

Q2: Quarterly Industry Update

AS OF June 30, 2019

Hemp Company Study

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 June 30, 2018, the median 52-week share price return of the Hemp industry was -45.8%. 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/Earnings	MVIC/Rev.	MVIC/Earnings
More than \$1 million	-36.40%	-25.40%	10.22x	32.40x	26.23x	-2.37x	11.18x	-3.79x
Less than \$1 million	-53.2%	-37.7%	29.62x	17.24x	6.10x	-2.10x	31.00x	-2.62x
Cumulative*	-45.80%	-26.50%	13.61x	24.24x	23.06x	-2.29x	17.24x	-3.03x

* Aggregated medians for ALL companies under Ancillary

Summary of Additions for Q1 2019

Public Companies

- Added section for public companies with more than \$1 million in revenue (page 3)
 - 2 Public Companies added.
- Added section for Reverse Merger/Backdoor IPO (page 10).
 - 7 Reverse Mergers added.

Summary of Additions for Q2 2019

Public Companies

- 3 public companies added.
 - Spyder Cannabis Inc. *
 - Vinergy Cannabis Capital Inc.
 - NewLeaf Brands Inc.
- 17 Reverse Merger Acquisitions added.

- Over a million in revenues

Comparable Public Company Market Metrics as of June 30, 2019

More than \$1m in Revenue	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.	-16.1%	22.2%	-15.0%	\$260.57	\$25.50	\$0.48	(\$12.73)	1.9%	-49.9%	10.22x	546.85x
Alternate Health Corp.	-26.7%	-33.3%	-45.0%	22.36	1.84	(0.68)	(21.16)	-37.1%	N/A	12.14x	-32.70x
C21 Investments Inc.	34.6%	-57.1%	-62.5%	66.84	10.34	3.05	(25.71)	29.5%	-248.5%	6.46x	21.94x
Canbiola, Inc.	-52.4%	-10.3%	81.4%	23.21	1.60	0.72	(6.15)	45.1%	-385.8%	14.55x	32.26x
Canopy Growth Corporation	44.4%	-8.6%	37.6%	17960.91	290.91	153.00	(1888.22)	52.6%	-649.1%	61.74x	117.39x
EastWest Bioscience Inc.	-41.4%	-19.0%	N/A	6.93	1.01	0.24	(4.35)	24.0%	-431.4%	6.88x	28.67x
Ecofibre Limited	N/A	23.5%	N/A	613.10	35.61	25.35	6.00	71.2%	16.9%	17.22x	24.19x
Freedom Leaf, Inc.	-29.2%	-35.4%	-8.2%	34.59	2.54	1.07	(5.50)	42.1%	-216.6%	13.61x	32.34x
Hemp, Inc	-57.3%	-30.3%	-60.9%	80.99	2.58	2.27	(34.14)	88.0%	N/A	31.38x	35.68x
Hempco Food and Fiber Inc.	-17.1%	-13.9%	-47.3%	53.96	2.23	(1.11)	(7.68)	-49.6%	-344.2%	24.19x	-48.81x
HQ Global Education Inc.	-77.4%	-40.8%	-87.8%	0.26	56.84	21.33	16.83	37.5%	29.6%	0.00x	0.01x
Isodiol International Inc.	-16.5%	-33.3%	-77.7%	50.72	22.25	7.38	(125.91)	33.2%	-565.9%	2.28x	6.87x
Medical Marijuana, Inc.	-28.1%	-12.0%	-46.5%	196.20	74.39	54.70	(52.44)	73.5%	-70.5%	2.64x	3.59x
Naturally Splendid Enterprises Ltd.	-12.0%	-15.4%	-35.3%	11.51	2.53	0.40	(6.27)	16.0%	-248.2%	4.56x	28.50x
NutraLife BioSciences, Inc.	5.7%	10.5%	7.1%	28.05	3.34	1.07	(3.08)	32.0%	-92.2%	8.39x	26.23x
PotNetwork Holdings, Inc.	-25.4%	-58.2%	-81.5%	44.42	24.07	8.37	0.05	34.8%	0.2%	1.85x	5.31x
Pyxus International, Inc.	28.2%	-36.4%	-4.1%	138.81	1787.27	249.13	(131.51)	13.9%	-7.4%	0.08x	0.56x
Spyder Cannabis Inc.	N/A	N/A	N/A	0.61	1.00	0.51	(0.84)	51.6%	-83.8%	0.61x	1.18x
Tree of Knowledge International Corp.	-40.5%	-32.4%	N/A	26.29	1.33	0.41	(16.97)	30.6%	N/A	19.70x	64.40x
True Leaf Brands Inc.	-25.5%	-39.7%	-36.4%	34.28	2.31	1.02	(5.51)	44.0%	-238.4%	14.83x	33.70x
Veritas Farms, Inc.	396.7%	129.2%	496.0%	207.67	5.76	2.72	(6.31)	47.3%	-109.7%	36.07x	76.23x
Median	-25.4%	-24.7%	-36.4%	\$44.42	\$3.34	\$1.07	(\$6.31)	34.8%	-163.1%	10.22x	26.23x

