

Q4: Quarterly Industry Update

AS OF December 31, 2018



Hemp

INDUSTRY SUMMARY

SINGERLEWAK 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, 2017, the median 52-week share price return of the Hemp industry was -46.5%. As this industry reviewed companies traded 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
-46.5%	-46.5%	25.35x	47.47x
Median Price//Gross Profit Multiple	Median Price/Earnings Multiple	Median MVIC/ Revenue Multiple	Median MVIC/ Earnings Multiple
36.43x	-3.40x	26.96x	-4.44x

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
22nd Century Group, Inc.	-11.1%	-11.4%	-11.1%	\$309.76	\$25.23	\$0.46	(\$2.78)	1.8%	-11.0%	12.28x	679.82x
420 Property Management, Inc.	-25.0%	-25.0%	-25.0%	0.00	0.05	0.05	(8.31)	100.0%	N/A	0.01x	0.01x
Acacia Diversified Holdings, Inc.	-71.2%	-28.0%	-71.2%	3.68	0.27	0.11	(1.98)	42.5%	-738.6%	13.71x	32.28x
Artelo Biosciences, Inc.	15.0%	-22.8%	15.0%	16.36	N/A	N/A	(2.62)	N/A	N/A	N/A	N/A
Asia Cannabis Corp.	N/A	N/A	N/A	0.00	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Aurora Cannabis Inc.	-35.1%	-48.2%	-35.1%	4959.18	87.28	50.14	(52.50)	57.4%	-60.1%	56.82x	98.91x
Bespoke Extracts, Inc.	-89.6%	-74.8%	-89.6%	2.64	0.06	0.02	(2.62)	39.8%	N/A	46.12x	115.90x
C21 Investments Inc.	-40.3%	-50.4%	-40.3%	25.76	0.40	(0.17)	(12.10)	-42.9%	N/A	63.81x	-148.71x
CanaQuest Medical Corp.	68.8%	-50.0%	68.8%	1.99	N/A	N/A	(0.85)	N/A	N/A	N/A	N/A
Canbiola, Inc.	144.8%	121.6%	144.8%	28.29	0.44	0.08	(6.40)	18.5%	N/A	63.70x	343.49x
Canopy Growth Corporation	13.1%	-44.7%	13.1%	9202.10	113.66	24.32	(301.48)	21.4%	-265.2%	80.96x	378.31x
CBD Unlimited, Inc.	-29.3%	14.9%	-29.3%	11.26	0.13	0.01	(1.17)	8.3%	-926.2%	89.15x	N/A
Charlotte's Web Holdings, Inc.	N/A	-4.3%	N/A	1035.09	60.60	46.02	11.01	75.9%	18.2%	17.08x	22.49x
CorGreen Technologies Holding Corp.	0.7%	0.0%	0.7%	48.60	1.95	1.20	0.80	61.4%	41.0%	24.91x	40.58x
Corix Bioscience, Inc.	-89.5%	-60.3%	-89.5%	0.00	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Crailar Technologies Inc.	53.3%	0.0%	53.3%	0.15	6.55	0.15	(12.18)	2.3%	-186.0%	0.02x	1.02x
Curative Biosciences, Inc.	-6.0%	0.0%	-6.0%	5.87	N/A	N/A	(0.52)	N/A	N/A	N/A	N/A
Demand Brands, Inc.	-58.9%	-3.6%	-58.9%	0.00	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Earth Science Tech, Inc.	-44.4%	-37.2%	-44.4%	40.48	0.74	0.29	(2.24)	39.6%	-301.1%	54.50x	137.59x
EastWest Bioscience Inc.	N/A	-47.2%	N/A	8.29	0.13	-0.01	(2.85)	-11.0%	N/A	62.98x	-573.79x

