

Q3: Quarterly Industry Update

As of September 30, 2020

Hemp Public Company Study

INDUSTRY SUMMARY

SINGERLEWAK valuation identified Hemp publicly traded companies, IPOs, and recent M&A transactions within the Hemp 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 Hemp industry was -57.7%. 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	-63.2%	-41.7%	1.92x	5.54x	4.37x	6.04x	2.91x	7.23x
Less than \$1 million	-55.6%	-33.3%	4.58x	12.98x	8.64x	N/A	8.47x	8.67x
Cumulative*	-57.7%	-33.3%	2.31x	8.21x	5.55x	11.82x	4.00x	7.95x

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 Hemp

Summary of Additions from Q2 2020

Q1

- 5 Public companies added

Q2

- 2 Public companies added
- 2 Companies delisted
New Leaf Brands & Pyxus International
- 1 Reverse merger added
- 1 Company name change
Elev8 Brands changed company name to Branded Legacy Inc.
- Added new visual graphs

Q3

- 7 Public companies added
- 1 Reverse merger 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- Public companies displaying outdated revenues now display as “N/A”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”
- 2 Companies delisted
Phivida Holdings Inc. & Greenhouse Solutions Inc. delisted

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
22nd Century Group, Inc.	-41.7%	-16.2%	-71.6%	\$88.98	\$28.06	\$1.07	(\$15.29)	(\$19.51)	3.8%	3.17x	NMF	NMF
Avicanna Inc.	-61.0%	-38.1%	-54.6%	28.30	1.48	1.45	(13.33)	(17.26)	98.1%	19.09x	19.45x	NMF
Bhang Inc.	-50.0%	-28.6%	-80.8%	0.00	2.43	0.47	(4.79)	(7.64)	19.5%	N/A	N/A	N/A
C21 Investments Inc.	8.1%	48.1%	42.9%	77.29	37.60	14.69	6.54	(28.29)	39.1%	2.06x	5.26x	11.82x
CLS Holdings USA, Inc.	-72.5%	0.0%	-76.5%	7.59	12.84	6.50	(1.85)	(30.43)	50.6%	0.59x	1.17x	NMF
Ecofibre Limited	-6.0%	12.6%	-17.8%	764.05	35.02	26.31	8.47	9.08	75.1%	21.82x	29.04x	NMF
Empower Clinics Inc.	-12.5%	-36.4%	-53.3%	6.87	2.98	1.57	(2.53)	(3.32)	52.7%	2.31x	4.37x	NMF
Exactus, Inc.	-83.4%	-33.5%	-89.6%	3.54	2.18	(1.99)	(8.76)	(11.59)	-91.5%	1.63x	NMF	NMF
Grey Cloak Tech Inc.	96.1%	9.1%	100.0%	18.35	1.32	0.44	(0.97)	(0.98)	33.7%	13.93x	41.36x	NMF
Hemp, Inc	-50.0%	-39.2%	-70.2%	25.78	3.97	1.21	N/A	(15.76)	30.4%	6.50x	21.39x	N/A
Isodiol International Inc.	-78.8%	-46.2%	-86.3%	1.71	12.18	2.30	(22.78)	(78.75)	18.9%	0.14x	0.74x	NMF
Medical Marijuana, Inc.	-34.2%	-16.2%	-58.5%	53.16	58.98	46.48	N/A	8.80	78.8%	0.90x	1.14x	N/A
Naturally Splendid Enterprises Ltd.	7.1%	36.4%	-16.7%	15.13	1.52	(0.05)	(3.12)	(5.06)	-3.0%	9.95x	NMF	NMF
New You Inc.	-79.3%	-31.3%	-81.2%	14.55	2.45	2.16	(3.09)	(3.62)	88.3%	5.94x	6.72x	NMF
Orchid Ventures, Inc.	14.3%	-11.1%	-57.9%	3.60	4.37	0.84	(7.26)	(10.07)	19.2%	0.83x	4.30x	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
Tree of Knowledge International Corp.	-14.3%	-25.0%	-40.0%	7.53	8.07	2.11	(4.39)	(16.51)	26.2%	0.93x	3.57x	NMF
True Leaf Brands Inc.	-76.9%	-25.0%	-85.4%	3.03	1.70	0.75	(5.34)	(6.10)	44.3%	1.78x	4.02x	NMF
Veritas Farms, Inc.	-71.6%	-25.5%	-91.3%	11.24	6.41	3.39	(8.92)	(9.53)	52.9%	1.75x	3.31x	NMF
Median	-41.7%	-25.0%	-63.2%	\$11.24	\$4.37	\$1.57	(\$4.59)	(\$9.53)	33.7%	1.92X	4.37X	11.82X

