

Q3: Quarterly Industry Update

As of September 30, 2019



Plant-Touching Cannabis Company Study

INDUSTRY SUMMARY

SINGERLEWAK valuation identified Plant-Touching publicly traded companies, IPOs, and recent M&A transactions within the Plant-Touching Cannabis, which provides a basis for market and transaction pricing that can be used by your firm in estimating market sentiment and its impact on your firm's value. Over the last year since September 30, 2018, the median 52-week share price return of the Plant-Touching Cannabis industry was -61.75%. 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	-56.3%	-29.25%	6.35x	14.32x	11.44x	-3.00x	7.20x	-3.78x
Less than \$1 million	-75.52%	-35.16%	78.68x	9.63x	13.41x	-2.64x	72.11x	-2.79x
Cumulative*	-61.77%	-30.80%	9.10x	14.23x	11.44x	-2.83x	10.01x	-3.47x

* Aggregated medians for ALL companies under Plant-Touching

Summary of Additions from Q1-Q3 2019

Q1

- Added section for public companies with more than \$1 million in revenue.
 - 33 Public Companies added.
- Added section for Reverse Merger/Backdoor IPO.
 - 40 Reverse Mergers added.

Q2

- 32 public companies added.
- **Delisted** - Bliss Co. Cannabis Corp
- 23 reverse mergers added.

Q3

- 19 public companies added.
 - Contact vspualding@singerlewak.com for list of public companies added.
- **Delisted** - Cannabis Science, Inc. & Mojave Jane Brands, Inc.
- 4 reverse mergers added.
- Eliminated mergers and acquisitions beyond calendar year 2019.
 - Contact vspualding@singerlewak.com for a comprehensive list + description of cannabis mergers and acquisitions.

Comparable Public Company Market Metrics as of September 30, 2019

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

Public Company	YTD	3 Month	1 Year	Market Cap. (In millions)	Revenues	Gross Profit	Net Income	GP Margin	NI Margin	P/Rev.	P/GP
1933 Industries Inc.	-11.8%	-34.8%	-38.8%	84.45	18.06	5.30	(18.79)	29.3%	-104.0%	4.68x	15.94x
48North Cannabis Corp.	0.0%	-23.5%	-8.8%	105.95	5.00	14.69	(4.87)	293.9%	-97.5%	21.19x	7.21x
Acreage Holdings, Inc.	-61.2%	-55.0%	N/A	661.72	63.52	64.17	(300.69)	101.0%	-473.4%	10.42x	10.31x
Aleafia Health Inc.	-33.6%	-28.0%	-69.5%	263.00	10.97	15.16	(41.81)	138.2%	-381.2%	23.98x	17.35x
Aphria Inc.	-12.4%	-25.3%	-61.8%	1733.85	349.93	107.08	(21.23)	30.6%	-6.1%	4.95x	16.19x
Auxly Cannabis Group Inc.	-14.3%	-3.7%	-32.2%	464.88	11.78	4.90	(80.14)	41.6%	-680.4%	39.47x	94.91x
Bhang Inc.	N/A	N/A	N/A	43.83	4.96	0.65	(11.37)	13.0%	-229.0%	8.83x	67.75x
Canada House Wellness Group Inc.	-67.6%	-50.0%	-85.7%	13.76	4.93	3.14	(11.11)	63.7%	-225.2%	2.79x	4.38x
Cann Group Limited	-23.2%	-19.6%	-42.3%	223.34	2.61	2.14	(10.93)	82.1%	-419.0%	85.64x	104.27x
Cannabis One Holdings Inc.	N/A	-74.4%	N/A	11.82	2.71	0.81	(1.73)	29.8%	-64.0%	4.37x	14.63x
Canopy Growth Corporation	-17.1%	-42.6%	-51.6%	10571.75	344.19	192.08	(1925.26)	55.8%	-559.4%	30.71x	55.04x
Cansortium Inc.	N/A	-60.6%	N/A	121.90	23.90	9.94	(46.71)	41.6%	-195.4%	5.10x	12.27x
Charlotte's Web Holdings, Inc.	21.0%	-4.0%	22.3%	1796.49	93.22	68.93	6.36	73.9%	6.8%	19.27x	26.06x
Chemosis International Inc.	-14.3%	-57.4%	-56.0%	92.13	12.77	4.30	(29.40)	33.7%	-230.2%	7.21x	21.41x
Columbia Care Inc.	N/A	-33.3%	N/A	756.70	65.27	18.12	(97.16)	27.8%	-148.9%	11.59x	41.76x
Core One Labs Inc.	-61.5%	-69.8%	-76.5%	15.57	7.54	(2.40)	(12.08)	-31.9%	-160.1%	2.06x	-6.48x
Creso Pharma Limited	-21.9%	-27.1%	-31.7%	52.73	1.32	1.03	(15.30)	78.4%	N/A	39.99x	51.01x
Cronos Group Inc.	-16.8%	-43.0%	-16.6%	4114.86	35.01	0.80	1455.88	2.3%	N/A	117.53x	N/A

Multiple year periods are calculated as the average annual return.

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International

Comparable Public Company Market Metrics as of September 30, 2019

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

Public Company	YTD	3 Month	1 Year	Market Cap. (In millions)	Revenues	Gross Profit	Net Income	GP Margin	NI Margin	P/Rev.	P/GP
Delta 9 Cannabis Inc.	-41.8%	-33.0%	-60.1%	62.45	26.45	14.52	11.88	54.9%	44.9%	2.36x	4.30x
Diego Pellicer Worldwide, Inc.	-88.4%	-35.4%	-86.0%	1.18	1.65	0.50	(3.76)	30.4%	-228.2%	0.72x	2.35x
Dionymed Brands Inc.	-96.8%	-89.6%	N/A	3.90	33.12	9.50	(73.04)	28.7%	-220.6%	0.12x	0.41x
Driven Deliveries, Inc.	610.1%	-27.0%	487.7%	30.47	1.24	0.64	(11.21)	51.3%	-903.3%	24.55x	47.86x
Elixinol Global Limited	-18.8%	-45.9%	5.7%	278.32	39.70	19.89	(10.84)	50.1%	-27.3%	7.01x	13.99x
Emerald Health Therapeutics, Inc.	-54.1%	-45.6%	-71.7%	196.83	17.02	(6.22)	(34.87)	-36.5%	-204.9%	11.57x	-31.66x
Gaby Inc.	-18.5%	-43.6%	-31.3%	38.72	9.46	(0.57)	(12.46)	-6.0%	-131.8%	4.09x	-67.89x
GB Sciences, Inc.	-39.1%	-23.3%	-69.9%	24.70	3.50	(1.34)	(13.84)	-38.2%	-394.8%	7.05x	-18.44x
Golden Leaf Holdings Ltd.	-64.0%	66.7%	-69.7%	40.81	17.53	5.54	(20.03)	31.6%	-114.2%	2.33x	7.36x
Green Cures & Botanical Distribution Inc.	0.0%	15.8%	-77.8%	0.00	1.24	0.99	6.14	80.0%	496.4%	0.00x	0.00x
Green Growth Brands Inc.	-71.8%	-53.7%	N/A	312.12	28.43	1.07	(91.61)	3.8%	-322.2%	10.98x	292.43x
Greenlane Holdings, Inc.	N/A	-64.7%	N/A	33.89	199.33	33.98	(34.11)	17.0%	-17.1%	0.17x	1.00x
Grown Rogue International Inc.	-42.9%	2.6%	N/A	14.49	4.28	0.66	(9.72)	15.4%	-227.0%	3.38x	21.90x
GSRX Industries Inc.	-87.5%	-78.9%	-87.7%	16.17	10.72	4.89	(31.89)	45.6%	-297.4%	1.51x	3.31x
GTEC Holdings Ltd.	-52.0%	-48.4%	-81.0%	29.48	1.29	1.68	(10.70)	130.2%	-829.3%	22.84x	17.55x
Harborside Inc.	N/A	-56.7%	N/A	82.99	28.25	18.23	(19.60)	64.5%	-69.4%	2.94x	4.55x
Harvest Health & Recreation Inc.	-41.9%	-48.3%	N/A	1207.54	95.93	39.28	(155.73)	41.0%	-162.3%	12.59x	30.74x
Harvest One Cannabis Inc.	5.1%	-43.1%	-49.4%	88.02	13.85	8.40	(27.32)	60.6%	-197.2%	6.35x	10.48x

