Q1: Quarterly Industry Update

AS OF March 31, 2019

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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 March 31, 2018, the median 52-week share price return of the Plant-Touching Cannabis industry was -36.7%. As this industry is new and many companies trade through over-thecounter markets, multiples varied widely.

Public Company Key Statistics

Median 52-Week Return 36.7%	Median Year-to-Date Return 24.0%	Median Price/ Revenue Multiple 19.66x	Median MVIC/ Gross Profit Multiple 28.35x
Median Price/Gross Profit Multiple 23.86x	Median Price/Earnings Multiple -5.38x	Median MVIC/ Revenue Multiple 26.54x	Median MVIC/ Earnings Multiple -6.14x

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Summary of Additions for Q1 2019

Public Companies

- Added section for public companies with more than $1 million in revenue (pages 3-5).
  - 33 Public Companies added.

- Added section for Reverse Merger/Backdoor IPO (pages).
  - 40 Reverse Mergers added.

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Comparable Public Company Market Metrics as of March 31, 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
1933 Industries Inc.	61.8%	61.8%	-15.4%	$132.18	$15.56	$7.59	($10.53)	48.8%	-67.6%	8.49x	17.42x
48North Cannabis Corp.	124.2%	124.2%	N/A	175.68	4.35	6.94	(8.66)	159.6%	-199.1%	40.41x	25.33x
Acreage Holdings, Inc.	8.0%	8.0%	N/A	1630.03	31.82	37.40	(225.41)	117.5%	-708.3%	51.22x	43.59x
Aphria Inc.	58.7%	58.7%	8.4%	3122.24	120.57	55.25	(37.25)	45.8%	-30.9%	25.90x	56.51x
Canada House Wellness Group Inc.	-17.6%	-17.6%	-50.0%	31.33	4.52	(1.48)	(13.59)	-32.7%	-301.0%	6.94x	-21.20x
Cann Group Limited	12.2%	12.2%	-22.8%	321.32	1.55	3.26	(8.16)	209.7%	-525.1%	206.75x	98.60x
Canopy Growth Corporation	57.9%	57.9%	71.8%	19831.32	155.10	33.19	(411.38)	21.4%	-265.2%	127.86x	597.49x
Cansortium Inc.	N/A	N/A	N/A	254.11	8.06	2.73	6.74	33.9%	83.6%	31.52x	93.08x
Charlotte's Web Holdings, Inc.	75.7%	75.7%	N/A	2843.73	69.50	52.30	11.81	75.3%	17.0%	40.92x	54.37x
Cronos Group Inc.	70.7%	70.7%	183.8%	8175.65	19.23	22.66	409.91	117.8%	N/A	425.20x	360.84x
Delta 9 Cannabis Inc.	31.1%	31.1%	-13.5%	136.92	7.57	5.74	(8.49)	75.8%	-112.1%	18.09x	23.86x
Elixinol Global Limited	81.6%	81.6%	167.1%	565.46	37.13	19.96	(0.86)	53.7%	-2.3%	15.23x	28.34x
Emerald Health Therapeutics, Inc.	42.8%	42.8%	-21.1%	571.43	1.95	(0.27)	(30.58)	-13.9%	N/A	293.28x	-2114.76x
GB Sciences, Inc.	17.6%	17.6%	-60.8%	42.60	3.60	2.19	(28.45)	60.8%	-789.5%	11.82x	19.43x
Golden Leaf Holdings Ltd.	-59.0%	-59.0%	-66.3%	33.58	17.53	3.61	(15.75)	20.6%	-89.8%	1.92x	9.31x
Green Cures & Botanical Distribution Inc.	9.1%	9.1%	-70.0%	0.00	1.24	0.99	6.14	80.0%	496.4%	0.00x	0.00x
Grow Solutions Holdings, Inc.	185.7%	185.7%	-4.8%	0.60	6.78	1.25	(4.67)	18.4%	-68.9%	0.09x	0.48x
GSRX Industries Inc.	-31.3%	-31.3%	-78.0%	50.62	5.55	2.63	(10.82)	47.4%	-195.1%	9.13x	19.27x

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Comparable Public Company Market Metrics as of March 31, 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
Harvest One Cannabis Inc.	143.6%	143.6%	3.3%	173.10	8.96	5.89	(19.21)	65.7%	-214.5%	19.33x	29.40x
HEXO Corp.	87.5%	87.5%	117.5%	1833.58	21.75	22.03	(29.61)	101.3%	-136.1%	84.30x	83.24x
Innovative Industrial Properties, Inc.	80.0%	80.0%	205.4%	801.07	18.85	18.24	9.68	96.8%	51.4%	42.51x	43.92x
James E. Wagner Cultivation Corporation	41.4%	41.4%	N/A	84.28	1.14	(1.98)	(12.63)	-173.3%	N/A	73.65x	-42.50x
Kaya Holdings, Inc.	-24.8%	-24.8%	-36.7%	15.28	1.14	0.61	(3.71)	53.1%	-324.4%	13.34x	25.13x
Lifestyle Delivery Systems Inc	27.9%	27.9%	-49.9%	33.40	6.80	(2.16)	(8.82)	-31.7%	-129.8%	4.91x	-15.48x
Medical Marijuana, Inc.	-18.3%	-18.3%	-34.4%	217.29	59.83	40.34	(202.63)	67.4%	-338.7%	3.63x	5.39x
Medicine Man Technologies, Inc.	73.8%	73.8%	25.9%	62.60	8.66	4.85	(1.99)	56.1%	-23.0%	7.23x	12.90x
MediPharm Labs Corp.	92.0%	92.0%	N/A	351.76	32.15	10.81	(7.56)	33.6%	-23.5%	10.94x	32.54x
MedMen Enterprises Inc.	6.5%	6.5%	N/A	487.30	115.67	54.75	(133.81)	47.3%	-115.7%	4.21x	8.90x
MJardin Group, Inc.	-39.2%	-39.2%	N/A	244.52	27.51	3.22	(84.25)	11.7%	-306.3%	8.89x	75.86x
National Access Cannabis Corp.	47.2%	47.2%	-21.2%	144.85	21.00	7.33	(19.33)	34.9%	-92.0%	6.90x	19.77x
Nutritional High International Inc.	10.1%	10.1%	-34.6%	66.50	17.69	3.03	(11.72)	17.1%	-66.2%	3.76x	21.93x
Orchid Ventures, Inc.	N/A	N/A	N/A	1.63	3.61	1.95	(2.40)	54.0%	-66.4%	0.45x	0.84x
Origin House	86.8%	86.8%	199.8%	726.60	18.69	1.09	(8.41)	5.8%	-45.0%	38.87x	665.79x
Planet 13 Holdings Inc.	42.3%	42.3%	N/A	274.47	31.42	16.60	(12.16)	52.8%	-38.7%	8.74x	16.53x
Plus Products Inc.	27.6%	27.6%	N/A	140.54	8.36	1.11	(6.84)	13.3%	-81.7%	16.81x	126.48x
Stenocare A/S	7.2%	7.2%	N/A	141.30	3.55	(0.96)	(2.81)	-27.1%	-79.0%	39.77x	-146.52x