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

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
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
Acacia Diversified Holdings, Inc.	-76.9%	39.1%	-71.0%	1.14	0.52	0.13	(0.69)	(0.49)	25.4%	2.19x	8.64x	NMF
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
Artelo Biosciences, Inc.	-63.2%	-18.0%	-54.1%	4.95	N/A	N/A	(4.69)	(4.65)	N/A	N/A	N/A	NMF
Asia Green Biotechnology Corp.	155.6%	4.5%	-17.9%	4.17	N/A	N/A	N/A	(0.45)	N/A	N/A	N/A	N/A
Benchmark Botanics Inc.	-54.5%	-9.1%	-57.4%	40.72	0.48	(0.37)	(3.09)	(1.11)	-76.4%	NMF	NMF	NMF
Bespoke Extracts, Inc.	20.0%	-19.5%	9.1%	1.56	0.01	(0.05)	(4.24)	(4.87)	-587.9%	NMF	NMF	NMF
BevCanna Enterprises Inc.	-33.3%	-9.4%	-46.7%	20.27	0.07	(0.03)	(4.62)	(6.72)	-42.8%	NMF	NMF	NMF
Branded Legacy Inc	-94.1%	-45.5%	-95.3%	0.57	0.28	0.15	(0.36)	(2.00)	55.4%	2.06x	3.72x	NMF
Can Quest Medical Corp. (Formerly Algae Dynamics Corp)	-33.3%	71.4%	0.0%	1.99	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
CanQuest Medical Corp.	-33.3%	71.4%	0.0%	1.99	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Cannabis Global, Inc.	-63.1%	-63.0%	-96.7%	2.69	0.03	0.00	(3.62)	(4.93)	9.2%	NMF	NMF	NMF
Cannalink, Inc.	-15.2%	-84.9%	-56.9%	0.00	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
CBD Unlimited, Inc.	-39.7%	-28.4%	-50.8%	13.05	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Corix Bioscience, Inc.	1940.0%	95.0%	-75.6%	0.00	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Curative Biosciences, Inc.	-55.0%	-7.1%	-62.9%	2.54	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Demand Brands, Inc.	-2.3%	53.6%	95.5%	1.86	0.17	0.17	N/A	0.01	100.0%	11.24x	11.24x	N/A
Earth Science Tech, Inc.	-60.7%	-24.7%	-93.6%	1.18	0.26	0.09	(0.56)	(4.50)	34.2%	4.58x	13.41x	NMF

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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
EastWest Bioscience Inc.	-16.7%	-37.5%	-50.0%	2.12	0.91	0.37	(1.00)	(1.48)	40.2%	2.31x	5.75x	NMF
Emerald Bioscience Inc.	-67.5%	-72.9%	-88.5%	10.60	N/A	N/A	(6.81)	(0.21)	N/A	N/A	N/A	NMF
Eviana Health Corporation	0.0%	0.0%	-64.9%	1.55	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
FBEC Worldwide, Inc.	0.0%	100.0%	0.0%	0.36	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
Gala Pharmaceutical, Inc.	-82.7%	-29.6%	-85.5%	0.20	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Generation Hemp Inc.	-48.3%	-3.5%	-53.4%	3.81	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
GL Brands, Inc.	-65.6%	-38.9%	-82.9%	13.44	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Global Hemp Group Inc.	-20.0%	33.3%	-55.6%	3.76	0.02	0.01	(0.19)	(0.31)	67.5%	NMF	NMF	NMF
GNCC Capital, Inc.	0.0%	0.0%	-50.0%	0.02	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Golden Developing Solutions, Inc.	-20.0%	-20.0%	-76.1%	1.30	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Gridiron BioNutrients, Inc.	-67.0%	-32.4%	24.6%	0.44	(0.00)	(0.28)	(0.54)	(1.91)	34572.8%	NMF	NMF	NMF
Hemp Naturals, Inc.	-99.9%	-99.8%	-100.0%	0.03	0.00	0.00	N/A	(6.69)	14.5%	NMF	NMF	N/A
HempAmericana, Inc	-54.3%	-28.6%	-71.9%	4.58	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
HQ Global Education Inc.	60.0%	0.0%	-86.7%	0.01	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Indoor Harvest Corp.	38.5%	-53.8%	-67.9%	0.36	N/A	N/A	(0.62)	(3.10)	N/A	N/A	N/A	NMF
InMed Pharmaceuticals Inc.	-41.6%	-47.2%	-51.8%	23.65	N/A	N/A	(7.96)	(7.96)	N/A	N/A	N/A	NMF
InnoCan Pharma Corporation	0.0%	10.3%	-46.7%	28.11	N/A	N/A	(4.29)	(2.75)	N/A	N/A	N/A	NMF