Multiple year periods are calculated as the average annual return.

■ International

Comparable Public Company Market Metrics as of June 30, 2019

Less than \$1m in Revenue	YTD	3 Month	1 Year	Market Cap. (In millions)	Revenues	Gross Profit	Net Income	GP Margin	NI Margin	P/Rev.	P/GP
420 Property Management, Inc.	0.0%	-25.0%	50.0%	\$0.00	\$0.05	\$0.05	(\$8.31)	100.0%	N/A	0.01x	0.01x
Acacia Diversified Holdings, Inc.	-83.3%	-75.4%	-86.4%	1.03	0.61	0.30	(1.46)	49.5%	-237.1%	1.68x	3.39x
Artelo Biosciences, Inc.	-50.0%	-52.1%	-54.7%	9.67	N/A	N/A	(2.02)	N/A	N/A	N/A	N/A
Asia Cannabis Corp.	N/A	-70.7%	N/A	3.08	N/A	N/A	(0.51)	N/A	N/A	N/A	N/A
Bespoke Extracts, Inc.	-48.6%	-62.2%	-97.9%	2.11	0.07	0.03	0.58	44.0%	807.8%	29.42x	66.92x
Canva Quest Medical Corp. (Formerly Algae Dynamics Corp)	41.7%	-10.5%	112.5%	2.82	N/A	N/A	(1.10)	N/A	N/A	N/A	N/A
CBD Unlimited, Inc.	674.5%	24.4%	748.3%	87.18	0.13	0.01	(1.17)	8.3%	-926.2%	690.45x	N/A
Corix Bioscience, Inc.	-11.4%	366.7%	-81.6%	0.00	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Curative Biosciences, Inc.	50.0%	38.5%	76.5%	8.81	N/A	N/A	(0.52)	N/A	N/A	N/A	N/A
Demand Brands, Inc.	13.2%	39.5%	-14.3%	0.00	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Earth Science Tech, Inc.	-7.6%	21.9%	-8.8%	38.20	0.83	0.35	(2.20)	41.9%	-264.9%	45.95x	109.54x
Elev8 Brands, Inc.	20.9%	49.8%	-19.8%	0.04	0.30	0.23	(0.14)	77.7%	-47.7%	0.14x	0.18x
Eviana Health Corporation	-37.7%	-41.5%	-65.5%	9.08	0.09	0.15	(3.49)	164.7%	N/A	96.50x	58.61x
FBEC Worldwide, Inc.	0.0%	0.0%	0.0%	0.36	0.00	0.00	(1.49)	74.5%	N/A	182.77x	245.37x
FutureWorld Corp.	0.0%	0.0%	0.0%	0.52	0.25	0.25	(0.87)	100.5%	-344.3%	2.06x	2.05x
Gala Pharmaceutical, Inc.	-0.4%	23.3%	-76.5%	2.79	N/A	(0.00)	(3.57)	N/A	N/A	N/A	N/A
Global Hemp Group Inc.	-51.9%	-27.8%	-59.4%	12.16	0.00	(0.01)	(4.65)	-618.8%	N/A	N/A	N/A

