

Q4: Quarterly Industry Update

AS OF December 31, 2018



Ancillary Cannabis

INDUSTRY SUMMARY

SINGERLEWAK valuation identified Ancillary 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 December, 2017, the median 52-week share price return of the Ancillary Cannabis industry was -68.4%. 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
-68.4%	68.4%	8.29x	5.13x
Median Price//Gross Profit Multiple	Median Price/Earnings Multiple	Median MVIC/Revenue Multiple	Median MVIC/Earnings Multiple
4.11x	-2.39x	17.24x	-3.35x

Comparable Public Company Market Metrics as of December 31, 2018

	YTD	3 Month	1 Year	Market Cap. (In millions)	Revenues	Gross Profit	Net Income	GP Margin	NI Margin	P/Rev.	P/GP
Agritek Holdings, Inc.	-90.3%	-64.7%	-90.3%	\$2.99	\$0.00	(\$0.27)	(\$5.40)	N/A	N/A	916.98x	-11.00x
American Cannabis Company, Inc.	-74.6%	-47.8%	-74.6%	15.45	0.65	(0.10)	(2.51)	-14.6%	-383.6%	23.63x	-161.57x
American Green, Inc.	-82.8%	-62.5%	-82.8%	0.79	0.05	0.05	(0.77)	100.0%	N/A	16.17x	16.17x
AmeriCann, Inc.	-47.9%	-29.9%	-47.9%	48.53	N/A	N/A	(3.60)	N/A	N/A	N/A	N/A
Café Serendipity Holdings, Inc.	-5.0%	102.5%	-5.0%	0.00	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Canna Consumer Goods, Inc.	-69.4%	-24.6%	-69.4%	0.00	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Cannabix Technologies Inc.	-50.8%	-28.4%	-50.8%	102.65	N/A	N/A	(2.56)	N/A	N/A	N/A	N/A
Cannabiz Mobile, Inc.	0.0%	-40.0%	0.0%	0.00	1.21	0.62	(1.25)	51.4%	-103.2%	0.00x	0.00x
CannaGrow Holdings, Inc	-74.5%	-52.7%	-74.5%	1.26	1.66	(0.20)	(1.97)	-12.1%	-119.3%	0.76x	-6.30x
CannaOne Technologies Inc.	N/A	N/A	N/A	15.50	0.01	0.01	(0.34)	100.0%	N/A	1426.04x	1426.04x
CannaSys, Inc.	-89.3%	-40.0%	-89.3%	0.56	0.00	0.00	(6.12)	100.0%	N/A	N/A	N/A
CB Scientific, Inc.	-35.6%	92.1%	-35.6%	16.99	0.05	0.03	(0.64)	54.3%	N/A	337.35x	620.83x
CSA Holdings, Inc.	-100.0%	-100.0%	-100.0%	0.00	3.85	0.87	(1.22)	22.6%	-31.6%	0.00x	0.00x
DigiPath, Inc.	-70.7%	-27.2%	-70.7%	4.81	2.36	0.19	(1.94)	7.9%	-82.0%	2.04x	25.62x
Dutch Gold Resources, Inc.	-100.0%	N/A	-100.0%	0.00	N/A	N/A	(1.56)	N/A	N/A	N/A	N/A
EVIO, Inc.	-74.1%	-60.8%	-74.1%	6.94	3.06	0.28	(7.58)	9.1%	-247.9%	2.27x	25.00x
FutureWorld Corp.	0.0%	0.0%	0.0%	0.52	0.25	0.25	(0.87)	100.5%	-344.3%	2.06x	2.05x
General Cannabis Corp	-76.9%	-60.8%	-76.9%	50.70	4.62	(11.41)	(16.97)	-247.0%	-367.5%	10.98x	-4.44x
Global Hemp Group Inc.	-64.0%	-24.8%	-64.0%	18.26	N/A	(0.01)	(3.33)	N/A	N/A	N/A	N/A
Green Technology Solutions, Inc.	-32.6%	14.3%	-32.6%	0.34	N/A	N/A	(6.60)	N/A	N/A	N/A	N/A

Multiple year periods are calculated as the average annual return.