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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
Kona Gold Beverage, Inc.	-45.6%	-53.7%	-69.4%	18.21	0.83	0.17	(1.93)	(2.60)	20.6%	21.83x	NMF	NMF
Limitless Venture Group Inc.	-53.5%	-34.9%	-76.8%	0.63	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Marijuana Company of America, Inc.	-98.6%	-77.3%	-99.4%	1.91	0.36	0.16	(5.48)	(13.48)	44.7%	5.31x	11.89x	NMF
MYM Nutraceuticals Inc.	-50.9%	-23.7%	-72.8%	7.55	0.92	0.21	(5.80)	(11.42)	22.5%	8.22x	36.53x	NMF
Nexien BioPharma, Inc.	114.3%	53.7%	69.3%	4.18	N/A	N/A	N/A	(2.99)	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
North Bud Farms Inc.	-73.0%	0.0%	-78.3%	3.17	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
NutraLife BioSciences, Inc.	-40.0%	0.0%	-67.9%	6.30	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Nuvus Gro Corp.	-2.4%	10.9%	-29.9%	1.47	N/A	N/A	(0.15)	0.17	N/A	N/A	N/A	NMF
Omniscanna Health Solutions, Inc.	66.7%	189.5%	10.0%	0.48	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%	10.36	0.54	0.38	N/A	(0.94)	70.9%	19.12x	26.96x	N/A
Pazoo, Inc.	-50.0%	-50.0%	0.0%	0.01	N/A	N/A	N/A	N/A	N/A	N/A	N/A	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
Pervasip Corporation	0.0%	0.0%	0.0%	0.38	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Premier Biomedical, Inc.	125.0%	-25.0%	-86.4%	0.24	0.01	0.00	(0.32)	(0.37)	9.9%	16.52x	NMF	NMF
Pure Harvest Corporate Group, Inc.	-15.1%	12.5%	-10.0%	25.27	0.33	0.20	(5.56)	(10.30)	61.9%	NMF	NMF	NMF

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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
Right On Brands, Inc.	-81.8%	-42.9%	-95.5%	0.09	0.42	0.12	(4.30)	(4.98)	27.6%	0.22x	0.79x	NMF
Rocky Mountain High Brands, Inc.	40.0%	115.0%	-8.9%	7.67	0.24	(0.64)	(3.81)	(4.98)	-264.3%	NMF	NMF	NMF
Spyder Cannabis Inc.	-33.3%	-50.0%	-53.8%	1.30	0.31	0.15	(0.80)	(1.68)	49.2%	4.17x	8.47x	NMF
Thoughtful Brands Inc.	-76.0%	-55.6%	N/A	9.69	N/A	N/A	(10.78)	(11.22)	N/A	N/A	N/A	NMF
Vinergy Cannabis Capital Inc.	50.0%	-25.0%	-84.2%	0.86	N/A	N/A	N/A	(2.08)	N/A	N/A	N/A	N/A
Vitalibis, Inc.	-98.9%	26.3%	-99.3%	0.52	0.24	0.13	N/A	(3.96)	51.6%	2.13x	4.14x	N/A
Wanderport Corporation	-30.0%	8.2%	-67.7%	1.35	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Western Sierra Resource Corporation	152.5%	152.5%	52.0%	4.70	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Zoetic International Plc	359.5%	186.5%	460.4%	37.06	0.12	0.04	(1.89)	(8.81)	38.8%	NMF	NMF	NMF
Median	-33.3%	-13.7%	-55.6%	\$1.86	\$0.26	\$0.12	(\$3.36)	(\$2.99)	34.2%	4.58x	8.64x	N/A

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

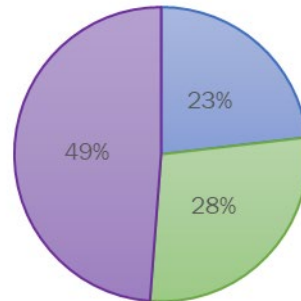
Multiple year periods are calculated as the average annual return.

