

# Q2: Quarterly Industry Update

AS OF June 30, 2018

## Plant-Touching Cannabis

### INDUSTRY SUMMARY

SINGERLEWAK valuation identified Plant-Touching publicly traded companies, IPOs, and recent M&A transactions within the Ancillary Cannabis 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 June 30, 2017, the median 52-week share price return of the Plant-Touching Cannabis industry was 18.2%. As this industry is new and many companies trade through over-the-counter markets, multiples varied widely.

### Public Company Key Statistics

Median 52-Week Return	Median Year-to-Date Return	Median Price/ Revenue Multiple	Median MVIC/ Gross Profit Multiple
18.2%	-41.2%	53.1x	68.60x
Median Price//Gross Profit Multiple	Median Price/Earnings Multiple	Median MVIC/ Revenue Multiple	Median MVIC/ Earnings Multiple
60.22x	-3.67x	64.44x	-3.96x

# Comparable Public Company Market Metrics as of June 30, 2018

	YTD	3-Month	1-Year	2-Year	Revenues	Gross Profit	Net Income	GP Margin	NI Margin	P/Rev.	P/GP
<b>Abattis Bioceticals Corp.</b>	-69.9%	-30.7%	15.6%	123.0%	\$0.00	\$0.00	-\$1712.8	66.5%	-390167.9%	11044.21x	16604.14x
<b>Acacia Diversified Holdings</b>	-64.5%	-71.0%	-81.8%	-65.9%	\$0.30	\$0.20	-\$159.3	65.0%	-526.6%	13.02x	20.04x
<b>Advantis Corp.</b>	-12.0%	-59.1%	38.4%	60.9%	N/A	N/A	-\$29.5	N/A	N/A	N/A	N/A
<b>Alliance Growers Corp.</b>	-75.6%	-35.6%	106.6%	154.6%	N/A	N/A	-\$307.4	N/A	N/A	N/A	N/A
<b>Aphria Inc.</b>	-39.5%	1.3%	119.2%	171.4%	\$28.44	\$31.50	\$2268.4	110.8%	79.8%	66.70x	60.22x
<b>Canada House Wellness Group Inc.</b>	-70.3%	-24.7%	14.8%	N/A	\$2.56	\$2.39	-\$1007.3	93.2%	-392.7%	12.84x	13.78x
<b>Canadian Cannabis Corp.</b>	-42.0%	56.9%	81.8%	-29.3%	\$0.32	\$0.32	-\$1568.7	100.0%	-4910.2%	37.19x	37.19x
<b>Canamed4Pets, Inc.</b>	300.0%	0.0%	0.0%	100.0%	N/A	N/A	-\$193.1	N/A	N/A	N/A	N/A
<b>Cann Group Limited</b>	21.0%	13.0%	439.7%	N/A	\$1.11	\$2.47	-\$349.5	222.5%	-314.3%	324.87x	146.00x
<b>Cannabics Pharmaceuticals</b>	-50.3%	-18.2%	-7.0%	324.7%	\$0.01	\$0.01	-\$414.7	100.0%	-43565.5%	11422.23x	11422.23x
<b>Cannabis Sativa, Inc.</b>	-50.3%	-19.2%	-26.9%	37.0%	\$0.62	\$0.35	-\$567.8	57.1%	-921.7%	108.08x	189.43x
<b>Cannabis Science, Inc.</b>	-44.1%	-9.2%	16.6%	91.9%	\$0.01	\$0.00	-\$836.3	47.7%	-118629.2%	21062.02x	44192.62x
<b>Cannalink, Inc.</b>	10.0%	-24.7%	0.0%	-20.7%	N/A	N/A	N/A	N/A	N/A	N/A	N/A
<b>CannaRoyalty Corp.</b>	26.8%	21.0%	108.6%	N/A	\$4.54	\$0.78	-\$27.7	17.3%	-6.1%	44.60x	258.38x
<b>CanniMed Therapeutics Inc.</b>	-100.0%	-100.0%	-100.0%	N/A	\$14.72	\$11.03	\$269.1	74.9%	18.3%	0.00x	0.00x
<b>Cannpal Animal Therapeutics</b>	-10.0%	-18.8%	N/A	N/A	\$0.10	\$0.10	-\$170.6	96.0%	-1692.0%	129.77x	135.19x

Multiple year periods are calculated as the average annual return.