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 International

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Comparable Public Company Market Metrics as of June 30, 2019

Less than \$1m in Revenue	YTD	3 Month	1 Year	Market Cap. (In millions)	Revenues	Gross Profit	Net Income	GP Margin	NI Margin	P/Rev.	P/GP
Greenhouse Solutions Inc.	6.7%	14.3%	-28.9%	0.31	N/A	N/A	(0.39)	N/A	N/A	N/A	N/A
Grey Cloak Tech Inc.	N/A	-40.0%	N/A	0.00	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Gridiron BioNutrients, Inc.	-53.1%	-41.4%	-81.2%	2.51	0.08	(0.04)	(0.91)	-44.2%	N/A	30.40x	-68.80x
Hemp Naturals, Inc.	-78.6%	-56.1%	-10.0%	58.45	N/A	N/A	(6.50)	N/A	N/A	N/A	N/A
HempAmericana, Inc	-43.6%	7.4%	-33.7%	23.16	N/A	(0.03)	(2.96)	N/A	N/A	N/A	-875.45x
Kona Gold Solutions, Inc.	33.7%	41.3%	842.1%	0.19	0.83	0.77	0.20	92.9%	23.6%	0.22x	0.24x
Limitless Venture Group Inc.	30.0%	-22.0%	290.0%	0.00	0.00	(0.01)	(0.02)	-329.6%	-431.8%	N/A	N/A
Marijuana Company of America, Inc.	-49.3%	-31.8%	-73.2%	0.49	0.53	0.39	(12.25)	74.3%	N/A	0.92x	1.24x
MYM Nutraceuticals Inc.	-43.3%	-50.8%	-80.3%	22.81	0.63	0.33	(14.76)	52.9%	N/A	36.48x	68.97x
NewLeaf Brands Inc.	-67.4%	-34.8%	-67.4%	6.80	0.23	0.12	(10.89)	50.7%	N/A	29.67x	58.49x
North American Cannabis Holdings, Inc.	-68.0%	-42.9%	-20.0%	0.00	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Novus Acquisition & Development Corp.	-21.1%	-23.0%	-53.2%	0.28	0.10	0.09	0.02	96.0%	24.5%	2.89x	3.02x
Nuvus Gro Corp.	92.4%	76.7%	-55.8%	3.19	N/A	(0.01)	(0.87)	N/A	N/A	N/A	-216.54x
Omniscanna Health Solutions, Inc.	-30.8%	-29.4%	-61.3%	0.63	N/A	N/A	(5.43)	N/A	N/A	N/A	N/A
Ovation Science Inc.	48.3%	8.5%	N/A	10.31	0.16	0.13	(0.61)	83.5%	-395.2%	66.30x	79.40x
Peak Pharmaceuticals, Inc.	-69.3%	-60.5%	-74.5%	2.88	N/A	N/A	(0.05)	N/A	N/A	N/A	N/A
Phivida Holdings Inc.	-26.4%	-38.6%	-47.4%	25.17	0.08	0.06	(10.99)	79.8%	N/A	313.03x	392.51x
Premier Biomedical, Inc.	-81.1%	-60.0%	-95.8%	0.22	0.03	(0.07)	(1.02)	-277.9%	N/A	8.07x	-2.91x

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 International

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Comparable Public Company Market Metrics as of June 30, 2019

