

Q4: Quarterly Industry Update

As of December 31, 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 December 31, 2019, the median 52-week share price return of the Hemp industry was -22.35%. 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	-31.09%	-31.09%	2.72x	4.59x	4.73x	16.05x	3.21x	9.05x
Less than \$1 million	-10.00%	-10.00%	6.82x	11.14x	7.86x	N/A	8.49x	7.47x
Cumulative*	-22.35%	-22.35%	3.45x	8.45x	7.05x	16.05x	5.23x	8.26x

*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 Q4 2020

Q1

- 5 Public companies added

Q2

- 2 Public companies added
- 2 Companies delisted
 - 1 Reverse merger added
- 1 Company name change
- 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- Public companies displaying outdated revenues now display as “N/A”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

Q4

- 8 Public companies added
- 1 Reverse merger added

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
22nd Century Group, Inc.	100.0%	243.3%	100.0%	\$305.49	\$28.06	\$1.07	(\$15.29)	(\$19.51)	3.8%	-69.5%	10.89x	NMF
Avicanna Inc.	-48.4%	32.3%	-48.4%	37.44	1.48	1.45	(13.33)	(17.26)	98.1%	N/A	25.26x	25.74x
Bhang Inc.	-63.3%	-26.7%	-63.3%	8.39	2.43	0.47	(4.79)	(7.64)	19.5%	-313.7%	3.45x	17.69x
C21 Investments Inc.	139.2%	121.3%	139.2%	173.40	36.49	16.29	8.25	(20.83)	44.6%	-57.1%	4.75x	10.64x
CLS Holdings USA, Inc.	-32.1%	146.7%	-32.1%	18.73	14.69	7.73	(1.31)	(29.99)	52.6%	-204.2%	1.28x	2.42x
Ecofibre Limited	-28.4%	-23.8%	-28.4%	582.20	35.02	26.31	8.47	9.08	75.1%	25.9%	16.63x	22.13x
Empower Clinics Inc.	612.5%	714.3%	612.5%	55.93	2.98	1.57	(2.53)	(3.32)	52.7%	-111.6%	18.78x	35.60x
Exactus, Inc.	-87.0%	-21.8%	-87.0%	2.77	2.18	(1.99)	(8.76)	(11.59)	-91.5%	-532.7%	1.27x	NMF
Grey Cloak Tech Inc.	96.1%	0.0%	96.1%	18.35	1.32	0.44	(0.97)	(0.98)	33.7%	-74.7%	13.93x	41.36x
Hemp, Inc	-42.5%	15.1%	-42.5%	29.67	3.97	1.21	N/A	(15.76)	30.4%	-397.4%	7.48x	24.61x
Isodiol International Inc.	-78.8%	0.0%	-78.8%	1.71	12.18	2.30	(22.78)	(78.75)	18.9%	-646.8%	0.14x	0.74x
Medical Marijuana, Inc.	-14.4%	30.2%	-14.4%	69.21	58.98	46.48	N/A	8.80	78.8%	14.9%	1.17x	1.49x
MYM Nutraceuticals Inc.	-22.4%	58.1%	-22.4%	12.35	3.62	1.74	(3.03)	(3.03)	48.1%	-83.7%	3.42x	7.10x
Naturally Splendid Enterprises Ltd.	-21.4%	-26.7%	-21.4%	11.10	1.52	(0.05)	(3.12)	(5.06)	-3.0%	-332.7%	7.29x	NMF
New You Inc.	-94.1%	-71.6%	-94.1%	4.29	2.13	1.86	(3.70)	(4.54)	87.5%	-213.2%	2.02x	2.31x
Orchid Ventures, Inc.	28.6%	12.5%	28.6%	4.07	2.68	1.14	N/A	(4.33)	42.7%	-161.8%	1.52x	3.56x
PotNetwork Holdings, Inc.	-76.4%	-63.6%	-76.4%	3.98	8.38	2.04	N/A	(3.87)	24.3%	-46.2%	0.47x	1.95x
RAMM Pharma Corp.	-30.1%	1.6%	-30.1%	65.47	4.16	1.00	(3.95)	(7.37)	24.1%	-177.3%	15.74x	NMF
Thoughtful Brands Inc.	-89.0%	-54.2%	-89.0%	13.57	22.83	2.30	(14.13)	(25.71)	10.1%	-112.6%	0.59x	5.91x

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.