(Continued on next page)

# Comparable Public Company Market Metrics as of June 30, 2018

(Continued from previous page)

	YTD	3 Month	1 Year	2 Year	Revenues	Gross Profit	Net Income	GP Margin	NI Margin	P/Rev.	P/GP
<b>Canopy Growth Corporation</b>	23.2%	11.9%	376.3%	271.3%	\$66.90	\$74.50	-\$1,0763	111.4%	-160.9%	88.00x	79.02x
<b>Creso Pharma Limited</b>	-35.7%	-20.4%	7.6%	N/A	\$0.19	(\$0.15)	-\$1177.6	-79.5%	-6183.8%	265.82x	-334.23x
<b>CTT Pharmaceutical Holdings, Inc.</b>	442.7%	182.5%	493.3%	444.7%	N/A	N/A	-\$167.0	N/A	N/A	N/A	N/A
<b>Easton Pharmaceuticals Inc.</b>	-49.0%	-7.3%	-19.3%	100.7%	N/A	N/A	-\$52.7	N/A	N/A	N/A	N/A
<b>Emerald Health Therapeutics</b>	N/A	-18.2%	N/A	N/A	\$0.00	\$0.00	-\$635.3	100.0%	-	23456.08x	23456x
<b>eSense-Lab Ltd.</b>	-32.3%	-29.1%	215.2%	350.4%	\$0.86	\$0.03	-\$964.2	3.5%	-1120.6%	397.16x	11293x
<b>Gala Global Inc.</b>	-77.3%	-58.0%	-75.7%	N/A	\$0.08	\$0.04	-\$211.2	46.4%	-2514.3%	45.10x	97.13x
<b>Modern Mobility Aids, Inc.</b>	-74.4%	39.2%	-71.1%	-62.9%	\$0.00	\$0.00	-\$255.4	31.2%	-54580.6%	1329.21x	4260.75x
<b>GB Sciences, Inc.</b>	-45.7%	-3.6%	64.0%	9.2%	\$3.76	\$2.41	-\$2505	64.1%	-667.1%	22.73x	35.46x
<b>Golden Leaf Holdings Ltd.</b>	-50.9%	-26.0%	-27.0%	-27.7%	\$12.45	\$1.82	-\$4565.1	14.6%	-366.6%	7.03x	48.06x
<b>Green and Hill Industries, Inc.</b>	100.0%	300.0%	100.0%	100.0%	\$0.00	\$0.00	-\$35.6	100.0%	-	311.20x	311.20x
<b>Green Cures &amp; Botanical Distribution Inc.</b>	-55.9%	0.0%	-27.3%	-6.7%	\$1.24	\$0.99	-\$614.1	80.0%	496.4%	0.01x	0.02x
<b>Grow Solutions Holdings, Inc.</b>	-86.3%	-43.7%	-85.8%	-91.6%	\$6.78	\$1.25	-\$467.4	18.4%	-68.9%	0.05x	0.28x
<b>InMed Pharmaceuticals Inc.</b>	-39.9%	-47.8%	133.5%	204.0%	N/A	N/A	-\$571.3	N/A	N/A	N/A	N/A
<b>Innovative Industrial Properties, Inc.</b>	13.3%	36.9%	118.6%	N/A	\$9.92	\$9.65	-\$342.8	97.2%	34.6%	25.05x	25.76x
<b>Kaneh Bosm BioTechnology</b>	11.6%	12.0%	492.8%	129.4%	N/A	N/A	-\$79.6	N/A	N/A	N/A	N/A
<b>Kaya Holdings, Inc.</b>	-47.3%	3.0%	-3.2%	44.8%	\$1.17	\$0.70	-\$658.5	60.1%	-563.6%	17.10x	28.44x

(Continued on next page)

# Comparable Public Company Market Metrics as of June 30, 2018

(Continued from previous page)

	YTD	3 Month	1 Year	2 Year	Revenues	Gross Profit	Net Income	GP Margin	NI Margin	P/Rev.	P/GP
<b>Lifestyle Delivery Systems</b>	-41.6%	8.7%	19.7%	210.3%	\$0.01	\$0.01	-\$1083	100.0%	- 101694.0%	5941.95x	-41.6x
<b>Lotus Ventures Inc.</b>	-51.6%	-15.8%	-1.2%	22.6%	N/A	N/A	-\$186.4	N/A	N/A	N/A	-51.6x
<b>Mansfield-Martin Exploration Mining</b>	-28.6%	23.8%	-72.2%	N/A	N/A	N/A	N/A	N/A	N/A	N/A	-28.6x
<b>Maple Leaf Green World</b>	-41.7%	-48.4%	40.0%	96.7%	(\$0.01)	(\$0.44)	-\$660	7291.7%	108977.1%	-9124.74x	-41.7x
<b>Marapharm Ventures Inc.</b>	-71.7%	-60.6%	-75.3%	34.5%	\$0.12	(\$1.45)	-\$1596.9	-1204.2%	-13222.0%	213.62x	-71.7x
<b>Marijuana Company of America</b>	-34.7%	44.9%	87.3%	126.3%	\$0.06	\$0.04	-\$1623.6	70.8%	-28359.2%	1503.46x	-34.7x
<b>Medical Marijuana, Inc.</b>	-32.9%	8.0%	-4.8%	58.0%	\$42.54	\$27.67	-\$29950.2	65.0%	-704.0%	8.13x	-32.9x
<b>MediJane Holdings Inc.</b>	541.1%	-28.1%	661.8%	79.9%	\$0.04	\$0.02	-\$1176.1	41.5%	-28664.8%	14.48x	541.1x
<b>MedReleaf Corp.</b>	21.2%	51.0%	210.1%	N/A	\$33.85	\$36.19	-\$584.0	106.9%	-17.3%	61.10x	21.2x
<b>MGC Pharmaceuticals</b>	-29.8%	-26.2%	38.3%	22.0%	\$0.04	(\$0.08)	-\$950.7	-179.1%	-21926.2%	1234.82x	-29.8x
<b>MMJ PhytoTech Limited</b>	-27.1%	-11.7%	-0.7%	16.5%	\$0.20	\$0.56	-\$1471.6	279.8%	-7302.0%	261.99x	-27.1x
<b>MYM Nutraceuticals Inc.</b>	-3.5%	15.2%	71.0%	-25.7%	N/A	N/A	-\$159.5	N/A	N/A	N/A	-3.5x
<b>Neutra Corp.</b>	-56.9%	-34.2%	154.8%	883.3%	\$1.01	\$0.70	-\$296	68.9%	-292.0%	118.30x	-56.9x