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(Continued on next page)

International



Comparable Public Company Market Metrics as of September 30, 2019

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

Public Company	YTD	3 Month	1 Year	Market Cap. (In millions)	Revenues	Gross Profit	Net Income	GP Margin	NI Margin	P/Rev.	P/GP
HEXO Corp.	11.0%	-25.2%	-40.2%	1344.01	47.54	24.51	(69.61)	51.6%	-146.4%	28.27x	54.84x
High Tide Inc.	-31.6%	-23.9%	N/A	55.85	21.48	6.16	(14.62)	28.7%	-68.0%	2.60x	9.06x
Ignite International Brands, Ltd.	N/A	217.3%	N/A	251.32	8.98	2.70	(43.37)	30.0%	-482.7%	27.97x	93.16x
Indus Holdings, Inc.	N/A	-57.9%	N/A	107.96	32.50	(3.74)	(35.96)	-11.5%	-110.6%	3.32x	-28.86x
Innovative Industrial Properties, Inc.	103.5%	-25.2%	91.5%	1050.05	31.78	30.76	16.24	96.8%	51.1%	33.04x	34.14x
Invictus MD Strategies Corp.	-71.5%	-51.1%	-87.5%	28.03	7.24	2.48	(42.00)	34.3%	-580.4%	3.87x	11.31x
Ionic Brands Corp.	N/A	-86.2%	N/A	0.01	3.67	1.94	(1.51)	52.8%	-41.1%	0.00x	0.01x
James E. Wagner Cultivation Corporation	-35.0%	-35.0%	-56.3%	43.81	2.82	1.12	(9.25)	39.8%	-327.9%	15.53x	39.06x
Jushi Holdings Inc.	N/A	-29.3%	N/A	144.37	4.52	2.46	(18.72)	54.6%	-414.6%	31.97x	58.60x
Kali, Inc.	-62.2%	-21.2%	2633.3%	0.02	105.99	45.82	21.05	43.2%	19.9%	0.00x	0.00x
Kaya Holdings, Inc.	-51.4%	-12.6%	-49.1%	9.87	1.01	0.53	1.85	52.9%	183.1%	9.80x	18.50x
Khiron Life Sciences Corp.	-21.6%	-47.4%	-35.1%	136.96	7.96	1.69	(35.77)	21.2%	-449.2%	17.20x	81.27x
Lineage Grow Company Ltd.	N/A	N/A	N/A	0.00	1.21	0.35	(5.11)	28.8%	-422.7%	0.00x	0.00x
MariMed Inc.	-69.2%	-50.5%	-73.3%	218.21	43.85	18.86	(10.49)	43.0%	-23.9%	4.98x	11.57x
Medical Marijuana, Inc.	-55.7%	-38.4%	-63.2%	120.93	74.39	54.70	(52.44)	73.5%	-70.5%	1.63x	2.21x
Medicine Man Technologies, Inc.	187.3%	11.7%	122.1%	142.52	8.90	2.06	(17.77)	23.2%	-199.8%	16.02x	69.17x
MediPharm Labs Corp.	118.4%	-26.6%	N/A	496.92	107.01	36.88	1.35	34.5%	1.3%	4.64x	13.48x
MedMen Enterprises Inc.	-49.6%	-43.1%	-61.0%	405.15	152.48	68.39	(98.12)	44.9%	-64.3%	2.66x	5.92x

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(Continued on next page)

International



Comparable Public Company Market Metrics as of September 30, 2019

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

Public Company	YTD	3 Month	1 Year	Market Cap. (In millions)	Revenues	Gross Profit	Net Income	GP Margin	NI Margin	P/Rev.	P/GP
MJardin Group, Inc.	-86.1%	-57.8%	N/A	58.01	31.04	12.12	(110.89)	39.1%	-357.3%	1.87x	4.78x
MMJ Group Holdings Limited	4.3%	0.0%	-15.5%	56.39	29.75	29.75	21.62	100.0%	72.7%	1.90x	1.90x
National Access Cannabis Corp.	-29.2%	-37.5%	-61.7%	70.91	54.10	17.57	(26.76)	32.5%	-49.5%	1.31x	4.04x
Neptune Wellness Solutions Inc.	36.4%	-17.2%	-5.4%	437.85	23.08	3.06	(43.27)	13.3%	-187.5%	18.97x	143.07x
Nutritional High International Inc.	-53.5%	-32.3%	-62.3%	32.32	23.66	2.44	(27.70)	10.3%	-117.1%	1.37x	13.24x
Orchid Ventures, Inc.	N/A	-68.3%	N/A	7.39	5.41	1.41	(8.60)	26.1%	-159.1%	1.37x	5.24x
Origin House	-14.6%	-40.0%	-22.2%	410.95	63.23	11.76	(82.78)	18.6%	-130.9%	6.50x	34.96x
Planet 13 Holdings Inc.	57.0%	-10.0%	-7.5%	319.63	55.33	31.17	(7.35)	56.3%	-13.3%	5.78x	10.25x
Plus Products Inc.	-22.2%	-4.6%	N/A	151.81	13.70	2.29	(23.14)	16.7%	-168.8%	11.08x	66.38x
Pure Global Cannabis Inc.	-37.2%	17.4%	-61.4%	21.44	1.28	(0.36)	(11.26)	-28.4%	-880.4%	16.75x	-58.98x
RavenQuest BioMed Inc.	-32.2%	-43.5%	-68.9%	37.70	1.52	0.89	(32.35)	58.6%	N/A	24.77x	42.25x
Stem Holdings, Inc.	-60.0%	-33.9%	-64.1%	33.32	1.20	0.94	(11.76)	78.5%	-981.2%	27.81x	35.44x
Stenocare A/S	161.2%	4.1%	N/A	344.30	7.37	(0.90)	(4.46)	-12.3%	-60.5%	46.72x	-381.21x
Sundial Growers Inc.	N/A	N/A	N/A	494.40	54.31	29.07	(168.18)	53.5%	-309.7%	9.10x	17.01x
Sunniva Inc.	-61.8%	-53.8%	-77.5%	49.40	35.04	12.28	(49.98)	35.0%	-142.6%	1.41x	4.02x
Terra Tech Corp.	-36.6%	-37.8%	-82.8%	40.42	35.64	16.76	(35.53)	47.0%	-99.7%	1.13x	2.41x
TerrAscend Corp.	-13.7%	-28.3%	-22.8%	646.50	64.02	11.54	(58.01)	18.0%	-90.6%	10.10x	56.04x
THC Biomed Intl Ltd.	-51.6%	-22.5%	-81.3%	23.69	1.49	1.50	(12.70)	100.5%	-852.5%	15.91x	15.83x