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
Elev8 Brands, Inc.	-73.6%	0.8%	-73.6%	\$0.03	\$0.30	\$0.23	(\$0.14)	77.7%	-47.7%	0.11x	0.15x
Eviana Health Corporation	-60.0%	-58.7%	-60.0%	10.68	0.07	0.11	(2.74)	164.7%	N/A	154.91x	94.08x
FBEC Worldwide, Inc.	-50.0%	0.0%	-50.0%	0.36	0.00	0.00	(1.49)	74.5%	N/A	182.77x	245.37x
Freedom Leaf, Inc.	263.3%	59.8%	263.3%	48.79	1.76	0.71	(6.00)	40.5%	-340.7%	27.69x	68.38x
FutureWorld Corp.	0.0%	0.0%	0.0%	0.52	0.25	0.25	(0.87)	100.5%	-344.3%	2.06x	2.05x
Gabriella's Kitchen Inc.	N/A	-20.1%	N/A	17.52	1.17	(0.67)	(4.66)	-57.2%	-397.3%	14.94x	-26.14x
Gala Pharmaceutical, Inc.	-94.0%	-67.5%	-94.0%	1.53	0.00	0.00	(2.57)	31.2%	N/A	326.14x	N/Ax
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
Greenhouse Solutions Inc.	-55.8%	-33.3%	-55.8%	0.29	N/A	N/A	(0.39)	N/A	N/A	N/A	N/A
Grey Cloak Tech Inc.	N/A	N/A	N/A	0.00	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Hemp Inc.	24.4%	25.2%	24.4%	6.89	2.36	1.76	(1.20)	74.8%	-51.0%	2.92x	3.91x
Hemp Naturals, Inc.	740.0%	325.0%	740.0%	272.27	N/A	N/A	(8.89)	N/A	N/A	N/A	N/A
HempAmericana, Inc	25.0%	24.5%	25.0%	4.16	0.00	0.00	(0.31)	100.0%	N/A	N/A	N/A
Hempco Food and Fiber Inc.	-48.7%	-42.5%	-48.7%	47.01	1.82	0.09	(4.03)	4.9%	-221.3%	25.80x	523.30x
Isodiol International Inc.	-91.2%	-67.5%	-91.2%	37.34	21.86	9.86	(40.90)	45.1%	-187.1%	1.71x	3.79x
Kona Gold Solutions, Inc.	310.3%	445.4%	310.3%	0.14	0.83	0.77	0.20	92.9%	23.6%	0.17x	0.18x
Limitless Venture Group Inc.	100.0%	200.0%	100.0%	0.00	0.00	(0.01)	(0.02)	-329.6%	-431.8%	N/A	N/A
Marijuana Company of America, Inc.	-65.5%	-22.2%	-65.5%	48.85	0.14	0.10	(11.71)	70.1%	N/A	337.85x	481.98x
Medical Marijuana, Inc.	-50.1%	-17.0%	-50.1%	258.82	51.59	34.69	(318.92)	67.3%	-618.2%	5.02x	7.46x
MYM Nutraceuticals Inc.	-87.7%	-55.0%	-87.7%	44.12	0.83	0.55	(9.55)	65.9%	N/A	53.24x	80.83x

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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