Comparable Public Company Market Metrics as of December 31, 2018

(Continued from previous page)

	YTD	3 Month	1 Year	Market Cap. (In millions)	Revenues	Gross Profit	Net Income	GP Margin	NI Margin	P/Rev.	P/GP
GreenPlex Services, Inc.	-18.0%	0.0%	-18.0%	\$0.34	N/A	N/A	(6.60)	N/A	N/A	N/A	N/A
Grow Solutions Holdings, Inc.	-91.9%	-16.0%	-91.9%	1.53	0.04	0.04	(0.40)	100.0%	-1057.7%	40.20x	40.20x
GrowGeneration Corp.	-44.0%	-47.7%	-44.0%	0.21	6.78	1.25	(4.67)	18.4%	-68.9%	0.03x	0.17x
Helix TCS, Inc.	-70.0%	-27.4%	-70.0%	61.73	23.58	5.40	(4.13)	22.9%	-17.5%	2.62x	11.44x
Hemp Inc.	24.4%	25.2%	24.4%	64.23	7.31	2.72	(7.43)	37.3%	-101.6%	8.79x	23.59x
International Consolidated Companies, Inc.	-50.0%	0.0%	-50.0%	6.89	2.36	1.76	(1.20)	74.8%	-51.0%	2.92x	3.91x
MassRoots, Inc.	-90.1%	-54.3%	-90.1%	0.41	0.06	0.06	(0.20)	100.0%	-357.1%	7.29x	7.29x
Medical Cannabis Payment Solutions, Inc.	-77.6%	-46.5%	-77.6%	9.68	0.04	(2.55)	(31.18)	-6729.6%	N/A	255.76x	-3.80x
MediGreen Holdings Corporation	-100.0%	-100.0%	-100.0%	7.84	N/A	N/A	(4.25)	N/A	N/A	N/A	N/A
Monarch America, Inc.	-66.7%	-33.3%	-66.7%	0.00	0.00	(0.11)	(2.42)	-2868.4%	N/A	0.00x	0.00x
Nhale, Inc.	-63.6%	-76.3%	-63.6%	0.02	4.32	1.28	(2.40)	29.7%	-55.5%	0.01x	0.02x
North American Cannabis Holdings, Inc.	78.6%	212.5%	78.6%	0.24	N/A	N/A	(0.07)	N/A	N/A	N/A	N/A
Northsight Capital, Inc.	-92.8%	-16.2%	-92.8%	0.00	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Novus Acquisition & Development Corp.	-68.4%	-63.0%	-68.4%	1.04	0.05	0.05	(1.99)	100.0%	N/A	20.35x	20.35x
Ovation Science Inc.	N/A	N/A	N/A	0.36	0.10	0.09	0.02	96.0%	24.5%	3.67x	3.82x
Peak Pharmaceuticals, Inc.	-20.3%	-4.4%	-20.3%	3.32	0.02	0.02	(0.12)	100.0%	-490.5%	138.29x	138.29x
Pineapple Express, Inc.	-17.6%	-27.8%	-17.6%	9.36	N/A	N/A	(0.05)	N/A	N/A	N/A	N/A
PotNetwork Holdings, Inc	-21.7%	-61.5%	-21.7%	44.95	0.61	0.61	(3.37)	100.0%	-555.4%	74.11x	74.11x
STWC Holdings, Inc.	1958.6%	98.0%	1958.6%	39.82	22.83	9.23	(0.00)	40.4%	0.0%	1.74x	4.31x
Synergetics, Inc.	-99.8%	-99.8%	-99.8%	66.03	0.23	0.15	(1.11)	63.2%	-474.6%	282.49x	446.93x

Multiple year periods are calculated as the average annual return.

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Comparable Public Company Market Metrics as of December 31, 2018

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	YTD	3 Month	1 Year	Market Cap. (In millions)	Revenues	Gross Profit	Net Income	GP Margin	NI Margin	P/Rev.	P/GP
THC Global Group Limited	-38.3%	-16.9%	-38.3%	\$41.32	\$1.88	\$0.46	(\$6.07)	24.4%	-323.2%	22.00x	90.29x
The Yield Growth Corp.	N/A	N/A	N/A	14.39	1.85	(0.76)	(6.03)	-41.1%	-326.8%	7.79x	-18.98x
U.S. Lithium, Corp.	-78.8%	-66.4%	-78.8%	0.67	N/A	(0.00)	0.09	N/A	N/A	N/A	-837.14x
WEED, Inc.	-82.8%	-64.4%	-82.8%	109.01	N/A	N/A	(22.74)	N/A	N/A	N/A	N/A
Median of Industry Public Companies	-26.9%	0.0%	-5.2%	22.1%	\$1.44	\$0.44	-\$186.8	42.1%	-138.7%	7.03x	7.09x

Multiple year periods are calculated as the average annual return.