(Continued on next page)

NMF = Not Meaningful

International

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
Tree of Knowledge International Corp.	-71.4%	-66.7%	-71.4%	2.51	7.16	1.93	(4.45)	(16.44)	26.9%	-229.7%	0.35x	1.30x
Veritas Farms, Inc.	-81.9%	-36.3%	-81.9%	7.16	6.41	3.39	(8.92)	(9.53)	52.9%	-148.6%	1.12x	2.11x
Vext Science, Inc.	41.4%	135.7%	41.4%	23.07	22.34	8.08	2.08	0.17	36.2%	0.7%	1.03x	2.85x
Median	-31.09%	0.78%	-31.09%	\$15.96	\$5.29	\$1.80	(\$3.82)	(\$7.51)	34.93%	2.72X	4.73X	16.05X



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 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
420 Property Management, Inc.	66.7%	150.0%	66.7%	\$0.00	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Acacia Diversified Holdings, Inc.	-79.7%	-12.0%	-79.7%	1.00	\$0.52	\$0.13	(\$0.69)	(\$0.49)	25.4%	1.93x	7.61x	NMF
Alternate Health Corp.	0.0%	0.0%	0.0%	7.79	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Artelo Biosciences, Inc.	-73.0%	-26.5%	-73.0%	11.03	N/A	N/A	(4.78)	(4.78)	N/A	N/A	N/A	NMF
Asia Green Biotechnology Corp.	111.1%	-17.4%	111.1%	3.44	N/A	N/A	N/A	(0.45)	N/A	N/A	N/A	N/A
Benchmark Botanics Inc.	-72.7%	-40.0%	-72.7%	24.43	0.48	(0.37)	(3.09)	(1.11)	-76.4%	NMF	NMF	NMF
Bespoke Extracts, Inc.	110.0%	75.0%	110.0%	4.82	0.01	0.01	(3.82)	(4.43)	67.8%	NMF	NMF	NMF
BevCanna Enterprises Inc.	172.2%	308.3%	172.2%	98.03	0.07	(0.03)	(4.60)	(6.72)	-42.8%	NMF	NMF	NMF
Branded Legacy Inc	-96.2%	-36.3%	-96.2%	0.36	0.28	0.15	(0.36)	(2.00)	55.4%	1.31x	2.37x	NMF
Can Quest Medical Corp. (Formerly Algae Dynamics Corp)	-30.6%	4.2%	-30.6%	2.08	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
CanQuest Medical Corp.	-30.6%	4.2%	-30.6%	2.08	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Cannabis Global, Inc.	-55.6%	20.6%	-55.6%	4.77	0.02	(0.00)	(3.70)	(4.90)	-6.5%	NMF	NMF	NMF
Cannalink, Inc.	-32.0%	-19.9%	-32.0%	0.00	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
CBD Unlimited, Inc.	10.3%	83.0%	10.3%	23.87	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Corix Bioscience, Inc.	-100.0%	-100.0%	-100.0%	0.00	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Curative Biosciences, Inc.	-47.3%	17.2%	-47.3%	2.98	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Demand Brands, Inc.	-29.5%	-27.9%	-29.5%	1.34	0.17	0.17	N/A	0.01	100.0%	8.11x	8.11x	N/A
Earth Science Tech, Inc.	-61.4%	-1.8%	-61.4%	1.26	0.18	0.07	(0.46)	(4.43)	35.8%	6.82x	19.06x	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.