Less than \$1m in Revenue	YTD	3 Month	1 Year	Market Cap. (In millions)	Revenues	Gross Profit	Net Income	GP Margin	NI Margin	P/Rev.	P/GP
Right On Brands, Inc.	-90.5%	-82.0%	-93.2%	1.15	0.34	0.13	(6.27)	38.7%	N/A	3.41x	8.82x
Rocky Mountain High Brands, Inc.	-52.4%	-16.0%	-55.9%	10.90	0.37	0.02	(1.58)	5.3%	-427.6%	29.56x	559.73x
Vinergy Cannabis Capital Inc.	-100.0%	N/A	N/A	0.00	N/A	N/A	(1.24)	N/A	N/A	N/A	N/A
Vitalibis, Inc.	-82.7%	-80.2%	-86.3%	9.04	0.22	0.10	(4.72)	43.0%	N/A	40.22x	93.59x
Wanderport Corporation	-51.0%	-35.5%	81.8%	6.43	N/A	(0.02)	(0.17)	N/A	N/A	N/A	-285.56x
Western Sierra Resource Corporation	-78.4%	-70.1%	322.8%	6.14	0.06	0.02	(0.11)	30.6%	-196.1%	110.07x	359.90x
Median	-37.7%	-28.6%	-53.2%	\$2.79	\$0.14	\$0.06	(\$1.24)	-50.1%	-251.0%	29.62x	6.10x

 International

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 past 18 months

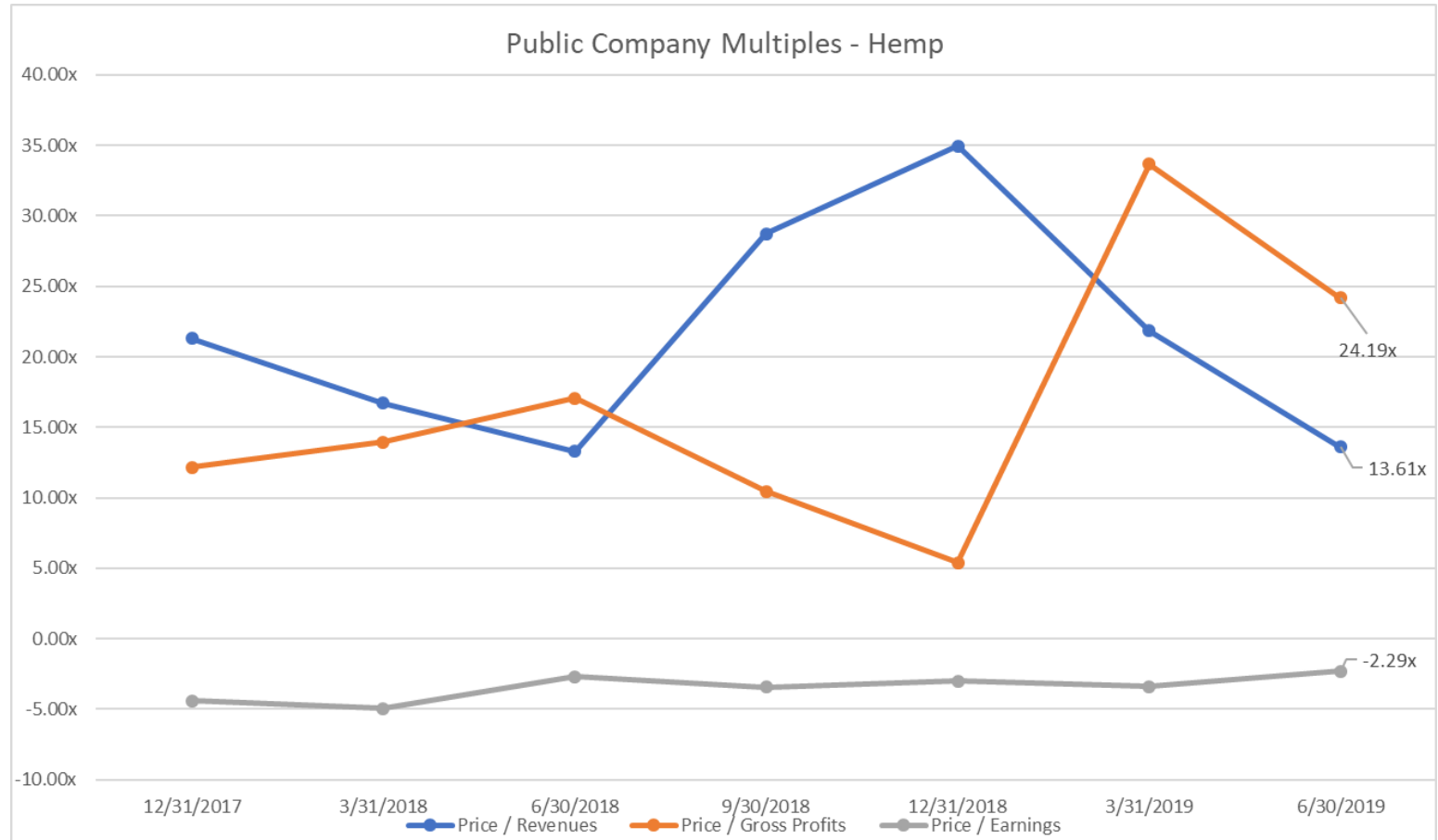
	6/30/19	3/31/19	12/31/18	9/30/18	6/30/18	3/31/18	12/31/17	Average
Price / Revenues	13.61x	21.84x	34.95x	28.74x	13.27x	16.72x	21.32x	21.49x
Price / Gross Profits	24.19x	33.68x	5.40x	10.45x	17.07x	13.95x	12.15x	16.70x
Price / Earnings	-2.29x	-3.38x	-3.02x	-3.43x	-2.71x	-4.95x	-4.42x	-3.46x
MVIC / Revenues	16.86x	22.95x	36.16x	29.05x	19.97x	28.91x	30.03x	26.27x
MVIC / Gross Profits	26.02x	24.41x	10.12x	11.90x	17.23x	14.32x	15.63x	17.09x
MVIC / Earnings	-3.24x	-4.08x	-3.50x	-3.99x	-4.10x	-7.60x	-5.97x	-4.64x

