

Q3: Quarterly Industry Update

As of September 30, 2020

Cannabis Ancillary Public Company Study

INDUSTRY SUMMARY

SINGERLEWAK valuation identified Ancillary publicly traded companies, IPOs, and recent M&A transactions within the Ancillary Industry, which provides a basis for market and transaction pricing that can be used by your firm in estimating market sentiment and its impact on your firm's value. Over the last year since September 30, 2019, the median 52-week share price return of the Ancillary industry was -47.4%. 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/EBITDA	MVIC/Rev.	MVIC/Earnings
More than \$1 million	-58.5%	-43.1%	1.61x	6.33x	5.36x	18.35x	2.61x	N/A
Less than \$1 million	-40.0%	-23.1%	4.93x	6.79x	6.54x	N/A	6.13x	1.68x
Cumulative*	-47.4%	-35.1%	2.09x	6.40x	5.42x	18.35x	3.13x	1.68x

*Companies above 30x or below 0x have been excluded for Revenue and Gross Profit multiples.
Companies above 50x or below 0x have been excluded for EBITDA and Earnings multiples.*

** Aggregated medians for ALL companies under Ancillary*

Summary of Additions as of Q3 2020

Q1

- 10 Public companies added

Q2

- 13 Public companies added
- 1 Company Delisted
- 1 Reverse merger added
- Added new visual graphs

Q3

- 5 Public companies added
- Public companies displaying outdated revenues now display as “N/A”
- Added EBITDA metric and multiple
 - Multiples above 30x or below 0x for revenues and gross profit now show as “NMF”
 - Multiples above 50x or below 0x for EBITDA and earnings now show as “NMF”
- 1 Company Delisted
Monarch America Inc.

Comparable Public Company Market Metrics as of September 30, 2020

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

Public Company	YTD	3 Month	1 Year	Market Cap. (In millions)	Revenues	Gross Profit	EBITDA	Net Income	GP Margin	P/Rev.	P/GP	P/EBITDA
4Front Ventures Corp.	30.5%	37.5%	10.0%	N/A	\$51.87	\$25.99	(\$26.66)	(\$175.13)	50.1%	7.52x	15.00x	NMF
Agrios Global Holdings Ltd.	-65.0%	7.7%	-80.0%	N/A	4.31	3.28	(0.91)	(1.88)	76.0%	1.47x	1.94x	NMF
Akerna Corp.	-56.8%	-58.6%	-38.6%	\$53.46	13.09	6.52	(19.19)	(17.95)	49.8%	4.08x	8.19x	NMF
American Cannabis Company, Inc.	-38.0%	-53.9%	-76.9%	3.56	1.52	0.78	(0.71)	(0.74)	51.5%	2.34x	4.54x	NMF
Blue Line Protection Group, Inc.	25.0%	0.0%	0.0%	0.40	4.19	2.32	0.16	(1.27)	55.4%	0.09x	0.17x	2.44x
Canopy Rivers Inc.	-38.6%	-36.9%	-67.7%	133.91	14.61	14.61	(6.64)	(147.00)	100.0%	9.16x	9.16x	NMF
Skylight Health Group Inc.	130.0%	142.1%	84.0%	22.44	13.95	9.52	(4.00)	(8.65)	68.2%	1.61x	2.36x	NMF
DigiPath, Inc.	-79.5%	-52.6%	-83.4%	1.04	2.58	0.95	(1.27)	(1.75)	36.8%	0.40x	1.09x	NMF
Driven Deliveries, Inc.	-73.7%	-42.5%	-47.8%	27.95	15.41	(1.26)	(15.62)	(18.02)	-8.1%	1.81x	NMF	NMF
EVIO, Inc.	-83.8%	-49.1%	-97.6%	0.91	3.57	0.53	(4.39)	(17.52)	14.8%	0.26x	1.73x	NMF
General Cannabis Corp	-57.6%	-37.4%	-61.2%	15.71	6.17	1.65	(6.73)	(10.35)	26.7%	2.54x	9.52x	NMF
GetSwift Limited	-25.3%	-47.8%	-39.8%	68.22	24.96	11.92	(31.14)	(31.34)	47.8%	2.73x	5.72x	NMF
GrowGeneration Corp.	289.8%	133.6%	276.0%	773.63	156.83	41.66	6.89	3.36	26.6%	4.93x	18.57x	NMF
GrowLife, Inc.	-71.7%	-36.6%	-78.9%	5.06	6.40	2.23	(1.43)	(4.23)	34.9%	0.79x	2.26x	NMF
Helix Technologies, Inc.	-78.0%	-28.9%	-83.1%	11.80	16.34	8.90	(2.64)	(50.68)	54.5%	0.72x	1.33x	NMF
Innovative Industrial Properties, Inc.	63.6%	41.0%	34.4%	2752.07	97.48	93.17	80.32	54.30	95.6%	28.23x	29.54x	34.26x
Ionic Brands Corp.	-25.0%	0.0%	-66.7%	2.91	8.80	0.28	(4.75)	(30.39)	3.2%	0.33x	10.31x	NMF
Jacksam Corporation	90.9%	82.6%	-55.8%	26.98	2.36	1.24	(0.71)	(0.22)	52.4%	11.44x	21.82x	NMF

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 Multiple year periods are calculated as the average annual return.

