

# Q3: Quarterly Industry Update

As of September 30, 2019



## Plant-Touching Cannabis Company Study

### INDUSTRY SUMMARY

SINGERLEWAK valuation identified Plant-Touching publicly traded companies, IPOs, and recent M&A transactions within the Plant-Touching Cannabis, 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 September 30, 2018, the median 52-week share price return of the Plant-Touching Cannabis industry was -61.75%. 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	-56.3%	-29.25%	6.35x	14.32x	11.44x	-3.00x	7.20x	-3.78x
Less than \$1 million	-75.52%	-35.16%	78.68x	9.63x	13.41x	-2.64x	72.11x	-2.79x
Cumulative*	-61.77%	-30.80%	9.10x	14.23x	11.44x	-2.83x	10.01x	-3.47x

\* Aggregated medians for ALL companies under Plant-Touching

# Summary of Additions from Q1-Q3 2019

## Q1

- Added section for public companies with more than \$1 million in revenue.
  - 33 Public Companies added.
- Added section for Reverse Merger/Backdoor IPO.
  - 40 Reverse Mergers added.

## Q2

- 32 public companies added.
- **Delisted** - Bliss Co. Cannabis Corp
- 23 reverse mergers added.

## Q3

- 19 public companies added.
  - Contact [vspualding@singerlewak.com](mailto:vspualding@singerlewak.com) for list of public companies added.
- **Delisted** - Cannabis Science, Inc. & Mojave Jane Brands, Inc.
- 4 reverse mergers added.
- Eliminated mergers and acquisitions beyond calendar year 2019.
  - Contact [vspualding@singerlewak.com](mailto:vspualding@singerlewak.com) for a comprehensive list + description of cannabis mergers and acquisitions.



# Comparable Public Company Market Metrics as of September 30, 2019

## Public Companies Generating **More** Than a Million in Revenue

Public Company	YTD	3 Month	1 Year	Market Cap. (In millions)	Revenues	Gross Profit	Net Income	GP Margin	NI Margin	P/Rev.	P/GP
<b>1933 Industries Inc.</b>	-11.8%	-34.8%	-38.8%	84.45	18.06	5.30	(18.79)	29.3%	-104.0%	4.68x	15.94x
<b>48North Cannabis Corp.</b>	0.0%	-23.5%	-8.8%	105.95	5.00	14.69	(4.87)	293.9%	-97.5%	21.19x	7.21x
<b>Acreage Holdings, Inc.</b>	-61.2%	-55.0%	N/A	661.72	63.52	64.17	(300.69)	101.0%	-473.4%	10.42x	10.31x
<b>Aleafia Health Inc.</b>	-33.6%	-28.0%	-69.5%	263.00	10.97	15.16	(41.81)	138.2%	-381.2%	23.98x	17.35x
<b>Aphria Inc.</b>	-12.4%	-25.3%	-61.8%	1733.85	349.93	107.08	(21.23)	30.6%	-6.1%	4.95x	16.19x
<b>Auxly Cannabis Group Inc.</b>	-14.3%	-3.7%	-32.2%	464.88	11.78	4.90	(80.14)	41.6%	-680.4%	39.47x	94.91x
<b>Bhang Inc.</b>	N/A	N/A	N/A	43.83	4.96	0.65	(11.37)	13.0%	-229.0%	8.83x	67.75x
<b>Canada House Wellness Group Inc.</b>	-67.6%	-50.0%	-85.7%	13.76	4.93	3.14	(11.11)	63.7%	-225.2%	2.79x	4.38x
<b>Cann Group Limited</b>	-23.2%	-19.6%	-42.3%	223.34	2.61	2.14	(10.93)	82.1%	-419.0%	85.64x	104.27x
<b>Cannabis One Holdings Inc.</b>	N/A	-74.4%	N/A	11.82	2.71	0.81	(1.73)	29.8%	-64.0%	4.37x	14.63x
<b>Canopy Growth Corporation</b>	-17.1%	-42.6%	-51.6%	10571.75	344.19	192.08	(1925.26)	55.8%	-559.4%	30.71x	55.04x
<b>Cansortium Inc.</b>	N/A	-60.6%	N/A	121.90	23.90	9.94	(46.71)	41.6%	-195.4%	5.10x	12.27x
<b>Charlotte's Web Holdings, Inc.</b>	21.0%	-4.0%	22.3%	1796.49	93.22	68.93	6.36	73.9%	6.8%	19.27x	26.06x
<b>Chemesis International Inc.</b>	-14.3%	-57.4%	-56.0%	92.13	12.77	4.30	(29.40)	33.7%	-230.2%	7.21x	21.41x
<b>Columbia Care Inc.</b>	N/A	-33.3%	N/A	756.70	65.27	18.12	(97.16)	27.8%	-148.9%	11.59x	41.76x
<b>Core One Labs Inc.</b>	-61.5%	-69.8%	-76.5%	15.57	7.54	(2.40)	(12.08)	-31.9%	-160.1%	2.06x	-6.48x
<b>Creso Pharma Limited</b>	-21.9%	-27.1%	-31.7%	52.73	1.32	1.03	(15.30)	78.4%	N/A	39.99x	51.01x
<b>Cronos Group Inc.</b>	-16.8%	-43.0%	-16.6%	4114.86	35.01	0.80	1455.88	2.3%	N/A	117.53x	N/A