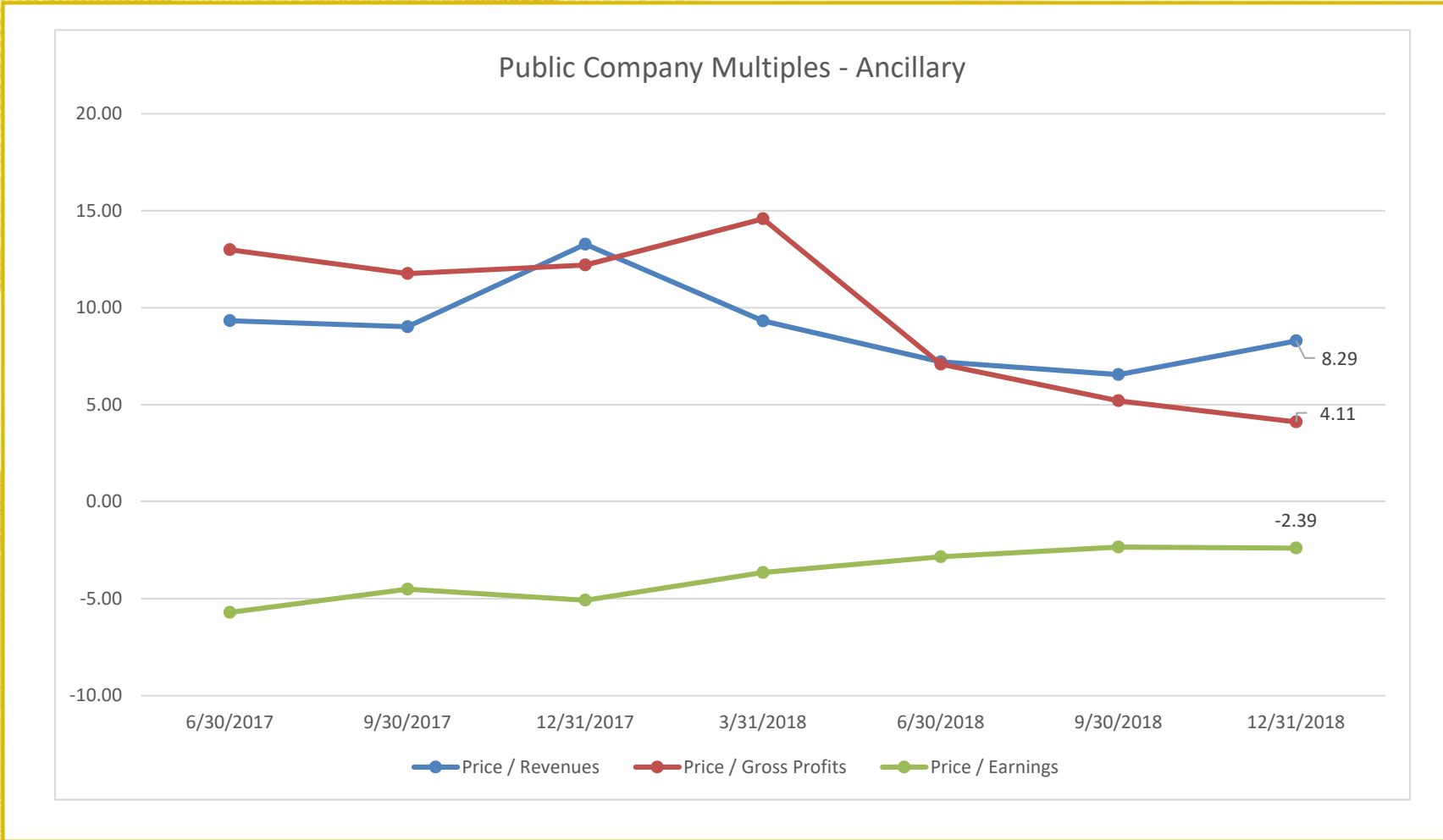
Median Public Companies

The chart and graph (next page) illustrates public company multiples for the 1.5 years