Naturally Splendid Enterprises Ltd.	-66.2%	-21.1%	-66.2%	\$9.30	\$1.31	\$0.40	(\$3.57)	30.8%	-272.4%	7.10x	23.05x
North American Cannabis Holdings, Inc.	78.6%	212.5%	78.6%	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%	0.36	0.10	0.09	0.02	96.0%	24.5%	3.67x	3.82x
NutraLife BioSciences, Inc.	-69.9%	0.1%	-69.9%	17.88	3.63	1.69	(1.98)	46.6%	-54.6%	4.92x	10.58x
NuvusGro Corp	-98.7%	-31.3%	-98.7%	1.48	N/A	N/A	(0.57)	N/A	N/A	N/A	N/A
Omniscanna Health Solutions, Inc.	-57.6%	-41.2%	-57.6%	0.90	N/A	N/A	(5.43)	N/A	N/A	N/A	N/A
Ovation Science Inc.	N/A	N/A	N/A	3.32	0.02	0.02	(0.12)	100.0%	-490.5%	138.29x	138.29x
Peak Pharmaceuticals, Inc.	-20.3%	-4.4%	-20.3%	9.36	N/A	N/A	(0.05)	N/A	N/A	N/A	N/A
Phivida Holdings Inc.	-57.5%	-53.9%	-57.5%	24.87	0.04	0.03	(8.18)	81.6%	N/A	613.57x	751.52x
PotNetwork Holdings, Inc	-21.7%	-61.5%	-21.7%	39.82	22.83	9.23	(0.00)	40.4%	0.0%	1.74x	4.31x
Premier Biomedical, Inc.	-90.3%	-55.5%	-90.3%	0.32	0.05	0.01	(0.81)	24.4%	N/A	6.91x	28.38x
Pyxus International, Inc.	-10.5%	-48.4%	-10.5%	107.70	1854.20	240.03	(64.99)	12.9%	-3.5%	0.06x	0.45x
Right On Brands, Inc.	-59.5%	6.3%	-59.5%	5.66	0.16	(0.00)	(3.23)	-1.6%	N/A	35.85x	N/A
Rocky Mountain High Brands, Inc.	-50.9%	7.1%	-50.9%	17.94	0.24	(0.24)	(10.27)	-101.7%	N/A	75.60x	-74.35x
Tree of Knowledge International Corp.	N/A	-69.4%	N/A	11.88	0.81	0.26	(12.64)	31.9%	N/A	14.59x	45.70x
True Leaf Medicine International Ltd.	-68.7%	-39.6%	-68.7%	28.81	1.54	0.55	(3.82)	35.9%	-248.5%	18.72x	52.13x
Veritas Farms, Inc.	-56.5%	-28.6%	-56.5%	27.55	1.64	0.40	(3.16)	24.2%	-192.9%	16.83x	69.56x
Vitalibis, Inc.	N/A	-44.3%	N/A	48.89	0.04	0.02	(1.63)	52.9%	N/A	N/A	N/A
Wanderport Corporation	-11.3%	308.0%	-11.3%	13.11	N/A	(0.02)	(0.17)	N/A	N/A	N/A	-582.53x
Western Sierra Resource Corporation	N/A	44.0%	N/A	28.39	0.06	0.02	(0.11)	30.6%	-196.1%	509.32x	1665.36x
Median of Industry Public Companies	-46.5%	22.8%	46.5%	10.97%	\$0.44	\$0.11	(\$2.62)	40.4%	-397.3%	25.35x	36.43x

