

# Q4: Quarterly Industry Update

As of December 31, 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 December 31, 2019, the median 52-week share price return of the Ancillary industry was 0.0%. 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	-23.92%	-23.92%	2.24x	8.12x	6.23x	1.21x	2.84x	N/A
Less than \$1 million	5.31%	5.31%	11.56x	18.86x	15.81x	N/A	13.60x	1.68x
Cumulative*	0.00%	0.00%	3.81x	10.91x	7.09x	1.21x	4.97x	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 Q4 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- Public companies displaying outdated revenues now display as “N/A”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

## Q4

- 15 Public companies added
- 2 Company name changes
  - Cannabis Growth Opportunity Corporation changed name to Plant-Based Investment Corp.
  - Eurolife Brands Inc. changed name to Plant & Co. Brands Ltd.

# Comparable Public Company Market Metrics as of December 31, 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
<b>4Front Ventures Corp.</b>	94.9%	49.4%	94.9%	N/A	\$61.69	\$33.83	(\$14.69)	(\$167.83)	54.8%	9.43x	17.19x	NMF
<b>Agrios Global Holdings Ltd.</b>	-94.5%	-74.0%	-94.5%	N/A	4.31	3.28	(0.91)	(1.88)	76.0%	0.17x	0.22x	NMF
<b>Akerna Corp.</b>	-61.6%	-11.0%	-61.6%	\$47.58	13.09	6.52	(19.19)	(17.95)	49.8%	3.63x	7.29x	NMF
<b>American Cannabis Company, Inc.</b>	-26.5%	18.6%	-26.5%	4.22	1.52	0.78	(0.71)	(0.74)	51.5%	2.77x	5.38x	NMF
<b>Blue Line Protection Group, Inc.</b>	150.0%	100.0%	150.0%	0.82	4.19	2.73	0.68	(0.38)	65.1%	0.20x	0.30x	1.21x
<b>Canopy Rivers Inc.</b>	2.6%	67.1%	2.6%	224.06	15.44	(36.51)	(58.30)	(142.92)	-236.4%	14.51x	NMF	NMF
<b>DigiPath, Inc.</b>	-74.4%	25.0%	-74.4%	1.44	2.27	0.43	(1.40)	(2.48)	19.2%	0.64x	3.32x	NMF
<b>EVIO, Inc.</b>	-96.2%	-76.3%	-96.2%	0.22	3.57	0.53	(4.39)	(17.52)	14.8%	0.06x	0.41x	NMF
<b>General Cannabis Corp</b>	-23.9%	79.4%	-23.9%	28.19	6.17	1.65	(6.73)	(10.35)	26.7%	4.57x	17.07x	NMF
<b>GetSwift Technologies Limited</b>	N/A	N/A	N/A	0.00	24.96	11.92	(31.14)	(31.34)	47.8%	NMF	NMF	NMF
<b>GrowGeneration Corp.</b>	881.0%	151.7%	881.0%	1947.14	156.83	41.66	6.89	3.36	26.6%	12.42x	NMF	NMF
<b>GrowLife, Inc.</b>	-76.1%	-15.4%	-76.1%	4.28	6.40	2.23	(1.43)	(4.23)	34.9%	0.67x	1.92x	NMF
<b>Helix Technologies, Inc.</b>	6.4%	383.2%	6.4%	57.04	16.34	8.90	(2.64)	(50.68)	54.5%	3.49x	6.41x	NMF
<b>Innovative Industrial Properties, Inc.</b>	141.4%	47.6%	141.4%	4060.80	97.48	93.17	80.32	54.30	95.6%	NMF	NMF	NMF
<b>Ionic Brands Corp.</b>	25.0%	66.7%	25.0%	4.85	8.90	0.70	(0.78)	(26.24)	7.9%	0.55x	6.89x	NMF
<b>Jacksam Corporation</b>	-13.6%	-54.8%	-13.6%	12.21	2.36	1.24	(0.71)	(0.22)	52.4%	5.17x	9.87x	NMF
<b>Kontrol Technologies Corp.</b>	383.9%	-38.7%	383.9%	103.89	11.75	5.76	0.13	(2.03)	49.1%	8.84x	18.03x	NMF
<b>KushCo Holdings, Inc.</b>	-51.2%	56.9%	-51.2%	105.57	105.64	6.04	(48.91)	(69.60)	5.7%	1.00x	17.48x	NMF

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.