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■ International

(Continued on next page)

Comparable Public Company Market Metrics as of September 30, 2019

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

Public Company	YTD	3 Month	1 Year	Market Cap. (In millions)	Revenues	Gross Profit	Net Income	GP Margin	NI Margin	P/Rev.	P/GP
The Flowlr Corporation	-37.6%	-55.3%	-60.9%	284.18	7.62	6.01	(14.01)	78.8%	-183.8%	37.27x	47.30x
The Green Organic Dutchman Holdings Ltd.	-17.5%	-37.2%	-71.8%	560.03	9.71	6.70	(68.70)	69.0%	-707.9%	57.71x	83.61x
The Supreme Cannabis Company, Inc.	-12.1%	-25.6%	-48.0%	410.69	48.13	39.12	(25.64)	81.3%	-53.3%	8.53x	10.50x
Tianjin Guifaxiang 18th Street Mahua Food Co.,Ltd.	-0.3%	-5.9%	-1.0%	2430.51	494.35	236.97	82.64	47.9%	16.7%	4.92x	10.26x
Tilray, Inc.	-64.9%	-46.9%	-82.8%	2480.72	126.87	38.69	(132.04)	30.5%	-104.1%	19.55x	64.12x
Trulieve Cannabis Corp.	-0.9%	-24.4%	-28.7%	1202.78	209.07	287.78	143.22	137.6%	68.5%	5.75x	4.18x
United Cannabis Corporation	22.5%	3.5%	-36.7%	32.41	16.08	0.71	(20.58)	4.4%	-128.0%	2.02x	45.63x
Ventura Cannabis and Wellness Corp.	-24.3%	-42.5%	-43.2%	8.92	27.21	6.06	(4.66)	22.3%	-17.1%	0.33x	1.47x
Vireo Health International Inc.	N/A	-49.3%	N/A	145.78	26.59	10.68	(21.07)	40.2%	-79.2%	5.48x	13.64x
VIVO Cannabis Inc.	-47.9%	-35.1%	-76.3%	109.46	22.48	14.28	(26.56)	63.5%	-118.1%	4.87x	7.67x
Wayland Group Corp.	-19.6%	0.0%	-61.9%	103.51	2.68	(2.12)	(42.96)	-79.2%	N/A	38.62x	-48.76x
WeedMD Inc.	3.1%	-14.0%	-35.7%	154.48	20.69	13.87	(10.90)	67.0%	-52.7%	7.47x	11.14x
Westleaf Inc.	N/A	N/A	N/A	0.00	4.59	2.05	(0.65)	44.7%	-14.1%	0.00x	0.00x
Wildflower Brands Inc.	-30.8%	-43.5%	-69.9%	33.07	12.44	5.47	(7.28)	43.9%	-58.5%	2.66x	6.05x
Zenabis Global Inc.	N/A	-49.5%	N/A	198.20	52.01	41.62	(53.27)	80.0%	-102.4%	3.81x	4.76x
Median	-29.2%	-35.1%	-56.3%	\$103.51	\$18.06	\$5.54	(\$18.79)	41.6%	-131.8%	6.35x	11.44x

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■ International

Comparable Public Company Market Metrics as of September 30, 2019

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

Public Company	YTD	3 Month	1 Year	Market Cap. (In millions)	Revenues	Gross Profit	Net Income	GP Margin	NI Margin	P/Rev.	P/GP
Abattis Bioceuticals Corp.	-66.5%	-34.9%	-86.8%	\$8.62	\$0.13	\$0.08	(\$56.33)	61.4%	N/A	64.75x	105.50x
Advantis Corp.	-90.9%	-66.2%	-88.7%	1.16	N/A	N/A	(0.29)	N/A	N/A	N/A	N/A
AgraFlora Organics International Inc.	-21.7%	-55.0%	-86.2%	157.30	N/A	(4.84)	(57.06)	N/A	N/A	N/A	-32.49x
Alliance Growers Corp.	-50.0%	-20.0%	-78.9%	3.42	N/A	N/A	(2.79)	N/A	N/A	N/A	N/A
Althea Group Holdings Limited	200.0%	-27.2%	23.5%	149.43	0.77	0.46	(8.68)	59.3%	N/A	194.83x	328.42x
Ayr Strategies Inc.	N/A	-29.3%	N/A	0.00	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Blueberries Medical Corp.	N/A	-55.1%	N/A	9.92	N/A	N/A	(1.61)	N/A	N/A	N/A	N/A
Bud Genius, Inc.	-100.0%	-100.0%	-100.0%	0.00	0.13	0.09	(0.12)	72.6%	-92.2%	0.00x	0.00x
CanadaBis Capital Inc.	N/A	-29.2%	N/A	25.65	N/A	(0.05)	(9.00)	N/A	N/A	N/A	-548.22x
Canadian Cannabis Corp.	-6.5%	-1.1%	-66.8%	3.08	0.32	0.32	(16.48)	100.0%	N/A	9.63x	9.63x
Cann Global Limited	-18.9%	-18.9%	-18.9%	48.37	0.48	(0.08)	(6.43)	-17.0%	N/A	100.64x	-593.03x
Cannabics Pharmaceuticals Inc.	-20.7%	-17.8%	-69.0%	30.92	0.01	0.01	1.13	100.0%	N/A	N/A	N/A
Cannabis Sativa, Inc.	-65.6%	-30.4%	-79.2%	20.41	0.80	0.47	(3.14)	58.4%	-391.4%	25.45x	43.59x
CannaPharmaRX, Inc.	24.7%	48.3%	26.2%	76.33	N/A	N/A	(13.07)	N/A	N/A	N/A	N/A
Choom Holdings Inc.	-22.4%	-25.8%	-72.0%	64.22	0.46	0.23	(101.56)	51.4%	N/A	140.56x	273.28x
Citation Growth Corp.	-59.7%	-54.5%	-69.5%	25.63	0.67	0.24	(26.79)	36.1%	N/A	38.55x	106.81x
CTT Pharmaceutical Holdings, Inc.	-23.0%	42.9%	-79.3%	6.40	N/A	N/A	(1.67)	N/A	N/A	N/A	N/A
Easton Pharmaceuticals Inc.	-67.4%	-33.3%	-76.5%	2.61	N/A	N/A	(0.53)	N/A	N/A	N/A	N/A