(Continued on next page)

## Comparable Public Company Market Metrics as of June 30, 2018

(Continued from previous page)

	YTD	3 Month	1 Year	2 Year	Revenues	Gross Profit	Net Income	GP Margin	NI Margin	P/Rev.	P/GP
<b>Next Generation Management</b>	0.0%	-34.5%	72.7%	25.8%	\$0.05	\$0.05	-\$537.7	100.0%	-10189.5%	9.29x	0.0x
<b>Nutritional High International</b>	-59.7%	-14.9%	211.1%	215.1%	\$2.16	\$1.11	-\$681.9	51.3%	-316.2%	36.67x	-59.7x
<b>Phivida Holdings Inc.</b>	-38.3%	-33.2%	N/A	N/A	\$0.02	\$0.02	-\$522	80.5%	-24870.7%	1618.96x	-38.3x
<b>Rocky Mountain High Brands.</b>	-47.0%	-29.1%	-83.9%	-41.4%	\$0.16	(\$0.24)	-\$859	-146.7%	-5327.0%	114.77x	-47.0x
<b>Terra Tech Corp.</b>	-62.8%	-14.4%	-23.3%	-34.9%	\$38.47	\$7.47	-\$4357.2	19.4%	-113.3%	3.98x	-62.8x
<b>Tetra Bio-Pharma Inc.</b>	-40.8%	-17.6%	-22.8%	318.4%	N/A	N/A	-\$644.3	N/A	N/A	N/A	-40.8x
<b>The Green Organic Dutchman Holdings Ltd.</b>	N/A	N/A	N/A	N/A	N/A	\$0.14	-\$1862.4	N/A	N/A	N/A	N/A
<b>Tianjin Guifaxiang 18th Street Mahua Food Co., Ltd.</b>	-11.1%	-6.7%	-29.5%	N/A	\$74.12	\$35.88	\$1325.4	48.4%	17.9%	6.30x	-11.1x
<b>True Leaf Medicine</b>	N/A	N/A	N/A	N/A	\$28.07	\$13.99	-\$2269.1	49.9%	-80.8%	N/A	N/A
<b>United Cannabis Corporation</b>	-53.8%	-21.6%	44.3%	35.8%	\$1.22	\$0.36	-\$280.9	29.4%	-230.6%	34.80x	-53.8x
<b>Wildflower Brands Inc.</b>	-63.8%	-29.5%	-17.1%	81.1%	\$2.14	\$0.70	-\$2099.7	32.8%	-982.7%	21.19x	-63.8x
<b>Median of Industry Public Companies</b>	-6.8%	-25.9%	126.7%	206.1%	\$1.42	\$0.95	-\$83.3	67.1%	-58.8%	36.99x	-6.8x

■ Median

## Median Public Companies

The chart below illustrates Public Company Multiples.

	6/30/18	3/31/18	12/31/17	9/30/17	6/30/17	3/31/17	12/31/16	Average
<b>Price / Revenues</b>	53.10x	72.03x	81.87x	44.70x	56.37x	62.08x	59.97x	61.45x
<b>Price / Gross Profits</b>	60.22x	64.97x	66.10x	26.72x	24.61x	27.51x	45.95x	45.16x
<b>Price / Earnings</b>	-3.67x	-5.06x	-8.02x	-4.32x	-5.98x	-6.77x	-6.35x	-5.74x
<b>MVIC / Revenues</b>	64.44x	76.91x	95.57x	45.02x	58.23x	74.45x	42.79x	65.34x
<b>MVIC / Gross Profits</b>	68.60x	74.58x	93.73x	41.81x	43.66x	32.61x	46.57x	57.37x
<b>MVIC / Earnings</b>	-3.96x	-5.25x	-8.02x	-4.45x	-6.09x	-6.67x	-3.97x	-5.49x

■ Highest Multiple    
 ■ Lowest Multiple    
 ■ Median Multiple

# Industry Initial Public Offerings: Plant-Touching Cannabis

(dollars in millions, except share prices)