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International

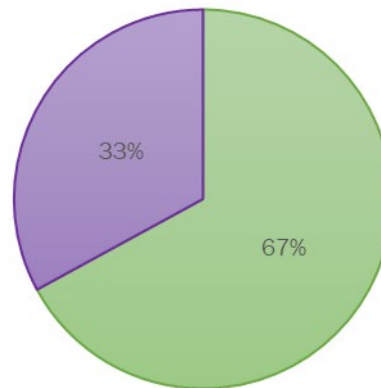
Summary

Public Hemp Companies by Revenue



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

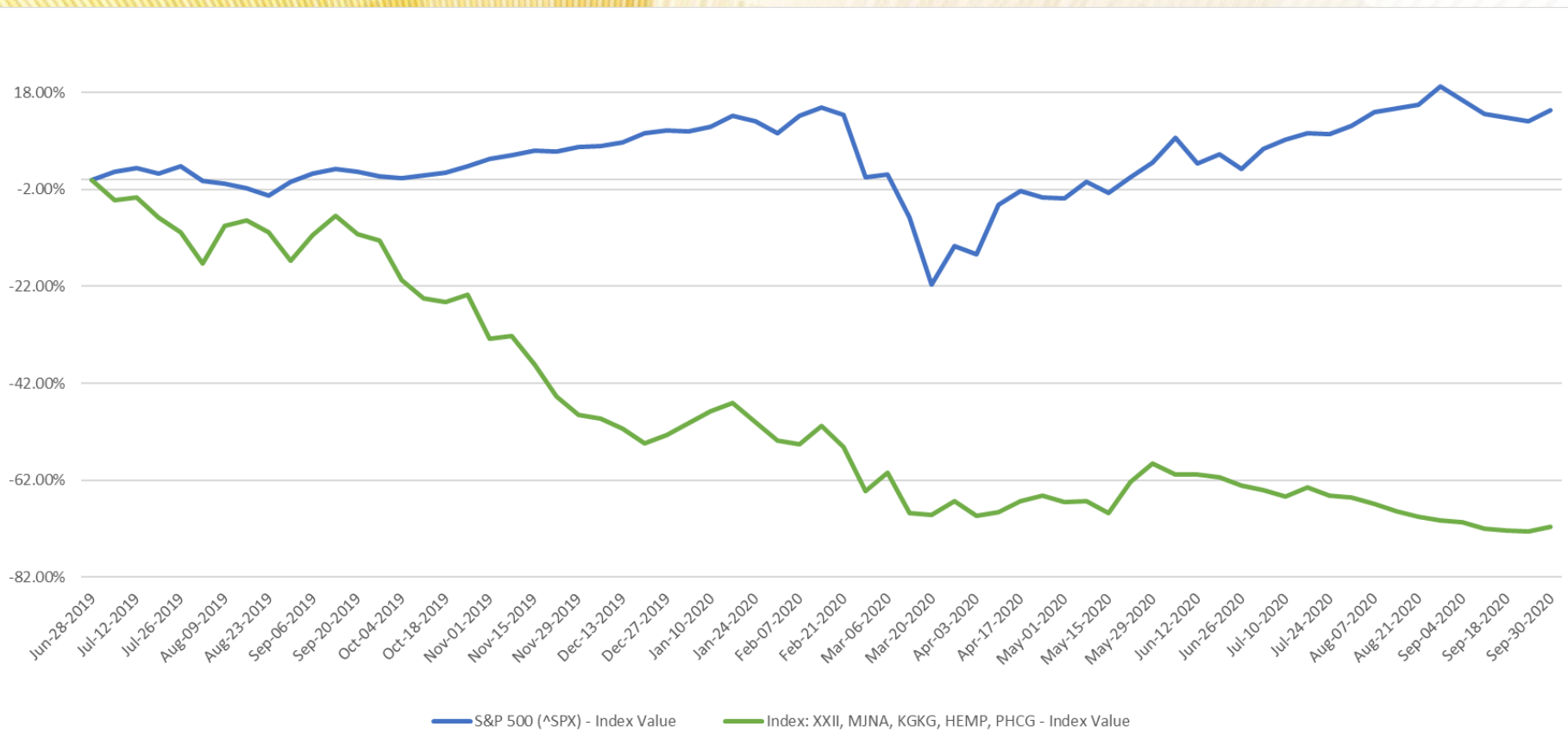
Public Hemp Companies by Location



- US-Based Hemp Public Comps
- International Public Hemp Comps*

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

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



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

(See next page for Public Company Description)

Public Company Description*



22nd Century Group, Inc., a plant biotechnology company, provides technology that allows increasing or decreasing the level of nicotine and other nicotinic alkaloids in tobacco plants, and cannabinoids in hemp/cannabis plants through genetic engineering and plant breeding. It offers premium cigarettes under the RED SUN and MAGIC brands; and SPECTRUM research cigarettes for use in independent clinical studies.



Medical Marijuana, Inc., an investment holding company, operates in the cannabinoid-based nutraceutical industry. It focuses on the development, sale, and distribution of hemp oil that contains naturally occurring cannabinoids, including cannabidiol (CBD) and other products containing CBD-rich hemp oil; treatment of pain and other medical disorders with the application of chewing gum-based cannabis/cannabinoid medical products; and nonpsychoactive cannabidiol products. The company is also involved in the research and development of new therapeutic agents that are designed to reduce oxidative stress and act as immuno-modulators and neuroprotectants; dietary supplements, skin care products, and prescription-based hemp oil under the Kannaway and HempMeds brands; and proprietary testing, genetics, labeling and packaging, tracking, and production and standardization methods for the medicinal cannabinoid industry.



Kona Gold Solutions, Inc. develops and sells hemp and cannabidiol (CBD) products in the functional beverage and fitness markets in the United States. It offers hemp energy drinks and CBD energy water; and alkaline waters, beverages for kids, energy drinks, fruit flavored sodas, low carb lemonade, healthy aloe juice drinks, and CBD-infused jellybeans. The company also sells merchandise and apparel, such as shirts, tanks, hats, and towels. Kona Gold Solutions, Inc. sells its products primarily to beverage distributors and resellers, retail grocery, smoke shops and specialty stores, wholesalers, merchandisers, convenience stores, and beverage services under the Kona Gold Hemp Energy Drinks and Highdtrate trademarks. The company was incorporated in 1997 and is based in Melbourne, Florida.