	12/31/18	9/30/18	6/30/18	3/31/18	12/31/17	9/30/17	6/30/17	Average
Price / Revenues	8.29x	6.55x	7.21x	9.32x	13.27x	9.02x	9.33x	9.00x
Price / Gross Profits	4.11x	5.20x	7.09x	14.58x	12.20x	11.76x	12.99x	9.70x
Price / Earnings	-2.39x	-2.34x	-2.84x	-3.65x	-5.08x	-4.51x	-5.71x	-3.79x
MVIC / Revenues	17.24x	13.98x	17.28x	11.32x	21.85x	13.66x	11.19x	15.22x
MVIC / Gross Profits	5.13x	10.75x	9.25x	22.11x	14.03x	13.88x	13.43x	12.65x
MVIC / Earnings	-3.35x	-3.50x	-3.62x	-4.56x	-7.61x	-4.62x	-6.75x	-4.86x

■ Highest Multiple
 ■ Lowest Multiple
 ■ Median Multiple

Public Company Multiples



Industry Initial Public Offerings: Ancillary 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
12/13/2018	The Yield Growth Corp.	\$0.37	4.48	\$1.68	\$3.06	\$0.06	\$1.85	(\$4.24)	(\$6.03)	(\$6.02)
11/20/2018	CannaOne Technologies Inc.	0.30	1.25	0.38	0.41	0.04	0.01	(0.32)	(0.34)	(0.33)
11/15/2018	Ovation Science Inc.	0.23	7.00	1.59	0.72	0.24	0.02	0.00	(0.12)	(0.12)
12/21/2017	Cannabis Strategies Acquisition Corp.	7.86	12.50	98.22	0.00	0.00	0.00	0.00	0.00	0.00
5/3/2017	THC Global Group Limited	0.15	40.00	5.96	0.73	0.00	0.00	0.00	(0.46)	(0.46)
7/7/2014	Searchtech Ventures Inc.	0.09	6.85	0.64	0.22	0.00	0.00	0.00	(0.02)	(0.02)
12/16/2013	Cannabix Technologies Inc.	0.09	6.63	0.75	0.08	0.00	0.00	0.00	(0.14)	(0.14)
5/30/2013	Nhale, Inc.	0.01	10.00	0.10	0.04	0.05	0.04	0.00	(0.12)	(0.12)
2/21/2012	MJ Holdings, Inc.	0.05	0.03	0.00	0.01	0.05	0.00	(0.02)	(0.02)	(0.02)
2/15/2012	Aja Cannafacturing, Inc.	0.01	2.00	0.02	0.02	0.00	0.00	0.00	(0.02)	(0.02)
10/31/2011	IPOWorld	0.01	1.00	0.01	0.01	0.00	0.00	0.00	(0.02)	(0.02)
10/23/2009	Peak Pharmaceuticals, Inc.	0.10	0.41	0.04	0.01	0.00	0.00	0.00	(0.02)	(0.02)
	Median of all IPOs	\$0.19	6.92	\$1.17	\$0.32	\$0.02	\$0.01	\$0.00	\$(0.13)	\$(0.13)

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
12/31/2018	Vancity Green List Inc.	Resinco Capital Partners Inc.	0.88	100.0%	N/A	N/A	N/A	N/A
12/19/2018	Grasscity	High Tide Inc.	5.05	100.0%	2.90	N/A	1.74x	N/A
11/30/2018	Bayfield Strategy, Inc.	The Supreme Cannabis Company, Inc.	0.63	100.0%	N/A	N/A	N/A	N/A
11/26/2018	Assets of Arizona DP Consulting LLC	Item 9 Labs Corp.	8.25	100.0%	N/A	N/A	N/A	N/A
11/16/2018	Arizona Facilities Supply LLC	Cresco Labs, LLC (nka:Cresco Labs Inc.)	25.30	100.0%	N/A	N/A	N/A	N/A
10/16/2018	Trauma Healing Centers Incorporated	Harvest Medicine Inc.	0.92	100.0%	N/A	N/A	N/A	N/A
10/2/2018	seng vital International GmbH	Lifespot Health Ltd	0.19	50.0%	N/A	N/A	N/A	N/A
9/26/2018	DOPE Media	High Times Holding Co.	11.20	100.0%	N/A	N/A	N/A	N/A
8/21/2018	One Lab Co	Mountain High Acquisitions Corp.	5.68	100.0%	N/A	N/A	N/A	N/A
8/1/2018	SSM Partners Inc.	Sproutly Inc. (nka:Sproutly Canada, Inc.)	15.22	100.0%	N/A	N/A	N/A	N/A
7/24/2018	iRollie LLC	MariMed Inc.	0.60	100.0%	N/A	N/A	N/A	N/A
5/31/2018	Cash Crop Today Media LLC	Global Hemp Group Inc.	0.14	50.0%	N/A	N/A	N/A	N/A
5/4/2018	Maitri Group Inc.	Hiku Brands Company Ltd.	2.68	100.0%	N/A	N/A	N/A	N/A
5/2/2018	Summit Innovations, LLC	Kush Bottles, Inc. (nka:KushCo Holdings, Inc.)	16.41	100.0%	N/A	N/A	N/A	N/A
4/4/2018	Green Rush Media	High Times Holding Co.	7.00	100.0%	N/A	N/A	N/A	N/A
3/3/2018	Spire Secure Logistics Inc.	Friday Night Inc. (nka:1933 Industries Inc.)	3.70	100.0%	N/A	N/A	N/A	N/A