Multiple year periods are calculated as the average annual return.

(Continued on next page)

International

# Comparable Public Company Market Metrics as of September 30, 2019

## Public Companies Generating **More** Than a Million in Revenue

Public Company	YTD	3 Month	1 Year	Market Cap. (In millions)	Revenues	Gross Profit	Net Income	GP Margin	NI Margin	P/Rev.	P/GP
<b>Delta 9 Cannabis Inc.</b>	-41.8%	-33.0%	-60.1%	62.45	26.45	14.52	11.88	54.9%	44.9%	2.36x	4.30x
<b>Diego Pellicer Worldwide, Inc.</b>	-88.4%	-35.4%	-86.0%	1.18	1.65	0.50	(3.76)	30.4%	-228.2%	0.72x	2.35x
<b>Dionymed Brands Inc.</b>	-96.8%	-89.6%	N/A	3.90	33.12	9.50	(73.04)	28.7%	-220.6%	0.12x	0.41x
<b>Driven Deliveries, Inc.</b>	610.1%	-27.0%	487.7%	30.47	1.24	0.64	(11.21)	51.3%	-903.3%	24.55x	47.86x
<b>Elixinol Global Limited</b>	-18.8%	-45.9%	5.7%	278.32	39.70	19.89	(10.84)	50.1%	-27.3%	7.01x	13.99x
<b>Emerald Health Therapeutics, Inc.</b>	-54.1%	-45.6%	-71.7%	196.83	17.02	(6.22)	(34.87)	-36.5%	-204.9%	11.57x	-31.66x
<b>Gaby Inc.</b>	-18.5%	-43.6%	-31.3%	38.72	9.46	(0.57)	(12.46)	-6.0%	-131.8%	4.09x	-67.89x
<b>GB Sciences, Inc.</b>	-39.1%	-23.3%	-69.9%	24.70	3.50	(1.34)	(13.84)	-38.2%	-394.8%	7.05x	-18.44x
<b>Golden Leaf Holdings Ltd.</b>	-64.0%	66.7%	-69.7%	40.81	17.53	5.54	(20.03)	31.6%	-114.2%	2.33x	7.36x
<b>Green Cures &amp; Botanical Distribution Inc.</b>	0.0%	15.8%	-77.8%	0.00	1.24	0.99	6.14	80.0%	496.4%	0.00x	0.00x
<b>Green Growth Brands Inc.</b>	-71.8%	-53.7%	N/A	312.12	28.43	1.07	(91.61)	3.8%	-322.2%	10.98x	292.43x
<b>Greenlane Holdings, Inc.</b>	N/A	-64.7%	N/A	33.89	199.33	33.98	(34.11)	17.0%	-17.1%	0.17x	1.00x
<b>Grown Rogue International Inc.</b>	-42.9%	2.6%	N/A	14.49	4.28	0.66	(9.72)	15.4%	-227.0%	3.38x	21.90x
<b>GSRX Industries Inc.</b>	-87.5%	-78.9%	-87.7%	16.17	10.72	4.89	(31.89)	45.6%	-297.4%	1.51x	3.31x
<b>GTEC Holdings Ltd.</b>	-52.0%	-48.4%	-81.0%	29.48	1.29	1.68	(10.70)	130.2%	-829.3%	22.84x	17.55x
<b>Harborside Inc.</b>	N/A	-56.7%	N/A	82.99	28.25	18.23	(19.60)	64.5%	-69.4%	2.94x	4.55x
<b>Harvest Health &amp; Recreation Inc.</b>	-41.9%	-48.3%	N/A	1207.54	95.93	39.28	(155.73)	41.0%	-162.3%	12.59x	30.74x
<b>Harvest One Cannabis Inc.</b>	5.1%	-43.1%	-49.4%	88.02	13.85	8.40	(27.32)	60.6%	-197.2%	6.35x	10.48x