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NMF = Not Meaningful

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# Comparable Public Company Market Metrics as of December 31, 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
<b>Leafbuyer Technologies, Inc.</b>	19.1%	128.3%	19.1%	11.33	2.69	0.92	(3.37)	(4.27)	34.0%	4.21x	12.37x	NMF
<b>Lifeloc Technologies, Inc.</b>	-55.2%	-21.2%	-55.2%	5.28	6.98	2.49	(0.62)	(0.50)	35.6%	0.76x	2.12x	NMF
<b>Lift &amp; Co. Corp.</b>	-81.3%	0.0%	-81.3%	1.06	7.12	4.25	(6.02)	(6.17)	59.7%	0.15x	0.25x	NMF
<b>MariMed Inc.</b>	-23.9%	191.5%	-23.9%	136.17	35.73	22.52	(35.22)	(80.42)	63.0%	3.81x	6.05x	NMF
<b>Media Central Corporation Inc.</b>	-85.7%	-33.3%	-85.7%	N/A	1.59	1.24	N/A	(9.16)	78.3%	2.13x	2.72x	N/A
<b>POSaBIT Systems Corporation</b>	172.7%	57.9%	172.7%	14.59	6.22	1.22	(2.44)	(2.60)	19.6%	2.35x	11.95x	NMF
<b>PotNetwork Holdings, Inc.</b>	-76.4%	-63.6%	-76.4%	3.98	8.38	2.04	N/A	(3.87)	24.3%	0.47x	1.95x	N/A
<b>SinglePoint, Inc.</b>	-53.2%	33.3%	-53.2%	7.00	3.67	1.07	(2.34)	(3.55)	29.3%	1.91x	6.51x	NMF
<b>Skylight Health Group Inc.</b>	1070.0%	408.7%	1070.0%	155.96	13.07	8.93	(3.36)	(8.37)	68.4%	11.94x	17.46x	NMF
<b>Sugarmade, Inc.</b>	-88.9%	-16.1%	-88.9%	3.70	5.75	2.37	(12.17)	(18.03)	41.1%	0.64x	1.56x	NMF
<b>THC Global Group Limited</b>	-38.2%	0.0%	-38.2%	39.49	6.14	1.43	(10.00)	(11.52)	23.2%	6.43x	27.68x	NMF
<b>Trichome Financial Corp.</b>	144.4%	53.8%	144.4%	62.62	3.21	3.01	N/A	(3.79)	93.7%	19.48x	20.80x	N/A
<b>urban-gro, Inc.</b>	-16.7%	61.3%	-16.7%	28.27	23.76	5.11	(3.78)	(6.59)	21.5%	1.19x	5.53x	NMF
<b>Water Ways Technologies Inc.</b>	-16.7%	-23.1%	-16.7%	4.48	8.97	1.32	(0.66)	(0.77)	14.7%	0.50x	3.39x	NMF
<b>Median</b>	<b>-23.92%</b>	<b>33.33%</b>	<b>-23.92%</b>	<b>\$12.21</b>	<b>\$7.05</b>	<b>\$2.43</b>	<b>(\$2.64)</b>	<b>(\$5.22)</b>	<b>38.37%</b>	<b>2.24X</b>	<b>6.23X</b>	<b>1.21X</b>

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

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<b>3 Sixty Risk Solutions Ltd.</b>	22.2%	0.0%	22.2%	8.49	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
<b>420 Property Management, Inc.</b>	66.7%	150.0%	66.7%	0.00	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
<b>Agritek Holdings, Inc.</b>	-53.6%	15.3%	-53.6%	0.40	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
<b>Alternate Health Corp.</b>	0.0%	0.0%	0.0%	7.79	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
<b>Alternative Energy Partners, Inc.</b>	N/A	N/A	N/A	0.36	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
<b>American Green, Inc.</b>	-45.3%	180.0%	-45.3%	0.02	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
<b>AmeriCann, Inc.</b>	37.6%	78.8%	37.6%	19.92	\$0.50	\$0.50	\$0.26	(\$0.71)	100.0%	NMF	NMF	NMF
<b>Amfil Technologies Inc.</b>	-62.7%	-12.2%	-62.7%	11.64	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
<b>Arias Intel Corp.</b>	57.1%	10.0%	57.1%	0.06	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
<b>Bangi Inc.</b>	N/A	100.0%	N/A	0.85	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
<b>Bellatora Inc.</b>	-18.2%	19.0%	-18.2%	0.00	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
<b>Bespoke Capital Acquisition Corp.</b>	4.5%	3.8%	4.5%	91.35	N/A	N/A	N/A	(46.84)	N/A	N/A	N/A	N/A
<b>BioELife Corp.</b>	-53.6%	-27.8%	-53.6%	0.61	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
<b>BLOK Technologies Inc.</b>	-2.2%	26.6%	-2.2%	1.05	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
<b>Braingrid Limited</b>	-44.0%	12.0%	-44.0%	0.78	0.13	(0.07)	(0.62)	(0.98)	-56.5%	6.03x	NMF	NMF
<b>Café Serendipity Holdings, Inc.</b>	138.0%	296.7%	138.0%	0.00	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
<b>Calyx Ventures Inc.</b>	0.0%	0.0%	0.0%	0.95	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
<b>Cannabix Technologies Inc.</b>	143.2%	119.5%	143.2%	94.61	N/A	N/A	(2.59)	(6.56)	N/A	N/A	N/A	NMF