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Comparable Public Company Market Metrics as of March 31, 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
Sunniva Inc.	33.9%	33.9%	-51.1%	169.36	27.81	10.96	(26.24)	39.4%	-94.3%	6.09x	15.45x
Terra Tech Corp.	63.2%	63.2%	-63.5%	92.80	30.08	13.32	(32.65)	44.3%	-108.5%	3.09x	6.97x
The Flowr Corporation	44.4%	44.4%	N/A	550.92	3.91	0.92	(18.70)	23.5%	-478.3%	140.87x	600.45x
The Green Organic Dutchman Holdings Ltd.	95.9%	95.9%	N/A	1322.46	4.29	3.14	(51.94)	73.2%	N/A	308.63x	421.84x
Tianjin Guifaxiang 18th Street Mahua Food Co., Ltd.	19.4%	19.4%	-2.4%	2969.60	481.80	233.96	82.70	48.6%	17.2%	6.16x	12.69x
Tilray, Inc.	-7.1%	-7.1%	N/A	6342.22	56.80	16.45	(92.84)	29.0%	-163.5%	111.66x	385.66x
United Cannabis Corporation	9.7%	9.7%	-66.0%	26.41	11.39	2.16	(18.72)	18.9%	-164.4%	2.32x	12.25x
VIVO Cannabis Inc.	38.0%	38.0%	-43.0%	288.90	14.24	6.59	(12.96)	46.3%	-91.0%	20.29x	43.82x
Wayland Group Corp.	-13.0%	-13.0%	-57.2%	111.91	2.68	(2.12)	(42.96)	-79.2%	N/A	41.75x	-52.72x
WeedMD Inc.	51.1%	51.1%	34.7%	237.98	10.15	7.31	(1.98)	72.0%	-19.5%	23.45x	32.57x
Wildflower Brands Inc.	38.4%	38.4%	-50.2%	31.23	4.60	0.06	(9.08)	1.3%	-197.5%	6.79x	521.91x
Median	**38.4%**	**38.4%**	**-22.0%**	**$175.68**	**$11.39**	**$4.85**	**($11.72)**	**46.3%**	**-93.15%**	**15.23x**	**23.86x**

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Comparable Public Company Market Metrics as of March 31, 2019

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
Abattis Bioceuticals Corp.	-36.2%	-36.2%	-81.4%	$13.96	$0.01	$0.00	($27.58)	68.0%	N/A	N/A	N/A
Advantis Corp.	-28.8%	-28.8%	-63.8%	9.08	N/A	N/A	(0.29)	N/A	N/A	N/A	N/A
Alliance Growers Corp.	-6.3%	-6.3%	-78.6%	6.42	N/A	N/A	(2.86)	N/A	N/A	N/A	N/A
Althea Group Holdings Limited	46.9%	46.9%	N/A	73.19	0.18	0.10	(3.76)	56.7%	N/A	400.87x	707.58x
Ayr Strategies Inc.	N/A	N/A	N/A	0.00	N/A	N/A	N/A	N/A	N/A	N/A	N/A
BlissCo Cannabis Corp.	64.3%	64.3%	19.5%	47.07	N/A	0.21	(4.31)	N/A	N/A	N/A	223.51x
Bud Genius, Inc.	0.0%	0.0%	0.0%	0.22	0.13	0.09	(0.12)	72.6%	-92.2%	1.75x	2.42x
Canadian Cannabis Corp.	90.7%	90.7%	-17.6%	6.28	0.32	0.32	(16.48)	100.0%	N/A	19.66x	19.66x
Cannabics Pharmaceuticals Inc.	24.1%	24.1%	-67.3%	47.59	0.01	0.01	1.47	100.0%	N/A	N/A	N/A
Cannabis Sativa, Inc.	-4.4%	-4.4%	-33.9%	55.88	0.51	0.30	(3.86)	59.1%	N/A	109.26x	184.76x
Cannabis Science, Inc.	5.4%	5.4%	-43.1%	93.03	0.01	0.00	(8.36)	47.7%	N/A	N/A	N/A
CannaPharmaRX, Inc.	-2.9%	-2.9%	200.0%	53.30	N/A	N/A	(4.13)	N/A	N/A	N/A	N/A
Creso Pharma Limited	-26.5%	-26.5%	-52.3%	44.71	0.58	0.22	(16.76)	38.9%	N/A	77.32x	199.00x
CTT Pharmaceutical Holdings, Inc.	-15.3%	-15.3%	4.8%	7.04	N/A	N/A	(1.67)	N/A	N/A	N/A	N/A
DionyMed Brands Inc.	-16.8%	-16.8%	N/A	0.38	N/A	N/A	(2.72)	N/A	N/A	N/A	N/A
Easton Pharmaceuticals Inc.	15.1%	15.1%	-40.0%	9.23	N/A	N/A	(0.53)	N/A	N/A	N/A	N/A
Eve & Co Incorporated	133.3%	133.3%	N/A	130.89	0.41	2.06	(6.56)	499.0%	N/A	316.37x	63.40x
Geyser Brands Inc.	N/A	N/A	N/A	14.64	(0.07)	(0.10)	(2.32)	137.4%	N/A	-205.02x	-149.17x