Multiple year periods are calculated as the average annual return.

(Continued on next page)

International





# Comparable Public Company Market Metrics as of September 30, 2019

## Public Companies Generating **More** Than a Million in Revenue

Public Company	YTD	3 Month	1 Year	Market Cap. (In millions)	Revenues	Gross Profit	Net Income	GP Margin	NI Margin	P/Rev.	P/GP
<b>HEXO Corp.</b>	11.0%	-25.2%	-40.2%	1344.01	47.54	24.51	(69.61)	51.6%	-146.4%	28.27x	54.84x
<b>High Tide Inc.</b>	-31.6%	-23.9%	N/A	55.85	21.48	6.16	(14.62)	28.7%	-68.0%	2.60x	9.06x
<b>Ignite International Brands, Ltd.</b>	N/A	217.3%	N/A	251.32	8.98	2.70	(43.37)	30.0%	-482.7%	27.97x	93.16x
<b>Indus Holdings, Inc.</b>	N/A	-57.9%	N/A	107.96	32.50	(3.74)	(35.96)	-11.5%	-110.6%	3.32x	-28.86x
<b>Innovative Industrial Properties, Inc.</b>	103.5%	-25.2%	91.5%	1050.05	31.78	30.76	16.24	96.8%	51.1%	33.04x	34.14x
<b>Invictus MD Strategies Corp.</b>	-71.5%	-51.1%	-87.5%	28.03	7.24	2.48	(42.00)	34.3%	-580.4%	3.87x	11.31x
<b>Ionic Brands Corp.</b>	N/A	-86.2%	N/A	0.01	3.67	1.94	(1.51)	52.8%	-41.1%	0.00x	0.01x
<b>James E. Wagner Cultivation Corporation</b>	-35.0%	-35.0%	-56.3%	43.81	2.82	1.12	(9.25)	39.8%	-327.9%	15.53x	39.06x
<b>Jushi Holdings Inc.</b>	N/A	-29.3%	N/A	144.37	4.52	2.46	(18.72)	54.6%	-414.6%	31.97x	58.60x
<b>Kali, Inc.</b>	-62.2%	-21.2%	2633.3%	0.02	105.99	45.82	21.05	43.2%	19.9%	0.00x	0.00x
<b>Kaya Holdings, Inc.</b>	-51.4%	-12.6%	-49.1%	9.87	1.01	0.53	1.85	52.9%	183.1%	9.80x	18.50x
<b>Khiron Life Sciences Corp.</b>	-21.6%	-47.4%	-35.1%	136.96	7.96	1.69	(35.77)	21.2%	-449.2%	17.20x	81.27x
<b>Lineage Grow Company Ltd.</b>	N/A	N/A	N/A	0.00	1.21	0.35	(5.11)	28.8%	-422.7%	0.00x	0.00x
<b>MariMed Inc.</b>	-69.2%	-50.5%	-73.3%	218.21	43.85	18.86	(10.49)	43.0%	-23.9%	4.98x	11.57x
<b>Medical Marijuana, Inc.</b>	-55.7%	-38.4%	-63.2%	120.93	74.39	54.70	(52.44)	73.5%	-70.5%	1.63x	2.21x
<b>Medicine Man Technologies, Inc.</b>	187.3%	11.7%	122.1%	142.52	8.90	2.06	(17.77)	23.2%	-199.8%	16.02x	69.17x
<b>MediPharm Labs Corp.</b>	118.4%	-26.6%	N/A	496.92	107.01	36.88	1.35	34.5%	1.3%	4.64x	13.48x
<b>MedMen Enterprises Inc.</b>	-49.6%	-43.1%	-61.0%	405.15	152.48	68.39	(98.12)	44.9%	-64.3%	2.66x	5.92x

Multiple year periods are calculated as the average annual return.