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
EastWest Bioscience Inc.	-33.3%	-20.0%	-33.3%	1.88	0.53	0.10	(0.87)	(0.77)	18.7%	3.53x	18.85x	NMF
Eviana Health Corporation	0.0%	0.0%	0.0%	1.55	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
FBEC Worldwide, Inc.	200.0%	200.0%	200.0%	1.07	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
FutureWorld Corp.	N/A	200.0%	N/A	1.56	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Gala Pharmaceutical, Inc.	-88.5%	-33.7%	-88.5%	0.14	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Generation Hemp Inc.	-41.7%	12.7%	-41.7%	5.47	0.08	0.08	(1.10)	(9.58)	100.0%	NMF	NMF	NMF
GL Brands, Inc.	-88.0%	-65.1%	-88.0%	4.69	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Global Hemp Group Inc.	0.0%	25.0%	0.0%	5.29	0.02	0.02	(0.49)	(0.95)	72.6%	NMF	NMF	NMF
GNCC Capital, Inc.	100.0%	100.0%	100.0%	0.04	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Golden Developing Solutions, Inc.	-10.0%	12.5%	-10.0%	1.47	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Gridiron BioNutrients, Inc.	-30.4%	110.5%	-30.4%	0.92	0.00	0.00	(0.22)	(2.55)	22.0%	NMF	NMF	NMF
Hemp Naturals, Inc.	-99.9%	-20.0%	-99.9%	0.02	0.00	0.00	N/A	(6.69)	14.5%	NMF	NMF	N/A
HempAmericana, Inc	-45.7%	18.8%	-45.7%	5.44	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
HQ Global Education Inc.	200.0%	87.5%	200.0%	0.02	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Indoor Harvest Corp.	169.2%	94.4%	169.2%	0.70	N/A	N/A	(0.62)	(3.10)	N/A	N/A	N/A	NMF
InMed Pharmaceuticals Inc.	-46.5%	-8.4%	-46.5%	29.05	N/A	N/A	(7.51)	(7.85)	N/A	N/A	N/A	NMF
InnoCan Pharma Corporation	109.4%	109.4%	109.4%	58.86	N/A	N/A	(4.29)	(2.75)	N/A	N/A	N/A	NMF
Kona Gold Beverage, Inc.	-20.9%	45.3%	-20.9%	26.45	0.83	0.17	(1.93)	(2.60)	20.6%	NMF	NMF	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.

Multiple year periods are calculated as the average annual return.

NMF = Not Meaningful

(Continued on next page)



International

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
Limitless Venture Group Inc.	-28.2%	54.6%	-28.2%	0.97	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Marijuana Company of America, Inc.	-94.3%	314.0%	-94.3%	7.92	0.36	0.16	(5.48)	(13.48)	44.7%	21.99x	49.20x	NMF
Nexien BioPharma, Inc.	155.4%	19.2%	155.4%	5.00	N/A	N/A	N/A	(3.12)	N/A	N/A	N/A	N/A
North American Cannabis Holdings, Inc.	0.0%	100.0%	0.0%	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%	-73.0%	3.17	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Novus Acquisition & Development Corp.	18.4%	-36.1%	18.4%	0.09	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
NutraLife BioSciences, Inc.	26.7%	111.1%	26.7%	13.31	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Nuvus Gro Corp.	-16.0%	-13.9%	-16.0%	1.26	N/A	N/A	(0.15)	0.17	N/A	N/A	N/A	NMF
Omniscanna Health Solutions, Inc.	1051.5%	590.9%	1051.5%	3.30	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Ovation Science Inc.	77.5%	-13.4%	77.5%	10.43	0.54	0.38	N/A	(0.94)	70.9%	19.25x	27.15x	N/A
Pazoo, Inc.	200.0%	500.0%	200.0%	0.37	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Peak Pharmaceuticals, Inc.	519.4%	591.7%	519.4%	6.50	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.	175.0%	22.2%	175.0%	0.29	0.01	0.00	(0.32)	(0.37)	9.9%	20.19x	NMF	NMF
Profile Solutions, Inc.	-96.0%	33.3%	-96.0%	0.31	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Pure Harvest Corporate Group, Inc.	-5.7%	11.1%	-5.7%	28.08	0.33	0.20	(5.56)	(10.30)	61.9%	NMF	NMF	NMF
Revive Therapeutics Ltd.	933.3%	129.6%	933.3%	146.81	N/A	N/A	(5.57)	(6.83)	N/A	N/A	N/A	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.

Multiple year periods are calculated as the average annual return.