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<b>Cannabiz Mobile, Inc.</b>	150.0%	25.0%	150.0%	0.00	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
<b>CannaGrow Holdings, Inc</b>	6.1%	91.2%	6.1%	0.32	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
<b>CannaOne Technologies Inc.</b>	-58.3%	-16.7%	-58.3%	2.21	(0.05)	(0.05)	(1.54)	(1.69)	100.0%	NMF	NMF	NMF
<b>CannaSys, Inc.</b>	-50.0%	0.0%	-50.0%	0.19	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
<b>Captiva Verde Land Corp.</b>	-5.1%	1.8%	-5.1%	38.12	N/A	(0.21)	N/A	(2.22)	N/A	N/A	NMF	N/A
<b>CB Scientific, Inc.</b>	2640.0%	-32.5%	2640.0%	80.27	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
<b>CFN Enterprises Inc.</b>	-17.2%	27.4%	-17.2%	5.21	0.58	(0.28)	(1.90)	(5.94)	-48.4%	8.94x	NMF	NMF
<b>Conservative Broadcast Media &amp; Journalism Inc.</b>	1006.1%	60.0%	1006.1%	0.00	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
<b>EHAVE, Inc.</b>	-36.8%	300.0%	-36.8%	4.93	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
<b>Farmhouse, Inc</b>	201.1%	40.0%	201.1%	20.69	0.03	0.03	(0.53)	(0.58)	100.0%	NMF	NMF	NMF
<b>FinCanna Capital Corp.</b>	-36.0%	0.0%	-36.0%	8.02	(0.52)	(0.53)	NA	(11.54)	103.1%	NMF	NMF	N/A
<b>Fountain Asset Corp.</b>	-35.7%	40.6%	-35.7%	13.27	(9.40)	(9.72)	NA	(10.42)	103.4%	NMF	NMF	N/A
<b>Future Farm Technologies Inc.</b>	33.3%	0.0%	33.3%	6.83	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
<b>FutureLand, Corp.</b>	700.0%	300.0%	700.0%	2.57	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
<b>FutureWorld Corp.</b>	N/A	200.0%	N/A	1.56	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
<b>Global Cannabis Applications Corp.</b>	257.1%	316.7%	257.1%	19.35	N/A	N/A	(1.19)	(2.43)	N/A	N/A	N/A	NMF
<b>Global Health Clinics Ltd.</b>	130.0%	64.3%	130.0%	3.10	0.33	0.21	(1.19)	(1.54)	63.6%	9.28x	14.59x	NMF
<b>GP Solutions, Inc.</b>	-23.1%	42.9%	-23.1%	0.00	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A

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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
<b>Green Energy Enterprises, Inc.</b>	66.7%	233.3%	66.7%	0.02	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
<b>Green Leaf Innovations, Inc.</b>	N/A	300.0%	N/A	0.25	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
<b>Green Technology Solutions, Inc.</b>	-64.3%	4900.0%	-64.3%	0.14	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
<b>GreenPlex Services, Inc.</b>	13.8%	126.0%	13.8%	5.53	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
<b>Grow Solutions Holdings, Inc.</b>	-3.8%	150.0%	-3.8%	0.13	N/A	N/A	N/A	(0.42)	N/A	N/A	N/A	N/A
<b>Healthcare Integrated Technologies, Inc.</b>	0.0%	-7.0%	0.0%	14.65	N/A	N/A	(1.15)	(1.20)	N/A	N/A	N/A	NMF
<b>Industry Source Consulting, Inc.</b>	50.0%	177.2%	50.0%	0.00	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
<b>INDVR Brands Inc.</b>	-48.4%	-11.1%	-48.4%	8.69	0.97	0.56	(4.67)	(9.52)	57.7%	8.99x	15.57x	NMF
<b>International Consolidated Companies, Inc.</b>	100.0%	100.0%	100.0%	0.81	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
<b>International Endeavors Corp</b>	-36.7%	-74.0%	-36.7%	0.02	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
<b>Labrador Technologies Inc.</b>	0.0%	0.0%	0.0%	0.89	N/A	N/A	(0.12)	0.60	N/A	N/A	N/A	NMF
<b>Lobe Sciences Ltd.</b>	58.8%	107.7%	58.8%	22.31	0.89	0.85	(3.77)	(4.00)	95.3%	25.11x	26.35x	NMF
<b>MassRoots, Inc.</b>	34.0%	215.0%	34.0%	8.83	0.00	(0.90)	(1.27)	(55.33)	N/A	NMF	NMF	NMF
<b>Matica Enterprises Inc.</b>	-37.5%	0.0%	-37.5%	7.97	0.09	0.25	N/A	(0.95)	284.3%	NMF	NMF	N/A
<b>MediaTechnics Corporation</b>	300.0%	100.0%	300.0%	0.18	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
<b>Medical Cannabis Payment Solutions, Inc.</b>	306.3%	140.7%	306.3%	8.43	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
<b>MediGreen Holdings Corporation</b>	N/A	N/A	N/A	0.00	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
<b>MedXtractor Corp.</b>	125.0%	71.4%	125.0%	4.63	0.59	0.34	0.05	0.01	57.1%	7.89x	13.81x	NMF