Offer Date	Company Name	Offer Price	Shares Offered	Amount Raised	Total Assets	Debt	LTM Revenues	LTM EBITDA	LTM Net Income	LTM Cash Flows
7/18/18	Tilray, Inc.	\$17.00	9.00	\$153.00	\$106.48	\$54.74	\$28.07	(\$17.46)	(\$22.69)	(\$21.10)
5/2/18	The Green Organic Dutchman Holdings Ltd.	\$2.84	0.00	\$102.94	\$119.24	\$0.00	\$0.00	(\$14.67)	(\$14.22)	(\$14.07)
1/5/18	Elixinol Global Limited	\$0.79	20.00	\$15.71	\$80.92	\$0.22	\$0.00	(\$6.36)	(\$6.35)	(\$6.34)
12/18/17	Phivida Holdings Inc.	\$0.31	12.50	\$3.89	\$0.68	\$0.00	\$0.01	\$0.00	(\$1.92)	(\$1.92)
10/23/17	Cannpal Animal Therapeutics Limited	\$0.16	30.00	\$4.68	\$4.50	\$0.00	\$0.05	\$0.00	(\$1.47)	(\$1.47)
5/30/17	MedReleaf Corp.	\$7.05	0.53	\$74.77	\$56.19	\$7.21	\$30.27	\$13.05	\$8.22	\$9.50
5/3/17	Cann Group Limited	\$0.22	45.00	\$10.06	\$1.39	\$0.00	\$0.00	(\$1.06)	(\$1.09)	(\$1.07)
2/10/17	eSense-Lab Limited	\$0.15	17.50	\$2.69	\$0.67	\$1.40	\$0.00	\$0.00	(\$4.87)	(\$4.87)
12/28/16	CanniMed Therapeutics Inc.	\$8.85	5.00	\$44.25	\$39.39	\$22.40	\$7.31	(\$0.34)	(\$17.23)	(\$16.38)
11/30/16	Innovative Industrial Properties, Inc.	\$20.00	3.35	\$67.00	\$0.00	\$0.00	\$5.63	\$5.63	\$4.99	\$4.99
11/17/16	Tianjin Guifaxiang 18th Street Mahua Food Co.,	\$2.41	32.00	\$77.21	\$97.55	\$14.99	\$68.61	\$19.16	\$13.87	\$14.86
10/18/16	Creso Pharma Limited	\$0.15	25.00	\$3.83	\$0.00	\$0.00	\$0.00	\$0.00	(\$0.10)	(\$0.10)
10/4/16	CannaRoyalty Corp.	\$1.52	2.50	\$3.80	\$9.37	\$1.01	\$0.11	\$0.00	(\$3.95)	(\$3.91)
3/13/15	Nutritional High International Inc.	\$0.04	32.90	\$1.29	\$0.64	\$0.00	\$0.00	\$0.00	(\$2.50)	(\$2.50)
1/20/15	MMJ PhytoTech Limited	\$0.16	29.66	\$4.85	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
7/7/14	Searchtech Ventures Inc.	\$0.09	6.85	\$0.64	\$0.22	\$0.00	\$0.00	\$0.00	(\$0.02)	(\$0.02)
8/15/11	Lifestyle Delivery Systems Inc	\$0.20	3.00	\$0.61	\$0.42	\$0.00	\$0.00	\$0.00	(\$0.02)	(\$0.02)
9/16/10	MediJane Holdings Inc.	\$0.01	3.30	\$0.03	\$0.00	\$0.00	\$0.00	\$0.00	(\$0.02)	(\$0.02)
		\$0.27	10.75	\$4.76	\$1.04	\$0.00	\$0.00	\$0.00	(\$1.28)	(\$1.27)