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Green Energy Enterprises, Inc.	33.3%	33.3%	100.0%	0.01	0.36	0.30	0.02	83.4%	5.7%	0.03x	0.04x
GTEC Holdings Ltd.	34.7%	34.7%	N/A	67.40	0.15	0.31	(10.06)	204.8%	N/A	446.42x	217.93x
ICC International Cannabis Corp.	24.0%	24.0%	-26.2%	76.57	N/A	N/A	(16.41)	N/A	N/A	N/A	N/A
Indiva Limited	26.9%	26.9%	-32.2%	41.10	0.06	(0.60)	(8.53)	N/A	N/A	704.90x	-68.07x
InMed Pharmaceuticals Inc.	80.2%	80.2%	-58.8%	61.11	N/A	N/A	(12.01)	N/A	N/A	N/A	N/A
Liht Cannabis Corp.	41.9%	41.9%	-69.9%	51.33	0.68	(1.94)	(16.46)	-284.2%	N/A	75.36x	-26.52x
Lineage Grow Company Ltd.	0.0%	0.0%	-38.9%	11.91	0.68	0.13	(6.33)	19.3%	-931.4%	17.53x	90.63x
Lotus Ventures Inc.	25.6%	25.6%	-30.8%	19.73	N/A	N/A	(2.79)	N/A	N/A	N/A	N/A
Maple Leaf Green World Inc.	47.5%	47.5%	-78.0%	23.72	N/A	(0.69)	(5.45)	N/A	N/A	N/A	-34.29x
Marijuana Company of America, Inc.	-25.6%	-25.6%	-43.0%	40.59	0.35	0.24	(19.48)	68.2%	N/A	116.65x	171.07x
MGC Pharmaceuticals Limited	-12.5%	-12.5%	-59.3%	42.45	0.55	0.39	(0.60)	69.6%	-108.4%	76.71x	110.23x
MMJ Group Holdings Limited	2.1%	2.1%	-34.2%	55.24	(17.36)	(17.57)	3.07	101.2%	-17.7%	-3.18x	-3.14x
Modern Mobility Aids, Inc.	-27.8%	-27.8%	-43.5%	1.48	N/A	N/A	(1.59)	N/A	N/A	N/A	N/A
MYM Nutraceuticals Inc.	0.0%	0.0%	-75.8%	66.63	0.63	0.33	(14.76)	52.9%	N/A	106.57x	201.52x
Neutra Corp.	-52.8%	-52.8%	-88.4%	0.64	N/A	N/A	(2.43)	N/A	N/A	N/A	N/A
Next Generation Management Corp.	-14.3%	-14.3%	-58.6%	0.31	0.05	0.05	(5.38)	100.0%	N/A	5.87x	5.87x
Nextleaf Solutions Ltd.	N/A	N/A	N/A	27.54	0.49	(0.17)	(2.54)	-34.0%	-515.9%	55.85x	-164.11x
One World Pharma, Inc.	N/A	N/A	N/A	126.88	N/A	N/A	(2.61)	N/A	N/A	N/A	N/A

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PharmaCielo Ltd.	N/A	N/A	N/A	926.65	N/A	(0.05)	(30.34)	N/A	N/A	N/A	N/A
Phivida Holdings Inc.	20.0%	20.0%	-41.6%	40.93	0.08	0.06	(10.99)	79.8%	N/A	509.06x	638.30x
RMMI Corp.	-38.2%	-38.2%	N/A	13.85	N/A	N/A	(1.78)	N/A	N/A	N/A	N/A
Sunset Island Group, Inc.	-5.6%	-5.6%	-50.4%	1.43	N/A	(0.45)	(0.69)	N/A	N/A	N/A	-3.19x
Tetra Bio-Pharma Inc.	-16.0%	-16.0%	-22.1%	67.23	0.11	0.04	(9.62)	39.8%	N/A	598.59x	N/A
Westleaf Inc.	N/A	N/A	N/A	298.38	0.07	0.03	(15.39)	35.6%	N/A	N/A	N/A
Median	0.0%	0.0%	-43.0%	$40.76	$0.17	($0.06)	($4.13)	68.20%	-100.3%	77.02x	63.40x

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Median Public Companies*

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

	3/31/19	12/31/18	9/30/18	6/31/18	3/31/17	12/31/17	9/30/17	Average
Price / Revenues	19.66x	18.94x	29.02x	25.05x	56.01x	66.21x	31.83x	35.25x
Price / Gross Profits	23.86x	18.19x	30.37x	25.76x	19.73x	24.37x	15.00x	22.47x
Price / Earnings	-5.38x	-4.25x	-5.12x	-4.47x	-4.79x	-4.92x	-2.57x	-4.50x
MVIC / Revenues	26.54x	21.67x	29.02x	24.91x	33.26x	64.60x	31.51x	33.07x
MVIC / Gross Profits	28.35x	20.06x	35.60x	22.25x	15.36x	21.17x	10.33x	21.87x
MVIC / Earnings	-6.14x	-4.42x	-5.50x	-4.53x	-4.64x	-6.55x	-3.39x	-5.02x