NMF = Not Meaningful

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International

Comparable Public Company Market Metrics as of September 30, 2020

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

Public Company	YTD	3 Month	1 Year	Market Cap. (In millions)	Revenues	Gross Profit	EBITDA	Net Income	GP Margin	P/Rev.	P/GP	P/EBITDA
Kontrol Energy Corp.	688.7%	940.4%	701.6%	146.25	12.00	5.87	(0.34)	(2.53)	48.9%	12.18x	24.92x	NMF
KushCo Holdings, Inc.	-68.9%	-27.5%	-65.5%	64.11	113.84	7.57	(59.53)	(77.66)	6.7%	0.56x	8.47x	NMF
Leafbuyer Technologies, Inc.	-47.8%	-23.6%	-50.0%	4.96	2.69	0.92	(3.37)	(4.27)	34.0%	1.84x	5.42x	NMF
Lifeloc Technologies, Inc.	-43.1%	-24.2%	-54.5%	6.70	6.98	2.49	(0.62)	(0.50)	35.6%	0.96x	2.69x	NMF
Lift & Co. Corp.	-81.3%	0.0%	-90.6%	1.06	7.12	4.25	(6.02)	(6.17)	59.7%	0.15x	0.25x	NMF
MariMed Inc.	-73.9%	2.6%	-83.9%	46.72	35.73	22.52	(35.22)	(80.42)	63.0%	1.31x	2.07x	NMF
Media Central Corporation Inc.	-78.6%	-62.5%	N/A	N/A	1.18	0.93	N/A	(8.35)	78.5%	4.16x	5.30x	N/A
POSaBIT Systems Corporation	72.7%	72.7%	46.2%	9.24	6.22	1.22	(2.44)	(2.60)	19.6%	1.49x	7.57x	NMF
PotNetwork Holdings, Inc.	-35.2%	3.7%	-63.2%	10.92	8.38	2.04	N/A	(3.87)	24.3%	1.30x	5.36x	N/A
Sugarmade, Inc.	-86.8%	-63.1%	-87.2%	4.41	5.75	2.37	(12.17)	(18.03)	41.1%	0.77x	1.86x	NMF
THC Global Group Limited	-38.2%	-14.5%	-47.8%	39.49	6.14	1.43	(10.00)	(11.52)	23.2%	6.43x	27.68x	NMF
Water Ways Technologies Inc.	8.3%	8.3%	-35.0%	5.82	8.97	1.32	(0.66)	(0.77)	14.7%	0.65x	4.41x	NMF
World Class Extractions Inc.	-58.3%	-28.6%	-64.3%	15.63	3.01	(4.63)	(14.40)	(45.49)	-154.0%	5.20x	NMF	NMF
Median	-43.1%	-23.6%	-58.5%	\$13.72	\$7.12	\$2.32	(\$4.00)	(\$8.35)	41.12%	1.61X	5.36X	18.35X

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Comparable Public Company Market Metrics as of September 30, 2020

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

Public Company	YTD	3 Month	1 Year	Market Cap. (In millions)	Revenues	Gross Profit	EBITDA	Net Income	GP Margin	P/Rev.	P/GP	P/EBITDA
3 Sixty Risk Solutions Ltd.	22.2%	-8.3%	-42.1%	\$8.49	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
420 Property Management, Inc.	-33.3%	0.0%	0.0%	0.00	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Agritek Holdings, Inc.	-59.7%	-51.4%	-92.9%	0.34	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Alternate Health Corp.	0.0%	0.0%	-47.4%	7.79	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Alternative Energy Partners, Inc.	N/A	-100.0%	N/A	0.00	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
American Green, Inc.	-80.5%	-25.0%	-98.8%	0.01	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
AmeriCann, Inc.	-23.1%	-13.0%	-50.5%	11.05	0.23	\$0.23	(\$1.25)	(\$3.14)	100.0%	NMF	NMF	NMF
Amfil Technologies Inc.	-57.6%	56.0%	-61.7%	13.26	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Arias Intel Corp.	42.9%	0.0%	-9.1%	0.05	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Bangi Inc.	N/A	0.0%	-60.0%	0.42	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Bellatora Inc.	-31.3%	-3.3%	107.1%	0.00	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Bespoke Capital Acquisition Corp.	0.7%	0.1%	1.9%	88.02	N/A	N/A	N/A	(46.84)	N/A	N/A	N/A	N/A
BioELife Corp.	-35.7%	-28.0%	-18.2%	0.85	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
BLOK Technologies Inc.	-22.8%	-30.5%	-47.7%	0.83	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Braingrid Limited	-50.0%	0.0%	0.0%	0.69	0.14	(0.07)	(0.57)	(1.79)	-45.7%	4.80x	NMF	NMF
Café Serendipity Holdings, Inc.	-40.0%	-59.7%	-40.0%	0.00	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Calyx Ventures Inc.	0.0%	0.0%	0.0%	0.95	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Cannabis Growth Opportunity Corporation	-42.6%	-1.3%	-64.2%	9.75	(16.33)	(16.33)	N/A	(16.79)	100.0%	NMF	NMF	N/A