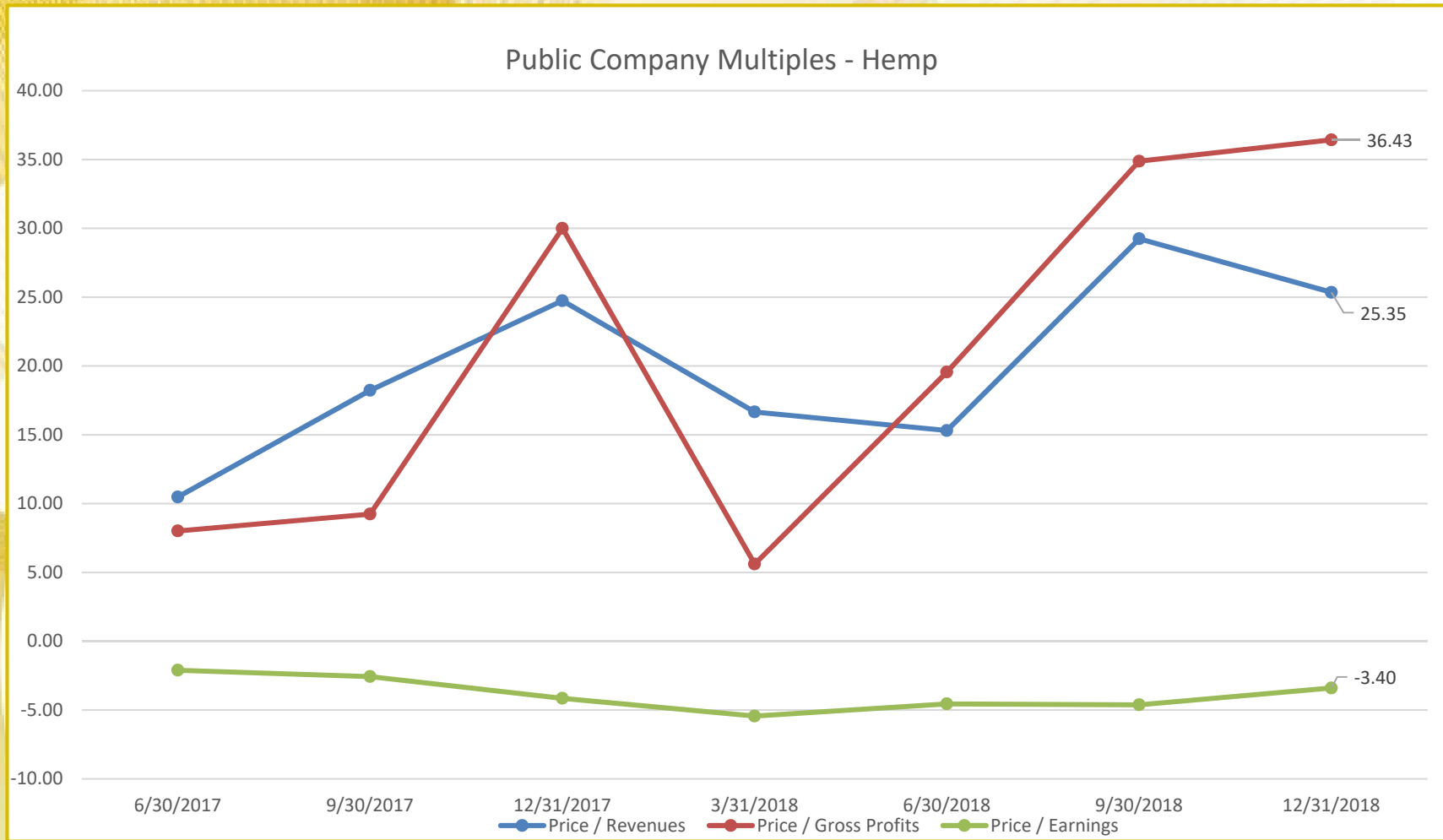
Median Public Companies

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	25.35x	29.24x	15.31x	16.66x	24.74x	18.23x	10.48x	20.00x
Price / Gross Profits	36.43x	34.88x	19.56x	5.61x	30.00x	9.24x	8.01x	20.53x
Price / Earnings	-3.40x	-4.62x	-4.55x	-5.44x	-4.15x	-2.57x	-2.11x	-3.84x
MVIC / Revenues	26.96x	34.49x	21.75x	22.46x	28.77x	19.49x	13.54x	23.92x
MVIC / Gross Profits	47.47x	42.07x	23.88x	12.14x	35.34x	15.32x	14.45x	27.24x
MVIC / Earnings	-4.44x	-5.50x	-5.37x	-5.95x	-5.05x	-3.78x	-3.85x	-4.85x

■ Highest Multiple
 ■ Lowest Multiple
 ■ Median Multiple

Public Company Multiples



Initial Public Offerings: Hemp (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
1/11/2019	Asia Cannabis Corp.	\$0.19	2.45	\$0.95	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
11/15/2018	Ovation Science Inc.	0.23	7.00	1.59	0.72	0.24	0.02	0.00	(0.12)	(0.12)
8/30/2018	Charlotte's Web Holdings, Inc.	5.39	14.30	77.07	27.56	0.57	54.14	18.44	11.34	12.32
1/5/2018	Elixinol Global Limited	0.79	20.00	15.71	80.92	0.22	0.00	(6.36)	(6.35)	(6.34)
12/18/2017	Phivida Holdings Inc.	0.31	12.50	3.89	0.68	0.00	0.01	0.00	(1.92)	(1.92)
10/18/2016	Creso Pharma Limited	0.15	25.00	3.83	0.00	0.00	0.00	0.00	(0.10)	(0.10)
2/15/2012	Aja Cannafacturing, Inc.	0.01	2.00	0.02	0.02	0.00	0.00	0.00	(0.02)	(0.02)
9/16/2010	Phoenix Life Sciences International Limited	0.01	3.30	0.03	0.00	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)
11/7/2008	Northsight Capital, Inc.	0.10	0.55	0.06	0.00	0.00	0.00	0.00	0.00	0.00
1/9/2008	Cann Global Limited	0.18	25.00	4.41	0.83	0.00	0.00	0.00	(0.43)	(0.43)
	Median of all IPOs	\$0.21	9.75	\$2.71	\$0.35	\$0.00	\$0.00	\$0.00	\$(0.06)	\$(0.06)

M&A transactions for a majority stake (dollars in millions)