(Continued on next page)

International



# Comparable Public Company Market Metrics as of September 30, 2019

## Public Companies Generating **More** Than a Million in Revenue

Public Company	YTD	3 Month	1 Year	Market Cap. (In millions)	Revenues	Gross Profit	Net Income	GP Margin	NI Margin	P/Rev.	P/GP
<b>MJardin Group, Inc.</b>	-86.1%	-57.8%	N/A	58.01	31.04	12.12	(110.89)	39.1%	-357.3%	1.87x	4.78x
<b>MMJ Group Holdings Limited</b>	4.3%	0.0%	-15.5%	56.39	29.75	29.75	21.62	100.0%	72.7%	1.90x	1.90x
<b>National Access Cannabis Corp.</b>	-29.2%	-37.5%	-61.7%	70.91	54.10	17.57	(26.76)	32.5%	-49.5%	1.31x	4.04x
<b>Neptune Wellness Solutions Inc.</b>	36.4%	-17.2%	-5.4%	437.85	23.08	3.06	(43.27)	13.3%	-187.5%	18.97x	143.07x
<b>Nutritional High International Inc.</b>	-53.5%	-32.3%	-62.3%	32.32	23.66	2.44	(27.70)	10.3%	-117.1%	1.37x	13.24x
<b>Orchid Ventures, Inc.</b>	N/A	-68.3%	N/A	7.39	5.41	1.41	(8.60)	26.1%	-159.1%	1.37x	5.24x
<b>Origin House</b>	-14.6%	-40.0%	-22.2%	410.95	63.23	11.76	(82.78)	18.6%	-130.9%	6.50x	34.96x
<b>Planet 13 Holdings Inc.</b>	57.0%	-10.0%	-7.5%	319.63	55.33	31.17	(7.35)	56.3%	-13.3%	5.78x	10.25x
<b>Plus Products Inc.</b>	-22.2%	-4.6%	N/A	151.81	13.70	2.29	(23.14)	16.7%	-168.8%	11.08x	66.38x
<b>Pure Global Cannabis Inc.</b>	-37.2%	17.4%	-61.4%	21.44	1.28	(0.36)	(11.26)	-28.4%	-880.4%	16.75x	-58.98x
<b>RavenQuest BioMed Inc.</b>	-32.2%	-43.5%	-68.9%	37.70	1.52	0.89	(32.35)	58.6%	N/A	24.77x	42.25x
<b>Stem Holdings, Inc.</b>	-60.0%	-33.9%	-64.1%	33.32	1.20	0.94	(11.76)	78.5%	-981.2%	27.81x	35.44x
<b>Stenocare A/S</b>	161.2%	4.1%	N/A	344.30	7.37	(0.90)	(4.46)	-12.3%	-60.5%	46.72x	-381.21x
<b>Sundial Growers Inc.</b>	N/A	N/A	N/A	494.40	54.31	29.07	(168.18)	53.5%	-309.7%	9.10x	17.01x
<b>Sunniva Inc.</b>	-61.8%	-53.8%	-77.5%	49.40	35.04	12.28	(49.98)	35.0%	-142.6%	1.41x	4.02x
<b>Terra Tech Corp.</b>	-36.6%	-37.8%	-82.8%	40.42	35.64	16.76	(35.53)	47.0%	-99.7%	1.13x	2.41x
<b>TerrAscend Corp.</b>	-13.7%	-28.3%	-22.8%	646.50	64.02	11.54	(58.01)	18.0%	-90.6%	10.10x	56.04x
<b>THC Biomed Intl Ltd.</b>	-51.6%	-22.5%	-81.3%	23.69	1.49	1.50	(12.70)	100.5%	-852.5%	15.91x	15.83x

Multiple year periods are calculated as the average annual return.