■ Highest   ■ Lowest   ■ Median



## Recent Merger and Acquisition Transactions for a Majority Stake (dollars in millions)

Transaction Date	Target	Acquirer	Transaction Size	% Bought	LTM Revenues	LTM EBITDA	EV/ Revenues	EV/ EBITDA
8/27/18	<b>3 Carbon Extractions Inc.</b>	Veritas Pharma Inc.	\$0.91	50.0%	N/A	N/A	N/A	N/A
8/14/18	<b>CEPG Consulting and Design Inc.</b>	Future Farm Technologies Inc.	\$0.31	50.0%	N/A	N/A	N/A	N/A
8/13/18	<b>Desert Zen Fulfillment LLC</b>	Chemosis International Inc.	\$0.50	100.0%	N/A	N/A	N/A	N/A
8/9/18	<b>Anandia Laboratories Inc.</b>	Aurora Cannabis Inc.	\$88.53	100.0%	N/A	N/A	N/A	N/A
8/7/18	<b>Canopy Health Innovations Inc.</b>	Canopy Growth Corporation	\$83.89	56.1%	N/A	N/A	N/A	N/A
7/31/18	<b>Dispensary Located at 1921 Western Ave., Las Vegas, NV 89102 of MediFarm LLC</b>	Exhale Brands Nevada III, LLC	\$6.25	100.0%	N/A	N/A	N/A	N/A
7/31/18	<b>California Gold Bars, Inc.</b>	High Hampton Holdings Corp.	\$6.10	100.0%	N/A	N/A	N/A	N/A
7/30/18	<b>160,000 Square Feet Greenhouse Facility in Niagara Region</b>	Aleafia Health Inc.	\$7.45	100.0%	N/A	N/A	N/A	N/A
7/27/18	<b>Pasa Verde, LLC</b>	Nutritional High International Inc.	\$6.34	100.0%	N/A	N/A	N/A	N/A
7/25/18	<b>MedReleaf Corp.</b>	Aurora Cannabis Inc.	\$2,556.35	100.0%	\$34.17	\$2.03	74.81x	1256.31x
7/19/18	<b>Seven Oaks Inc.</b>	Beleave Inc.	\$2.26	100.0%	N/A	N/A	N/A	N/A
7/16/18	<b>Absorbent Concepts Inc.</b>	Naturally Splendid Enterprises	\$0.50	100.0%	\$0.84	N/A	0.59x	N/A
7/10/18	<b>Bravo Distro LLC</b>	High Hampton Holdings Corp.	\$3.50	100.0%	N/A	N/A	N/A	N/A
7/6/18	<b>Licensed Distribution and Manufacturing Facility in Sonoma County</b>	CannaRoyalty Corp.	\$2.40	100.0%	N/A	N/A	N/A	N/A
7/3/18	<b>FloraCal Farms</b>	CannaRoyalty Corp.	\$27.55	100.0%	\$6.40	\$3.20	4.30x	8.61x
6/28/18	<b>Marathon Global Inc.</b>	Kaneh Bosm BioTechnology Inc.	\$7.52	50.0%	N/A	N/A	N/A	N/A
6/27/18	<b>Serenity Wellness Center LLC</b>	CLS Holdings USA, Inc.	\$20.06	100.0%	N/A	N/A	N/A	N/A
6/21/18	<b>420 Realty, LLC</b>	High Hampton Holdings Corp.	\$6.79	100.0%	N/A	N/A	N/A	N/A
6/19/18	<b>CanAfrica Holdings</b>	Kaneh Bosm BioTechnology Inc.	\$13.96	100.0%	N/A	N/A	N/A	N/A



# Recent Merger and Acquisition Transactions for a Majority Stake (dollars in millions)

(Continued from previous page)

Transaction Date	Target	Acquirer	Transaction Size	% Bought	LTM Revenues	LTM EBITDA	EV/ Revenues	EV/ EBITDA
6/18/18	Woodstock Biomed Inc.	Leviathan Cannabis Group Inc.	\$4.76	100.0%	N/A	N/A	N/A	N/A
6/18/18	8423695 Canada Inc.	MPX Bioceutical Corporation	\$14.54	100.0%	N/A	N/A	N/A	N/A
6/11/18	Marathon Global Inc.	Kaneh Bosm BioTechnology Inc.	\$17.32	100.0%	N/A	N/A	N/A	N/A
6/6/18	Farmtiva, LLC	Isodiol International Inc.	\$6.62	50.0%	N/A	N/A	N/A	N/A
6/4/18	Dream Water Global	Harvest One Cannabis Inc.	\$1.05	51.0%	N/A	N/A	N/A	N/A
5/29/18	Enderlein Nurseries Ltd.	10673242 Canada Inc.	\$26.86	100.0%	N/A	N/A	N/A	N/A
5/25/18	All Assets of LCG Business Enterprises,	Player's Network, Inc.	\$1.92	100.0%	N/A	N/A	N/A	N/A
5/24/18	Indulge Oils	Cannabis Consortium, Inc.	\$5.00	100.0%	N/A	N/A	N/A	N/A
5/17/18	Dosecann Inc.	Cannabis Wheaton Income Corp. (nka:Auxly Cannabis Group Inc.)	\$4.00	100.0%	N/A	N/A	N/A	N/A
5/17/18	Robinson's Cannabis Incorporated	Cannabis Wheaton Income Corp. (nka:Auxly Cannabis Group Inc.)	\$28.10	100.0%	N/A	N/A	N/A	N/A
5/11/18	9334416 Canada Inc.	Beleave Inc.	\$11.53	100.0%	N/A	N/A	N/A	N/A
5/10/18	Haxxon AG	Maricann B.V.	\$3.88	100.0%	\$2.25	N/A	1.72x	N/A
5/10/18	YLK Partners NV, LLC	Solis Tek Inc.	\$15.57	100.0%	N/A	N/A	N/A	N/A
5/10/18	Island Green Cure Ltd.	Choom Holdings Inc.	\$6.55	100.0%	N/A	N/A	N/A	N/A
5/3/18	Dream Products, LLC.	Harvest One Cannabis Inc.	\$5.85	100.0%	N/A	N/A	N/A	N/A
5/3/18	8611165 Canada Inc.	Emerald Health Therapeutics, Inc.	\$26.86	100.0%	\$6.00	N/A	4.48x	N/A
5/2/18	AGH WA, LLC	E-Debit Global Corporation (nka:GreenLink International Inc.)	\$70.05	100.0%	N/A	N/A	N/A	N/A
5/2/18	Biotech Canna	Alliance Growers Corp.	\$3.40	100.0%	N/A	N/A	N/A	N/A
4/25/18	FloraCal Farms	CannaRoyalty Corp.	\$5.90	100.0%	N/A	N/A	N/A	N/A
4/18/18	Exeter greenhouse facility	MedReleaf Corp.	\$27.55	100.0%	\$6.40	\$3.20	4.30x	8.61x