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<b>ML Capital Group, Inc.</b>	141.3%	66.1%	141.3%	0.00	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
<b>Mountain High Acquisitions Corp.</b>	165.0%	10.4%	165.0%	3.51	N/A	N/A	(0.22)	(0.49)	N/A	N/A	N/A	NMF
<b>MyDx, Inc.</b>	N/A	100.0%	N/A	0.96	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
<b>Nhale, Inc.</b>	189.8%	147.7%	189.8%	0.56	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
<b>North American Cannabis Holdings, Inc.</b>	0.0%	100.0%	0.0%	0.00	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
<b>Northsight Capital, Inc.</b>	-16.7%	42.9%	-16.7%	0.15	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
<b>Novus Acquisition &amp; Development Corp.</b>	18.4%	-36.1%	18.4%	0.09	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
<b>Ovation Science Inc.</b>	77.5%	-13.4%	77.5%	10.43	0.72	0.51	N/A	(1.26)	70.9%	14.45x	20.38x	N/A
<b>Peak Pharmaceuticals, Inc.</b>	519.4%	591.7%	519.4%	6.50	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
<b>PharmChem, Inc.</b>	72.7%	13.4%	72.7%	22.24	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
<b>Pineapple, Inc.</b>	-95.0%	-75.0%	-95.0%	3.29	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
<b>Plant &amp; Co. Brands Ltd.</b>	17.8%	165.0%	17.8%	23.42	0.20	0.20	(3.20)	(4.05)	100.0%	NMF	NMF	NMF
<b>Plant-Based Investment Corp.</b>	-41.2%	2.6%	-41.2%	10.01	(16.33)	(16.33)	N/A	(16.79)	100.0%	NMF	NMF	N/A
<b>Precision Trim, Inc.</b>	11.1%	66.7%	11.1%	0.01	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
<b>Premier Products Group, Inc.</b>	3388.4%	2578.6%	3388.4%	42.83	N/A	N/A	N/A	(0.03)	N/A	N/A	N/A	N/A
<b>Primo Nutraceuticals Inc.</b>	-62.2%	-46.9%	-62.2%	0.86	N/A	N/A	N/A	(5.40)	N/A	N/A	N/A	N/A
<b>Quinsam Capital Corporation</b>	50.0%	50.0%	50.0%	17.60	(3.89)	(3.89)	N/A	(5.21)	100.0%	NMF	NMF	N/A
<b>RavenQuest BioMed Inc.</b>	-95.5%	0.0%	-95.5%	0.62	N/A	N/A	N/A	N/A	N/A	N/A	N/A	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

(Continued on next page)



# Comparable Public Company Market Metrics as of December 31, 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
<b>Roto-Gro International Limited</b>	-47.5%	40.0%	-47.5%	9.38	0.68	(1.12)	(4.78)	(15.88)	-165.3%	13.83x	NMF	NMF
<b>SK3 Group, Inc.</b>	N/A	0.0%	N/A	0.01	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
<b>Smart Cannabis Corp.</b>	40.7%	106.5%	40.7%	1.56	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
<b>Smoke Cartel, Inc.</b>	157.2%	-25.8%	157.2%	5.38	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
<b>Social Life Network, Inc.</b>	-94.2%	1366.7%	-94.2%	7.66	0.52	0.48	N/A	(0.02)	92.4%	14.83x	16.05x	N/A
<b>SOL Global Investments Corp.</b>	336.7%	136.0%	336.7%	143.13	(169.83)	(169.83)	N/A	(155.59)	100.0%	NMF	NMF	N/A
<b>Strainsforpains, Inc.</b>	81.0%	44.5%	81.0%	0.12	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
<b>STWC Holdings, Inc.</b>	-97.6%	9.1%	-97.6%	0.04	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
<b>Tracker Ventures Corp.</b>	700.0%	471.4%	700.0%	12.21	N/A	N/A	N/A	(0.29)	N/A	N/A	N/A	N/A
<b>TruTrace Technologies Inc.</b>	-33.3%	-16.7%	-33.3%	5.72	0.21	(0.37)	(2.47)	(2.36)	-172.4%	26.82x	NMF	NMF
<b>Two Rivers Water &amp; Farming Company</b>	-37.4%	-46.4%	-37.4%	4.01	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
<b>Upper Street Marketing Inc.</b>	-96.7%	-60.0%	-96.7%	0.00	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
<b>Vert Infrastructure Ltd.</b>	-83.3%	0.0%	-83.3%	0.29	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
<b>WEED, Inc.</b>	-31.0%	22.2%	-31.0%	24.79	N/A	N/A	(6.65)	(6.79)	N/A	N/A	N/A	NMF
<b>WeedHire International, Inc.</b>	N/A	100.0%	N/A	0.55	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
<b>Wikileaf Technologies Inc.</b>	-75.0%	-33.3%	-75.0%	3.41	0.06	(2.09)	(5.23)	(5.34)	N/A	NMF	NMF	NMF
<b>Median</b>	<b>5.31%</b>	<b>40.31%</b>	<b>5.31%</b>	<b>\$1.88</b>	<b>\$0.17</b>	<b>(\$0.07)</b>	<b>(\$1.40)</b>	<b>(\$2.40)</b>	<b>97.65%</b>	<b>11.56x</b>	<b>15.81x</b>	<b>N/A</b>



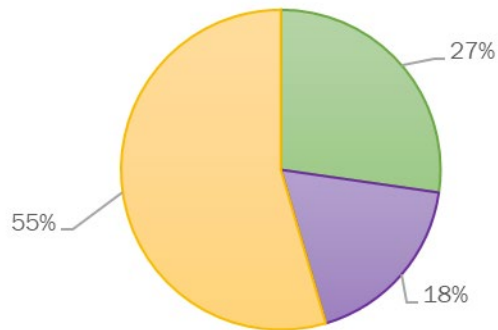
NMF = Not Meaningful

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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.