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International



Comparable Public Company Market Metrics as of September 30, 2019

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

Public Company	YTD	3 Month	1 Year	Market Cap. (In millions)	Revenues	Gross Profit	Net Income	GP Margin	NI Margin	P/Rev.	P/GP
Eve & Co Incorporated	-10.4%	-42.7%	-52.2%	50.25	0.41	2.06	(6.56)	499.0%	N/A	121.46x	24.34x
Redwood Green Corp.	14900.0%	13.6%	14900.0%	61.38	N/A	N/A	(0.58)	N/A	N/A	N/A	N/A
FSD Pharma Inc.	-71.9%	-50.0%	-88.7%	125.68	0.06	(1.32)	(54.09)	N/A	N/A	N/A	-95.32x
Geyser Brands Inc.	N/A	-12.5%	N/A	14.94	0.25	0.04	(33.23)	14.7%	N/A	60.12x	408.28x
Green Energy Enterprises, Inc.	0.0%	0.0%	50.0%	0.01	0.36	0.30	0.02	83.4%	5.7%	0.03x	0.03x
Grow Solutions Holdings, Inc.	9.5%	-43.2%	-8.0%	0.39	N/A	N/A	(0.42)	N/A	N/A	N/A	N/A
ICC International Cannabis Corp.	-84.2%	-73.7%	-93.4%	28.95	N/A	(37.62)	(124.02)	N/A	N/A	N/A	-0.77x
Indiva Limited	-34.6%	-46.9%	-69.6%	21.17	0.66	(0.58)	(11.10)	-87.7%	N/A	32.14x	-36.64x
InMed Pharmaceuticals Inc.	0.6%	-10.0%	-59.0%	34.13	N/A	N/A	(14.30)	N/A	N/A	N/A	N/A
Integrated Cannabis Company, Inc.	35.3%	39.4%	N/A	61.74	0.11	0.01	(4.58)	7.9%	N/A	569.79x	N/A
Kalytera Therapeutics, Inc.	-41.7%	-30.0%	-76.7%	17.86	N/A	N/A	(11.55)	N/A	N/A	N/A	N/A
Lotus Ventures Inc.	-14.0%	-2.6%	-35.1%	15.55	N/A	0.25	(2.91)	N/A	N/A	N/A	62.08x
Maple Leaf Green World Inc.	-43.4%	-26.3%	-82.7%	9.21	N/A	(0.44)	(3.35)	N/A	N/A	N/A	-20.74x
Marijuana Company of America, Inc.	-87.3%	-74.9%	-90.1%	8.06	0.67	0.47	(20.62)	70.3%	N/A	12.09x	17.19x
Medcolcanna Organics Inc.	N/A	-28.9%	N/A	5.58	0.07	0.01	(1.08)	15.5%	N/A	85.25x	549.06x
Eve & Co Incorporated	-10.4%	-42.7%	-52.2%	50.25	0.41	2.06	(6.56)	499.0%	N/A	121.46x	24.34x
Redwood Green Corp.	14900.0%	13.6%	14900.0%	61.38	N/A	N/A	(0.58)	N/A	N/A	N/A	N/A
FSD Pharma Inc.	-71.9%	-50.0%	-88.7%	125.68	0.06	(1.32)	(54.09)	N/A	N/A	N/A	-95.32x

Multiple year periods are calculated as the average annual return.

(Continued on next page)

Comparable Public Company Market Metrics as of September 30, 2019

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

Public Company	YTD	3 Month	1 Year	Market Cap. (In millions)	Revenues	Gross Profit	Net Income	GP Margin	NI Margin	P/Rev.	P/GP
Geysler Brands Inc.	N/A	-12.5%	N/A	14.94	0.25	0.04	(33.23)	14.7%	N/A	60.12x	408.28x
Green Energy Enterprises, Inc.	0.0%	0.0%	50.0%	0.01	0.36	0.30	0.02	83.4%	5.7%	0.03x	0.03x
Grow Solutions Holdings, Inc.	9.5%	-43.2%	-8.0%	0.39	N/A	N/A	(0.42)	N/A	N/A	N/A	N/A
ICC International Cannabis Corp.	-84.2%	-73.7%	-93.4%	28.95	N/A	(37.62)	(124.02)	N/A	N/A	N/A	-0.77x
Indiva Limited	-34.6%	-46.9%	-69.6%	21.17	0.66	(0.58)	(11.10)	-87.7%	N/A	32.14x	-36.64x
InMed Pharmaceuticals Inc.	0.6%	-10.0%	-59.0%	34.13	N/A	N/A	(14.30)	N/A	N/A	N/A	N/A
Integrated Cannabis Company, Inc.	35.3%	39.4%	N/A	61.74	0.11	0.01	(4.58)	7.9%	N/A	569.79x	N/A
Kalytera Therapeutics, Inc.	-41.7%	-30.0%	-76.7%	17.86	N/A	N/A	(11.55)	N/A	N/A	N/A	N/A
Lotus Ventures Inc.	-14.0%	-2.6%	-35.1%	15.55	N/A	0.25	(2.91)	N/A	N/A	N/A	62.08x
Maple Leaf Green World Inc.	-43.4%	-26.3%	-82.7%	9.21	N/A	(0.44)	(3.35)	N/A	N/A	N/A	-20.74x
Marijuana Company of America, Inc.	-87.3%	-74.9%	-90.1%	8.06	0.67	0.47	(20.62)	70.3%	N/A	12.09x	17.19x
Medcolcanna Organics Inc.	N/A	-28.9%	N/A	5.58	0.07	0.01	(1.08)	15.5%	N/A	85.25x	549.06x
MGC Pharmaceuticals Limited	-2.5%	-25.0%	-18.8%	47.32	0.66	0.30	(2.31)	45.7%	-351.9%	72.11x	157.95x
Modern Mobility Aids, Inc.	-66.7%	-7.7%	-84.0%	0.68	N/A	N/A	(1.59)	N/A	N/A	N/A	N/A
MPX International Corporation	N/A	-10.8%	N/A	0.00	0.07	0.05	(1.93)	80.9%	N/A	N/A	N/A
MYM Nutraceuticals Inc.	-68.9%	-36.5%	-85.3%	24.48	N/A	N/A	(19.93)	N/A	N/A	N/A	N/A
Nabis Holdings Inc.	-84.5%	-83.8%	-61.8%	7.11	N/A	N/A	(17.09)	N/A	N/A	N/A	N/A
Neutra Corp.	-97.5%	-54.5%	-98.6%	0.18	N/A	N/A	(2.43)	N/A	N/A	N/A	N/A

Multiple year periods are calculated as the average annual return.

(Continued on next page)