Transaction Date	Target	Acquirer	Transaction Size	% Bought	LTM Revenues	LTM EBITDA	EV/ Revenues	EV/ EBITDA
2/28/2019	Fresh Hemp Foods Ltd.	Tilray, Inc.	\$419.00	100.0%	N/A	N/A	N/A	N/A
2/15/2019	All Assets of Khrysos Global, Inc./INXL Laboratories, Inc./INXL Holdings, Inc.	Khrysos Industries Inc.	15.14	100.0%	N/A	N/A	N/A	N/A
1/15/2019	Substantially All of the Assets of Grander Distribution, LLC	TerrAscend Corp.	23.00	100.0%	N/A	N/A	N/A	N/A
12/17/2018	Viverian	Chemesis International Inc.	0.50	100.0%	N/A	N/A	N/A	N/A
11/22/2018	ICC Labs Inc.	Aurora Cannabis Inc.	288.77	100.0%	0.53	4.54	521.54x	61.32x
11/1/2018	Eviana Inc.	Eviana Health Corporation	0.50	100.0%	N/A	N/A	N/A	N/A
10/19/2018	Hemp Extraction Technology Corp.	EVITRADE Health Systems Corp.	8.40	100.0%	N/A	N/A	N/A	N/A
7/27/2018	Pasa Verde, LLC	Nutritional High International Inc.	6.34	100.0%	N/A	N/A	N/A	N/A
7/16/2018	Absorbent Concepts Inc.	Naturally Splendid Enterprises Ltd.	0.64	100.0%	1.08	N/A	0.59x	N/A
6/18/2018	430,000-square-foot Greenhouse Complex near Valencia, Spain	Freedom Leaf, Inc.	4.10	100.0%	N/A	N/A	N/A	N/A
6/4/2018	Farmtiva, LLC	Isodiol International Inc.	1.50	51.0%	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
5/11/2018	Thurella AG	ORIOR MENU AG	48.65	65.2%	31.81	4.33	2.17x	15.96x
5/10/2018	Haxxon AG	Maricann B.V.	14.70	100.0%	N/A	N/A	N/A	N/A
4/17/2018	Biosynthesis Pharma Group Limited	Isodiol International Inc.	11.31	100.0%	N/A	N/A	N/A	N/A

 International

M&A transactions for a majority stake (dollars in millions)

Transaction Date	Target	Acquirer	Transaction Size	% Bought	LTM Revenues	LTM EBITDA	EV/ Revenues	EV/ EBITDA
4/4/2018	Green Hemp Industries Ltd., Certain Assets And Intellectual Property	Canopy Growth Corporation	7.00	100.0%	N/A	N/A	N/A	N/A
3/15/2018	Calyx Brands, Inc.	Nutritional High International Inc.	2.73	100.0%	N/A	N/A	N/A	N/A
3/3/2018	Bradley's Brand, LTD	Isodiol International Inc.	0.34	100.0%	N/A	N/A	N/A	N/A
12/18/2017	7GENx LLC	Doyen Elements, Inc.	4.20	100.0%	N/A	N/A	N/A	N/A
10/16/2017	Canna Relief Consulting Canada Inc.	Terra Health Network Inc.	0.25	100.0%	N/A	N/A	N/A	N/A
10/12/2017	Natures Hemp Corporation	PUF Ventures Inc. (nka:AgraFlora Organics International Inc.)	0.60	100.0%	N/A	N/A	N/A	N/A
6/16/2017	91% of Alternate Medicine Association LC and 91% Infused Mfg., LLC	Quikflo Health Inc. (nka:1933 Industries Inc.)	5.26	100.0%	N/A	N/A	N/A	N/A
6/8/2017	CannaCanada Inc.	MYM Nutraceuticals Inc.	0.16	75.0%	N/A	N/A	N/A	N/A
4/11/2017	Assets and Brand of HempMed	MYM Nutraceuticals Inc.	0.98	100.0%	N/A	N/A	N/A	N/A
1/31/2017	Mettrum Health Corp.	Canopy Growth Corporation	428.93	100.0%	13.69	(4.38)	29.56x	-92.47x
12/30/2016	Crowd 4 Seeds, Inc. (nka:Vitalibis, Inc.)	Tycoon Lock Global Limited	0.27	65.7%	N/A	N/A	N/A	N/A
11/1/2016	Groupe H.E.M.P.CA Inc.	Canopy Growth Corporation	2.27	75.0%	N/A	N/A	N/A	N/A
10/21/2016	Elev8 Hemp, LLC	PLAD, Inc. (nka:Elev8 Brands, Inc.)	0.20	100.0%	5.00	N/A	0.04x	N/A
9/9/2016	HealthTalk Live, Inc. (nka:Right On Brands, Inc.)	N/A	0.21	69.9%	0.02	(0.03)	17.10x	-8.95x
4/1/2016	Dia-Stron Limited	Judges Scientific plc	2.75	100.0%	N/A	N/A	N/A	N/A

 International

M&A transactions for a majority stake (dollars in millions)