 International

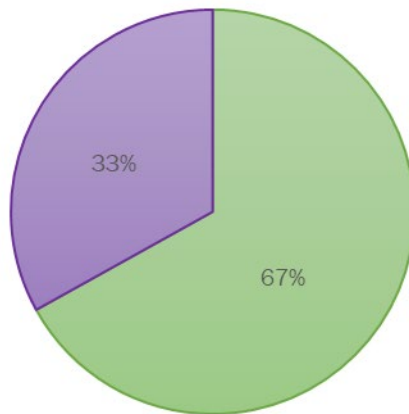
# Summary

### 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

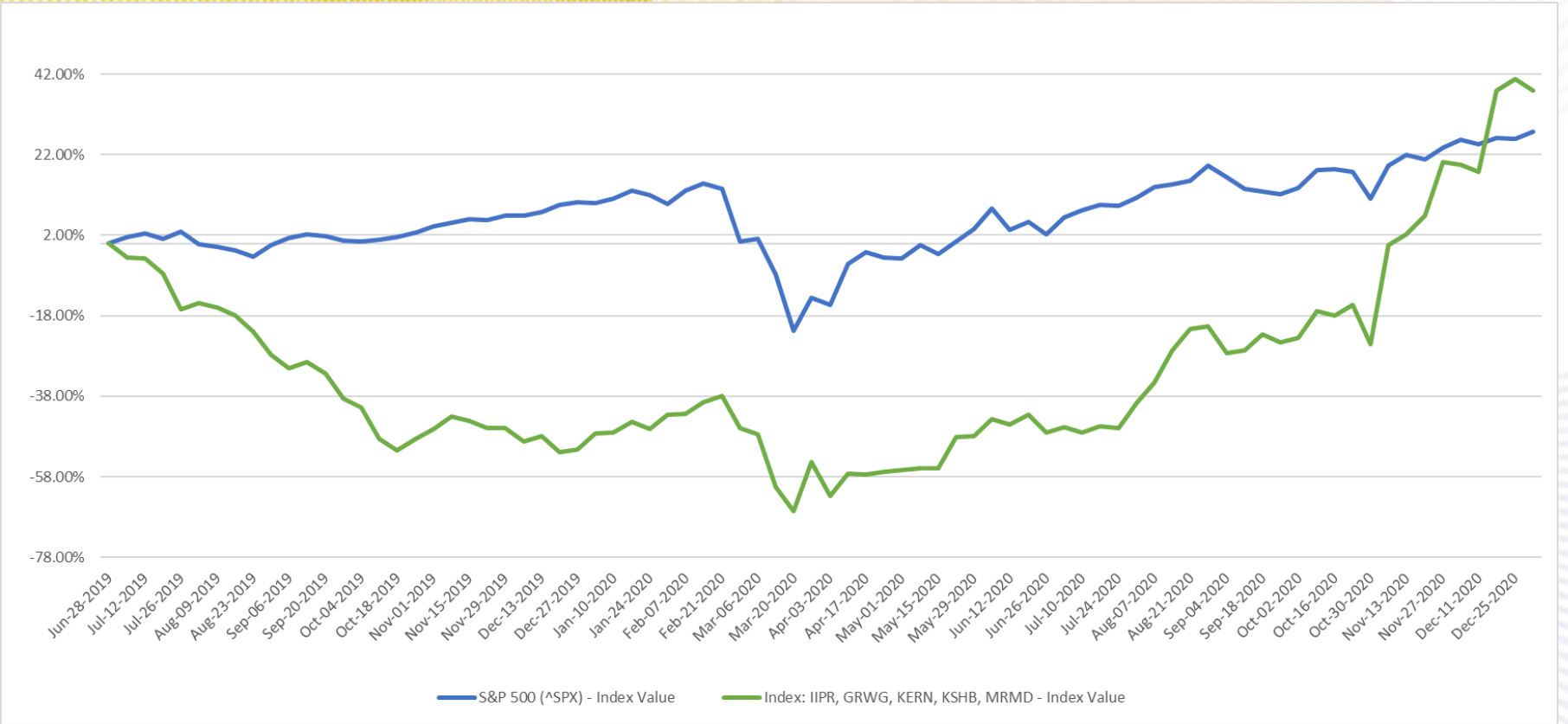
### Public Ancillary Companies by Location



- 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

	12/31/20	9/30/20	6/30/20	3/31/20	12/31/19	9/30/19	6/30/19	Average
<b>Price / Revenues</b> (# of companies w/multiples)	3.81x (41)	2.45x (42)	2.33x (42)	1.96x (40)	3.11x (40)	3.25x (40)	5.18x (38)	3.16x
<b>Price / Gross Profits</b> (# of companies w/multiples)	7.09x (34)	5.12x (36)	5.45x (34)	3.45x (32)	6.55x (36)	7.07x (32)	9.31x (26)	6.29x
<b>Price / EBITDA</b> (# of companies w/multiples)	1.21x (1)	34.26x (3)	13.94x (2)	8.86x (3)	28.59x (3)	31.25x (2)	12.73x (1)	18.69x
<b>Price / Earnings</b> (# of companies w/multiples)	1.49x (1)	1.49x (1)	20.38x (2)	7.41x (4)	10.40x (4)	1.99x (3)	2.25x (5)	6.49x
<b>MVIC / Revenues</b> (# of companies w/multiples)	4.97x (42)	3.23x (42)	3.55x (43)	2.33x (40)	4.06x (41)	3.93x (41)	5.79x (42)	3.98x
<b>MVIC / Gross Profits</b> (# of companies w/multiples)	10.91x (33)	7.58x (33)	6.59x (34)	4.76x (33)	7.46x (34)	8.17x (30)	9.44x (30)	7.84x
<b>MVIC / EBITDA</b> (# of companies w/multiples)	6.79x (1)	21.08x (2)	20.69x (2)	25.69x (3)	32.64x (3)	16.41x (1)	14.34x (1)	19.66x
<b>MVIC / Earnings</b> (# of companies w/multiples)	1.68x (1)	1.68x (1)	22.07x (2)	9.03x (4)	11.53x (4)	1.99x (3)	2.38x (5)	7.19x