Comparable Public Company Market Metrics as of September 30, 2019

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

Public Company	YTD	3 Month	1 Year	Market Cap. (In millions)	Revenues	Gross Profit	Net Income	GP Margin	NI Margin	P/Rev.	P/GP
Next Generation Management Corp.	-35.7%	-41.9%	-43.8%	0.23	0.05	0.05	(5.38)	100.0%	N/A	4.40x	4.40x
Next Green Wave Holdings Inc.	-43.9%	-42.2%	N/A	29.23	0.14	0.63	(6.70)	445.4%	N/A	205.97x	46.24x
Nextleaf Solutions Ltd.	N/A	-8.5%	N/A	46.34	0.18	(0.07)	(7.53)	-38.5%	N/A	254.63x	-660.73x
North Bud Farms Inc.	-6.1%	-11.5%	-54.0%	14.59	N/A	N/A	(2.44)	N/A	N/A	N/A	N/A
One World Pharma, Inc.	N/A	8.6%	N/A	169.04	N/A	N/A	(6.39)	N/A	N/A	N/A	N/A
Pasha Brands Ltd.	N/A	-66.9%	N/A	8.50	N/A	(0.13)	(1.90)	N/A	N/A	N/A	-65.39x
PharmaCielo Ltd.	N/A	-24.1%	N/A	500.12	0.13	2.08	(31.22)	N/A	N/A	N/A	239.93x
Phivida Holdings Inc.	-61.8%	-48.1%	-81.4%	18.61	0.12	0.09	(9.98)	72.0%	N/A	150.54x	209.18x
RMMI Corp.	-75.8%	-57.4%	-84.1%	5.43	N/A	N/A	(1.52)	N/A	N/A	N/A	N/A
Rubicon Organics Inc.	10.1%	-30.7%	N/A	83.13	0.67	(0.15)	(15.34)	-22.5%	N/A	123.67x	-550.79x
Sunset Island Group, Inc.	-41.9%	28.6%	-57.6%	0.97	N/A	(0.83)	(1.75)	N/A	N/A	N/A	-1.17x
Tetra Bio-Pharma Inc.	-62.1%	-0.1%	-75.5%	38.72	0.11	0.04	(15.29)	39.8%	N/A	344.69x	865.54x
Upper Street Marketing Inc.	61.8%	-63.3%	N/A	0.00	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Weekend Unlimited Inc.	-23.5%	-13.3%	N/A	26.98	N/A	N/A	(47.17)	N/A	N/A	N/A	N/A
XPhyto Therapeutics Corp.	N/A	N/A	N/A	63.26	0.05	0.05	(5.98)	100.0%	N/A	N/A	N/A
YSS Corp.	-6.7%	-12.5%	-83.9%	31.27	N/A	N/A	(17.55)	N/A	N/A	N/A	N/A
Median	-35.2%	-29.1%	-75.5%	\$18.61	\$0.18	\$0.05	(\$6.43)	59.3%	-222.1%	78.68x	13.41x

Multiple year periods are calculated as the average annual return.

International



Median Public Companies*

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

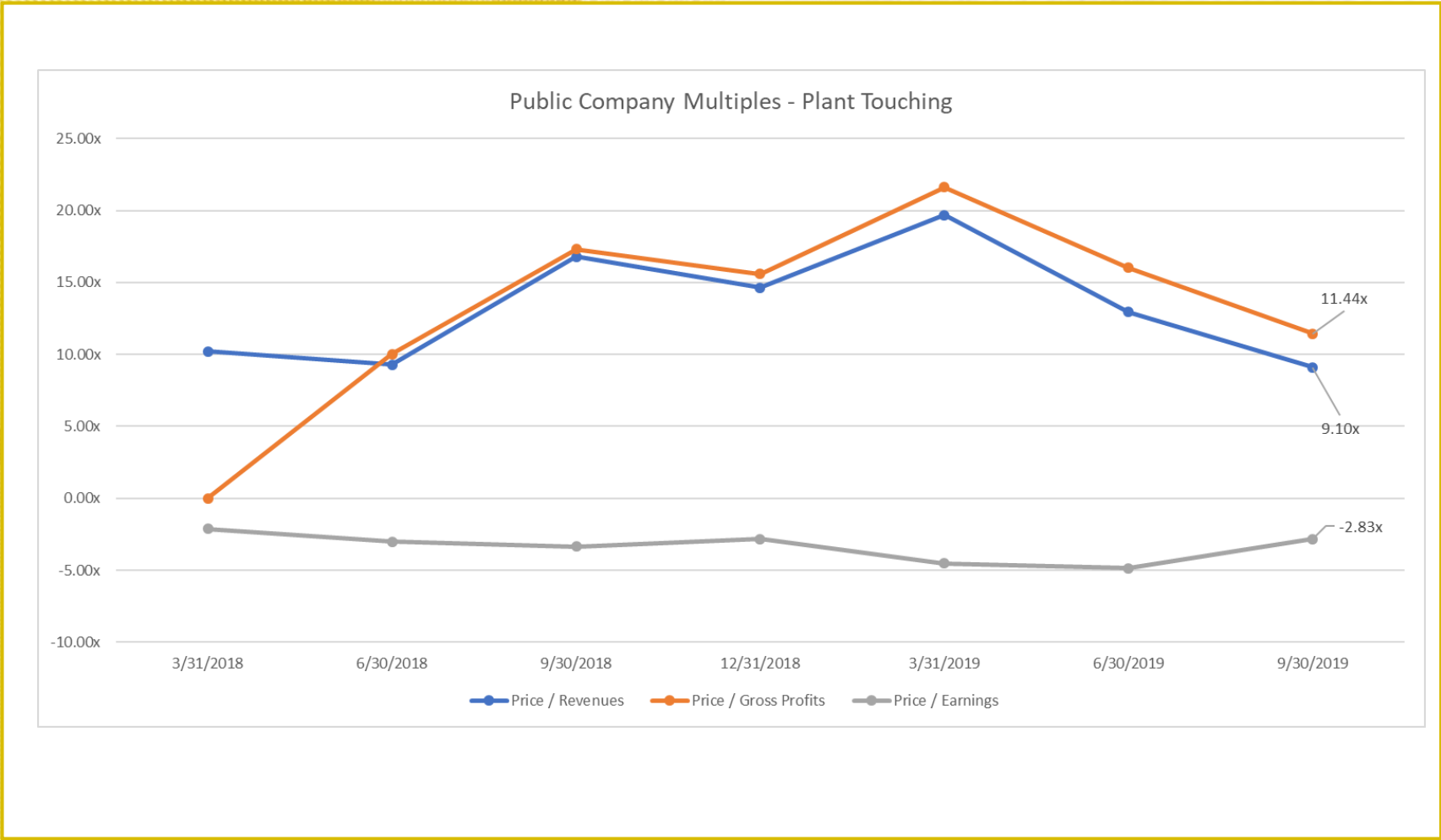
	9/30/19	6/30/19	3/31/18	12/31/18	9/30/18	6/30/18	3/31/18	Average
Price / Revenues	9.10x	12.95x	19.67x	14.63x	16.80x	9.29x	10.21x	13.24x
Price / Gross Profits	11.44x	16.02x	21.64x	15.60x	17.32x	10.03x	0.05x	13.15x
Price / Earnings	-2.83x	-4.85x	-4.51x	-2.83x	-3.37x	-3.01x	-2.12x	-3.36x
MVIC / Revenues	10.01x	14.56x	19.72x	14.51x	18.64x	11.47x	10.09x	14.14x
MVIC / Gross Profits	14.23x	18.84x	24.46x	16.66x	20.15x	11.83x	3.52x	15.67x
MVIC / Earnings	-3.47x	-5.43x	-5.10x	-3.44x	-3.93x	-3.66x	-3.20x	-4.03x

*Multiples may vary from previous QIUs due to added public companies

■ Highest Multiple
 ■ Lowest Multiple
 ■ Median Multiple

* Median numbers comprise of ALL public companies listed

Public Company Multiples



Industry Initial Public Offerings: Plant-Touching Cannabis (dollars in millions, except share prices)