USA



International

(Continued on next page)

# Recent Merger and Acquisition Transactions for a Majority Stake (dollars in millions)

(Continued from previous page)

Transaction Date	Target	Acquirer	Transaction Size	% Bought	LTM Revenues	LTM EBITDA	EV/ Revenues	EV/ EBITDA
3/31/18	<b>National Access Cannabis Medical Inc.</b>	National Access Clinic Corp.	\$0.78	100.0%	N/A	N/A	N/A	\$0.78
3/25/18	<b>0957102 B.C. Ltd.</b>	Geyser Management Inc.	\$1,109.68	100.0%	\$13.52	(\$0.87)	82.05x	\$1,109.68
3/23/18	<b>CanniMed Therapeutics Inc.</b>	Aurora Cannabis Inc.	\$343.36	93.5%	\$0.03	(\$11.31)	10446.04x	\$343.36
3/15/18	<b>Nuuvera Inc.</b>	Aphria Inc.	\$2.73	100.0%	N/A	N/A	N/A	\$2.73
3/7/18	<b>Calyx Brands, Inc.</b>	Nutritional High International Inc.	\$7.44	100.0%	N/A	N/A	N/A	\$7.44
3/1/18	<b>TS Prairie Retail Corp.</b>	Hiku Brands Company Ltd.	\$27.22	100.0%	N/A	N/A	N/A	\$27.22
2/28/18	<b>Bloomera Inc</b>	Ravenquest Biomed Inc.	\$27.74	49.0%	N/A	N/A	N/A	\$27.74
2/27/18	<b>ARA - Avanti Rx Analytics Inc.</b>	Nuuvera Inc. (nka:Aphria International Inc.)	\$6.26	100.0%	N/A	(\$0.17)	N/A	\$6.26
2/27/18	<b>Pivot Naturals, LLC</b>	Pivot Pharmaceuticals Inc.	\$29.93	90.0%	N/A	N/A	N/A	\$29.93
2/26/18	<b>Gabriola Green Farms Inc.</b>	Abattis Bioceuticals Corp.	\$65.96	79.0%	N/A	N/A	N/A	\$65.96
2/23/18	<b>I-5 Holdings Ltd.</b>	Captor Capital Corp.	\$0.63	100.0%	N/A	N/A	N/A	\$0.63
2/19/18	<b>Sechelt Organic Marijuana Corp.</b>	Veritas Pharma Inc.	\$8.10	100.0%	N/A	N/A	N/A	\$8.10
2/13/18	<b>Mernova Medicinal Inc</b>	Creso Pharma Limited	\$1.60	100.0%	N/A	N/A	N/A	\$1.60
2/13/18	<b>Green Leaf Wellness</b>	Marapharm Ventures Inc.	\$178.44	99.9%	N/A	N/A	N/A	\$178.44
2/2/18	<b>Broken Coast Cannabis Ltd.</b>	Aphria Inc.	\$2.99	100.0%	N/A	N/A	N/A	\$2.99
2/2/18	<b>Rise Research Inc. (nka:RISE Life Science Corp.)</b>	Luminor Medical Technologies Inc. (nka:RISE Life Science Corp.)	\$12.59	100.0%	N/A	N/A	N/A	\$12.59
1/25/18	<b>GrenEx Pharms Inc.</b>	GTEC Holdings Ltd.	\$0.74	100.0%	N/A	N/A	N/A	\$0.74
1/24/18	<b>Green Hemp Industries Ltd., Certain Assets And Intellectual Property</b>	Canopy Growth Corporation	\$7.93	100.0%	N/A	N/A	N/A	\$7.93
1/17/18	<b>GT Therapeutics Corporation</b>	Abattis Bioceuticals Corp.	\$48.73	100.0%	N/A	N/A	N/A	\$48.73
3/31/18	<b>All Assets of GrowHealthy Holdings</b>	iAnthus Capital Holdings, Inc.	\$0.78	100.0%	N/A	N/A	N/A	\$0.78

(Continued on next page)

# Recent Merger and Acquisition Transactions for a Majority Stake (dollars in millions)

(Continued from previous page)