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

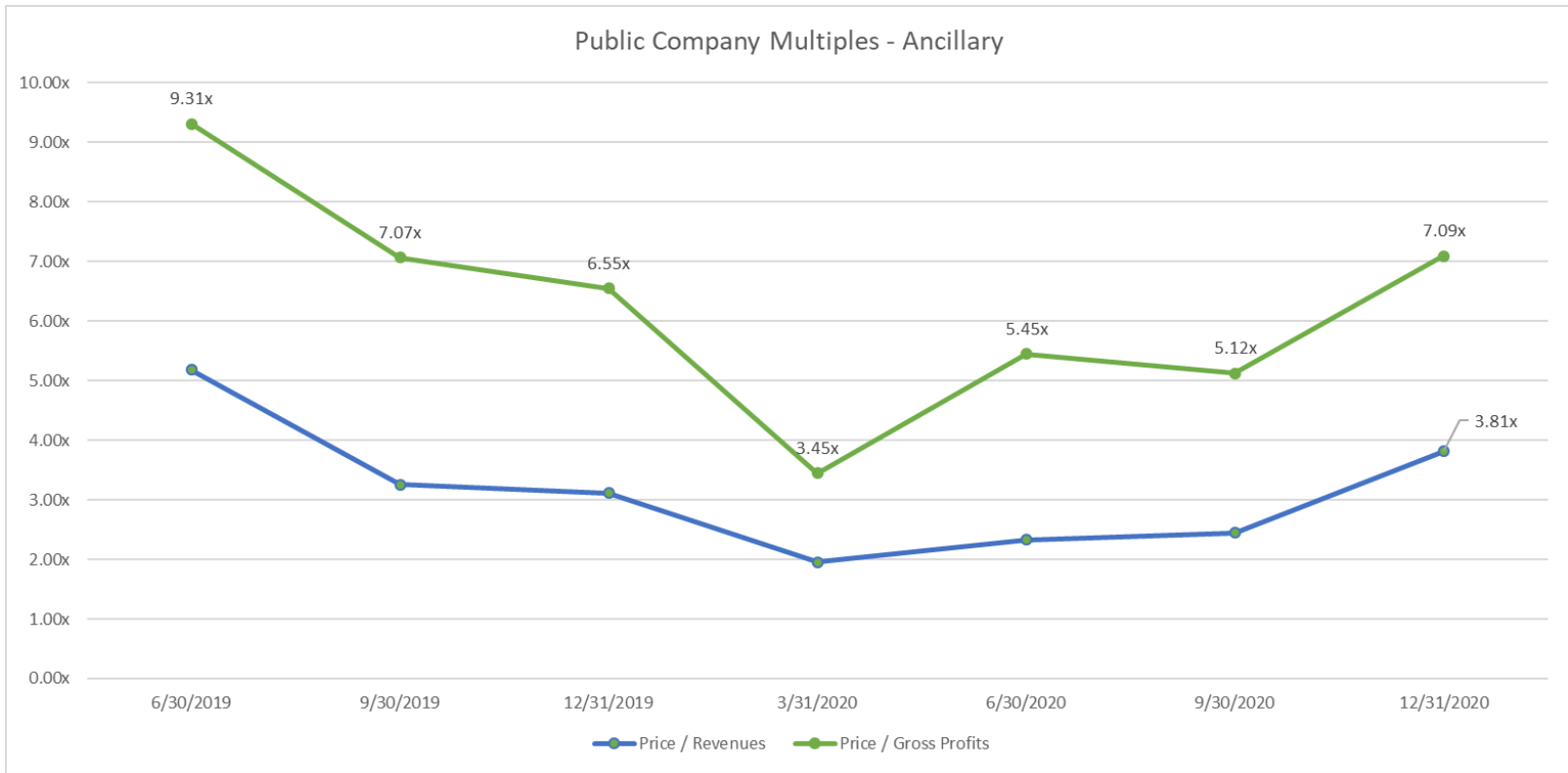
Median numbers comprise of ALL public companies listed

■ 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



*EBITDA has been excluded due to lack of public companies with Price/EBITDA multiple.*