Highest Multiple *Lowest Multiple* *Median Multiple*

** Median numbers comprise of ALL public companies listed*

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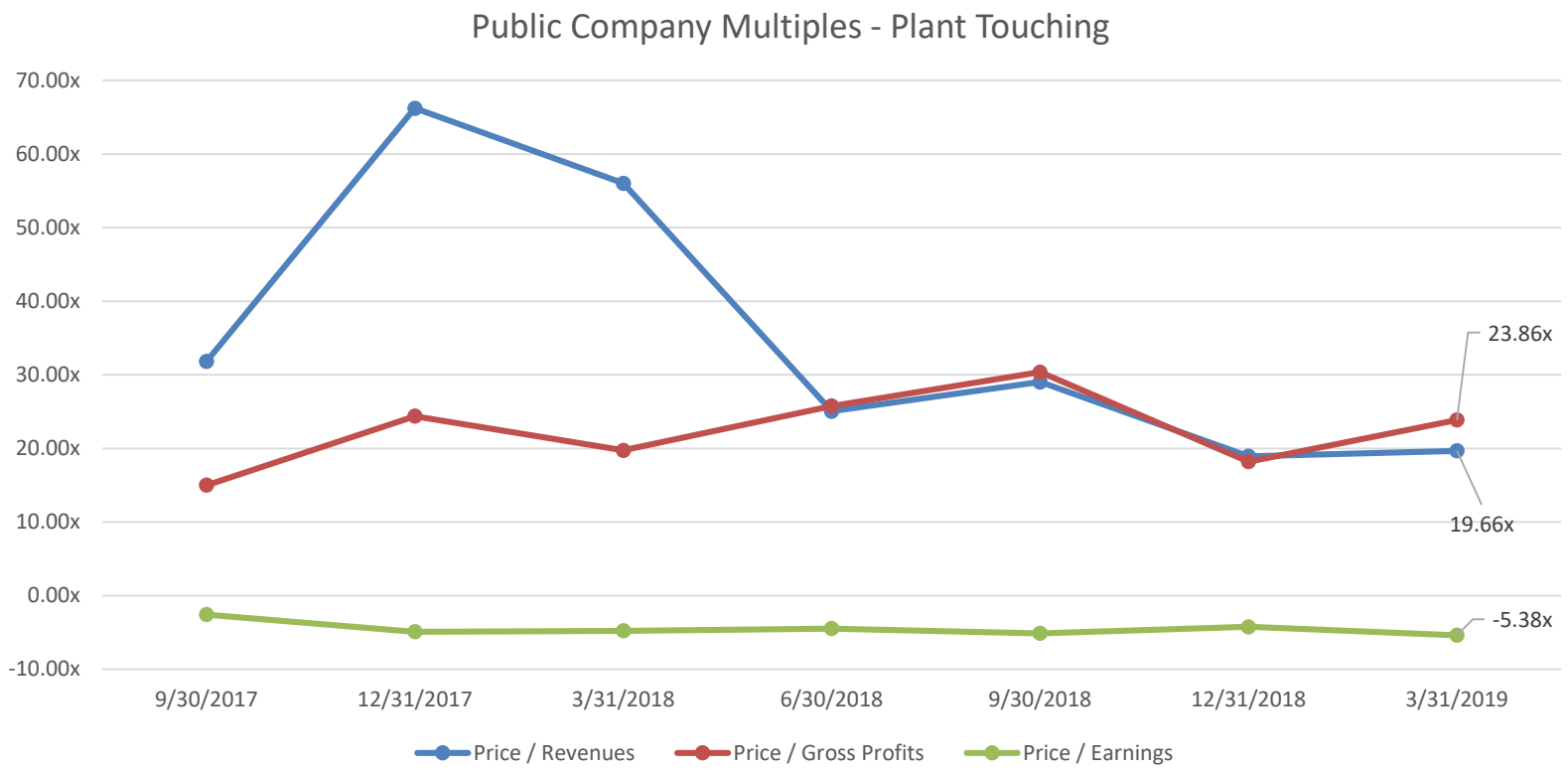
Public Company Multiples



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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	Shares Offered/Shares Outstanding Post-Offering
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	(4.71)	25%
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	(17.65)	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%
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%

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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	Shares Offered/Shares Outstanding Post-Offering
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%
7/7/2014	**Searchtech Ventures Inc.**	0.10	6.85	0.68	0.24	0.00	0.00	0.00	47%
8/15/2011	**Lifestyle Delivery Systems Inc**	0.20	3.00	0.60	0.42	0.00	0.00	0.00	52%
9/16/2010	**Phoenix Life Sciences International Limited**	0.01	3.30	0.03	0.00	0.00	0.00	0.00	100%
	Median of all IPOs	**$2.00**	**12.5**	**$19.12**	**$2.59**	**0.00**	**0.00**	**0.00**	27%

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Reverse Merger/Backdoor IPO

Transaction Date	Public Co. Being Acquired	Cannabis Co (Acquirer) going Public	Cannabis Co. LTM Information* LTM Revenues	LTM EBITDA	LTM NET INCOME
3/14/2019	Legion Metals Corp.	Nextleaf Solutions Ltd.	$0.49	($2.24)	($2.54)
3/7/2019	Earny Resources Ltd.	CR International Inc. (nka:Orchid Ventures, Inc.)	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	AAJ Capital 1 Corp.	PharmaCielo Ltd.	0.00	(23.24)	(24.43)
12/28/2018	IGC Resources Inc.	Westleaf Cannabis Inc. (nka:Westleaf Inc.)	0.00	0.00	(0.65)
12/20/2018	Kanzen Capital Corp.	Geyser Management Inc. (nka:Geyser Brands Inc.)	(0.07)	(1.70)	(1.92)
11/27/2018	Sixonine Ventures Corp.	DionyMed Holdings Inc (nka:DionyMed Brands Inc.)	0.00	0.00	(2.72)
11/13/2018	Sumtra Diversified Inc.	MJAR Holdings, LLC (nka:MJardin Group, Inc.)	19.77	1.43	(5.83)
10/1/2018	POCML 4 Inc.	MediPharm Labs Inc. (nka:MediPharm Labs Corp.)	0.00	0.00	(5.61)
9/20/2018	The Needle Capital Corp.	The Flowr Cannabis ULC (nka:The Flowr Corporation)	0.00	(8.21)	(6.16)
6/28/2018	Carlaw Capital V Corp.	1600978 Ontario Inc. (nka:Eve & Co Incorporated)	0.00	(2.21)	(2.56)
6/12/2018	Black Birch Capital Acquisition III Corp.	GTEC Holdings Ltd.	0.00	0.00	(1.85)
6/11/2018	Carpincho Capital Corp.	Planet 13 Holdings Inc.	11.47	3.07	0.05
6/7/2018	AIM1 Ventures Inc.	James E. Wagner Cultivation Ltd. (nka:James E. Wagner Cultivation Corporation)	0.00	(4.80)	(5.00)
6/1/2018	Kramer Capital Corp.	48North Cannabis Corp.	0.00	0.00	(9.71)
5/28/2018	Ladera Ventures Corp.	MM Enterprises USA, LLC (nka:MedMen Enterprises Inc.)	13.56	(30.60)	(40.71)