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

Public Company	YTD	3 Month	1 Year	Market Cap. (In millions)	Revenues	Gross Profit	EBITDA	Net Income	GP Margin	P/Rev.	P/GP	P/EBITDA
Cannabis One Holdings Inc.	-41.9%	-21.7%	-59.1%	9.77	0.13	(0.29)	(5.73)	(10.04)	-219.0%	NMF	NMF	NMF
Cannabix Technologies Inc.	10.8%	-1.2%	-38.8%	43.10	N/A	N/A	(3.53)	(7.54)	N/A	N/A	N/A	NMF
Cannabiz Mobile, Inc.	100.0%	-42.9%	-16.7%	0.00	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
CannaGrow Holdings, Inc	-44.5%	-24.4%	-70.4%	0.17	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
CannaOne Technologies Inc.	-50.0%	-17.2%	-83.8%	2.65	(0.05)	(0.05)	(1.54)	(1.69)	100.0%	NMF	NMF	NMF
CannaSys, Inc.	-50.0%	0.0%	0.0%	0.19	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Captiva Verde Land Corp.	-6.8%	-49.1%	14.6%	37.44	N/A	(0.21)	N/A	(2.22)	N/A	N/A	NMF	N/A
CB Scientific, Inc.	3960.0%	101.0%	1235.5%	118.94	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
CFN Enterprises Inc.	-35.0%	-34.9%	-47.9%	4.09	0.58	(0.28)	(1.90)	(5.94)	-48.4%	7.02x	NMF	NMF
Conservative Broadcast Media & Journalism Inc.	591.3%	297.5%	467.9%	0.00	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
EHAVE, Inc.	-84.2%	-90.0%	4.2%	0.76	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Eurolife Brands Inc.	-55.6%	0.0%	-76.5%	8.84	0.20	0.20	(3.20)	(4.05)	100.0%	NMF	NMF	NMF
Farmhouse, Inc	115.1%	0.0%	-50.0%	14.78	0.03	0.03	(0.53)	(0.58)	100.0%	NMF	NMF	NMF
FinCanna Capital Corp.	-36.0%	-11.1%	-52.9%	8.02	(0.23)	(0.27)	NA	(11.45)	116.6%	NMF	NMF	N/A
Fountain Asset Corp.	-54.3%	33.3%	-63.6%	9.44	(9.40)	(9.72)	NA	(10.42)	103.4%	NMF	NMF	N/A
Future Farm Technologies Inc.	33.3%	-11.1%	-42.9%	6.83	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
FutureLand, Corp.	100.0%	N/A	0.0%	0.64	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
FutureWorld Corp.	N/A	N/A	N/A	0.52	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A