NMF = Not Meaningful

(Continued on next page)

International

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
Right On Brands, Inc.	-72.7%	50.0%	-72.7%	0.14	0.42	0.12	(4.30)	(4.98)	27.6%	0.33x	1.18x	NMF
Rocky Mountain High Brands, Inc.	1.3%	-27.7%	1.3%	5.55	0.24	(0.64)	(3.81)	(4.98)	-264.3%	22.91x	NMF	NMF
Sixth Wave Innovations Inc.	-45.1%	0.4%	-45.1%	20.03	N/A	N/A	N/A	(16.29)	N/A	N/A	N/A	N/A
Skye Bioscience, Inc.	-69.3%	-5.7%	-69.3%	10.00	N/A	N/A	(6.81)	(0.21)	N/A	N/A	N/A	NMF
Spyder Cannabis Inc.	-33.3%	0.0%	-33.3%	1.41	0.55	0.20	(0.71)	(1.63)	36.3%	2.55x	7.01x	NMF
The Greater Cannabis Company, Inc.	-90.9%	-21.1%	-90.9%	0.61	0.05	(0.06)	(0.36)	(1.66)	-108.5%	11.63x	NMF	NMF
True Leaf Brands Inc.	-55.6%	92.6%	-55.6%	5.91	N/A	N/A	(3.48)	(11.16)	N/A	N/A	N/A	NMF
U.S. Energy Initiatives Corporation Inc.	50.0%	200.0%	50.0%	0.08	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Verde Science, Inc.	100.0%	-60.0%	100.0%	0.02	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Vinergy Cannabis Capital Inc.	450.0%	266.7%	450.0%	4.24	N/A	N/A	N/A	(2.11)	N/A	N/A	N/A	N/A
Vitalibis, Inc.	-99.1%	-25.0%	-99.1%	0.39	0.24	0.13	N/A	(3.96)	51.6%	1.60x	3.10x	N/A
Vitality Biopharma, Inc.	-4.0%	-64.7%	-4.0%	3.05	N/A	N/A	N/A	(1.27)	N/A	N/A	N/A	N/A
Wanderport Corporation	96.7%	181.0%	96.7%	3.79	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Western Sierra Resource Corporation	135.6%	-6.7%	135.6%	4.39	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Zoetic International Plc	1161.3%	174.5%	1161.3%	136.20	(1.31)	(1.43)	(1.30)	(5.39)	109.3%	NMF	NMF	NMF
Median	-10.00%	12.62%	-10.00%	\$2.53	\$0.21	\$0.07	(\$2.51)	(\$3.10)	31.71%	6.82x	7.86x	N/A

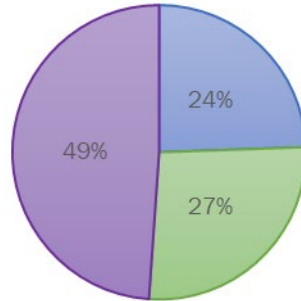
Companies above 30x or below 0x have been excluded for Revenue and Gross Profit multiples.
 Companies above 50x or below 0x have been excluded for EBITDA and Earnings multiples.
 Multiple year periods are calculated as the average annual return.