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** LTM as of the closing date*

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Reverse Merger/Backdoor IPO

Transaction Date	Public Co. Being Acquired	Cannabis Co (Acquirer) going Public	Cannabis Co. LTM Information* LTM Revenues	LTM EBITDA	LTM NET INCOME
2/23/2018	Trigen Resources Inc.	Bliss Co Holdings Ltd. (nka:BlissCo Cannabis Corp.)	0.00	0.00	(0.45)
12/29/2017	Mira IX Acquisition Corp.	Nuuvera Corp. (nka:Aphria International Inc.)	0.00	0.00	0.00
12/13/2017	Rainmaker Resources Ltd.	INDIVA Corporation (nka:Indiva Limited)	0.00	(1.86)	(2.29)
10/31/2017	SVT Capital Corp.	Delta 9 Bio-Tech LP (nka:Delta 9 Cannabis Inc.)	0.77	(1.85)	(2.46)
9/27/2017	Morro Bay Resources Ltd.	Experion Biotechnologies Inc. (nka:Viridium Pacific Group Ltd.)	0.00	0.00	(0.79)
5/11/2017	Cyberspace Vita, Inc.	Green Spirit Industries Inc. (nka:GSRX Industries Inc.)	0.00	0.00	(0.09)
4/28/2017	Panda Capital Inc.	ABcann Medicinals Inc. (nka:VIVO Cannabis Inc.)	0.59	(6.11)	(8.86)
4/26/2017	Harvest One Capital Inc.	Harvest One Cannabis Inc.	(0.01)	(3.53)	(4.35)
4/20/2017	Danbel Ventures Inc.	MariCann Inc. (nka:Wayland Group Corp.)	4.25	(9.90)	(74.30)
4/13/2017	Aumento Capital V Corporation	WeedMD Inc.	0.00	(1.25)	(2.75)
3/15/2017	BFK Capital Corp.	The Hydropothecary Corporation (nka:HEXO Corp.)	3.72	(2.27)	(3.32)
10/20/2016	Sunset Island Group, Inc.	Sunset Island Group, Inc.	0.00	0.00	0.00
11/23/2015	Viper Gold Ltd.	Quikflo Health Inc. (nka:1933 Industries Inc.)	0.00	0.00	(0.16)
6/29/2015	Golden Dragon Holding Co.	CannaPharmaRX, Inc.	0.00	0.00	(5.55)
9/4/2014	Firebird Energy Inc.	Thunderbird Biomedical Inc. (nka:Emerald Health Therapeutics, Inc.)	0.00	0.00	(0.50)

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Reverse Merger/Backdoor IPO

Transaction Date	Public Co. Being Acquired	Cannabis Co (Acquirer) going Public	Cannabis Co. LTM Information* LTM Revenues	LTM EBITDA	LTM NET INCOME
5/20/2014	Gold Party Payday Inc.	Canadian Cannabis Corp.	0.00	0.00	0.00
3/26/2014	LW Capital Pool Inc.	Tweed Inc. (nka:Canopy Growth Corporation)	0.00	(0.93)	(0.93)
3/13/2014	Signature Exploration and Production Corp.	GrowBlox Sciences, Inc. (nka:GB Sciences, Inc.)	0.00	(0.08)	0.04
7/12/2013	Ultra Sun Corp.	Cannabis Sativa, Inc.	0.00	0.00	0.00
2/2/2012	Private Secretary, Inc.	Terra Tech Corp.	0.82	(2.22)	(2.27)
12/20/2011	Grasslands Entertainment, Inc.	Lakeside Minerals Corp. (nka:Lineage Grow Company Ltd.)	0.00	0.00	(0.40)
8/5/2009	Potential Holdings, Inc.	RightSmile, Inc. (nka:Bud Genius, Inc.)	0.00	0.00	(0.02)
3/30/2009	Gulf Onshore, Inc.	Cannabis Science, Inc.	0.00	(0.23)	3.56