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

Public Company	YTD	3 Month	1 Year	Market Cap. (In millions)	Revenues	Gross Profit	EBITDA	Net Income	GP Margin	P/Rev.	P/GP	P/EBITDA
Global Cannabis Applications Corp.	-14.3%	20.0%	-25.0%	3.44	N/A	N/A	(1.28)	(1.66)	N/A	N/A	N/A	NMF
Global Health Clinics Ltd.	40.0%	-6.7%	-6.7%	0.69	0.40	0.18	(1.23)	(14.56)	44.6%	1.72x	3.85x	NMF
GP Solutions, Inc.	-46.2%	-20.5%	-66.5%	0.00	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Green Energy Enterprises, Inc.	-50.0%	50.0%	-50.0%	0.00	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Green Leaf Innovations, Inc.	N/A	0.0%	0.0%	0.06	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Green Technology Solutions, Inc.	-99.3%	-98.7%	-98.0%	0.00	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
GreenPlex Services, Inc.	-49.6%	0.2%	-40.5%	2.45	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Grow Solutions Holdings, Inc.	-61.5%	-14.3%	-87.0%	0.05	N/A	N/A	N/A	(0.42)	N/A	N/A	N/A	N/A
Healthcare Integrated Technologies, Inc.	7.5%	112.9%	186.7%	15.68	N/A	N/A	(1.01)	(1.06)	N/A	N/A	N/A	NMF
Industry Source Consulting, Inc.	-45.9%	-8.0%	-81.6%	0.00	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
International Consolidated Companies, Inc.	0.0%	0.0%	0.0%	0.41	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
International Endeavors Corp	143.3%	192.0%	55.3%	0.09	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Labrador Technologies Inc.	0.0%	0.0%	0.0%	0.89	N/A	N/A	(0.12)	0.60	N/A	N/A	N/A	NMF
Lobe Sciences Ltd.	-23.5%	0.0%	-35.0%	4.34	0.88	0.79	(2.53)	(2.94)	89.6%	4.93x	5.49x	NMF
MassRoots, Inc.	-57.4%	-50.5%	-44.4%	2.80	0.00	(0.99)	(1.83)	(143.50)	N/A	NMF	NMF	NMF
Matica Enterprises Inc.	-37.5%	0.0%	-50.0%	7.97	0.02	0.12	N/A	(1.59)	492.5%	NMF	NMF	N/A
MediaTechnics Corporation	100.0%	0.0%	0.0%	0.09	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Medical Cannabis Payment Solutions, Inc.	68.8%	3.8%	-29.9%	3.50	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A

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MediGreen Holdings Corporation	N/A	-100.0%	N/A	0.00	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
MedXtractor Corp.	31.3%	16.7%	N/A	2.70	0.59	0.36	0.05	0.04	60.1%	4.55x	7.58x	NMF
ML Capital Group, Inc.	45.3%	13.9%	31.5%	0.00	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Mountain High Acquisitions Corp.	140.0%	12.5%	30.9%	3.18	N/A	N/A	(0.22)	(0.49)	N/A	N/A	N/A	NMF
MyDx, Inc.	N/A	-33.3%	-83.3%	0.48	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Nhale, Inc.	17.0%	-16.8%	22.8%	0.22	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
North American Cannabis Holdings, Inc.	-50.0%	-25.0%	-62.5%	0.00	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Northsight Capital, Inc.	-41.7%	-56.3%	-72.0%	0.10	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Novus Acquisition & Development Corp.	85.2%	-20.0%	4.3%	0.14	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Ovation Science Inc.	105.0%	-19.6%	39.0%	11.64	0.62	0.45	N/A	(1.15)	73.2%	18.91x	25.81x	N/A
Peak Pharmaceuticals, Inc.	-10.4%	-18.6%	0.0%	0.94	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
PharmChem, Inc.	52.3%	70.9%	97.1%	19.61	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Pineapple, Inc.	-80.0%	150.0%	-35.5%	13.17	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
SOL Global Investments Corp.	85.0%	146.7%	-8.3%	60.64	(169.83)	(169.83)	N/A	(155.59)	100.0%	NMF	NMF	N/A
STWC Holdings, Inc.	-97.8%	57.1%	-99.6%	0.04	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
TruTrace Technologies Inc.	-20.0%	33.3%	-70.0%	6.60	0.44	(0.22)	(2.87)	(2.68)	-49.6%	14.85x	NMF	NMF
Two Rivers Water & Farming Company	16.8%	1.1%	-48.6%	7.48	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Vert Infrastructure Ltd.	-83.3%	0.0%	-96.3%	0.29	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
WEED, Inc.	-43.6%	-38.9%	-58.1%	20.28	N/A	N/A	(6.65)	(6.79)	N/A	N/A	N/A	NMF
Median	-23.1%	0.0%	-40.0%	\$0.85	\$0.14	(\$0.07)	(\$1.41)	(\$2.94)	100.0%	4.93x	6.54x	N/A

Companies above 30x or below 0x have been excluded for Revenue and Gross Profit multiples.

Companies above 50x or below 0x have been excluded for EBITDA and Earnings multiples.

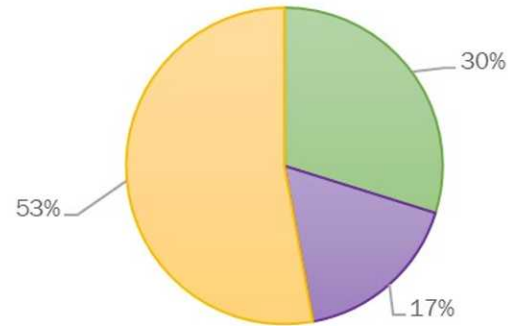
Multiple year periods are calculated as the average annual return.

