.25	N/A	1.72	N/A
5/10/2018	Haxxon AG	Maricann B.V.	15.57	100.0%	N/A	N/A	N/A	N/A
5/10/2018	YLK Partners NV, LLC	Solis Tek Inc. (nka:Generation Alpha, Inc.)	6.55	100.0%	N/A	N/A	N/A	N/A
5/3/2018	Dream Products, LLC.	Harvest One Cannabis Inc.	26.86	100.0%	6.00	N/A	4.48	N/A
5/2/2018	Island Green Cure Ltd.	Choom Holdings Inc.	5.85	100.0%	N/A	N/A	N/A	N/A
5/2/2018	8611165 Canada Inc.	Emerald Health Therapeutics, Inc.	70.05	100.0%	N/A	N/A	N/A	N/A
5/2/2018	AGH WA, LLC	E-Debit Global Corporation (nka:GreenLink International Inc.)	3.40	100.0%	N/A	N/A	N/A	N/A
4/30/2018	Robinson's Cannabis Incorporated	Cannabis Wheaton Income Corp. (nka:Auxly Cannabis Group Inc.)	0.00	90.0%	N/A	N/A	N/A	N/A
4/25/2018	Biotech Canna	Alliance Growers Corp.	5.90	100.0%	N/A	N/A	N/A	N/A

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M&A transactions for a majority stake (in millions)

Transaction Date	Target	Acquirer	Transaction Size	% Bought	LTM Revenues	LTM EBITDA	EV/ Revenues	EV/ EBITDA
4/18/2018	FloraCal Farms	CannaRoyalty Corp. (nka:Origin House)	\$27.55	100.0%	6.40	3.20	4.30	8.61
4/12/2018	Exeter greenhouse facility	MedReleaf Corp.	20.20	100.0%	N/A	N/A	N/A	N/A
4/9/2018	National Access Cannabis Medical Inc.	National Access Cannabis Corp.	7.96	51.0%	N/A	N/A	N/A	N/A
3/31/2018	0957102 B.C. Ltd.	Geyser Management Inc. (nka:Geyser Brands Inc.)	0.78	100.0%	N/A	N/A	N/A	N/A
3/25/2018	CanniMed Therapeutics Inc.	Aurora Cannabis Inc.	1109.68	100.0%	13.52	-0.87	79.15	-1232.04
3/23/2018	Nuuvera Inc.	Aphria Inc.	343.36	93.5%	0.03	-11.31	10065.05	-29.25
3/15/2018	Calyx Brands, Inc.	Nutritional High International Inc.	2.73	100.0%	N/A	N/A	N/A	N/A
3/6/2018	TS Prairie Retail Corp.	Hiku Brands Company Ltd.	7.44	100.0%	N/A	N/A	N/A	N/A
3/1/2018	Bloomera Inc	Ravenquest Biomed Inc.	27.22	100.0%	N/A	N/A	N/A	N/A
2/28/2018	ARA - Avanti Rx Analytics Inc.	Nuuvera Inc. (nka:Aphria International Inc.)	27.74	49.0%	N/A	N/A	N/A	N/A
2/27/2018	Pivot Naturals, LLC	Pivot Pharmaceuticals Inc.	6.26	100.0%	N/A	-0.17	N/A	-35.86
2/27/2018	Gabriola Green Farms Inc.	Abattis Bioceuticals Corp.	29.93	90.0%	N/A	N/A	N/A	N/A
2/26/2018	I-5 Holdings Ltd.	Captor Capital Corp.	65.96	79.0%	N/A	N/A	N/A	N/A
2/23/2018	Sechelt Organic Marijuana Corp.	Veritas Pharma Inc.	0.63	100.0%	N/A	N/A	N/A	N/A
2/19/2018	Mernova Medicinal Inc	Creso Pharma Limited	8.10	100.0%	N/A	N/A	N/A	N/A
2/13/2018	Green Leaf Wellness	Marapharm Ventures Inc. (nka:Liht Cannabis Corp.)	1.60	100.0%	N/A	N/A	N/A	N/A

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 International

M&A transactions for a majority stake (in millions)