Multiples may vary from previous QIUs due to added public companies

■ Highest Multiple
 ■ Lowest Multiple
 ■ Median Multiple

** Median numbers comprise of ALL public companies listed*

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	Shares Offered/Shares Outstanding Post-Offering
3/28/2019	Ecofibre Limited	\$1.00	20.00	\$20.00	\$020.84	\$3.81	\$17.81	(\$7.45)	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%
2/15/2012	Aja Cannafacturing, Inc.	0.01	2.00	0.02	0.02	0.00	0.00	0.00	17%
9/16/2010	Phoenix Life Sciences International Limited	0.01	3.30	0.03	0.00	0.00	0.00	0.00	69%
10/23/2009	Peak Pharmaceuticals, Inc.	0.10	0.41	0.04	0.01	0.00	0.00	0.00	9%
11/7/2008	Northsight Capital, Inc.	0.10	0.55	0.06	0.00	0.00	0.00	0.00	39%
1/9/2008	Cann Global Limited	0.20	25.00	5.00	0.98	0.00	0.00	0.00	100%
	Median of all IPOs	\$0.40	14.30	\$5.0	\$0.90	0.29	0.01	0.00	25%

* LTM as of the closing date



Reverse Merger/Backdoor IPO

Transaction Date	Public Co. Being Acquired	Cannabis Co. LTM Information*			
		Cannabis Co (Acquirer) going Public	LTM Revenues	LTM EBITDA	LTM NET INCOME
5/31/2019	Anchor Capital Corporation	Spyder Vapes Inc. (nka:Spyder Cannabis Inc.)	\$1.00	(\$0.55)	(\$0.84)
7/16/2018	Harbour Star Capital Inc.	1011705 B.C. Ltd. (nka:EastWest Bioscience Inc.)	0.04	(1.27)	(1.60)
6/29/2018	Courtland Capital Inc.	Tree of Knowledge, Inc. (nka:Tree of Knowledge International Corp.)	0.43	(3.61)	(3.91)
10/9/2017	My Cloudz, Inc.	Gridiron BioNutrients, Inc.	0.00	0.00	(0.16)
9/27/2017	Armeau Brands Inc.	271 Lake Davis Holdings, LLC (nka:Veritas Farms, Inc.)	0.56	(1.47)	(1.86)
5/18/2017	Laguna Blends Inc.	Iso International, LLC (nka:Isodiol International Inc.)	0.36	(3.03)	(4.29)
3/31/2017	Grey Cloak Tech Inc.	ShareRails, LLC (nka:Grey Cloak Tech, Inc.)	0.17	(0.85)	(3.54)
3/13/2017	American Housing Income Trust, Inc.	American Housing Income Trust, Inc. (nka:Corix Bioscience, Inc.)	0.00	0.00	0.00
12/22/2016	Alternate Health Corp.	Alternate Health Inc. (nka:Alternate Health Corp.)	0.18	(0.35)	(0.50)
4/15/2016	Genview Capital Corp.	Dharma Distributors Ltd (nka:Hempco Food and Fiber Inc.)	4.03	0.12	0.02
7/7/2015	Global Gaming Network, Inc.	Innovativ Media Group, Inc. (nka:Demand Brands, Inc.)	0.00	0.00	0.00
2/3/2014	Frontier Beverage Company, Inc.	Frontier Beverage Company, Inc (nka:FBEC Worldwide, Inc.)	0.00	0.00	0.00
2/28/2013	Race Capital Corp.	Naturally Splendid Enterprises Ltd.	0.10	(0.32)	(0.13)