NMF = Not Meaningful

International

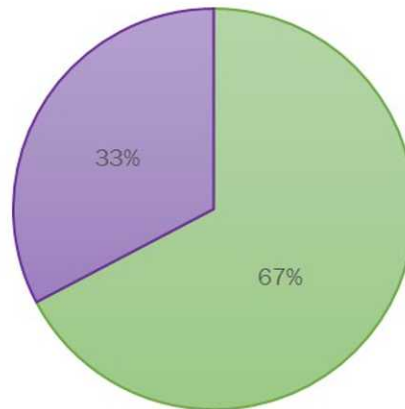
Summary

Public Ancillary Companies by Revenue



- Public Ancillary Comps w/ More than a Million Revenue
- Public Ancillary Comps w/ Less Than a Million Revenue
- Public Ancillary Comps. w/ No Reported Revenues

Public Ancillary Companies by Location



- US-Based Ancillary Public Comps
- International Public Ancillary Comps*

** International Public Ancillary Companies may have US operations.*

Top 5 U.S. Public Ancillary Companies Compared to the S&P 500*



* By market cap on a weekly basis over; excludes pharmaceutical companies

(See next page for Public Company Description)

Public Company Description*



Innovative Industrial Properties, Inc. is a self-advised Maryland corporation focused on the acquisition, ownership and management of specialized properties leased to experienced, state-licensed operators for their regulated medical-use cannabis facilities. Innovative Industrial Properties, Inc. has elected to be taxed as a real estate investment trust, commencing with the year ended December 31, 2017.



GrowGeneration Corp., through its subsidiaries, owns and operates retail hydroponic and organic gardening stores in the United States. It engages in the marketing and distribution of horticultural, organics, and lighting and hydroponics products, including lighting fixtures, nutrients, seeds and growing media, systems, trays, fans, filters, humidifiers and dehumidifiers, timers, instruments, water pumps, irrigation supplies, and hand tools.



Akerna Corp. operates a technology company in the cannabis space. The company offers MJ Platform and Leaf Data Systems that provide clients and government entities with a central data management system for tracking regulated cannabis products. Akerna Corp. was founded in 2010 and is based in Denver, Colorado.



KushCo Holdings, Inc. engages in the wholesale distribution of packaging supplies and customized branding solutions in the United States, Canada, and Europe. It offers pop-top bottles; child resistant exit, paper exit, and foil barrier bags; tubes; and polystyrene, silicone-lined polystyrene, and glass containers. The company also provides vaporizer cartridges and accessories, heating technologies, batteries, and disposable units; and hydrocarbon gases, including isobutene, n-butane, propane, ethanol, pre-mixes, custom blends, and other solvents. Its products are used by urban farmers, green house growers, processors, brand owners, and medical and recreational cannabis dispensaries.



MariMed Inc. provides consulting services for the design, development, operation, management, and optimization of medical cannabis cultivation, production, and dispensary facilities. It also develops and manages facilities for the cultivation, production, and dispensing of medicinal and recreational cannabis, and cannabis-infused products under the Kalm Fusion, Betty's Eddies, and Nature's Heritage brand name. In addition, the company offers regulatory, accounting, human resources, and administrative services. It has secured 13 cannabis licenses for clients in Delaware, Illinois, Nevada, Rhode Island, Massachusetts, and Maryland. MariMed Inc. was incorporated in 2011 and is based in Norwood, Massachusetts.

**Public Company Description Retrieved from S&P Capital IQ*

Median Public Companies*

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

	9/30/20	6/30/20	3/31/20	12/31/19	9/30/19	6/30/19	3/31/19	Average
Price / Revenues (# of companies w/multiples)	2.29x (38)	2.54x (39)	1.94x (39)	3.09x (37)	3.16x (39)	5.18x (36)	5.59x (25)	3.37x
Price / Gross Profits (# of companies w/multiples)	5.42x (33)	5.94x (32)	3.35x (31)	6.28x (32)	7.79x (32)	10.32x (25)	9.59x (16)	6.96x
Price / EBITDA (# of companies w/multiples)	18.35x (2)	14.59x (2)	8.86x (3)	28.59x (3)	31.25x (2)	12.73x (1)	34.34x (2)	21.24x
Price / Earnings (# of companies w/multiples)	1.49x (1)	20.77x (2)	7.41x (4)	10.40x (4)	1.99x (3)	2.25x (5)	2.21x (5)	6.65x
MVIC / Revenues (# of companies w/multiples)	3.13x (38)	3.89x (39)	2.66x (38)	4.06x (37)	4.27x (37)	6.38x (38)	5.62x (29)	4.29x
MVIC / Gross Profits (# of companies w/multiples)	6.40 (30)	6.70x (30)	4.76x (31)	7.46x (30)	8.56x (28)	11.90x (27)	10.21x (20)	8.00x
MVIC / EBITDA (# of companies w/multiples)	31.32x (2)	27.81x (2)	25.69x (3)	32.64x (3)	16.41x (1)	14.34x (1)	21.42x (1)	24.23x
MVIC / Earnings (# of companies w/multiples)	1.68x (1)	22.49x (2)	9.03x (4)	11.53x (4)	1.99x (3)	2.38x (5)	2.63x (5)	7.39x