Offer Date	Company Name	Offer Price	Shares Offered	Amount Raised	Total Assets*	Debt*	LTM * Revenues	LTM * EBITDA	Shares Offered/Shares Outstanding Post-Offering
7/31/2019	Sundial Growers Inc.	\$13.00	11.00	\$143.00	\$369.22	\$217.64	\$20.80	(\$40.31)	13%
3/21/2019	Cansortium Inc.	2.00	N/A	52.00	147.87	53.37	8.06	(16.67)	N/A
10/25/2018	Plus Products Inc.	\$3.25	6.15	\$20.00	\$15.25	\$0.00	\$5.40	(\$4.67)	20%
10/12/2018	Stenocare A/S	8.80	2.11	18.59	0.00	0.00	0.00	0.00	24%
9/24/2018	RMMI Corp.	2.50	1.70	4.41	4.92	0.00	0.00	0.00	13%
9/20/2018	Canaccord Genuity Growth Corp.	3.00	13.35	40.05	0.00	0.00	0.00	0.00	100%
9/19/2018	Althea Group Holdings Limited	0.20	70.63	19.65	3.30	0.00	0.01	0.00	35%
8/30/2018	Charlotte's Web Holdings, Inc.	7.00	14.30	100.10	27.56	0.57	54.14	18.44	15%
7/18/2018	Tilray, Inc.	17.00	9.00	153.00	106.48	54.74	28.07	(17.00)	12%
5/2/2018	The Green Organic Dutchman Holdings Ltd.	3.65	31.50	132.26	153.77	0.00	0.00	(18.74)	17%
1/5/2018	Elixinol Global Limited	1.00	20.00	20.00	105.00	0.29	0.00	(8.15)	19%
12/18/2017	Phivida Holdings Inc.	0.40	12.50	5.00	0.85	0.00	0.01	0.00	32%
5/30/2017	MedReleaf Corp.	9.50	7.97	100.70	74.89	9.60	40.34	17.39	9%
5/3/2017	Cann Group Limited	0.30	45.00	13.50	1.87	0.00	0.01	(1.42)	42%
2/10/2017	eSense-Lab Limited	0.20	17.50	3.50	0.67	1.40	0.00	0.00	28%
12/28/2016	CanniMed Therapeutics Inc.	12.00	5.00	60.00	52.77	30.01	9.80	(0.46)	18%
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%

(Continued on next page)

Industry Initial Public Offerings: Plant-Touching Cannabis (dollars in millions, except share prices)

Offer Date	Company Name	Offer Price	Shares Offered	Amount Raised	Total Assets*	Debt*	LTM * Revenues	LTM * EBITDA	Shares Offered/Shares Outstanding Post-Offering
10/18/2016	Creso Pharma Limited	0.20	25.00	5.00	0.00	0.00	0.00	0.00	43%
10/4/2016	Origin House	2.00	2.50	5.00	12.29	1.32	0.14	0.00	N/A
3/13/2015	Nutritional High International Inc.	0.05	32.90	1.65	0.70	0.00	0.00	0.00	25%
1/20/2015	MMJ Group Holdings Limited	0.20	29.66	5.93	0.00	0.00	0.00	0.00	66%
7/7/2014	Searchtech Ventures Inc.	0.10	6.85	0.68	0.24	0.00	0.00	0.00	47%
11/26/2013	Redwood Green Corp.	0.02	15.00	0.30	0.10	0.00	0.00	0.00	30%
	Median of all IPOs	\$0.70	11.0	\$9.72	\$0.91	0.00	0.00	0.00	30%

Reverse Merger/Backdoor IPO

Transaction Date	Acquirer	Cannabis Co. LTM Information*			
		Cannabis Company Being Acquired	LTM Revenues	LTM EBITDA	LTM NET INCOME
8/2/2019	ACC C Corp.	Liht Cannabis Corp. (nka:Citation Growth Corp.)	\$0.21	(\$19.48)	(\$24.81)
7/9/2019	Pele Mountain Resources Inc. (nka:Bhang Inc.)	Bhang Chocolate Company Inc. (nka:Bhang Inc.); Bhang Corporation. (nka:Bhang Inc.)	0.00	(0.60)	(0.38)
6/6/2019	Tanzania Minerals Corp.	Jushi Inc. (nka:Jushi Holdings Inc.)	0.94	(14.19)	(14.73)
2/25/2019	Metropolitan Energy Corp.	Bertram Capital Finance Inc. (nka:Cannabis One Holdings Inc.)	2.71	(0.80)	(1.73)
1/8/2019	Bevo Agro Inc.	Sun Pharm Investments Ltd. (nka:Zenabis Global Inc.)	6.99	(14.97)	(32.52)
5/30/2019	Lineage Grow Company Ltd.	FLRish, Inc. (nka:Harborside Inc.)	23.51	(8.85)	(17.08)
5/30/2019	Ignite International Brands, Ltd.	Ignite International, Ltd. (nka:Ignite International Brands, Ltd.)	4.05	0.00	(27.02)
5/29/2019	Broome Capital Inc.	Pasha Brands Ltd.	0.00	0.00	(1.90)
4/26/2019	Mezzotin Minerals Inc.	Indus Holding Company (nka:Indus Holdings, Inc.)	21.33	(8.84)	(11.44)
4/26/2019	CanadaBis Capital Inc.	CanadaBis Capital Inc.	0.00	(0.44)	(0.44)
3/22/2019	Zara Resources Inc.	Blacklist Holdings Inc. (nka:Ionic Brands Corp.)	2.37	(1.16)	(1.93)
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)

* LTM as of the closing date

(Continued on next page)

International



Reverse Merger/Backdoor IPO

Transaction Date	Acquirer	Cannabis Co. LTM Information*			
		Cannabis Company Being Acquired	LTM Revenues	LTM EBITDA	LTM NET INCOME
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.)	0.05	(6.31)	(6.27)
11/15/2018	Novicius Corp.	Grown Rogue Unlimited, LLC (nka:Grown Rogue International Inc.)	1.93	(4.19)	(7.51)
11/13/2018	Sumtra Diversified Inc.	MJAR Holdings, LLC (nka:MJardin Group, Inc.)	19.77	1.43	(5.83)
11/9/2018	Xanthic Biopharma Inc.	Green Growth Brands Ltd. (nka:Green Growth Brands Inc.)	0.00	0.00	(6.30)
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	(8.20)	(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.	11.43	1.13	(1.28)
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.)	20.68	(30.26)	(42.12)
5/24/2018	Century Financial Capital Group Inc.	FSD Pharma Inc.	0.07	0.00	(5.36)
5/16/2018	Adent Capital Corp.	Khiron Life Sciences Corp.	0.00	0.00	(6.50)

* LTM as of the closing date

(Continued on next page)

Reverse Merger/Backdoor IPO

Transaction Date	Acquirer	Cannabis Co. LTM Information*			
		Cannabis Company Being Acquired	LTM Revenues	LTM EBITDA	LTM NET INCOME
3/26/2018	Canabo Medical Inc.	Aleafia Inc. (nka:Aleafia Health Inc.)	0.02	(10.51)	(10.57)
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:Experion Holdings Ltd.)	0.00	0.00	(0.79)
8/30/2017	Brassneck Capital Corp.	National Access Cannabis Corp.	0.92	(3.20)	(3.57)
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	(6.09)	(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)
10/6/2015	Longacre Resources Inc.	Golden Leaf Holdings Ltd.	8.51	(10.60)	(20.42)

* LTM as of the closing date

(Continued on next page)