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

Transaction Date	Target	Acquirer	Transaction Size	% Bought	LTM Revenues	LTM EBITDA	EV/ Revenues	EV/ EBITDA
3/28/2019	Silver Fox Management, Inc.	Vireo Health of New Mexico LLC	$ 4.00	100.0%	N/A	N/A	N/A	N/A
3/25/2019	Retail Management Associates, LLC/Sacred Plant, Inc/Live Fire, Inc./Elephant Head Farm, LLC	Vireo Health International Inc.	15.50	100.0%	N/A	N/A	N/A	N/A
3/18/2019	Delta Organic Cannabis Corp.	Organic Flower Investments Group Inc.	17.50	73.0%	N/A	N/A	N/A	N/A
3/14/2019	Emblem Corp.	Aleafia Health Inc.	182.06	100.0%	5.71	(13.06)	31.91x	-13.94x
3/1/2019	Whistler Medical Marijuana Corporation	Aurora Cannabis Inc.	155.77	100.0%	N/A	N/A	N/A	N/A
2/27/2019	Certain Assets of Canna Gold Inc.	AREV Brands International Ltd.	1.28	100.0%	N/A	N/A	N/A	N/A
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
2/26/2019	Mr. Natural Productions, Inc.	Australis Capital Inc.	1.30	100.0%	N/A	N/A	N/A	N/A
2/15/2019	Natura Naturals Holdings Inc.	Tilray, Inc.	70.00	100.0%	N/A	N/A	N/A	N/A
2/19/2019	R&D Pharma Corp.	Weekend Unlimited Inc.	12.40	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	Seven Point	MedMen Enterprises Inc.	13.55	100.0%	N/A	N/A	N/A	N/A
2/5/2019	MPX Bioceutical Corporation	iAnthus Capital Holdings, Inc.	652.99	100.0%	41.60	(16.85)	15.70x	-38.75x
1/25/2019	ICH California Holdings, Ltd.	MedMen Enterprises Inc.	31.97	100.0%	N/A	N/A	N/A	N/A
1/31/2019	HMS Health LLC	Curaleaf, Inc. (nka:Curaleaf Holdings, Inc.)	0.03	100.0%	N/A	N/A	N/A	N/A
1/31/2019	Canndara Canada Inc.	Westleaf Inc.	49.71	78.6%	N/A	N/A	N/A	N/A
1/30/2019	Just Healthy LLC	Green Growth Brands Inc.	4.20	100.0%	N/A	N/A	N/A	N/A
1/29/2019	SPRQ Health Group Corp.	PureSinse Inc.	0.48	100.0%	N/A	N/A	N/A	N/A
1/28/2019	Standard Farms, LLC	Santé Veritas Holdings Inc.	39.19	100.0%	N/A	N/A	N/A	N/A

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

Transaction Date	Target	Acquirer	Transaction Size	% Bought	LTM Revenues	LTM EBITDA	EV/ Revenues	EV/ EBITDA
1/22/2019	National Concessions Group, Inc.	SLANG Worldwide Inc.	81.88	92.5%	N/A	N/A	N/A	N/A
1/14/2019	High Gardens, Inc.	Vireo Health International Inc.	1.00	100.0%	N/A	N/A	N/A	N/A
1/14/2019	Jupiter Research, LLC	Santé Veritas Holdings Inc.	213.89	100.0%	77.00	N/A	2.78x	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
1/8/2019	Alternative Medical Solutions Inc.	CannaPharmaRX, Inc.	14.82	100.0%	N/A	N/A	N/A	N/A
1/8/2019	Balkan Cannabis Corp.	ICC International Cannabis Corp.	31.42	100.0%	N/A	N/A	N/A	N/A
12/19/2018	AAA Heidelberg Inc.	Chlormet Technologies Inc. (nka:AgraFlora Organics International Inc.)	1.39	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.	15.79	100.0%	2.00	0.50	7.89x	31.57x
12/13/2018	All Assets of GOOD Co-Op Inc.	Plus Products Inc.	2.03	100.0%	N/A	N/A	N/A	N/A
12/13/2018	Life Essence, Inc.	Trulieve Cannabis Corp.	4.10	100.0%	N/A	N/A	N/A	N/A
12/10/2018	Clarity Cannabis Medical Centre Inc.	Choom Holdings Inc.	1.19	100.0%	N/A	N/A	N/A	N/A
11/30/2018	2599708 Ontario Inc.	48North Cannabis Corp.	11.06	100.0%	N/A	N/A	N/A	N/A
11/30/2018	GrowForce, Inc.	MJardin Group, Inc.	234.26	99.9%	N/A	N/A	N/A	N/A
11/22/2018	ICC Labs Inc.	Aurora Cannabis Inc.	288.77	100.0%	0.53	4.54	541.09x	63.61x
11/22/2018	Flying High Brands Inc.	Aleafia Health Inc.	12.06	51.0%	N/A	N/A	N/A	N/A
11/16/2018	0989561 B.C. Ltd.	Invictus MD Strategies Corp.	12.40	100.0%	N/A	N/A	N/A	N/A
11/9/2018	All 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

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

Transaction Date	Target	Acquirer	Transaction Size	% Bought	LTM Revenues	LTM EBITDA	EV/ Revenues	EV/ EBITDA
11/9/2018	Bare Topicals Assets of Alternative Extracts Inc.	AREV Brands International Ltd.	0.21	100.0%	N/A	N/A	N/A	N/A
11/5/2018	Cannacure Corporation	Heritage Cannabis Holdings Corp.	37.33	100.0%	N/A	N/A	N/A	N/A
11/2/2018	Leaf Wise Rx	Invictus MD Strategies Corp.	1.01	100.0%	N/A	N/A	N/A	N/A
11/1/2018	Eviana Inc.	Eviana Health Corporation	0.50	100.0%	N/A	N/A	N/A	N/A
10/30/2018	NH Medicinal Dispensaries, LLC	Green Thumb Industries Inc.; ILDISP LLC; Ataraxia, LLC	3.50	100.0%	N/A	N/A	N/A	N/A
10/23/2018	Sunstone Farms Manufacturing Facility In Eugene, Oregon	Kaya Holdings, Inc.	1.28	100.0%	N/A	N/A	N/A	N/A
10/23/2018	12,000 Square Foot Indoor Marijuana Grow and Manufacturing Facility in Eugene, Oregon	Kaya Holdings, Inc.	1.39	100.0%	N/A	N/A	N/A	N/A
10/23/2018	ReFormation Pharmaceuticals Corp.	Resinco Capital Partners Inc.	5.40	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. (nka:Theramed Health Corporation)	8.40	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	1.82x	N/A
10/16/2018	Trauma Healing Centers Incorporated	Harvest Medicine Inc.	1.20	100.0%	N/A	N/A	N/A	N/A
10/4/2018	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	0.26	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.	172.21	100.0%	N/A	N/A	N/A	N/A