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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
2/26/2018	Budly Software Inc.	MYM Nutraceuticals Inc.	2.45	100.0%	N/A	N/A	N/A	N/A
2/8/2018	CannaNUMUS Blockchain Inc.	Abattis Bioceuticals Corp.	9.76	49.0%	N/A	N/A	N/A	N/A
1/31/2018	Harvest Medicine Inc.	ABcann Global Corporation (nka:VIVO Cannabis Inc.)	2.33	100.0%	N/A	N/A	N/A	N/A
1/31/2018	10375977 Canada Inc.	Aida Minerals Corp.	0.70	100.0%	N/A	N/A	N/A	N/A
1/30/2018	All Assets of Humboldt Depot	GrowGeneration California Corp.	1.58	100.0%	4.00	N/A	0.39x	N/A
12/4/2017	Larsen Ltd	Aurora Cannabis Inc.	13.50	100.0%	N/A	N/A	N/A	N/A
9/29/2017	BCNL and Urban Cultivator	Aurora Cannabis Inc.	6.46	100.0%	5.00	N/A	1.29x	N/A
7/24/2017	Denver Consulting Group LLC	Medicine Man Technologies	3.36	100.0%	N/A	N/A	N/A	N/A
7/13/2017	Odava, Inc.	MassRoots, Inc.	1.76	100.0%	N/A	N/A	N/A	N/A
7/13/2017	PAO Group, Inc.	New Wave Holdings, Inc.	251.00	100.0%	N/A	N/A	N/A	N/A
6/7/2017	Pono Publications Ltd.	Medicine Man Technologies	12.60	100.0%	N/A	N/A	N/A	N/A
6/2/2017	Security Grade Protective Srvc.	Helix TCS, Inc.	4.20	100.0%	N/A	N/A	N/A	N/A
6/1/2017	Trauma Healing Centers Inc.	OrganiGram Holdings Inc.	1.67	100.0%	N/A	N/A	N/A	N/A
4/10/2017	Knalysis Technologies Inc.	Canada House Wellness Group	1.01	100.0%	N/A	N/A	N/A	N/A
3/20/2017	Cybernetics Control Systems Inc.	Quadron Capital Corporation	1.96	100.0%	N/A	N/A	N/A	N/A
1/25/2017	CannaBuild , LLC	MassRoots, Inc.	2.51	100.0%	N/A	N/A	N/A	N/A
1/19/2017	Medical Cannabis Mgmt. Group	Canadian Bioceutical Corp.	25.00	100.0%	N/A	N/A	N/A	N/A
12/19/2016	127,000-square foot Property	Innovative Industrial Properties, Inc.	30.00	100.0%	N/A	N/A	N/A	N/A