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

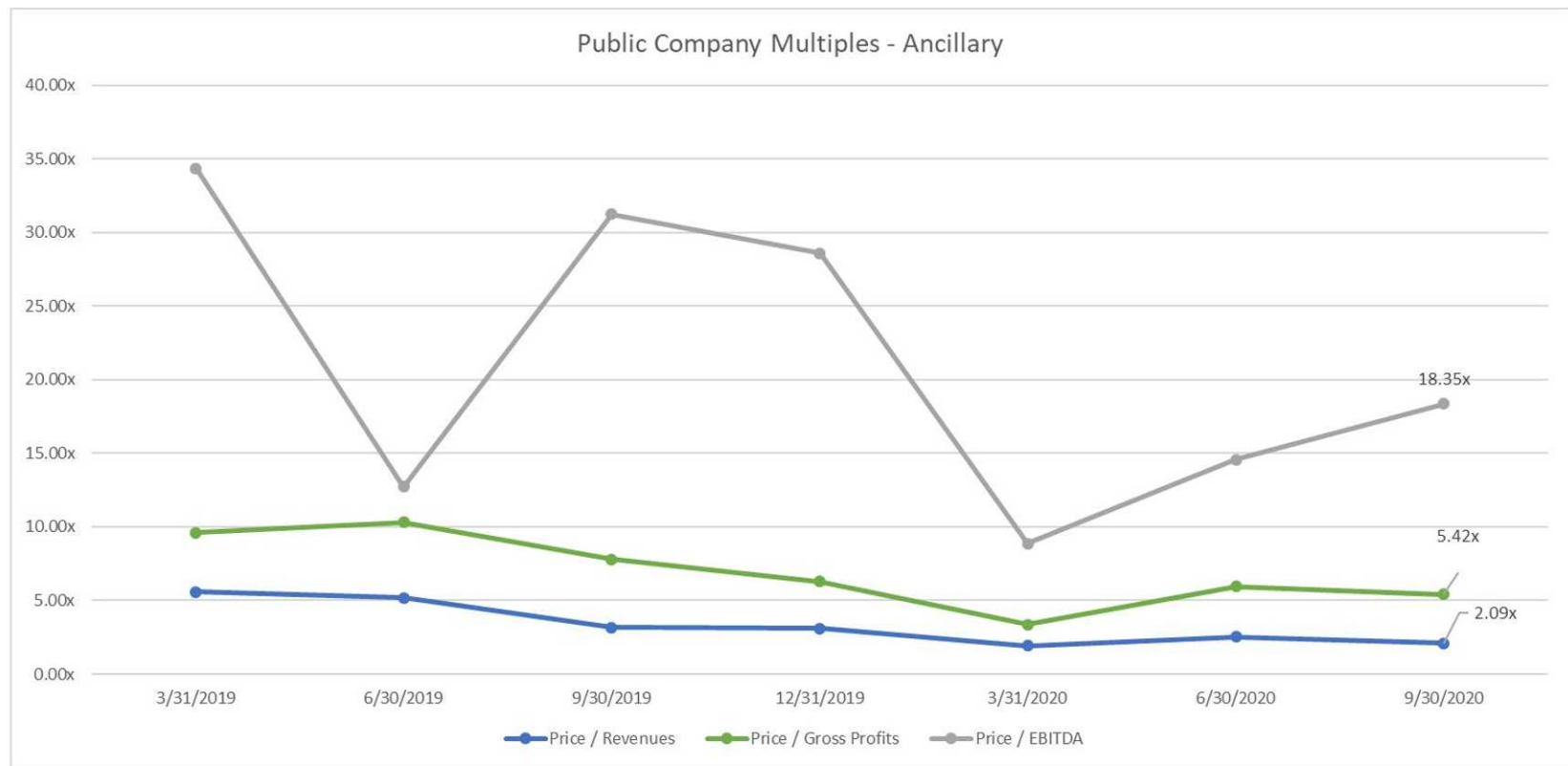
Median numbers comprise of ALL public companies listed

Companies above 30x or below 0x have been excluded for Revenue and Gross Profit multiples.