Hemp, Inc. focuses on the provision of industrial hemp. The company is involved in processing and farming industrial hemp; extracting hemp CBD oil; and educating and empowering hemp farmers and entrepreneurs with knowledge, processing, infrastructure, and support. It also engages in the sale of hemp accessories, such as extractors, harvesters, storage bags, containers, fertilizer, soil amendments, humidifiers, dehumidifiers, balers, greenhouses, and greenhouse equipment; and drying, trimming, curing, storing, and brokering for other farmers harvesting hemp, as well as provision of research and development, hemp consulting, and educational entertainment services. The company was formerly known as Marijuana, Inc. and changed its name to Hemp, Inc. in June 2012. Hemp, Inc. was founded in 2008 and is based in Las Vegas, Nevada.



Pure Harvest Corporate Group, Inc. focuses on the acquisition and operation of licensed medical and recreational cultivation facilities, production facilities, and dispensaries. It also provides cannabinoids based pet supplements. The company was formerly known as Pure Harvest Cannabis Group, Inc. and changed its name to Pure Harvest Corporate Group, Inc. in June 2020. Pure Harvest Corporate Group, Inc. was founded in 2004 and is based in Greenwood Village, Colorado.

*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)	2.31x (31)	3.74x (30)	2.38x (31)	5.57x (30)	6.71x (34)	8.39x (28)	8.25x (21)	5.34x
Price / Gross Profits (# of companies w/multiples)	5.55x (26)	6.21x (25)	5.03x (28)	11.44x (24)	11.19x (29)	16.39x (22)	16.68x (13)	10.36x
Price / EBITDA (# of companies w/multiples)	11.82x (1)	12.92x (1)	15.48x (1)	49.19x (1)	0.28x (1)	8.20x (2)	18.87x (1)	16.68x
Price / Earnings (# of companies w/multiples)	7.36x (2)	7.21x (1)	1.02x (1)	5.85x (3)	0.33x (1)	3.64x (1)	N/A (0)	4.24x
MVIC / Revenues (# of companies w/multiples)	4.00x (32)	4.48x (29)	3.46x (31)	6.13x (30)	7.92x (34)	10.04x (31)	9.14x (26)	6.45x
MVIC / Gross Profits (# of companies w/multiples)	8.21x (24)	8.54x (21)	8.34x (25)	11.48x (21)	11.21x (24)	11.93x (19)	10.29x (16)	10.00x
MVIC / EBITDA (# of companies w/multiples)	16.75x (1)	21.28x (1)	31.70x (1)	N/A (0)	0.28x (1)	15.07x (2)	35.75x (1)	20.14x
MVIC / Earnings (# of companies w/multiples)	7.95x (2)	8.39x (1)	1.06x (1)	10.02x (3)	0.33x (1)	3.64x (1)	N/A (0)	5.23x