Transaction Date	Target	Acquirer	Transaction Size	% Bought	LTM Revenues	LTM EBITDA	EV/ Revenues	EV/ EBITDA
1/9/18	<b>Green Market Europe S. L.</b>	Freedom Leaf, Inc.	\$1.18	100.0%	N/A	N/A	N/A	N/A
1/1/18	<b>C3 Labs, LLC</b>	EVIO, Inc.	\$0.60	60.0%	N/A	N/A	N/A	N/A
12/27/17	<b>Healing Herbs Dispensary</b>	Project 1493, LLC	\$0.13	100.0%	N/A	N/A	N/A	N/A
12/18/17	<b>7GENx LLC</b>	Doyen Elements, Inc.	\$4.20	100.0%	N/A	N/A	N/A	N/A
12/11/17	<b>GreenMart of Nevada NLV, LLC</b>	CGX Life Sciences Inc.	\$17.81	99.0%	N/A	N/A	N/A	N/A
11/30/17	<b>H2 Biopharma Inc.</b>	Aurora Cannabis Inc.	\$24.19	100.0%	N/A	N/A	N/A	N/A
11/29/17	<b>Go Green B.C. Medicinal Marijuana Ltd.</b>	1065703 B.C. Ltd.	\$0.30	100.0%	N/A	N/A	N/A	N/A
11/2/17	<b>Medical Marijuana Group Corporation</b>	Golden Leaf Holdings Ltd.	\$11.23	100.0%	N/A	N/A	N/A	N/A
10/31/17	<b>RockGarden Medicinals Inc.</b>	Cannabis Wheaton Corp.	\$21.32	100.0%	N/A	N/A	N/A	N/A
9/14/17	<b>Starseed Medicinal Inc.</b>	Cannabis Care Canada Inc.	\$5.30	100.0%	N/A	N/A	N/A	N/A
9/13/17	<b>Tech Center Drive Management LLC</b>	Medifarm So Cal, Inc.	\$7.00	100.0%	N/A	N/A	N/A	N/A
8/29/17	<b>Coachellagro Corp.</b>	High Hampton Holdings Corp.	\$3.00	100.0%	N/A	N/A	N/A	N/A
8/28/17	<b>Spot Therapeutics Inc.</b>	Canopy Growth Corporation	\$1.80	100.0%	N/A	N/A	N/A	N/A
7/27/17	<b>PrestoCorp, Inc.</b>	Cannabis Sativa, Inc.	\$3.50	100.0%	N/A	N/A	N/A	N/A
7/14/17	<b>Prana Therapeutics, Inc.</b>	United Cannabis Corporation	\$6.40	95.0%	\$0.01	N/A	1204.27x	N/A
7/13/17	<b>PAO Group, Inc.</b>	New Wave Holdings, Inc.	\$251.00	100.0%	N/A	N/A	N/A	N/A
7/10/17	<b>Chalice Farms, LLC</b>	Golden Leaf Holdings Ltd.	\$37.00	100.0%	N/A	N/A	N/A	N/A
6/16/17	<b>91% of Alternate Medicine Asc.</b>	Quikflo Health Inc.	\$5.26	100.0%	N/A	N/A	N/A	N/A
6/15/17	<b>IMT, LLC</b>	CGX Life Sciences Inc.	\$5.10	51.0%	N/A	N/A	N/A	N/A

■ USA ■ International

(Continued on next page)

# Recent Merger and Acquisition Transactions for a Majority Stake (dollars in millions)

(Continued from previous page)

Transaction Date	Target	Acquirer	Transaction Size	% Bought	LTM Revenues	LTM EBITDA	EV/ Revenues	EV/ EBITDA
6/12/17	Pot-O-Coffee	Isodiol International Inc.	\$2.21	100.0%	N/A	N/A	N/A	N/A
6/1/17	Trauma Healing Centers Incorporated	OrganiGram Holdings Inc.	\$1.67	100.0%	N/A	N/A	N/A	N/A
5/26/17	Pedanos GmbH	Aurora Cannabis Inc.	\$17.64	100.0%	N/A	N/A	N/A	N/A
5/3/17	CannMart Inc.	Namaste Technologies Inc.	\$2.61	100.0%	N/A	N/A	N/A	N/A
5/1/17	rTrees Producers Limited Inc.	Canopy Growth Corporation	\$27.79	100.0%	N/A	N/A	N/A	N/A
4/26/17	Acreage Pharms Ltd.	Invictus MD Strategies Corp.	\$32.31	100.0%	N/A	N/A	N/A	N/A
4/5/17	Supra THC Services Inc.	Valens Groworks Corp.	\$2.92	100.0%	N/A	N/A	N/A	N/A
4/4/17	Peloton Pharmaceuticals Inc.	Aurora Cannabis Inc.	\$5.22	100.0%	N/A	N/A	N/A	N/A
3/16/17	JuJu Joints	Golden Leaf Holdings Ltd.	\$4.50	100.0%	N/A	N/A	N/A	N/A
3/14/17	PerkAZ Property LLC	The Canadian Bioceutical Corp.	\$3.86	100.0%	N/A	N/A	N/A	N/A
2/7/17	Country Junction Farms, Inc.	Kleangas Energy Technologies, Inc.	\$1.75	51.0%	N/A	N/A	N/A	N/A
1/31/17	Mettrum Health Corp.	Canopy Growth Corporation	\$321.91	100.0%	\$10.28	(\$3.29)	29.56x	-92.47x
1/16/17	Tweed Inc.	Canopy Growth Corporation	\$5.01	100.0%	N/A	N/A	N/A	N/A
1/10/17	2344823 Ontario Inc.	Mettrum Health Corp.	\$10.79	100.0%	N/A	N/A	N/A	N/A
1/9/17	OregaPet	True Leaf Pet Inc.	\$0.35	100.0%	\$0.14	N/A	2.41x	N/A
1/9/17	True Leaf Pet Inc.	OregaPet	\$0.27	100.0%	N/A	N/A	N/A	N/A
11/16/16	Apollo Applied Research Inc.	Mettrum Health Corp.	\$3.39	100.0%	N/A	N/A	N/A	N/A