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

\* 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	<b>CFPM Management Services Ltd</b>	<b>Blackhawk Resource Corp. (nka:Blackhawk Growth Corp.)</b>	N/A	N/A	N/A
10/27/2020	<b>Canadian American Standard Hemp, Inc. (nka:Real Brands, Inc.)</b>	<b>Real Brands, Inc.</b>	\$0.00	\$0.00	\$0.00
6/17/2019	<b>MJ Freeway LLC (nka:Akerna Corp.)</b>	<b>MTech Acquisition Corp.</b>	9.83	0.00	(6.53)
4/3/2019	<b>POSaBIT, Inc. (nka:POSaBIT Systems Corporation)</b>	<b>Foreshore Exploration Partners Corp.</b>	3.08	(3.52)	(3.76)
3/11/2019	<b>World Class Extractions Inc.</b>	<b>CBD MED Research Corp.</b>	0.00	(1.86)	(4.51)
9/17/2018	<b>Canopy Rivers Corporation (nka:Canopy Rivers Inc.)</b>	<b>Aim2 Ventures Inc.</b>	55.52	0.00	33.62
9/13/2018	<b>Lift Co. Ltd. (nka:Lift &amp; Co. Corp.)</b>	<b>MJ Opportunity Corp.</b>	3.56	(3.94)	(6.91)
5/30/2018	<b>CannAmerica Brands Corp.</b>	<b>Transform Capital Corp.</b>	0.34	0.00	(0.09)
5/17/2018	<b>BlockStrain Technology Corp. (nka:TruTrace Technologies Inc.); BLOCKStrain Technology Corp. (nka:TruTrace Technologies Inc.)</b>	<b>Scorpion Resources Inc.</b>	0.00	0.00	(0.35)
3/12/2018	<b>Cannex Capital Holdings Inc.</b>	<b>Arco Resources Corp.</b>	5.72	3.65	(2.09)
3/2/2018	<b>Dope Ventures Infrastructure Corp. (nka:Vert Infrastructure Ltd.)</b>	<b>Fortify Resources Inc.</b>	0.00	0.00	(0.65)
12/22/2017	<b>FinCanna Capital Corp.</b>	<b>Astar Minerals Ltd.</b>	(0.01)	NA	(1.26)
12/22/2016	<b>Alternate Health Inc. (nka:Alternate Health Corp.)</b>	<b>Alternate Health Corp.</b>	0.18	(0.35)	(0.50)
12/4/2015	<b>CB Scientific, Inc.</b>	<b>Net X America Inc.</b>	0.00	0.00	0.00
8/24/2015	<b>Pineapple Express, Inc. (nka:Pineapple, Inc.)</b>	<b>Globestar Industries Inc.</b>	0.00	0.00	0.00

\* LTM as of the closing date



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

Transaction Date	Target	Acquirer	Transaction Size	% Bought	LTM Revenues	LTM EBITDA	EV/ Revenues	EV/ EBITDA
12/17/2020	Cultivation and Production facilities in Tumwater, WA and Georgetown, MA of 4Front Ventures	Innovative Industrial Properties, Inc.	\$33.00	100.0%	N/A	N/A	N/A	N/A
12/10/2020	Copacetic Strategies, LLC	NatureTrak, LLC	0.00	100.0%	N/A	N/A	N/A	N/A
12/1/2020	Assets of Cannabis Testing Laboratories	Kennebec Analytical Services, LLC	0.00	100.0%	N/A	N/A	N/A	N/A
12/1/2020	Friendly Stranger Holdings Corp.	Fire & Flower Inc.	25.66	100.0%	N/A	N/A	N/A	N/A
11/16/2020	My Security Firm LLC	Gateway Proven Strategies	0.00	100.0%	N/A	N/A	N/A	N/A
11/12/2020	All of the assets of Solar Cultivation Technologies, Inc.	DC Energy Group, LLC	0.20	100.0%	N/A	N/A	N/A	N/A
11/12/2020	PurePenn, LLC/ Pioneer Leasing & Consulting LLC	Trulieve Cannabis Corp.	106.00	100.0%	N/A	N/A	N/A	N/A
10/28/2020	Pharmacology University, Inc.	China Infrastructure Construction Corp.	0.00	100.0%	N/A	N/A	N/A	N/A
10/27/2020	Real Brands, Inc.	Canadian American Standard Hemp, Inc. (nka:Real Brands, Inc.)	0.00	100.0%	N/A	N/A	N/A	N/A
10/19/2020	CMAX Assets of CMAX Technologies Inc.	Canntab Therapeutics Limited	1.36	100.0%	N/A	N/A	N/A	N/A
10/16/2020	Encompass Technologies Development, LLC	Orchestra, LLC	0.00	100.0%	N/A	N/A	N/A	N/A
10/7/2020	CannSell Cannabis Retail Education Program Assets of Gotham Green Partners Admin 1, LLC	Canadian Cannabis Retailers Co. Ltd.	0.00	100.0%	N/A	N/A	N/A	N/A
9/30/2020	1265292 B.C. Ltd.	Halo Labs Inc. (nka:Halo Collective 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. (nka:Halo Collective Inc.)	1.51	100.0%	N/A	N/A	N/A	N/A