Transaction Date	Target	Acquirer	Transaction Size	% Bought	LTM Revenues	LTM EBITDA	EV/ Revenues	EV/ EBITDA
2/13/2018	Broken Coast Cannabis Ltd.	Aphria Inc.	\$178.44	99.9%	N/A	N/A	N/A	N/A
2/2/2018	Rise Research Inc. (nka:RISE Life Science Corp.)	Luminor Medical Technologies Inc. (nka:RISE Life Science Corp.)	2.99	100.0%	N/A	N/A	N/A	N/A
2/2/2018	GrenEx Pharms Inc.	GTEC Holdings Ltd.	12.59	100.0%	N/A	N/A	N/A	N/A
1/25/2018	Green Hemp Industries Ltd., Certain Assets And Intellectual Property	Canopy Growth Corporation	0.74	100.0%	N/A	N/A	N/A	N/A
1/24/2018	GT Therapeutics Corporation	Abattis Bioceuticals Corp.	7.93	100.0%	N/A	N/A	N/A	N/A
1/17/2018	All Assets of GrowHealthy Holdings, LLC	iAnthus Capital Holdings, Inc.	48.73	100.0%	N/A	N/A	N/A	N/A
1/9/2018	Green Market Europe S. L.	Freedom Leaf, Inc.	1.18	100.0%	N/A	N/A	N/A	N/A
1/1/2018	C3 Labs, LLC	EVIO, Inc.	0.60	60.0%	N/A	N/A	N/A	N/A
12/27/2017	Healing Herbs Dispensary	Project 1493, LLC	0.13	100.0%	N/A	N/A	N/A	N/A
12/18/2017	7GENx LLC	Doyen Elements, Inc.	4.20	100.0%	N/A	N/A	N/A	N/A
12/7/2017	GreenMart of Nevada NLV, LLC	CGX Life Sciences Inc.	17.81	99.0%	N/A	N/A	N/A	N/A
11/30/2017	H2 Biopharma Inc.	Aurora Cannabis Inc.	24.19	100.0%	N/A	N/A	N/A	N/A
11/29/2017	Go Green B.C. Medicinal Marijuana Ltd.	1065703 B.C. Ltd.	0.30	100.0%	N/A	N/A	N/A	N/A
11/2/2017	Medical Marijuana Group Corporation	Golden Leaf Holdings Ltd.	11.23	100.0%	N/A	N/A	N/A	N/A
10/31/2017	RockGarden Medicinals Inc.	Cannabis Wheaton Corp.	21.32	100.0%	N/A	N/A	N/A	N/A
9/14/2017	Starseed Medicinal Inc.	Cannabis Care Canada Inc.	5.30	100.0%	N/A	N/A	N/A	N/A
9/13/2017	Tech Center Drive Management LLC	Terra Tech, Inc.	7.00	100.0%	N/A	N/A	N/A	N/A

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 International

M&A transactions for a majority stake (in millions)

Transaction Date	Target	Acquirer	Transaction Size	% Bought	LTM Revenues	LTM EBITDA	EV/ Revenues	EV/ EBITDA
8/29/2017	Coachellagro Corp.	High Hampton Holdings Corp.	\$3.00	100.0%	N/A	N/A	N/A	N/A
8/28/2017	Spot Therapeutics Inc.	Canopy Growth Corporation	1.80	100.0%	N/A	N/A	N/A	N/A
7/27/2017	PrestoCorp, Inc.	Cannabis Sativa, Inc.	3.50	100.0%	N/A	N/A	N/A	N/A
7/24/2017	Denver Consulting Group LLC	Medicine Man Technologies, Inc.	3.36	100.0%	N/A	N/A	N/A	N/A
7/14/2017	Prana Therapeutics, Inc.	United Cannabis Corporation	6.40	95.0%	0.01	N/A	1204.27	N/A
7/13/2017	PAO Group, Inc.	New Wave Holdings, Inc.	251.00	100.0%	N/A	N/A	N/A	N/A
7/10/2017	Chalice Farms, LLC	Golden Leaf Holdings Ltd.	37.00	100.0%	N/A	N/A	N/A	N/A
6/16/2017	91% of Alternate Medicine Asc.	Quikflo Health Inc.	5.26	100.0%	N/A	N/A	N/A	N/A
6/15/2017	IMT, LLC	CGX Life Sciences Inc.	5.10	51.0%	N/A	N/A	N/A	N/A
6/12/2017	Pot-O-Coffee	Isodiol International Inc.	2.21	100.0%	N/A	N/A	N/A	N/A
6/1/2017	Trauma Healing Centers Incorporated	OrganiGram Holdings Inc.	1.67	100.0%	N/A	N/A	N/A	N/A
5/26/2017	Pedanos GmbH	Aurora Cannabis Inc.	17.64	100.0%	N/A	N/A	N/A	N/A
5/3/2017	CannMart Inc.	Namaste Technologies Inc.	2.61	100.0%	N/A	N/A	N/A	N/A
5/1/2017	rTrees Producers Limited Inc.	Canopy Growth Corporation	27.79	100.0%	N/A	N/A	N/A	N/A
4/25/2017	Acreage Pharms Ltd.	Invictus MD Strategies Corp.	32.31	100.0%	N/A	N/A	N/A	N/A
4/5/2017	Supra THC Services Inc.	Valens Groworks Corp.	2.92	100.0%	N/A	N/A	N/A	N/A
4/4/2017	Peloton Pharmaceuticals Inc.	Aurora Cannabis Inc.	5.22	100.0%	N/A	N/A	N/A	N/A