NMF = Not Meaningful



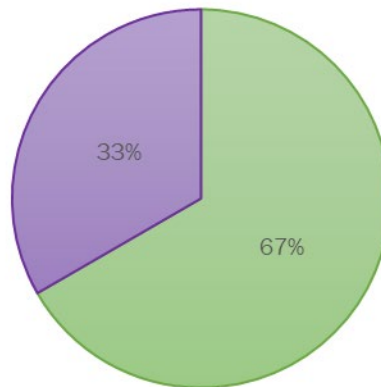
Summary

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

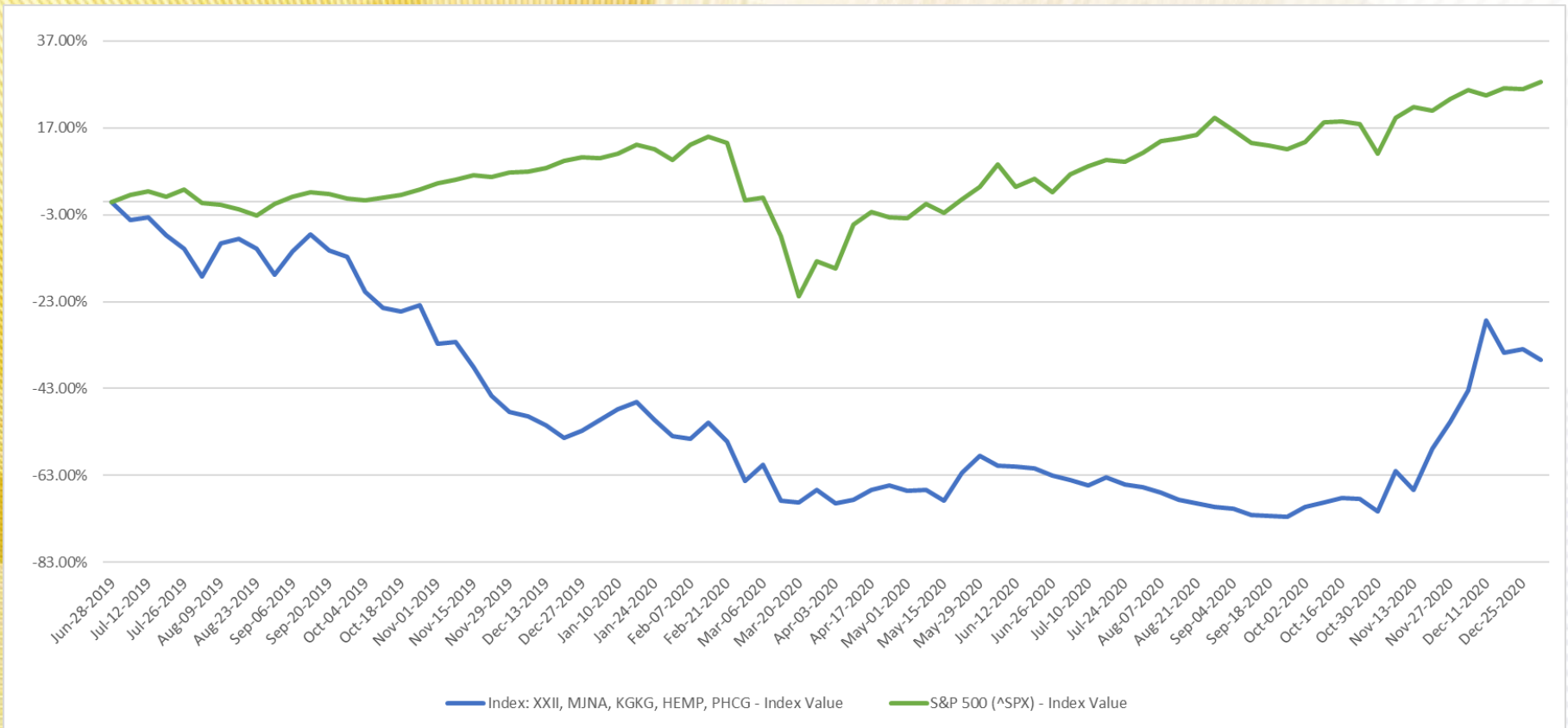
Public Hemp Companies by Location



- 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

	12/31/20	9/30/20	6/30/20	3/31/20	12/31/19	9/30/19	6/30/19	Average
Price / Revenues (# of companies w/multiples)	3.45x (35)	3.36x (35)	3.82x (32)	2.52x (29)	5.57x (32)	6.39x (32)	8.39x (25)	4.78x
Price / Gross Profits (# of companies w/multiples)	7.05x (28)	8.29x (28)	6.83x (25)	5.35x (25)	10.47x (25)	8.58x (27)	16.39x (20)	8.99x
Price / EBITDA (# of companies w/multiples)	16.05x (2)	8.26x (2)	11.56x (2)	11.25x (2)	7.06x (2)	2.33x (3)	3.35x (2)	8.55x