International




Reverse Merger/Backdoor IPO

Transaction Date	Acquirer	Cannabis Co. LTM Information*			
		Cannabis Company Being Acquired	LTM Revenues	LTM EBITDA	LTM NET INCOME
6/29/2015	Golden Dragon Holding Co.	CannaPharmaRX, Inc.	0.00	0.00	(5.55)
12/10/2014	Searchtech Ventures Inc.	PharmaCan Capital (nka:Cronos Group Inc.)	(0.49)	0.00	(1.99)
12/1/2014	Black Sparrow Capital Corp.	Pure Natures Wellness Inc. (nka:Aphria Inc.)	0.00	(3.22)	(3.92)
9/9/2014	Mindesta Inc.	Mindesta Inc. (nka:CTT Pharmaceutical Holdings, Inc.)	0.00	0.00	(0.02)
9/4/2014	Firebird Energy Inc.	Thunderbird Biomedical Inc. (nka:Emerald Health Therapeutics, Inc.)	0.00	0.00	(0.50)
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
9/14/2012	Health Corporation Limited	Erin Mineral Resources Limited (nka:MGC Pharmaceuticals Limited)	0.05	0.00	(0.29)
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)
3/23/2011	Medical Marijuana, Inc.	Hemp Deposit Distribution Corp. (nka:Medical Marijuana, Inc.)	0.00	0.00	0.00
1/6/2010	NetSpace International Holdings, Inc.	Alternative Fuels America, Inc. (nka:Kaya Holdings, Inc.)	0.00	0.00	(0.31)
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

* LTM as of the closing date

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 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
9/30/2019	Conscious B.V.	Greenlane Holdings, Inc.	\$7.50	100.0%	\$10.40	N/A	0.72x	N/A
9/23/2019	0989561 B.C. Ltd.	N/A	0.00	100.0%	N/A	N/A	N/A	N/A
9/19/2019	Tres Ojos Naturals, LLC	TransCanna Holdings Inc.	1.04	100.0%	N/A	N/A	N/A	N/A
9/17/2019	Ilera Real Estate GP	TerrAscend Corp.	223.91	100.0%	N/A	N/A	N/A	N/A
9/11/2019	Three Cannabis Dispensary Operations in Puerto Rico of Caribbean Green LLC	Natural Ventures PR, LLC	1.30	100.0%	N/A	N/A	N/A	N/A
9/10/2019	Facility Located in Camp Verde, Arizona	Nabis Holdings Inc.	0.00	100.0%	N/A	N/A	N/A	N/A
9/6/2019	10 Dispensaries	Cannabinoid Biosciences, Inc.	49.00	100.0%	54.00	N/A	0.91x	N/A
9/4/2019	MattnJeremy, Inc. LLC	MedMen Enterprises Inc.	13.00	100.0%	6.00	N/A	2.17x	N/A
8/29/2019	Rare Industries, Inc.	48North Cannabis Corp.	5.12	100.0%	N/A	N/A	N/A	N/A
8/29/2019	GSRX Industries Inc.	Chemosis International Inc.	12.05	72.7%	8.63	(8.72)	1.40x	-1.38x
8/28/2019	White & Fluffy Vertriebs GmbH	Cannabis Health AG	0.00	100.0%	N/A	N/A	N/A	N/A
8/28/2019	Henderson Organic Remedies, LLC	Green Growth Brands Inc.	24.46	100.0%	N/A	N/A	N/A	N/A
8/23/2019	Fiorello Pharmaceuticals, Inc.	Green Thumb Industries Inc.	59.51	100.0%	N/A	N/A	N/A	N/A
8/21/2019	Haven	ManifestSeven	0.00	100.0%	N/A	N/A	N/A	N/A
8/20/2019	Holigen Limited	The Flowr Corporation	162.09	80.2%	N/A	N/A	N/A	N/A
8/19/2019	Certain Assets In Florida And Substantially All Of The Assets In Ohio of Liberty Health Science Inc.	N/A	14.75	0.0%	N/A	N/A	N/A	N/A
8/19/2019	Glendale Green House	Curaleaf Holdings, Inc.	0.00	100.0%	N/A	N/A	N/A	N/A
8/16/2019	Alphafarma Operations Ltd.	MPXI Malta Property Ltd.	2.95	100.0%	N/A	N/A	N/A	N/A
8/14/2019	805 Beach Breaks, Inc.	Harvest Health & Recreation Inc.	0.00	100.0%	N/A	N/A	N/A	N/A

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2019 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
8/14/2019	iuvo Therapeutics GmbH	Wundr Co. Limited	0.00	100.0%	N/A	N/A	N/A	N/A
8/13/2019	Ametrine Wellness Inc.	Kiva Sales & Service, Inc.	0.00	100.0%	N/A	N/A	N/A	N/A
8/13/2019	Truverra Inc.	The Supreme Cannabis Company, Inc.	20.29	100.0%	N/A	N/A	N/A	N/A
8/6/2019	Crockett Family Farms Inc.	OG DNA Genetics, Inc.	0.00	100.0%	N/A	N/A	N/A	N/A
8/6/2019	Elements Bioscience and Sativa	Xebra Brands Ltd.	0.00	100.0%	N/A	N/A	N/A	N/A
8/6/2019	Certain Assets of Critical Mass Industries LLC	First Colombia Development Corp. (nka:Redwood Green Corp.)	0.00	100.0%	N/A	N/A	N/A	N/A
8/2/2019	ACC C Corp.	Liht Cannabis Corp. (nka:Citation Growth Corp.)	30.81	100.0%	7.90	1.00	3.90x	30.81x
8/1/2019	Patients Mutual Assistance Collective Corporation	Harborside Inc.	0.00	100.0%	N/A	N/A	N/A	N/A
8/1/2019	Spring Oaks Greenhouses, Inc.	Green Growth Brands Inc.	49.92	100.0%	N/A	N/A	N/A	N/A
7/31/2019	Sannabis S.A.S.	View Systems, Inc.	0.00	100.0%	N/A	N/A	N/A	N/A
7/31/2019	Ganja Gold Inc.	Integrated Cannabis Company, Inc.	30.40	100.0%	N/A	N/A	N/A	N/A
7/31/2019	4Front Holdings, LLC	Cannex Capital Holdings Inc. (nka:4Front Ventures Corp.)	272.22	100.0%	N/A	N/A	N/A	N/A
7/29/2019	150,000 square feet property in Holyoke, Massachusetts	Innovative Industrial Properties, Inc.	3.50	100.0%	N/A	N/A	N/A	N/A
7/25/2019	Dispensary Located at 2057 S. Broadway	Diego Pellicer Worldwide, Inc.	0.00	100.0%	N/A	N/A	N/A	N/A
7/25/2019	KJM Data and Research, LLC	Gabriella's Kitchen Inc. (nka:Gaby Inc.)	0.40	80.0%	N/A	N/A	N/A	N/A
7/24/2019	Full Spectrum Labs Ltd.	CanadaBis Capital Inc.	2.00	100.0%	N/A	N/A	N/A	N/A
7/24/2019	Urban Greenhouse Dispensary	Harvest Health & Recreation Inc.	0.00	100.0%	N/A	N/A	N/A	N/A
7/24/2019	Assets of MM Esperanza 2 LLC	DionyMed Brands Inc.	19.07	100.0%	N/A	N/A	N/A	N/A
7/23/2019	Top Leaf, BC Weed Co. and Certain Brands of Sun 8 Holdings Inc.	Sundial Growers Inc.	0.00	100.0%	N/A	N/A	N/A	N/A