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M&A transactions (with revenue) 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.)	29.78	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	0.72x	N/A
9/17/2018	Big Tomato (Retail Supplier)	Medicine Man Technologies, Inc.	3.31	100.0%	2.50	N/A	1.32x	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	AREV Nutrition Sciences Inc. (nka:AREV Brands International Ltd.)	5.25	100.0%	N/A	N/A	N/A	N/A
9/6/2018	Dispensary and Cultivation Assets of Treadwell Simpson Partnership	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	335.11	100.0%	1.33	(16.75)	252.25x	-20.00x
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.)	127.95	100.0%	9.40	4.30	13.61x	29.76x
8/27/2018	3 Carbon Extractions Inc.	Veritas Pharma Inc.	1.17	50.0%	N/A	N/A	N/A	N/A
8/14/2018	CEPG Consulting and Design Inc.	Future Farm Technologies Inc.	0.40	50.0%	N/A	N/A	N/A	N/A
8/10/2018	Desert Zen Fulfillment LLC	Chemesis International Inc.	0.57	100.0%	N/A	N/A	N/A	N/A
8/8/2018	Anandia Laboratories Inc.	Aurora Cannabis Inc.	113.44	100.0%	N/A	N/A	N/A	N/A
8/7/2018	Canopy Health Innovations Inc.	Canopy Growth Corporation	108.05	56.1%	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
7/31/2018	California Gold Bars, Inc.	High Hampton Holdings Corp.	7.70	100.0%	N/A	N/A	N/A	N/A
7/30/2018	160,000 Square Feet Greenhouse Facility in Niagara Region	Aleafia Health Inc.	9.60	100.0%	N/A	N/A	N/A	N/A
7/26/2018	Pasa Verde, LLC	Nutritional High International Inc.	7.06	100.0%	0.20	N/A	35.28x	N/A

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

Transaction Date	Target	Acquirer	Transaction Size	% Bought	LTM Revenues	LTM EBITDA	EV/ Revenues	EV/ EBITDA
7/25/2018	MedReleaf Corp.	Aurora Cannabis Inc.	3265.15	100.0%	43.65	2.60	74.81x	1256.31x
7/19/2018	Seven Oaks Inc.	Beleave Inc.	3.00	100.0%	N/A	N/A	N/A	N/A
7/16/2018	Absorbent Concepts Inc.	Naturally Splendid Enterprises Ltd.	0.64	100.0%	1.08	N/A	0.59x	N/A
7/10/2018	Bravo Distro LLC	High Hampton Holdings Corp.	4.49	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	4.30x	8.61x
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.)	10.00	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.	4.10	100.0%	N/A	N/A	N/A	N/A
6/18/2018	Woodstock Biomed Inc.	Leviathan Cannabis Group Inc.	18.75	100.0%	N/A	N/A	N/A	N/A
6/7/2018	8423695 Canada Inc.	MPX Bioceutical Corporation	22.49	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.)	8.50	50.0%	N/A	N/A	N/A	N/A
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.)	18.12	100.0%	N/A	N/A	N/A	N/A

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

Transaction Date	Target	Acquirer	Transaction Size	% Bought	LTM Revenues	LTM EBITDA	EV/ Revenues	EV/ EBITDA
5/25/2018	Enderlein Nurseries Ltd.	10673242 Canada Inc.	2.50	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.)	36.01	100.0%	N/A	N/A	N/A	N/A
5/10/2018	9334416 Canada Inc.	Beleave Inc.	5.00	100.0%	2.90	N/A	1.72x	N/A
5/10/2018	Haxxon AG	Maricann B.V.	14.70	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 Water Global	Harvest One Cannabis Inc.	34.60	100.0%	N/A	N/A	N/A	N/A
5/3/2018	Dream Products, LLC.	Harvest One Cannabis Inc.	34.60	100.0%	6.00	N/A	5.77x	N/A
5/2/2018	Island Green Cure Ltd.	Choom Holdings Inc.	7.28	100.0%	N/A	N/A	N/A	N/A
5/2/2018	8611165 Canada Inc.	Emerald Health Therapeutics, Inc.	90.00	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.	7.26	100.0%	N/A	N/A	N/A	N/A
4/18/2018	FloraCal Farms	CannaRoyalty Corp. (nka:Origin House)	27.55	100.0%	6.40	3.20	4.30x	8.61x
4/12/2018	Exeter greenhouse facility	MedReleaf Corp.	25.63	100.0%	N/A	N/A	N/A	N/A
4/9/2018	National Access Cannabis Medical Inc.	National Access Cannabis Corp.	10.12	51.0%	N/A	N/A	N/A	N/A
3/31/2018	0957102 B.C. Ltd.	Geyser Management Inc. (nka:Geyser Brands Inc.)	1.00	100.0%	N/A	N/A	N/A	N/A

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

Transaction Date	Target	Acquirer	Transaction Size	% Bought	LTM Revenues	LTM EBITDA	EV/ Revenues	EV/ EBITDA
3/25/2018	CanniMed Therapeutics Inc.	Aurora Cannabis Inc.	1369.12	100.0%	16.69	(1.07)	79.15x	-1232.04x
3/23/2018	Nuuvera Inc.	Aphria Inc.	441.60	93.5%	0.04	(14.55)	10063.72x	-29.25x
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.	9.66	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.)	35.00	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	-35.86x
2/27/2018	Gabriola Green Farms Inc.	Abattis Bioceuticals Corp.	38.58	90.0%	N/A	N/A	N/A	N/A
2/26/2018	I-5 Holdings Ltd.	Captor Capital Corp.	83.71	79.0%	N/A	N/A	N/A	N/A
2/23/2018	Sechelt Organic Marijuana Corp.	Veritas Pharma Inc.	0.80	100.0%	N/A	N/A	N/A	N/A
2/19/2018	Mernova Medicinal Inc	Creso Pharma Limited	10.10	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
2/13/2018	Broken Coast Cannabis Ltd.	Aphria Inc.	224.80	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.)	3.71	100.0%	N/A	N/A	N/A	N/A
1/31/2018	GrenEx Pharms Inc.	GTEC Holdings Ltd.	16.00	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	0.94	100.0%	N/A	N/A	N/A	N/A
1/24/2018	GT Therapeutics Corporation	Abattis Bioceuticals Corp.	9.94	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