■ International

(Continued on next page)



# Comparable Public Company Market Metrics as of September 30, 2019

## Public Companies Generating **More** Than a Million in Revenue

Public Company	YTD	3 Month	1 Year	Market Cap. (In millions)	Revenues	Gross Profit	Net Income	GP Margin	NI Margin	P/Rev.	P/GP
The Flowr Corporation	-37.6%	-55.3%	-60.9%	284.18	7.62	6.01	(14.01)	78.8%	-183.8%	37.27x	47.30x
The Green Organic Dutchman Holdings Ltd.	-17.5%	-37.2%	-71.8%	560.03	9.71	6.70	(68.70)	69.0%	-707.9%	57.71x	83.61x
The Supreme Cannabis Company, Inc.	-12.1%	-25.6%	-48.0%	410.69	48.13	39.12	(25.64)	81.3%	-53.3%	8.53x	10.50x
Tianjin Guifaxiang 18th Street Mahua Food Co.,Ltd.	-0.3%	-5.9%	-1.0%	2430.51	494.35	236.97	82.64	47.9%	16.7%	4.92x	10.26x
Tilray, Inc.	-64.9%	-46.9%	-82.8%	2480.72	126.87	38.69	(132.04)	30.5%	-104.1%	19.55x	64.12x
Trulieve Cannabis Corp.	-0.9%	-24.4%	-28.7%	1202.78	209.07	287.78	143.22	137.6%	68.5%	5.75x	4.18x
United Cannabis Corporation	22.5%	3.5%	-36.7%	32.41	16.08	0.71	(20.58)	4.4%	-128.0%	2.02x	45.63x
Ventura Cannabis and Wellness Corp.	-24.3%	-42.5%	-43.2%	8.92	27.21	6.06	(4.66)	22.3%	-17.1%	0.33x	1.47x
Vireo Health International Inc.	N/A	-49.3%	N/A	145.78	26.59	10.68	(21.07)	40.2%	-79.2%	5.48x	13.64x
VIVO Cannabis Inc.	-47.9%	-35.1%	-76.3%	109.46	22.48	14.28	(26.56)	63.5%	-118.1%	4.87x	7.67x
Wayland Group Corp.	-19.6%	0.0%	-61.9%	103.51	2.68	(2.12)	(42.96)	-79.2%	N/A	38.62x	-48.76x
WeedMD Inc.	3.1%	-14.0%	-35.7%	154.48	20.69	13.87	(10.90)	67.0%	-52.7%	7.47x	11.14x
Westleaf Inc.	N/A	N/A	N/A	0.00	4.59	2.05	(0.65)	44.7%	-14.1%	0.00x	0.00x
Wildflower Brands Inc.	-30.8%	-43.5%	-69.9%	33.07	12.44	5.47	(7.28)	43.9%	-58.5%	2.66x	6.05x
Zenabis Global Inc.	N/A	-49.5%	N/A	198.20	52.01	41.62	(53.27)	80.0%	-102.4%	3.81x	4.76x
<b>Median</b>	<b>-29.2%</b>	<b>-35.1%</b>	<b>-56.3%</b>	<b>\$103.51</b>	<b>\$18.06</b>	<b>\$5.54</b>	<b>(\$18.79)</b>	<b>41.6%</b>	<b>-131.8%</b>	<b>6.35x</b>	<b>11.44x</b>

Multiple year periods are calculated as the average annual return.