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2019 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
7/23/2019	Green Farma Brasil	Brazil Investments, Inc.	0.00	100.0%	N/A	N/A	N/A	N/A
7/17/2019	Phyto Pharma Inc	Vinergy Resources Ltd. (nka:Vinergy Cannabis Capital Inc.)	0.00	100.0%	N/A	N/A	N/A	N/A
7/16/2019	Terra Verde, LDA	Emmac Life Sciences Limited	0.00	100.0%	N/A	N/A	N/A	N/A
7/12/2019	Cheyenne Avenue in Las Vegas	Innovative Industrial Properties, Inc.	9.60	100.0%	N/A	N/A	N/A	N/A
7/11/2019	BlissCo Cannabis Corp.	The Supreme Cannabis Company, Inc.	48.87	90.7%	0.71	(2.82)	68.46x	-17.30x
7/10/2019	Mountain High Recreation, Inc.	Driven Deliveries, Inc.	2.30	100.0%	N/A	N/A	N/A	N/A
7/8/2019	LeafLife AZ	Harvest Health & Recreation Inc.	0.00	100.0%	N/A	N/A	N/A	N/A
7/3/2019	Delivra Corp.	Harvest One Cannabis Inc.	20.42	100.0%	5.05	(2.36)	4.04x	-8.63x
7/2/2019	Kanna, Inc.	Acreage Holdings, Inc.	5.52	100.0%	N/A	N/A	N/A	N/A
6/28/2019	City Cannabis Co.	Wildflower Brands Inc.	51.00	100.0%	7.70	N/A	6.62x	N/A
6/13/2019	Sweet Tree Modern Apothecary Ltd.	YSS Corp.	10.94	100.0%	N/A	N/A	N/A	N/A
6/12/2019	Blum Reno dispensary	Terra Tech Corp.	N/A	50.0%	N/A	N/A	N/A	N/A
6/12/2019	Vegas Valley Growers North LLC	Ionic Brands Corp.	11.34	100.0%	N/A	N/A	N/A	N/A
6/5/2019	Medcann Health Products Ltd.	Pasha Brands Ltd.	16.00	100.0%	N/A	N/A	N/A	N/A
5/29/2019	Emerald Dispensary in Gilbert, Arizona	Curaleaf Holdings, Inc.	18.00	100.0%	N/A	N/A	N/A	N/A
5/29/2019	2103430 Alberta Ltd.	Fire & Flower Inc.	4.41	100.0%	N/A	N/A	N/A	N/A
5/28/2019	Wikala.com Inc.	Phivida Holdings Inc.	23.43	100.0%	N/A	N/A	N/A	N/A

 International

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2019 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
5/24/2019	Newstrike Brands Ltd.	HEXO Corp.	263.69	100.0%	8.07	(29.96)	32.66x	-8.80x
5/24/2019	Nevada cultivation Manufacturing Dreamweavers Cannabis Products Inc.	Integrated Cannabis Company, Inc.	22.77	100.0%	N/A	N/A	N/A	N/A
5/24/2019		High Tide Inc.	2.68	100.0%	N/A	N/A	N/A	N/A
5/21/2019	Holyworld SA	MPX International Corporation	12.92	100.0%	N/A	N/A	N/A	N/A
5/16/2019	Pahrump	Green Growth Brands Inc.	13.37	100.0%	N/A	N/A	N/A	N/A
5/6/2019	Amberlight LLC	Ventura Cannabis and Wellness Corp.	0.60	100.0%	N/A	N/A	N/A	N/A
5/1/2019	Panag Pharma Inc.	Tetra Bio-Pharma Inc.	27.36	100.0%	N/A	N/A	N/A	N/A
4/24/2019	Cannabis Extraction and Manufacturing Facility	Chemesis International Inc.	8.00	80.0%	N/A	N/A	N/A	N/A
4/18/2019	New Leaf Emporium Inc.	NAC Prairies Ltd.	1.62	100.0%	N/A	N/A	N/A	N/A
4/16/2019	Form Factory, Inc.	Acreage Holdings, Inc.	100.35	100.0%	N/A	N/A	N/A	N/A
4/16/2019	196,000 Square Foot Vertically Integrated Cannabis Facility in Modesto, California	TransCanna Holdings Inc.	15.00	100.0%	N/A	N/A	N/A	N/A
4/11/2019	MedMar, Inc.	Cresco Labs, LLC (nka:Cresco Labs Inc.)	27.50	100.0%	N/A	N/A	N/A	N/A
4/3/2019	Lucrum Enterprises Inc.	Altai Partners LLC	1.20	55.0%	N/A	N/A	N/A	N/A
4/2/2019	Mayflower Botanicals Inc.	Vireo Health of Massachusetts, LLC	10.05	100.0%	N/A	N/A	N/A	N/A
4/1/2019	Sonoma Pacific Distribution Inc.	Gabriella's Kitchen Inc. (nka:Gaby Inc.)	5.93	100.0%	N/A	N/A	N/A	N/A
4/1/2019	Eureka Investment Partners, LLC	Curaleaf Holdings, Inc.	30.50	100.0%	N/A	N/A	N/A	N/A
3/28/2019	Silver Fox Management, Inc.	Vireo Health of New Mexico LLC	0.00	100.0%	N/A	N/A	N/A	N/A
3/25/2019	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

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2019 M&A Transactions for a Majority Stake (\$ in 000,000s)


Transaction Date	Target	Acquirer	Transaction Size	% Bought	LTM Revenues	LTM EBITDA	EV/ Revenues	EV/ EBITDA
3/18/2019	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
2/19/2019	R&D Pharma Corp.	Weekend Unlimited Inc.	12.40	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
2/12/2019	Kannaboost Technology Inc./ CSI Solutions LLC	MedMen Enterprises Inc.	33.50	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
2/4/2019	Seven Point	MedMen Enterprises Inc.	13.55	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.	PureSinsc 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
1/25/2019	ICH California Holdings, Ltd.	MedMen Enterprises Inc.	31.97	100.0%	N/A	N/A	N/A	N/A

 International

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2019 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
1/22/2019	National Concessions Group, Inc.	SLANG Worldwide Inc.	81.88	92.5%	N/A	N/A	N/A	N/A
1/15/2019	Silver State Relief LLC/Silver State Cultivation LLC	320204 Nevada Holdings Corp.	46.69	100.0%	17.35	N/A	2.69x	N/A
1/14/2019	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
1/8/2019	Balkan Cannabis Corp.	ICC International Cannabis Corp.	31.42	100.0%	N/A	N/A	N/A	N/A
	Median of the M&A Transaction Targets		\$10.49	100.0%	\$8.35	(\$5.77)	3.39x	-8.72x

 International

M&A transactions for each year

Year	Number of Acquisitions
2019	95*
2018	102
2017	34
2016	10
2015	8
2014	18
2013	3
2012	4
2011	2
2010	2

* As of September 30, 2019

Contact vspaulding@singerlewak.com for a comprehensive list + description of cannabis mergers and acquisitions.

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Definitions of Financial Terms Used in this Quarterly Industry Update:

Enterprise Value (EV): Market Value of Equity + Market Value of Debt — Cash

Earnings Before Interest, Taxes, Depreciation and Amortization (EBITDA): Profitability metric sometimes also referred to as operating profit or operating earnings.

Gross Cash Flows: Net Income + Depreciation and Amortization Expense

Latest Twelve Months (LTM): Financial information is as of the latest twelve months through the date of this Quarterly Industry Update.

Gross Profit (GP): Revenues — Cost of Goods Sold

Market Value of Invested Capital (MVIC) – Market Value of Equity + Market Value of Debt + Cash and Cash Equivalents; or EV+Cash

Price (P): Price is stated in US Dollars as of the report date.

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