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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
11/7/2016	Longevity Project Group	Abba Medix Group Inc.	5.08	100.0%	N/A	N/A	N/A	N/A
8/17/2016	CanvasRx Inc.	Aurora Cannabis Inc.	29.52	100.0%	N/A	N/A	N/A	N/A
7/29/2016	Vapor Corp.	VPR Brands, L.P.	0.87	100.0%	N/A	N/A	N/A	N/A
5/24/2016	Oregon Analytical Services, LLC	EVIO Inc.	1.20	100.0%	N/A	N/A	N/A	N/A
11/30/2015	Cannabis Health Sciences	N/A	0.02	100.0%	N/A	N/A	N/A	N/A
9/18/2015	CR Labs, Inc.	Signal Bay, Inc.	0.44	80.0%	0.05	(0.00)	10.17x	-137.84x
5/1/2015	Canna Delivery Systems	Kariana Resources Inc.	0.40	100.0%	N/A	N/A	N/A	N/A
4/30/2015	Oilseed Works Inc.	Mettrum Health Corp.	0.20	100.0%	N/A	N/A	N/A	N/A
2/20/2015	Michigan Green Technologies	Cannabis Science, Inc.	0.37	30.1%	N/A	N/A	N/A	N/A
2/11/2015	Cannabis Health Sciences Inc.	Invictus MD Strategies	0.14	100.0%	N/A	N/A	N/A	N/A
12/9/2014	Cannigistics Agri-Solutions	Calyx Bio-Ventures Inc.	0.53	100.0%	N/A	N/A	N/A	N/A
12/1/2014	Healthnostics, Inc.	Stragenics, Inc.	0.75	100.0%	N/A	N/A	N/A	N/A
10/15/2014	MobiWeed	Highmark Marketing Inc.	0.21	100.0%	N/A	N/A	N/A	N/A
9/29/2014	Sigal Consulting LLC	Worlds Online Inc.	3.83	51.0%	N/A	N/A	N/A	N/A
9/11/2014	Ovation Research, Inc.	New Compendium	0.34	90.4%	0.09	N/A	3.97x	N/A
9/11/2014	R.E.M. International, LLC	Cannabis Kinetics Corp.	1.37	100.0%	N/A	N/A	N/A	N/A
8/20/2014	GreenPay LLC	MyECheck, Inc.	0.40	100.0%	N/A	N/A	N/A	N/A
8/5/2014	GreenLeaf Consulting LLC	ENDEXX Corp.	0.32	100.0%	N/A	N/A	N/A	N/A

 International

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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
7/25/2014	Hydro Innovations, LLC	Surna Inc.	0.55	100.0%	0.99	(0.40)	0.55x	-1.36x
7/23/2014	Innovative Holdings, Inc.	BioCube, Inc.	0.05	100.0%	N/A	N/A	N/A	N/A
7/15/2014	Gold Ridge Resources, Inc.	CorGreen Technologies	0.00	100.0%	N/A	N/A	N/A	N/A
6/30/2014	Kush Inc.	Cannabis Sativa, Inc.	13.20	100.0%	N/A	N/A	N/A	N/A
5/23/2014	(Medical Cannabis Property)	Supreme Pharmaceuticals	4.13	100.0%	N/A	N/A	N/A	N/A
4/7/2014	Phytalytics LLC	Abattis Bioceuticals Corp.	1.27	51.0%	N/A	N/A	N/A	N/A
3/4/2014	(Medical Cannabis Property)	The CannaBusiness Group	0.34	100.0%	N/A	N/A	N/A	N/A
3/3/2014	Triton Distribution Systems	Green Cures	0.07	25.8%	N/A	N/A	N/A	N/A
2/21/2014	Hemp Market Watch	Worldwide Internet Inc.	1.00	20.0%	N/A	N/A	N/A	N/A
2/18/2014	MicroCannaBiz, LLC	Mentor Capital, Inc.	0.20	51.0%	N/A	N/A	N/A	N/A
2/10/2014	Securitas EDGAR Filings, Inc.	N/A	0.39	97.4%	N/A	(0.02)	N/A	-17.01x
1/30/2014	(Medical Cannabis Property)	Zoned Properties Inc.	1.12	100.0%	N/A	N/A	N/A	N/A
12/31/2013	(Medical Cannabis Property)	Advanced Cannabis	0.45	100.0%	N/A	N/A	N/A	N/A
11/26/2013	Eco Science Solutions, Inc.	N/A	0.60	51.3%	N/A	(1.47)	N/A	-0.42x
8/7/2013	Dispense Labs, LLC	ENDEXX Corp.	2.34	100.0%	N/A	N/A	N/A	N/A
2/28/2013	Hayes Pharmacy Inc.	ENDEXX Corp.	0.30	100.0%	N/A	N/A	N/A	N/A
2/11/2013	IPOWorld	Glob AG	0.03	80.0%	N/A	N/A	N/A	N/A
12/31/2012	Weedmaps, LLC	RJM BV	11.75	100.0%	N/A	N/A	N/A	N/A
12/11/2012	Cannabis Science, Inc.	The X-Change Corporation	0.28	100.0%	N/A	N/A	N/A	N/A
3/21/2012	Cannabis Consulting, Inc.	Cannabis Science, Inc.	0.09	100.0%	N/A	N/A	N/A	N/A
11/11/2010	(Medical Cannabis Company)	N/A	0.11	100.0%	0.50	N/A	N/A	N/A
Median of the M&A Transaction Targets			\$1.16	100.0%	\$0.99	(\$0.21)	1.52x	-9.18x

 International

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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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