Price / Earnings (# of companies w/multiples)	7.67x (2)	7.36x (2)	7.21x (1)	1.02x (1)	5.74x (4)	2.16x (2)	5.73x (2)	5.27x
MVIC / Revenues (# of companies w/multiples)	5.23x (34)	5.82x (35)	4.73x (31)	3.46x (29)	6.13x (32)	7.63x (33)	10.04x (29)	6.15x
MVIC / Gross Profits (# of companies w/multiples)	8.45x (23)	9.42x (24)	8.38x (20)	7.55x (22)	10.10x (22)	9.45x (23)	11.08x (18)	9.20x
MVIC / EBITDA (# of companies w/multiples)	21.21x (2)	14.08x (2)	22.49x (2)	22.17x (2)	7.89x (2)	5.62x (4)	5.04x (3)	14.07x
MVIC / Earnings (# of companies w/multiples)	8.26x (2)	7.95x (2)	8.39x (1)	1.06x (1)	9.13x (4)	2.38x (2)	5.93x (2)	6.16x

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

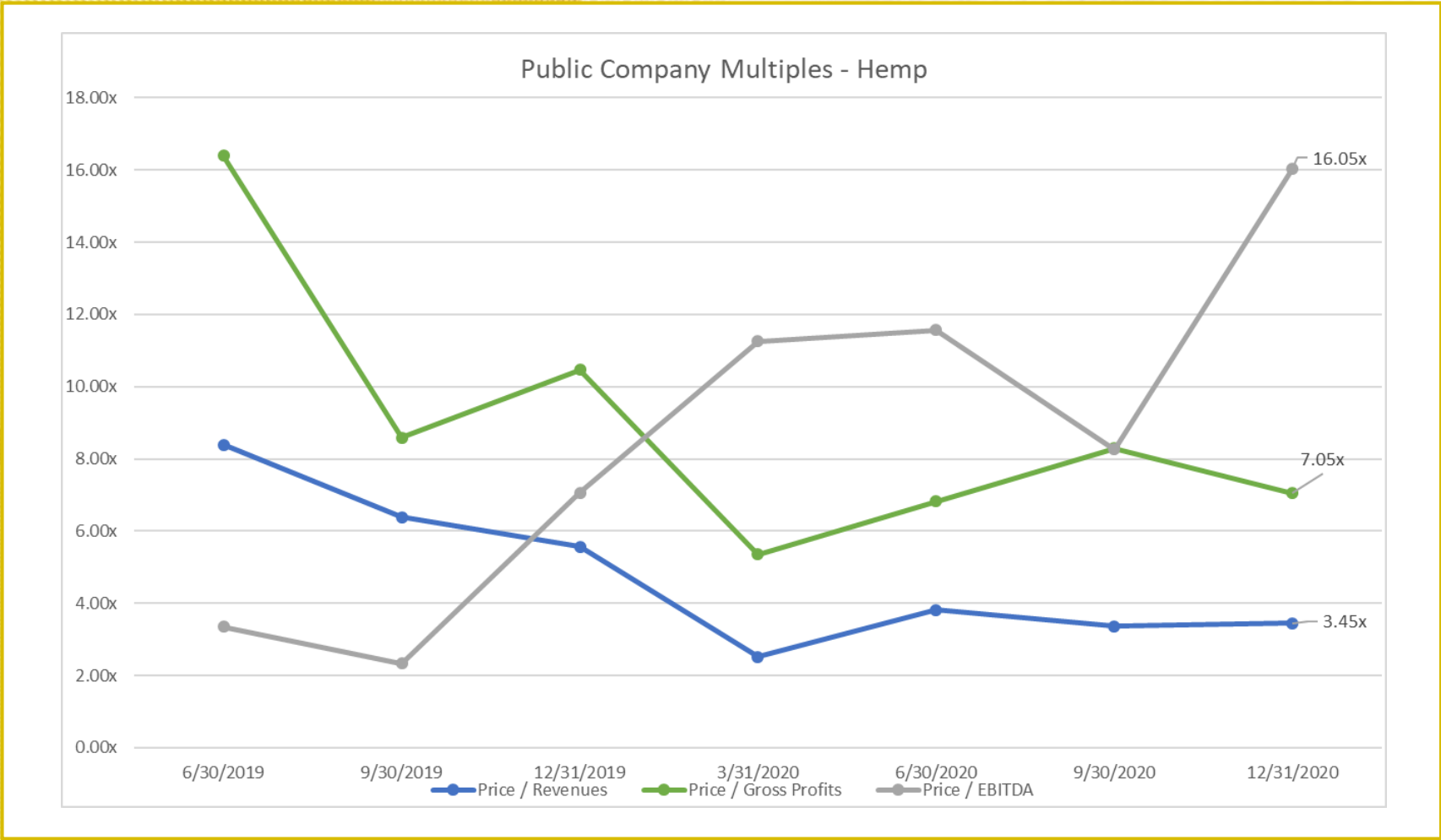
Median numbers comprise of ALL public companies listed