Transaction Date	Target	Acquirer	Transaction Size	% Bought	LTM Revenues	LTM EBITDA	EV/ Revenues	EV/ EBITDA
1/4/2016	MariJ Agricultural, Inc.	Acacia Diversified Holdings, Inc.	1.06	100.0%	0.26	(0.59)	3.30x	-1.44x
12/31/2015	93.4% in HempMeds Brasil and 20% HempMeds PX	Medical Marijuana, Inc.	13.88	100.0%	N/A	N/A	N/A	N/A
12/31/2015	HempMeds PR Ventures, LLC and KannaMex, LLC	HempMeds PX, LLC	13.88	100.0%	N/A	N/A	N/A	N/A
12/15/2015	Hemp Oil Canada Inc.	Fresh Hemp Foods Ltd.	42.00	100.0%	18.00	5.00	2.33x	8.40x
12/2/2015	Chii Hemp Industries Inc.	Naturally Splendid Enterprises Ltd.	0.21	100.0%	0.30	N/A	0.70x	N/A
7/17/2015	Dollar Shots Club, LLC	Totally Hemp Crazy Inc. (nka:Rocky Mountain High Brands, Inc.)	0.26	100.0%	N/A	N/A	N/A	N/A
11/18/2014	Specialty Commodities LLC	Archer-Daniels-Midland Company	191.00	100.0%	N/A	N/A	N/A	N/A
10/3/2014	Arkadia International, Inc. (nka:Freedom Leaf, Inc.)	N/A	0.10	92.7%	0.16	N/A	0.69x	N/A
9/11/2014	Ovation Research, Inc. (nka:Weed Growth Fund, Inc.)	New Compendium Corporation	0.34	90.4%	0.09	N/A	3.97x	N/A
6/30/2014	Kush, Inc.	Cannabis Sativa, Inc.	13.20	100.0%	N/A	N/A	N/A	N/A
6/4/2014	Hemp Technologies Ltd.	Creative Edge Nutrition, Inc.	1.31	51.0%	N/A	N/A	N/A	N/A
5/2/2014	CB Scientific, Inc.	HempTech Corporation (nka:NuvusGro Corp)	0.09	100.0%	N/A	N/A	N/A	N/A
1/29/2014	HempLife Today, LLC	Global Links Corp.	0.83	100.0%	N/A	N/A	N/A	N/A
10/29/2013	Ultimate Novelty Sports Inc. (nka:Earth Science Tech, Inc.)	N/A	0.07	65.2%	0.03	N/A	3.99x	N/A
5/31/2013	VOX TRADING CO., LTD.	House Foods Corporation (nka:House Foods Group Inc.)	307.00	51.1%	15910.00	N/A	0.04x	N/A

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M&A transactions for a majority stake (dollars in millions)

Transaction Date	Target	Acquirer	Transaction Size	% Bought	LTM Revenues	LTM EBITDA	EV/ Revenues	EV/ EBITDA
4/23/2013	Scrubnuts, Inc.	Hemp Inc.	0.22	100.0%	N/A	N/A	N/A	N/A
12/31/2012	Attune Foods, LLC	Post Foods, LLC	9.20	100.0%	N/A	N/A	N/A	N/A
5/25/2012	Gala Global Inc. (nka:Gala Pharmaceutical, Inc.)	IDG Ventures	0.45	59.7%	N/A	(0.02)	N/A	-47.24x
2/29/2012	PharmaSphere, LLC, License for the use of TerraSphere Systems	CannaVest Laboratories, LLC	0.65	100.0%	N/A	N/A	N/A	N/A
11/3/2010	Eco-Friendly Power Technologies Corp. (nka:420 Property Management, Inc.)	N/A	0.20	54.6%	N/A	N/A	N/A	N/A
5/19/2010	Gichner Systems Group, Inc.	Kratos Defense & Security Solutions, Inc.	133.00	100.0%	N/A	N/A	N/A	N/A
5/18/2010	Green Technology Solutions, Inc.	Cambridge Securities of Panama; Coral Canyon Innovations, Inc.; Montego Blue Enterprises, Corp.; Vermillion Consulting Corp.; Middle Island Consortium	0.65	69.7%	N/A	N/A	N/A	N/A
4/30/2010	Northsight Capital, Inc.	N/A	0.26	52.1%	N/A	N/A	N/A	N/A
2/8/2010	Weave Corporation (nka:Weave Textiles, LLC)	N/A	1.90	100.0%	N/A	N/A	N/A	N/A
Median of the M&A Transaction Targets			\$1.40	100.0%	\$0.53	(\$0.02)	2.33x	-1.44x

 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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