USA International

# Recent Merger and Acquisition Transactions for a Majority Stake (dollars in millions)

(Continued from previous page)

Transaction Date	Target	Acquirer	Transaction Size	% Bought	LTM Revenues	LTM EBITDA	EV/ Revenues	EV/ EBITDA
11/1/16	<b>Vert Medical</b>	Canopy Growth Corporation	\$1.82	100.0%	N/A	N/A	N/A	N/A
11/1/16	<b>Groupe H.E.M.P.CA Inc.</b>	Canopy Growth Corporation	\$1.69	75.0%	N/A	N/A	N/A	N/A
9/9/16	<b>Urban Pharms, LLC</b>	The Grilled Cheese Truck	\$3.96	100.0%	N/A	N/A	N/A	N/A
9/6/16	<b>Peace Naturals Project Inc.</b>	PharmaCan Capital Corp.	\$6.89	73.9%	N/A	N/A	N/A	N/A
8/17/16	<b>Business in Whatcom County</b>	Marapharm Washington, LLC	\$1.50	100.0%	N/A	N/A	N/A	N/A
3/31/16	<b>Blum (Medical Dispensary)</b>	Terra Tech Corporation	\$22.90	100.0%	\$13.00	\$0.24	1.76x	97.03x
2/15/16	<b>MGC Pharmaceuticals</b>	Erin Resources Limited	\$4.28	100.0%	N/A	N/A	N/A	N/A
1/4/16	<b>JR Cannabis Industries</b>	Acacia Diversified Holdings	\$0.42	100.0%	N/A	N/A	N/A	N/A
1/4/16	<b>MariJ Agricultural, Inc.</b>	Acacia Diversified Holdings	\$1.06	100.0%	\$0.26	(\$0.59)	3.30x	-1.44x
12/31/15	<b>HempMeds Brasil</b>	Medical Marijuana, Inc.	\$13.88	100.0%	N/A	N/A	N/A	N/A
10/2/15	<b>8437726 Canada Inc.</b>	Tweed Marijuana Inc.	\$3.95	100.0%	N/A	N/A	N/A	N/A
8/28/15	<b>Bedrocan Cannabis Corp.</b>	Tweed Marijuana Inc.	\$49.95	100.0%	\$1.17	(\$2.00)	39.81x	-23.27x
7/27/15	<b>MMJ Bioscience Inc.</b>	Phytotech Medical	\$16.32	100.0%	N/A	N/A	N/A	N/A
4/24/15	<b>T-Bird Pharma Inc.</b>	Medna Biosciences Inc.	\$3.32	43.8%	N/A	(\$1.41)	N/A	-4.42x
2/18/15	<b>BCBUD Producers Inc.</b>	Highmark Marketing Inc.	\$0.40	100.0%	N/A	N/A	N/A	N/A
2/9/15	<b>Medicated Markets LLC</b>	Easton Pharmaceuticals	\$1.82	40.0%	N/A	N/A	N/A	N/A
2/3/15	<b>Marapharm Inc.</b>	Marapharm Ventures Inc.	\$4.30	100.0%	N/A	N/A	N/A	N/A
12/19/14	<b>Greener Pastures</b>	BioAB Strategies Ltd.	\$11.08	100.0%	N/A	N/A	N/A	N/A
12/10/14	<b>105477 BC Ltd.</b>	Umbral Energy Corp.	\$0.32	100.0%	N/A	N/A	N/A	N/A
11/5/14	<b>In the Zone Produce Ltd.</b>	International Merchant Advisors	\$2.51	100.0%	N/A	N/A	N/A	N/A
<b>Median of the M&amp;A Transaction Targets</b>			<b>\$4.29</b>	<b>100.0%</b>	<b>\$1.71</b>	<b>(\$0.38)</b>	<b>4.39x</b>	<b>-2.93x</b>

■ USA ■ International

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. Research or detailed information not covered in this report can be obtained for a fee. Contact Vanita Spaulding at [vspaulding@singerlewak.com](mailto:vspaulding@singerlewak.com) 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

**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.