■ 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)

Transaction Date	Acquirer	Cannabis Co. LTM Information*			
		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
12/29/2020	Optimus Healthcare Services, Inc. (nka:Between Dandelions Inc.)	Between Dandelions Inc.	\$0.00	\$0.00	\$0.00
9/30/2020	Sativa Group Plc (nka:Sativa Wellness Group Inc.)	StillCanna Inc.	3.00	(7.38)	(7.62)
5/31/2019	Spyder Vapes Inc. (nka:Spyder Cannabis Inc.)	Anchor Capital Corporation	1.00	(0.51)	(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. 271 Lake Davis Holdings, LLC (nka:Veritas Farms, Inc.)	My Cloudz, Inc.	0.00	0.00	(0.16)
9/27/2017	Iso International, LLC (nka:Isodiol International Inc.)	Armeau Brands Inc.	0.56	(1.47)	(1.86)
5/18/2017	ShareRails, LLC (nka:Grey Cloak Tech, Inc.)	Laguna Blends Inc.	0.36	(3.03)	(4.29)
3/31/2017	American Housing Income Trust, Inc. (nka:Corix Bioscience, Inc.)	Grey Cloak Tech Inc.	0.17	(0.85)	(3.54)
3/13/2017	Alternate Health Inc. (nka:Alternate Health Corp.)	American Housing Income Trust, Inc.	0.00	0.00	0.00
12/22/2016	Dharma Distributors Ltd (nka:Hempco Food and Fiber Inc.)	Alternate Health Corp.	0.18	(0.35)	(0.50)
4/15/2016	Innovativ Media Group, Inc. (nka:Demand Brands, Inc.)	Genview Capital Corp.	4.03	0.12	0.02
7/7/2015		Global Gaming Network, 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
12/14/2020	Bloom Botanics Ltd	N2 Logics Inc	\$0.00	100.0%	N/A	N/A	N/A	N/A
12/9/2020	Primary Assets of Lexaria Canpharm Corp.	Hill Street Beverage Company Inc.	4.13	100.0%	N/A	N/A	N/A	N/A
12/8/2020	Treehouse Organics, LLC	Next Frontier Brands	0.00	100.0%	N/A	N/A	N/A	N/A
11/17/2020	Noble Line Inc.	Blackhawk Resource Corp. (nka:Blackhawk Growth Corp.)	0.55	89.4%	\$0.29	N/A	2.17x	N/A
11/13/2020	American CBD Extraction Corp.	Thoughtful Brands Inc.	9.35	100.0%	N/A	N/A	N/A	N/A
11/12/2020	General Processing LLC	EcoGen, Inc.	0.00	100.0%	N/A	N/A	N/A	N/A
10/30/2020	MR. Custom WHITE Label LLC	Blaine Labs, Inc.	0.00	51.0%	N/A	N/A	N/A	N/A
10/15/2020	HARA Flow Inc.	Eco-Growth Strategies Inc.	0.00	100.0%	N/A	N/A	N/A	N/A
10/8/2020	Products Group, Inc.	SINFIT Nutrition Inc.	0.00	100.0%	N/A	N/A	N/A	N/A
10/7/2020	Opticann Inc.	Heritage Cannabis Holdings Corp. CURE Pharmaceutical Holding Corp.	12.16	100.0%	N/A	N/A	N/A	N/A
10/2/2020	Sera Labs, Inc.	Walker Lane Exploration, Inc.	0.00	55.0%	N/A	N/A	N/A	N/A
10/1/2020	Cosmetics By Design, Inc.	Walker Lane Exploration, Inc.	0.00	55.0%	N/A	N/A	N/A	N/A
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	NMF