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 International

M&A transactions for a majority stake (in millions)

Transaction Date	Target	Acquirer	Transaction Size	% Bought	LTM Revenues	LTM EBITDA	EV/ Revenues	EV/ EBITDA
3/16/2017	JuJu Joints	Golden Leaf Holdings Ltd.	\$4.50	100.0%	N/A	N/A	N/A	N/A
3/13/2017	PerkAZ Property LLC	The Canadian Bioceutical Corp.	3.79	100.0%	N/A	N/A	N/A	N/A
2/7/2017	Country Junction Farms, Inc.	Kleangas Energy Technologies, Inc.	1.75	51.0%	N/A	N/A	N/A	N/A
1/31/2017	Mettrum Health Corp.	Canopy Growth Corporation	321.91	100.0%	10.28	-3.29	29.56	-92.47
1/16/2017	Tweed Inc.	Canopy Growth Corporation	5.01	100.0%	N/A	N/A	N/A	N/A
1/9/2017	2344823 Ontario Inc.	Mettrum Health Corp.	10.79	100.0%	N/A	N/A	N/A	N/A
1/9/2017	OregaPet	True Leaf Pet Inc.	0.35	100.0%	0.14	N/A	2.41	N/A
1/9/2017	True Leaf Pet Inc.	OregaPet	0.27	100.0%	N/A	N/A	N/A	N/A
11/16/2016	Apollo Applied Research Inc.	Mettrum Health Corp.	3.39	100.0%	N/A	N/A	N/A	N/A
11/1/2016	Vert Medical	Canopy Growth Corporation	1.82	100.0%	N/A	N/A	N/A	N/A
11/1/2016	Groupe H.E.M.P.CA Inc.	Canopy Growth Corporation	1.69	75.0%	N/A	N/A	N/A	N/A
9/9/2016	Urban Pharms, LLC	The Grilled Cheese Truck	3.96	100.0%	N/A	N/A	N/A	N/A
9/6/2016	Peace Naturals Project Inc.	PharmaCan Capital Corp.	6.89	73.9%	N/A	N/A	N/A	N/A
8/17/2016	Business in Whatcom County	Marapharm Washington, LLC	1.50	100.0%	N/A	N/A	N/A	N/A
3/31/2016	Blum (Medical Dispensary)	Terra Tech Corporation	22.90	100.0%	13.00	0.24	1.76	97.03
2/15/2016	MGC Pharmaceuticals	Erin Resources Limited	4.28	100.0%	N/A	N/A	N/A	N/A
1/4/2016	JR Cannabis Industries	Acacia Diversified Holdings	0.42	100.0%	N/A	N/A	N/A	N/A
1/4/2016	MariJ Agricultural, Inc.	Acacia Diversified Holdings	1.06	100.0%	0.26	-0.59	4.17	-1.81

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 International

M&A transactions for a majority stake (in millions)