NMF = Not Meaningful

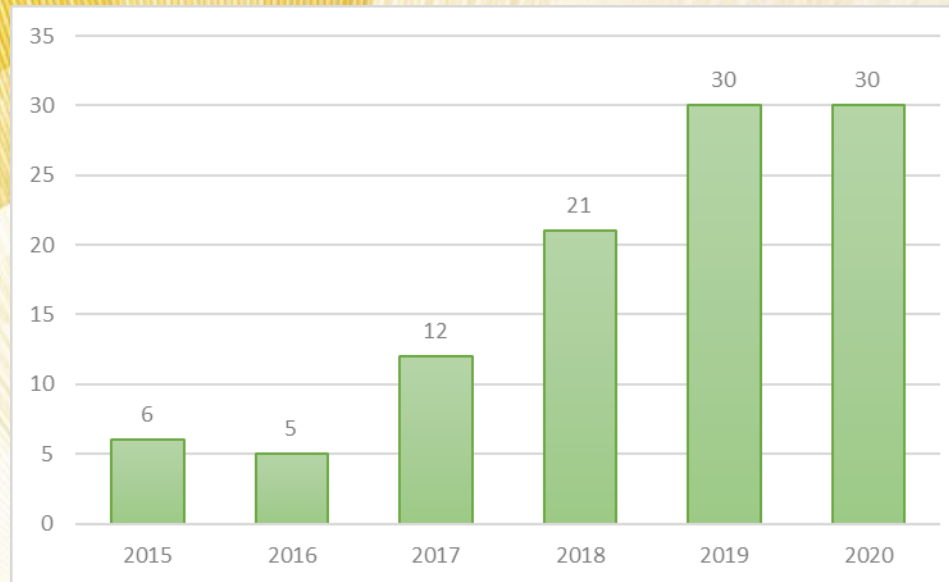
## 2020 M&A Transactions for a Majority Stake (\$ in 000,000s)

Transaction Date	Target	Acquirer	Transaction Size	% Bought	LTM Revenues	LTM EBITDA	EV/ Revenues	EV/ EBITDA
5/22/2020	<b>Retail Pro Associates, Inc.</b>	<b>CBD Unlimited, Inc.</b>	0.00	100.0%	N/A	N/A	N/A	N/A
4/30/2020	<b>New Leaf USA, Inc.</b>	<b>New Leaf Ventures Inc</b>	3.09	100.0%	N/A	N/A	N/A	N/A
4/24/2020	<b>Tidal Royalty Corp.</b>	<b>MichiCann Medical Inc. (nka:Red White &amp; Bloom Brands Inc.)</b>	0.00	100.0%	N/A	N/A	N/A	N/A
4/10/2020	<b>Trellis Solutions, Inc.</b>	<b>Akerna Corp.</b>	3.22	100.0%	1.10	N/A	2.93x	N/A
3/11/2020	<b>VSSL Enterprises Ltd</b>	<b>DigiPath, Inc.</b>	1.12	100.0%	N/A	N/A	N/A	N/A
3/10/2020	<b>Cannalift Delivery Inc.</b>	<b>Halo Labs Inc. (nka:Halo Collective Inc.)</b>	4.92	100.0%	N/A	N/A	N/A	N/A
2/5/2020	<b>Products Group, Inc.</b>	<b>Sun Kissed Industries Inc.</b>	0.00	100.0%	N/A	N/A	N/A	N/A
1/22/2020	<b>TriGrow Systems Inc.</b>	<b>Agrify Corporation</b>	0.00	100.0%	N/A	N/A	N/A	N/A
1/21/2020	<b>Feria Del Caamo SL</b>	<b>High Times</b>	0.00	100.0%	N/A	N/A	N/A	N/A
1/16/2020	<b>CannaRegs, Ltd.</b>	<b>Fylo Inc.</b>	10.00	100.0%	N/A	N/A	N/A	N/A
1/15/2020	<b>Cannabis property in Richmond, Virginia</b>	<b>Innovative Industrial Properties, Inc.</b>	11.74	100.0%	N/A	N/A	N/A	N/A
1/15/2020	<b>Solo Sciences, Inc.</b>	<b>Akerna Corp.</b>	13.34	80.4%	0.00	(0.98)	NMF	-15.72x
1/13/2020	<b>Lady Chatterley Health</b>	<b>ManifestSeven Holdings Corporation</b>	0.00	100.0%	N/A	N/A	N/A	N/A
1/8/2020	<b>Origin House</b>	<b>Cresco Labs Inc.</b>	443.02	100.0%	63.23	(51.19)	0.00x	0.00x
<b>Median of the M&amp;A Transaction Targets</b>			<b>\$1.24</b>	<b>100.0%</b>	<b>\$3.77</b>	<b>(\$26.08)</b>	<b>2.93x</b>	<b>NMF</b>

International

NMF = Not Meaningful

## M&A transactions for each year



Year	Number of Acquisitions
<b>2020</b>	<b>30</b>
<b>2019</b>	<b>30</b>
<b>2018</b>	<b>21</b>
<b>2017</b>	<b>12</b>
<b>2016</b>	<b>5</b>
<b>2015</b>	<b>6</b>

Contact [vspaulding@singerlewak.com](mailto:vspaulding@singerlewak.com) for a comprehensive list + description of cannabis mergers and acquisitions.

SINGERLEWAK is a nationally recognized full service accounting, advisory, tax and business valuation firm that has provided independent financial advisory and valuation services in thousands of situations for more than 50 years. These assignments include the valuation of companies and pass-through entities, their securities, and their intangible assets ranging in size from small, closely-held businesses and start-ups, to corporations with market values over a billion dollars, covering almost every industry and all types of transactions. With the collective backgrounds of our managing directors and professional staff, SingerLewak brings substantial large deal experience to bear on our middle market transaction opinions. SingerLewak utilizes proprietary research, intensive due diligence, and the experience and insights of its professionals to produce thoughtful, well-documented opinions that have consistently withstood the scrutiny of clients and their advisors, investors, regulators, and courts.

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](mailto: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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