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

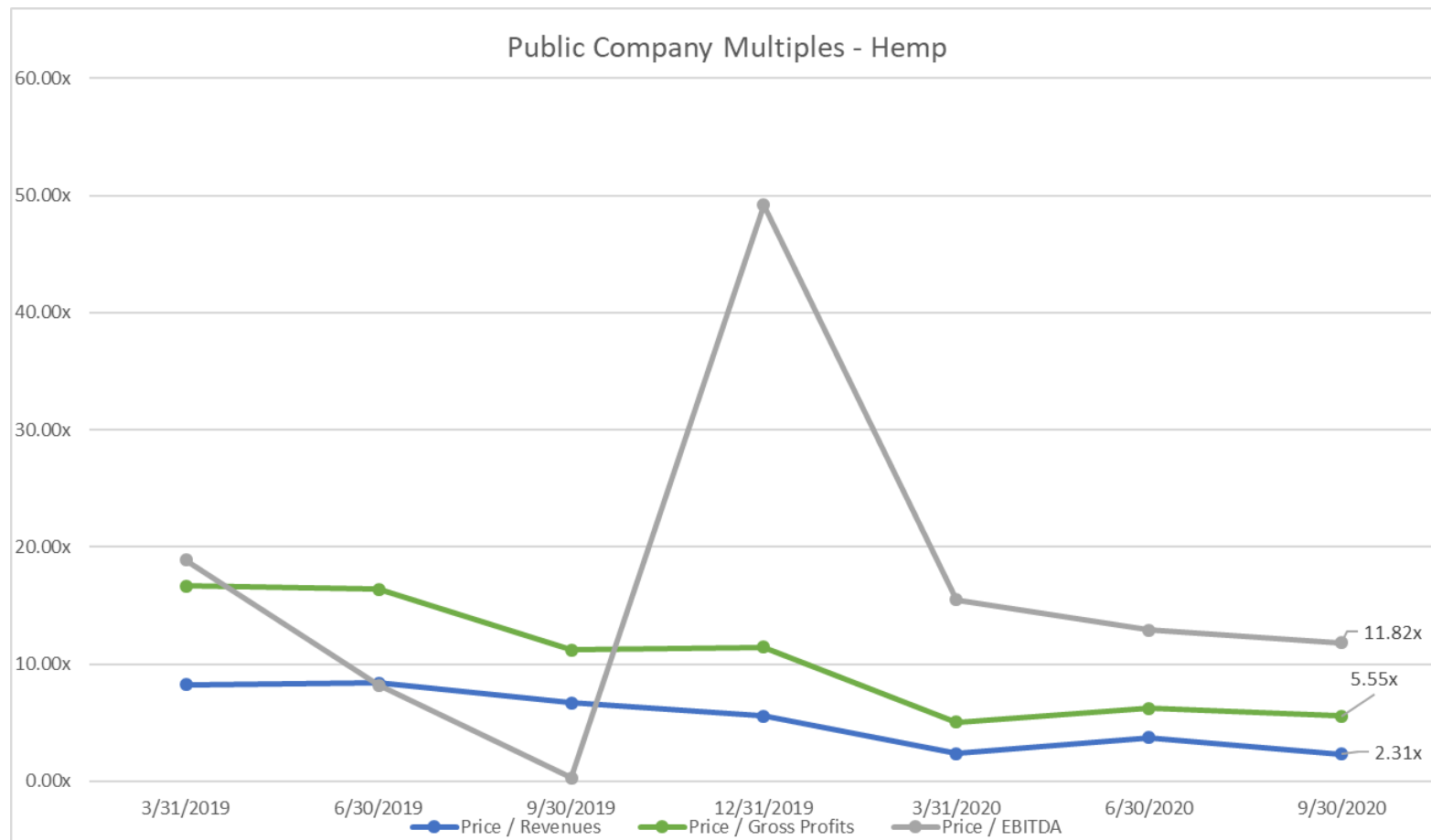
Median numbers comprise of ALL public companies listed

■ Highest Multiple
 ■ Lowest Multiple
 ■ Median Multiple

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.

Public Company Multiples



Industry Initial Public Offerings: Hemp (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
3/28/2019	Ecofibre Limited	\$1.00	20.00	\$20.00	\$20.84	\$3.81	\$17.81	(\$7.24)	7%
1/11/2019	Asia Cannabis Corp.	0.25	5.05	1.26	0.55	0.00	0.00	0.00	14%
11/15/2018	Ovation Science Inc.	0.30	7.00	2.10	0.90	0.30	0.03	0.00	30%
8/30/2018	Charlotte's Web Holdings, Inc.	7.00	14.30	100.10	27.56	0.57	54.14	18.44	15%
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%
10/18/2016	Creso Pharma Limited	0.20	25.00	5.00	0.00	0.00	0.00	0.00	43%
3/24/2015	Zoetic International Plc	0.05	19.00	0.95	0.00	0.00	0.00	0.00	95%
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)

		Cannabis Co. LTM Information*			
Transaction Date	Acquirer	Cannabis Company Being Acquired	LTM Revenues	LTM EBITDA	LTM NET INCOME
Pending	Scientus Pharma Inc.	RISE Life Science Corp.	N/A	N/A	N/A
9/30/2020	Sativa Group Plc (nka:Sativa Wellness Group Inc.)	StillCanna Inc.	1.59	(4.04)	(4.58)
5/31/2019	Spyder Vapes Inc. (nka:Spyder Cannabis Inc.)	Anchor Capital Corporation	\$1.00	(\$0.55)	(\$0.84)
7/9/2019	Bhang Corporation. (nka:Bhang Inc.)	Pele Mountain Resources Inc. (nka:Bhang Inc.)	0.00	(0.60)	(0.38)
3/7/2019	CR International Inc. (nka:Orchid Ventures, Inc.)	Earny Resources Ltd.	3.61	(2.36)	(2.40)
7/16/2018	1011705 B.C. Ltd. (nka:EastWest Bioscience Inc.)	Harbour Star Capital Inc.	0.04	(1.27)	(1.60)
6/29/2018	Tree of Knowledge, Inc. (nka:Tree of Knowledge International Corp.)	Courtland Capital Inc.	0.43	(3.61)	(3.91)
10/9/2017	Gridiron BioNutrients, Inc.	My Cloudz, Inc.	0.00	0.00	(0.16)
9/27/2017	271 Lake Davis Holdings, LLC (nka:Veritas Farms, Inc.)	Armeau Brands Inc.	0.56	(1.47)	(1.86)
5/18/2017	Iso International, LLC (nka:Isodiol International Inc.)	Laguna Blends Inc.	0.36	(3.03)	(4.29)
3/31/2017	ShareRails, LLC (nka:Grey Cloak Tech, Inc.)	Grey Cloak Tech Inc.	0.17	(0.85)	(3.54)
3/13/2017	American Housing Income Trust, Inc. (nka:Corix Bioscience, Inc.)	American Housing Income Trust, Inc.	0.00	0.00	0.00
12/22/2016	Alternate Health Inc. (nka:Alternate Health Corp.)	Alternate Health Corp.	0.18	(0.35)	(0.50)
4/15/2016	Dharma Distributors Ltd (nka:Hempco Food and Fiber Inc.)	Genview Capital Corp.	4.03	0.12	0.02
7/7/2015	Innovativ Media Group, Inc. (nka:Demand Brands, Inc.)	Global Gaming Network, Inc.	0.00	0.00	0.00