Companies above 50x or below 0x have been excluded for EBITDA and Earnings multiples.

■ Highest Multiple
 ■ Lowest Multiple
 ■ Median Multiple

Public Company Multiples



Industry Initial Public Offerings: Ancillary (dollars in million, 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
8/15/2019	Bespoke Capital Acquisition Corp.	\$10.00	35.00	\$350.00	\$0.00	\$0.00	\$0.00	\$0.00	97%
12/13/2018	The Yield Growth Corp.	0.50	4.48	2.24	2.61	0.06	3.06	(5.86)	6%
11/20/2018	CannaOne Technologies Inc.	0.40	1.25	0.50	0.54	0.16	0.01	(0.42)	6%
11/15/2018	Ovation Science Inc.	0.30	7.00	2.10	0.90	0.30	0.03	0.00	30%
1/29/2018	MTech Acquisition Corp.	10.00	5.00	50.00	0.16	0.13	0.00	0.00	100%
1/26/2018	Cannabis Growth Opportunity Corporation	2.50	15.51	38.78	0.00	0.00	0.00	0.00	100%
12/21/2017	Cannabis Strategies Acquisition Corp.	10.00	12.50	125.00	0.00	0.00	0.00	0.00	100%
5/3/2017	THC Global Group Limited	0.20	40.00	8.00	1.00	0.00	0.00	0.00	53%
Median of all IPOs		\$0.35	13.35	\$5.00	\$0.87	\$0.14	\$0.00	\$0.00	24%

* LTM as of the closing date

Reverse Merger/Backdoor IPO (\$ in 000,000s)

Transaction Date	Acquirer	Cannabis Co. LTM Information*			
		Cannabis Company Being Acquired	LTM Revenues	LTM EBITDA	LTM NET INCOME
Pending	CFPM Management Services Ltd	Blackhawk Resource Corp. (nka:Blackhawk Growth Corp.)	N/A	N/A	N/A
6/17/2019	MJ Freeway LLC (nka:Akerna Corp.)	MTech Acquisition Corp.	9.83	0.00	(6.53)
4/3/2019	POSaBIT, Inc. (nka:POSaBIT Systems Corporation)	Foreshore Exploration Partners Corp.	3.25	(3.58)	(3.76)
3/11/2019	World Class Extractions Inc.	CBD MED Research Corp.	0.00	(1.86)	(4.51)
9/17/2018	Canopy Rivers Corporation (nka:Canopy Rivers Inc.)	Aim2 Ventures Inc.	55.52	0.00	33.62
9/13/2018	Lift Co. Ltd. (nka:Lift & Co. Corp.)	MJ Opportunity Corp.	3.56	(3.94)	(6.91)
5/30/2018	CannAmerica Brands Corp.	Transform Capital Corp.	0.34	0.00	(0.09)
5/17/2018	BlockStrain Technology Corp. (nka:TruTrace Technologies Inc.); BLOCKStrain Technology Corp. (nka:TruTrace Technologies Inc.)	Scorpion Resources Inc.	0.00	0.00	(0.35)
3/12/2018	Cannex Capital Holdings Inc.	Arco Resources Corp.	5.72	3.65	(2.09)
3/2/2018	Dope Ventures Infrastructure Corp. (nka:Vert Infrastructure Ltd.)	Fortify Resources Inc.	0.00	0.00	(0.65)
12/22/2017	FinCanna Capital Corp.	Astar Minerals Ltd.	(0.01)	NA	(1.26)
12/22/2016	Alternate Health Inc. (nka:Alternate Health Corp.)	Alternate Health Corp.	0.18	(0.35)	(0.50)
12/4/2015	CB Scientific, Inc.	Net X America Inc.	0.00	0.00	0.00
8/24/2015	Pineapple Express, Inc. (nka:Pineapple, Inc.)	Globestar Industries Inc.	0.00	0.00	0.00