Transaction Date	Target	Acquirer	Transaction Size	% Bought	LTM Revenues	LTM EBITDA	EV/ Revenues	EV/ EBITDA
12/31/2015	HempMeds Brasil	Medical Marijuana, Inc.	\$13.88	100.0%	N/A	N/A	N/A	N/A
10/2/2015	8437726 Canada Inc.	Tweed Marijuana Inc.	3.95	100.0%	N/A	N/A	N/A	N/A
8/28/2015	Bedrocan Cannabis Corp.	Tweed Marijuana Inc.	49.95	100.0%	1.17	-2.00	42.65	-24.92
7/27/2015	MMJ Bioscience Inc.	Phytotech Medical	16.32	100.0%	N/A	N/A	N/A	N/A
4/24/2015	T-Bird Pharma Inc.	Medna Biosciences Inc.	3.32	43.8%	N/A	-1.41	N/A	-2.35
2/18/2015	BCBUD Producers Inc.	Highmark Marketing Inc.	0.40	100.0%	N/A	N/A	N/A	N/A
2/9/2015	Medicated Markets LLC	Easton Pharmaceuticals	1.82	40.0%	N/A	N/A	N/A	N/A
2/3/2015	Marapharm Inc.	Marapharm Ventures Inc.	4.30	100.0%	N/A	N/A	N/A	N/A
12/19/2014	Greener Pastures	BioAB Strategies Ltd.	11.08	100.0%	N/A	N/A	N/A	N/A
12/10/2014	105477 BC Ltd.	Umbral Energy Corp.	0.32	100.0%	N/A	N/A	N/A	N/A
11/5/2014	In the Zone Produce Ltd.	PharmaCan Capital	2.51	100.0%	N/A	N/A	N/A	N/A
9/24/2014	Good To Grow LLC	Affinor Growers, Inc.	0.62	49.0%	N/A	N/A	N/A	N/A
8/31/2014	BC Maramed Production	Alliance Growers Corp.	0.20	45.0%	N/A	N/A	N/A	N/A
8/11/2014	Seattle Green Care	Primco Management Inc.	0.01	100.0%	N/A	N/A	N/A	N/A
8/7/2014	Seashore Organic Marijuana	Sechelt Organic Marijuana	0.01	100.0%	N/A	N/A	N/A	N/A
7/22/2014	Suzie Q's	Primco Management Inc.	0.07	100.0%	N/A	N/A	N/A	N/A
6/18/2014	Prime1 Construction Services	Tweed Marijuana Inc.	4.79	100.0%	N/A	N/A	N/A	N/A
6/11/2014	(Medical Marijuana Business)	Sunorca Development Corp.	0.59	100.0%	N/A	N/A	N/A	N/A

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 International

M&A transactions for a majority stake (in millions)

Transaction Date	Target	Acquirer	Transaction Size	% Bought	LTM Revenues	LTM EBITDA	EV/ Revenues	EV/ EBITDA
5/6/2014	Better Buds LLC	C & C Shop LLC	\$0.15	100.0%	N/A	N/A	N/A	N/A
5/2/2014	CB Scientific Inc.	HempTech Corporation.	0.09	100.0%	N/A	N/A	N/A	N/A
4/29/2014	Emerald Med Farms, LLC	QED Connect, Inc.	0.17	100.0%	N/A	N/A	N/A	N/A
4/25/2014	American Mining Corporation	Cannabics Inc.	0.20	51.0%	N/A	N/A	N/A	N/A
3/26/2014	AAA Heidelberg Inc.	Chlormet Technologies	0.11	16.5%	N/A	N/A	N/A	N/A
2/27/2014	MySkin, Inc.	N/A	0.13	87.0%	0.04	0.01	2.93	8.42
2/4/2014	Diego Pellicer Brand	Plandai Biotechnology, Inc.	0.05	100.0%	N/A	N/A	N/A	N/A
1/29/2014	Hemp Life Today, LLC	Global Links Corp.	0.83	100.0%	N/A	N/A	N/A	N/A
6/30/2013	Berkeley Bio-Organic	SK3 Group Inc.	0.87	100.0%	N/A	N/A	N/A	N/A
6/25/2013	TC X Calibur Inc.	N/A	0.19	64.8%	N/A	N/A	N/A	N/A
1/29/2013	CannaVest Laboratories	CannaVEST Corp.	35.00	100.0%	N/A	N/A	N/A	N/A
9/19/2012	Step Out Inc.	N/A	0.02	22.6%	N/A	N/A	N/A	N/A
4/12/2012	CannaVest Laboratories	Medical Marijuana, Inc.	2.50	80.0%	N/A	N/A	N/A	N/A
2/29/2012	iJuana Cannabis inc.	Abattis Biologix Corporation	0.06	100.0%	N/A	N/A	N/A	N/A
2/29/2012	PharmaSphere, LLC	CannaVest Laboratories	0.65	100.0%	N/A	N/A	N/A	N/A
5/26/2011	Modern Mobility Aids	Galileo Life Sciences, Inc.	0.07	66.5%	0.01	N/A	7.47	N/A
2/28/2011	Mokita, Inc.	N/A	0.10	31.3%	N/A	N/A	N/A	N/A
10/8/2010	Altitude Organic Licensing	The Amergence Group International Merchant Advisors, Inc.	1.00	100.0%	N/A	N/A	N/A	N/A
3/15/2010	Organic Science, Inc.	Inc.	15.00	100.0%	N/A	N/A	N/A	N/A
Median of the M&A Transaction Targets			4.28	100.0%	\$1.90	(\$0.08)	5.97x	3.30x

 International

M&A transactions for each year

Year	Number of Acquisitions
2010	2
2011	2
2012	4
2013	3
2014	18
2015	8
2016	10
2017	34
2018	103

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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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