11/5/2012	Savanna East Africa Inc.	Algae International Group Inc. (nka:North American Cannabis Holdings, Inc.)	0.00	0.00	0.00

 International

* LTM as of the closing date



Reverse Merger/Backdoor IPO

Transaction Date	Public Co. Being Acquired	Cannabis Co. LTM Information*			
		Cannabis Co (Acquirer) going Public	LTM Revenues	LTM EBITDA	LTM NET INCOME
11/10/2011	First Quantum Ventures, Inc.	DiMi Telematics, Inc. (nka:Bespoke Extracts, Inc.)	0.00	(0.38)	(0.38)
3/23/2011	Medical Marijuana, Inc.	Hemp Deposit Distribution Corp. (nka:Medical Marijuana, Inc.)	0.00	0.00	0.00
3/21/2011	Maggie Gold Property	Arris Holdings Inc. (nka:Global Hemp Group Inc.)	0.00	0.00	(0.62)
1/25/2011	Touchstone Mining Limited (nka:22nd Century Group, Inc.)	22nd Century Limited, LLC (nka:22nd Century Group, Inc.)	0.05	(0.93)	(1.42)
9/23/2010	Time Associates, Inc.	Healthient, Inc. (nka:Curative Biosciences, Inc.)	0.00	(0.56)	(0.56)
5/21/2010	Union Equity Inc.	Union Equity Inc. (nka:Kona Gold Solutions, Inc.)	0.15	0.00	0.09
2/11/2010	Green Star Mining Corp.	HQ Global Education Inc.	37.41	13.30	10.60
12/8/2008	EnerBrite Technologies Group, Inc.	Rebel Oil Co., Inc. (nka:Limitless Venture Group Inc.)	0.00	0.00	0.00
7/14/2005	Panamed Corp.	ENDEXX Corp. (nka:CBD Unlimited, Inc.)	0.00	0.00	0.00
11/1/2000	Gibbs Construction, Inc.	Gibbs Construction, Inc. (nka:Acacia Diversified Holdings, Inc.)	5.65	0.41	0.35


International

* LTM as of the closing date



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
6/11/2019	Pure Ratios Holdings, Inc.	Cannex Capital Holdings Inc. (nka:4Front Ventures Corp.)	8.16	100.0%	N/A	N/A	N/A	N/A
6/12/2019	Shredibles LLC	Indus Holdings, Inc.	0.24	70.0%	N/A	N/A	N/A	N/A
6/11/2019	Green Leaf Company SAS	Emmac Life Sciences Limited	N/A	100.0%	N/A	N/A	N/A	N/A
7/30/2019	BioHemp Naturals	MYM Nutraceuticals Inc.	4.72	50.0%	N/A	N/A	N/A	N/A
4/1/2019	CBD Lifestyle Corp.	River Wild Exploration Inc. (nka:CENTR Brands Corp.)	14.30	100.0%	N/A	N/A	N/A	N/A
3/25/2019	US Canniceuticals, LLC	Strategic Management and Opportunity Corporation	\$0.20	100.0%	N/A	N/A	N/A	N/A
2/27/2019	Fresh Hemp Foods Ltd. (dba Manitoba Harvest)	Tilray, Inc.	\$414.11	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 Grandier Distribution, LLC	TerrAscend Corp.	23.00	100.0%	N/A	N/A	N/A	N/A
12/17/2018	Viverian	Chemosis 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. (nka:Theramed Health Corporation)	8.40	100.0%	N/A	N/A	N/A	N/A
7/26/2018	Pasa Verde, LLC	Nutritional High International Inc.	7.06	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