International

* LTM as of the closing date

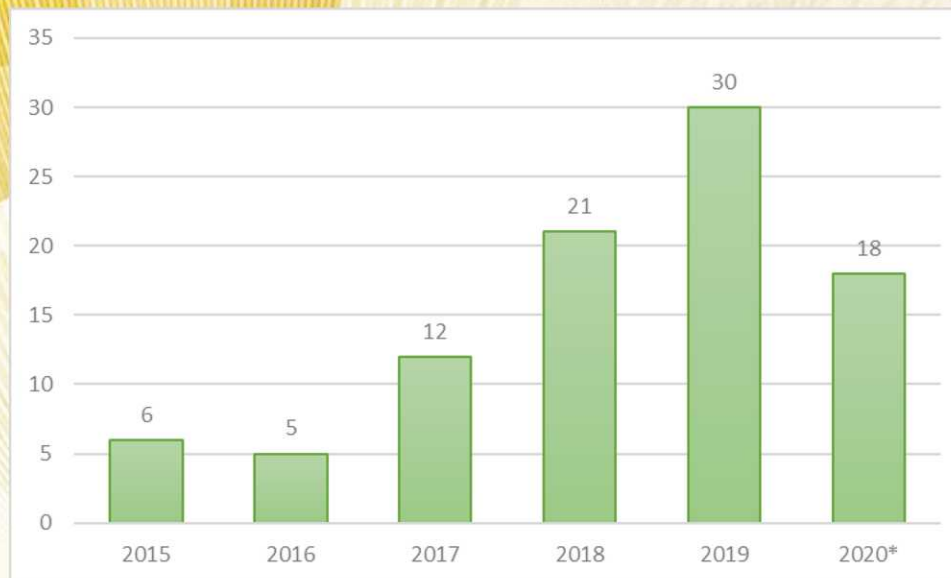
2020 M&A Transactions for a Majority Stake (\$ in 000,000s)

Transaction Date	Target	Acquirer	Transaction Size	% Bought	LTM Revenues	LTM EBITDA	EV/ Revenues	EV/ EBITDA
9/30/2020	1265292 B.C. Ltd.	Halo Labs Inc.	4.93	100.0%	N/A	N/A	N/A	N/A
7/9/2020	Non-Operating Assets of Cannary Packaging	Hemp Technology Inc.	11.89	100.0%	N/A	N/A	N/A	N/A
7/7/2020	Ample Organics Inc.	2732805 Ontario Inc.	60.00	100.0%	6.44	N/A	9.32x	N/A
7/6/2020	Crimson & Black LLC	Halo Labs Inc.	1.51	100.0%	N/A	N/A	N/A	N/A
5/22/2020	Retail Pro Associates, Inc.	CBD Unlimited, Inc.	0.00	100.0%	N/A	N/A	N/A	N/A
5/1/2020	New Leaf USA, Inc.	New Leaf Ventures Inc	3.09	100.0%	N/A	N/A	N/A	N/A
4/24/2020	Tidal Royalty Corp.	MichiCann Medical Inc. (nka:Red White & Bloom Brands Inc.)	0.00	100.0%	N/A	N/A	N/A	N/A
4/8/2020	Trellis Solutions, Inc.	Akerna Corp.	3.22	100.0%	1.10	N/A	2.93x	N/A
3/11/2020	VSSL Enterprises Ltd	DigiPath, Inc.	1.12	100.0%	N/A	N/A	N/A	N/A
3/10/2020	Cannalift Delivery Inc.	Halo Labs Inc.	4.92	100.0%	N/A	N/A	N/A	N/A
2/5/2020	Products Group, Inc.	Sun Kissed Industries Inc.	0.00	100.0%	N/A	N/A	N/A	N/A
1/23/2020	TriGrow Systems Inc.	Agrify Corporation	0.00	100.0%	N/A	N/A	N/A	N/A
1/21/2020	Feria Del C��n��mo SL	High Times	0.00	100.0%	N/A	N/A	N/A	N/A
1/16/2020	CannaRegs, Ltd.	Fyllo Inc.	10.00	100.0%	N/A	N/A	N/A	N/A
1/15/2020	Cannabis property in Richmond, Virginia	Innovative Industrial Properties, Inc.	11.74	100.0%	N/A	N/A	N/A	N/A
1/15/2020	Solo Sciences, Inc.	Akerna Corp.	13.34	80.4%	0.00	(0.98)	NMF	-15.72x
1/13/2020	Lady Chatterley Health	ManifestSeven Holdings Corporation	0.00	100.0%	N/A	N/A	N/A	N/A
1/8/2020	Origin House	Cresco Labs Inc.	443.02	100.0%	63.23	(51.19)	0.00x	0.00x
Median of the M&A Transaction Targets			\$3.15	100.0%	\$3.77	(\$26.08)	2.93x	NMF

International

NMF = Not Meaningful

M&A transactions for each year



Year	Number of Acquisitions
2020	18*
2019	30
2018	21
2017	12
2016	5
2015	6

* As of September 30, 2020

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

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This industry research is provided at no charge to SingerLewak valuation clients and cannabis contacts. Values obtained from Capital IQ database. Research or detailed information not covered in this report can be obtained for a fee. Contact Vanita Spaulding at vspaulding@singerlewak for additional information or questions in connection with this research report.

Definitions of Financial Terms Used in this Quarterly Industry Update:

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

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

Gross Cash Flows: Net Income + Depreciation and Amortization Expense

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

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

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

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

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