* LTM as of the closing date

 International

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
9/22/2020	CBD Portfolio in Geneva	PSP Swiss Property AG	295.00	100.0%	N/A	N/A	N/A	N/A
9/16/2020	Kentucky Hemp Association	Kentucky Hemp Industries Association, Inc. (nka:Kentucky Hemp Association, Inc.)	0.00	100.0%	N/A	N/A	N/A	N/A
9/16/2020	Phivida Holdings Inc.	Choom Holdings Inc.	9.16	100.0%	1.07	(8.01)	5.05x	-0.67x
9/8/2020	Naturally Pure Therapy Products Corp. CBD Winery Asset of International Endeavors Corp	BevCanna Enterprises Inc.	7.35	100.0%	4.77	N/A	1.54x	N/A
8/24/2020	Endeavors Corp	Belu Organics Inc.	0.00	100.0%	N/A	N/A	N/A	N/A
8/20/2020	EcoGen, Inc.	Kadenwood BioSciences	0.00	100.0%	63.00	N/A	0.00x	N/A
8/19/2020	Golden Path LLC	Thoughtful Brands Inc.	1.70	100.0%	N/A	N/A	N/A	N/A
8/19/2020	Wild Mariposa LLC	Thoughtful Brands Inc.	2.22	100.0%	N/A	N/A	N/A	N/A
8/16/2020	F/ELD	California Cannabis Enterprises, Inc.	0.00	100.0%	N/A	N/A	N/A	N/A
8/12/2020	Two Hemp Complex CBD Infused Health & Wellness Brands	CBIO Brand Distribution International Ltd.	0.04	100.0%	N/A	N/A	N/A	N/A
8/6/2020	Kid Castle Educational Corporation	Halter Capital Corporation	0.00	57.4%	N/A	N/A	N/A	N/A
8/4/2020	ReFormation Pharmaceuticals Corp.	360 Life Sciences Corp.	0.00	100.0%	N/A	N/A	N/A	N/A
7/17/2020	Versatile Industries, LLC	Branded Legacy Inc	0.00	100.0%	N/A	N/A	N/A	N/A
7/16/2020	Standard Diversified Inc.	Turning Point Brands, Inc.	636.78	100.0%	390.84	56.67	1.36x	9.35x
7/9/2020	Airganics, LLC	Heavenly Rx Ltd.	10.00	100.0%	N/A	N/A	N/A	N/A

International

(Continued on next page)

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
7/7/2020	High Purity Natural Products, LLC	Future Farm Technologies Inc.	0.39	100.0%	N/A	N/A	N/A	N/A
6/23/2020	Atalo Holdings, Inc	AVF CBD, LLC	0.00	100.0%	N/A	N/A	N/A	N/A
6/22/2020	Rockflow GmbH	CBD of Denver Inc.	0.00	100.0%	N/A	N/A	N/A	N/A
6/18/2020	Leaf Life, Inc.	Bayou City Hemp Company, Inc.	0.00	100.0%	N/A	N/A	N/A	N/A
6/11/2020	Abacus Health Products, Inc.	Charlotte's Web Holdings, Inc.	88.35	100.0%	15.52	(17.01)	3.60x	-3.28x
5/28/2020	Reliva, LLC	Aurora Cannabis Inc.	81.46	100.0%	N/A	N/A	N/A	N/A
5/26/2020	CBDWelt24 GmbH	CBD of Denver Inc.	0.00	100.0%	N/A	N/A	N/A	N/A
5/8/2020	All Assets of Seven Oaks Hemp Center in Southern Oregon	Hempnova Lifetech Corporation	2.03	100.0%	N/A	N/A	N/A	N/A
5/15/2020	Substantially all the assets of GenCanna Global USA, Inc.	MGG Investment Group, LP	77.00	100.0%	N/A	N/A	N/A	N/A
5/13/2020	GPS Associates, LLC	Mountain High Acquisitions Corp.	1.61	100.0%	N/A	N/A	N/A	N/A
5/8/2020	Assets Of Renew CBD Store, E-Blunt and Southside Garden Supply	Green Farms Co LLC	0.00	100.0%	N/A	N/A	N/A	N/A
4/24/2020	EdenFlo, LLC	Prolific Nutrition LLC	4.77	100.0%	N/A	N/A	N/A	N/A
4/17/2020	Nasalbinoid Natural Devices Corp.	Halo Labs Inc.	3.84	100.0%	N/A	N/A	N/A	N/A
3/30/2020	CBIO Brand Development Inc.	Block X Capital Corp. (nka:Brand X Lifestyle Corp.)	0.38	100.0%	N/A	N/A	N/A	N/A
3/13/2020	Hemp4mula CBD Confections Operations of Kali, Inc.	Puration, Inc.	0.00	100.0%	N/A	N/A	N/A	N/A