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
9/8/2020	Naturally Pure Therapy Products Corp.	BevCanna Enterprises Inc.	7.35	100.0%	4.77	N/A	1.54x	N/A
8/24/2020	CBD Winery Asset of International 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. (nka:GH Group, 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
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

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
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	NMF
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. (nka:Halo Collective 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 Kall, Inc.	Puration, Inc.	0.00	100.0%	N/A	N/A	N/A	N/A
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

■ International

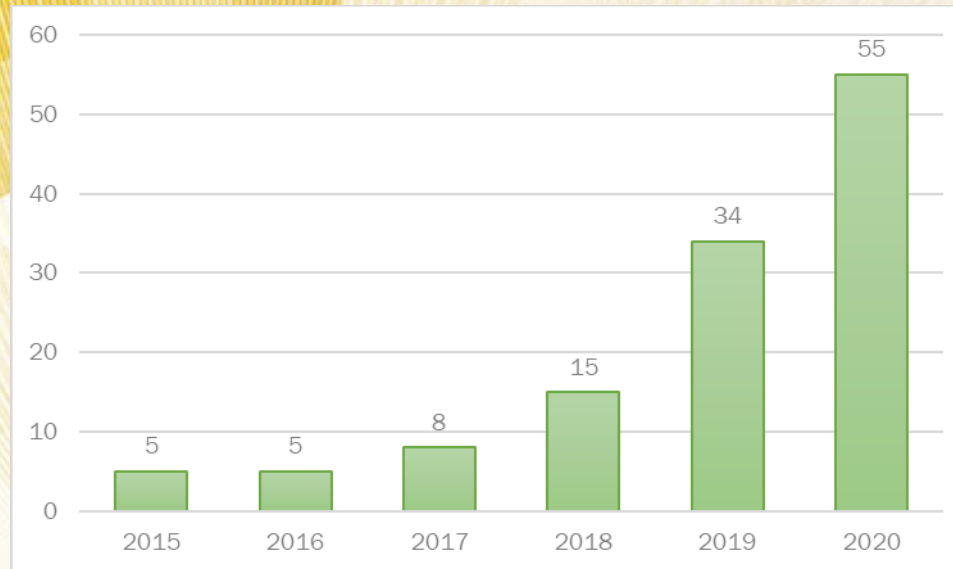
(Continued on next page)

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
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	Hemperi, 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			\$0.39	100.0%	\$4.57	-3.51	1.85x	14.28x

International

M&A transactions for each year



Year	Number of Acquisitions
2020	55
2019	34
2018	15
2017	8
2016	5
2015	5

Contact 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 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.

Disclosures and Limitations: This research report is for informational and discussion purposes only. Information presented herein is not investment advice of any kind to any person and does not constitute a recommendation as to the purchase or sale of any interests or as to any other course of action. General, financial, and statistical information concerning the details of this report and related industry are from sources SingerLewak believes to be reliable. SingerLewak has accurately reflected such information in this research report; however, SingerLewak makes no representation as to the sources' accuracy or completeness and has accepted this information without further verification. Neither all nor any part of the content of this report may be conveyed to the public through advertising, public relations, news, sales, mail, direct transmittal, or other media without the prior written consent of SingerLewak. SingerLewak's research is as of the date reported herein. SingerLewak has no affiliation with any of the companies comprising the industry used as a basis for research in this report, nor does SingerLewak hold any investments in the companies listed herein. The content of this report may be used, in part, as a basis for any work that SingerLewak performs for you in the future at the sole discretion of SingerLewak. THIS REPORT IS NOT TO BE USED OR CONSIDERED UNDER ANY CIRCUMSTANCE BY ANYONE AS INVESTMENT ADVICE.