 International

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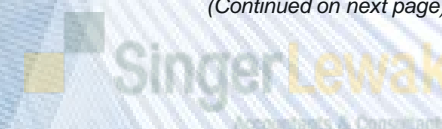


M&A Transactions for a Majority Stake (\$ in 000,000s)

Transaction Date	Target	Acquirer	Transaction Size	% Bought	LTM Revenues	LTM EBITDA	EV/ Revenues	EV/ EBITDA
6/18/2018	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
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
12/4/2017	Larsen Ltd	Aurora Cannabis Inc.	13.50	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 Corp.	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


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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
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
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

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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
4/11/2017	Ovation Research, Inc. (nka:Weed Growth Fund, Inc.)	New Compendium Corporation	0.98	100.0%	N/A	N/A	N/A	N/A
1/31/2017	Kush, Inc.	Cannabis Sativa, Inc.	428.93	100.0%	13.69	(4.38)	29.56x	-92.47x
12/30/2016	Hemp Technologies Ltd.	Creative Edge Nutrition, Inc.	0.27	65.7%	N/A	N/A	N/A	N/A
11/1/2016	CB Scientific, Inc.	HempTech Corporation (nka:Nuvus Gro Corp.)	2.27	75.0%	N/A	N/A	N/A	N/A
10/21/2016	HempLife Today, LLC	Global Links Corp.	0.20	100.0%	5.00	N/A	0.04x	N/A
9/9/2016	Ultimate Novelty Sports Inc. (nka:Earth Science Tech, Inc.)	N/A	0.21	69.9%	0.02	(0.03)	17.10x	-8.95x
4/1/2016	VOX TRADING CO., LTD.	House Foods Corporation (nka:House Foods Group Inc.)	2.75	100.0%	N/A	N/A	N/A	N/A
1/4/2016	Scrubnuts, Inc.	Hemp, Inc	1.06	100.0%	0.26	(0.59)	3.30x	-1.44x
12/31/2015	Attune Foods, LLC	Post Foods, LLC	13.88	100.0%	N/A	N/A	N/A	N/A
12/31/2015	Gala Global Inc. (nka:Gala Pharmaceutical, Inc.)	IDG Ventures	13.88	100.0%	N/A	N/A	N/A	N/A
12/15/2015	PharmaSphere, LLC, License for the use of TerraSphere Systems	CannaVest Laboratories, LLC	42.00	100.0%	18.00	5.00	2.33x	8.40x
12/2/2015	Eco-Friendly Power Technologies Corp. (nka:420 Property Management, Inc.)	N/A	0.21	100.0%	0.30	N/A	0.70x	N/A
7/17/2015	Gichner Systems Group, Inc.	Kratos Defense & Security Solutions, Inc.	0.26	100.0%	N/A	N/A	N/A	N/A
11/18/2014	Green Technology Solutions, Inc.	Middle Island Consortium	191.00	100.0%	N/A	N/A	N/A	N/A
10/3/2014	Northsight Capital, Inc.	N/A	0.10	92.7%	0.16	N/A	0.69x	N/A
Median of the M&A Transaction Targets			\$1.70	100.0%	\$0.53	(\$0.02)	2.33x	-1.44x

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M&A Transactions for Each Year

Year	Number of Acquisitions
2019	9*
2018	15
2017	8
2016	5
2015	5
2014	7
2013	3
2012	3
2011	0
2010	5

* As of June 30, 2019

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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.

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