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

Transaction Date	Target	Acquirer	Transaction Size	% Bought	LTM Revenues	LTM EBITDA	EV/ Revenues	EV/ EBITDA
1/9/2018	Green Market Europe S. L.	Freedom Leaf, Inc.	0.96	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.	30.75	100.0%	N/A	N/A	N/A	N/A
11/29/2017	Go Green B.C. Medicinal Marijuana Ltd.	1065703 B.C. Ltd.	0.39	100.0%	N/A	N/A	N/A	N/A
11/2/2017	Medical Marijuana Group Corporation	Golden Leaf Holdings Ltd.	15.14	100.0%	N/A	N/A	N/A	N/A
10/31/2017	RockGarden Medicinals Inc.	Cannabis Wheaton Corp.	27.50	100.0%	N/A	N/A	N/A	N/A
9/14/2017	Starseed Medicinal Inc.	Cannabis Care Canada Inc.	7.00	100.0%	N/A	N/A	N/A	N/A
9/13/2017	Tech Center Drive Management LLC	Medifarm So Cal, Inc.	7.00	100.0%	N/A	N/A	N/A	N/A
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	2.25	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	1204.27x	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

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

Transaction Date	Target	Acquirer	Transaction Size	% Bought	LTM Revenues	LTM EBITDA	EV/ Revenues	EV/ EBITDA
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.	2.97	100.0%	N/A	N/A	N/A	N/A
6/1/2017	Trauma Healing Centers Incorporated	OrganiGram Holdings Inc.	2.22	100.0%	N/A	N/A	N/A	N/A
5/26/2017	Pedanios GmbH	Aurora Cannabis Inc.	23.73	100.0%	N/A	N/A	N/A	N/A
5/3/2017	CannMart Inc.	Namaste Technologies Inc.	3.48	100.0%	N/A	N/A	N/A	N/A
5/1/2017	rTrees Producers Limited Inc.	Canopy Growth Corporation	37.22	100.0%	N/A	N/A	N/A	N/A
4/25/2017	Acreage Pharms Ltd.	Invictus MD Strategies Corp.	43.82	100.0%	N/A	N/A	N/A	N/A
4/5/2017	Supra THC Services Inc.	Valens Groworks Corp.	3.84	100.0%	N/A	N/A	N/A	N/A
4/4/2017	Peloton Pharmaceuticals Inc.	Aurora Cannabis Inc.	7.00	100.0%	N/A	N/A	N/A	N/A
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	428.93	100.0%	13.69	(4.38)	29.56x	-92.47x
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.	14.25	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	2.41x	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.	4.55	100.0%	N/A	N/A	N/A	N/A

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

Transaction Date	Target	Acquirer	Transaction Size	% Bought	LTM Revenues	LTM EBITDA	EV/ Revenues	EV/ EBITDA
11/1/2016	Vert Medical	Canopy Growth Corporation	2.43	100.0%	N/A	N/A	N/A	N/A
11/1/2016	Groupe H.E.M.P.CA Inc.	Canopy Growth Corporation	2.27	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.	8.90	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	1.76x	97.03x
2/15/2016	MGC Pharmaceuticals	Erin Resources Limited	6.00	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)	4.17x	-1.81x
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.	5.24	100.0%	N/A	N/A	N/A	N/A
8/28/2015	Bedrocan Cannabis Corp.	Tweed Marijuana Inc.	61.97	100.0%	1.45	(2.49)	42.65x	-24.92x
7/27/2015	MMJ Bioscience Inc.	Phytotech Medical	20.74	100.0%	N/A	N/A	N/A	N/A
4/24/2015	T-Bird Pharma Inc.	Medna Biosciences Inc.	4.23	43.8%	N/A	(1.80)	N/A	-2.35x
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.	5.00	100.0%	N/A	N/A	N/A	N/A
12/19/2014	Greener Pastures	BioAB Strategies Ltd.	12.90	100.0%	N/A	N/A	N/A	N/A
12/10/2014	105477 BC Ltd.	Umbral Energy Corp.	0.36	100.0%	N/A	N/A	N/A	N/A

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

Transaction Date	Target	Acquirer	Transaction Size	% Bought	LTM Revenues	LTM EBITDA	EV/ Revenues	EV/ EBITDA
11/5/2014	In the Zone Produce Ltd.	PharmaCan Capital	2.70	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.	0.23	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	0.02	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.	5.19	100.0%	N/A	N/A	N/A	N/A
6/11/2014	(Medical Marijuana Business)	Sunorca Development Corp.	0.65	100.0%	N/A	N/A	N/A	N/A
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	0.12	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	2.93x	8.42x
2/4/2014	Diego Pellicer Brand	Plandaí 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

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

Transaction Date	Target	Acquirer	Transaction Size	% Bought	LTM Revenues	LTM EBITDA	EV/ Revenues	EV/ EBITDA
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	7.47x	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	1.00	100.0%	N/A	N/A	N/A	N/A
3/15/2010	Organic Science, Inc.	International Merchant Advisors, Inc.	15.00	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	7.47x	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	1.00	100.0%	N/A	N/A	N/A	N/A
3/15/2010	Organic Science, Inc.	International Merchant Advisors, Inc.	15.00	100.0%	N/A	N/A	N/A	N/A
	Median of the M&A Transaction Targets		$5.22	100.0%	$4.30	($0.38)	6.62x	-2.08x

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M&A transactions for each year

Year	Number of Acquisitions
2019	**25***
2018	**102**
2017	**34**
2016	**10**
2015	**8**
2014	**18**
2013	**3**
2012	**4**
2011	**2**
2010	**2**

* As of March 31, 2019

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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.

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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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