International

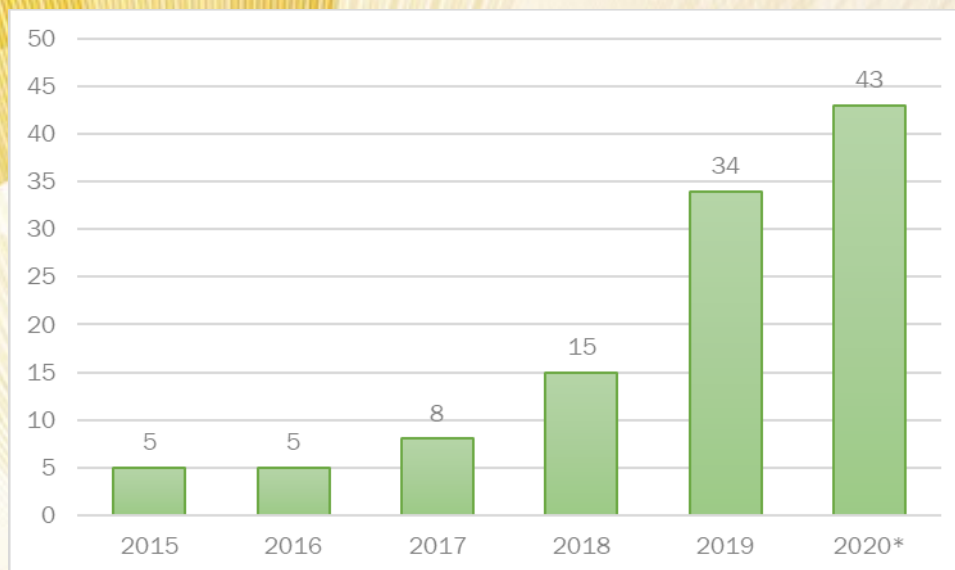
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2020 M&A Transactions for a Majority Stake (\$ in 000,000s)

Transaction Date	Target	Acquirer	Transaction Size	% Bought	LTM Revenues	LTM EBITDA	EV/ Revenues	EV/ EBITDA
3/11/2020	Nutraceutical Line of Cannabidiol Health and Wellness Products of HMNRTH, LLC	Scalematix, LLC	1.73	100.0%	N/A	N/A	N/A	N/A
2/28/2020	New Earth Development Corporation	Stevia Nutra Corp	26.25	100.0%	N/A	N/A	N/A	N/A
2/24/2020	Warrender Enterprise Inc.	Acquired Sales Corp.	20.00	100.0%	4.37	1.00	4.37x	19.21x
2/20/2020	GK Manufacturing and Packaging, Inc.	Cannabis Sativa, Inc.	0.10	51.0%	N/A	N/A	N/A	N/A
2/21/2020	TAAT International LLC	Molori Energy Inc. (nka:TAAT Lifestyle & Wellness Ltd.)	5.33	100.0%	N/A	N/A	N/A	N/A
2/10/2020	Harmony Hemp Assets	Abacus Wellness, Inc.	5.50	100.0%	2.20	N/A	0.00x	N/A
1/30/2020	Hempori, Inc.	Amarantus BioScience Holdings, Inc.	0.33	51.0%	N/A	N/A	N/A	N/A
1/30/2020	Canabanix (nka:Kadenwood BioSciences)	Kadenwood, LLC	0.00	100.0%	N/A	N/A	N/A	N/A
1/28/2020	Kase Farma Inc.	HTC Pureenergy Inc.	2.67	100.0%	N/A	N/A	N/A	N/A
1/17/2020	First Class CBD	Mota Ventures Corp. (nka:Thoughtful Brands Inc.)	30.87	100.0%	N/A	N/A	N/A	N/A
1/15/2020	Librede, Inc.	Lygos, Inc.	0.00	100.0%	N/A	N/A	N/A	N/A
1/13/2020	Budding Botanicals	Next Generation Farming Inc.	0.00	100.0%	N/A	N/A	N/A	N/A
12/31/2019	2Rise Naturals LLC	GABY Inc.	1.00	100.0%	N/A	N/A	N/A	N/A
Median of the M&A Transaction Targets			\$1.00	100.0%	\$4.77	-3.51	1.54x	14.28x

International

M&A transactions for each year



Year	Number of Acquisitions
2020	43*
2019	34
2018	15
2017	8
2016	5
2015	5

* As of September 30, 2020

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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