■ International

# Comparable Public Company Market Metrics as of September 30, 2019

## Public Companies Generating **Less** Than a Million in Revenue

Public Company	YTD	3 Month	1 Year	Market Cap. (In millions)	Revenues	Gross Profit	Net Income	GP Margin	NI Margin	P/Rev.	P/GP
<b>Abattis Bioceuticals Corp.</b>	-66.5%	-34.9%	-86.8%	\$8.62	\$0.13	\$0.08	(\$56.33)	61.4%	N/A	64.75x	105.50x
<b>Advantis Corp.</b>	-90.9%	-66.2%	-88.7%	1.16	N/A	N/A	(0.29)	N/A	N/A	N/A	N/A
<b>AgraFlora Organics International Inc.</b>	-21.7%	-55.0%	-86.2%	157.30	N/A	(4.84)	(57.06)	N/A	N/A	N/A	-32.49x
<b>Alliance Growers Corp.</b>	-50.0%	-20.0%	-78.9%	3.42	N/A	N/A	(2.79)	N/A	N/A	N/A	N/A
<b>Althea Group Holdings Limited</b>	200.0%	-27.2%	23.5%	149.43	0.77	0.46	(8.68)	59.3%	N/A	194.83x	328.42x
<b>Ayr Strategies Inc.</b>	N/A	-29.3%	N/A	0.00	N/A	N/A	N/A	N/A	N/A	N/A	N/A
<b>Blueberries Medical Corp.</b>	N/A	-55.1%	N/A	9.92	N/A	N/A	(1.61)	N/A	N/A	N/A	N/A
<b>Bud Genius, Inc.</b>	-100.0%	-100.0%	-100.0%	0.00	0.13	0.09	(0.12)	72.6%	-92.2%	0.00x	0.00x
<b>CanadaBis Capital Inc.</b>	N/A	-29.2%	N/A	25.65	N/A	(0.05)	(9.00)	N/A	N/A	N/A	-548.22x
<b>Canadian Cannabis Corp.</b>	-6.5%	-1.1%	-66.8%	3.08	0.32	0.32	(16.48)	100.0%	N/A	9.63x	9.63x
<b>Cann Global Limited</b>	-18.9%	-18.9%	-18.9%	48.37	0.48	(0.08)	(6.43)	-17.0%	N/A	100.64x	-593.03x
<b>Cannabics Pharmaceuticals Inc.</b>	-20.7%	-17.8%	-69.0%	30.92	0.01	0.01	1.13	100.0%	N/A	N/A	N/A
<b>Cannabis Sativa, Inc.</b>	-65.6%	-30.4%	-79.2%	20.41	0.80	0.47	(3.14)	58.4%	-391.4%	25.45x	43.59x
<b>CannaPharmaRX, Inc.</b>	24.7%	48.3%	26.2%	76.33	N/A	N/A	(13.07)	N/A	N/A	N/A	N/A
<b>Choom Holdings Inc.</b>	-22.4%	-25.8%	-72.0%	64.22	0.46	0.23	(101.56)	51.4%	N/A	140.56x	273.28x
<b>Citation Growth Corp.</b>	-59.7%	-54.5%	-69.5%	25.63	0.67	0.24	(26.79)	36.1%	N/A	38.55x	106.81x
<b>CTT Pharmaceutical Holdings, Inc.</b>	-23.0%	42.9%	-79.3%	6.40	N/A	N/A	(1.67)	N/A	N/A	N/A	N/A
<b>Easton Pharmaceuticals Inc.</b>	-67.4%	-33.3%	-76.5%	2.61	N/A	N/A	(0.53)	N/A	N/A	N/A	N/A

Multiple year periods are calculated as the average annual return.

(Continued on next page)

International





# Comparable Public Company Market Metrics as of September 30, 2019

## Public Companies Generating **Less** Than a Million in Revenue

Public Company	YTD	3 Month	1 Year	Market Cap. (In millions)	Revenues	Gross Profit	Net Income	GP Margin	NI Margin	P/Rev.	P/GP
<b>Eve &amp; Co Incorporated</b>	-10.4%	-42.7%	-52.2%	50.25	0.41	2.06	(6.56)	499.0%	N/A	121.46x	24.34x
<b>Redwood Green Corp.</b>	14900.0%	13.6%	14900.0%	61.38	N/A	N/A	(0.58)	N/A	N/A	N/A	N/A
<b>FSD Pharma Inc.</b>	-71.9%	-50.0%	-88.7%	125.68	0.06	(1.32)	(54.09)	N/A	N/A	N/A	-95.32x
<b>Geyser Brands Inc.</b>	N/A	-12.5%	N/A	14.94	0.25	0.04	(33.23)	14.7%	N/A	60.12x	408.28x
<b>Green Energy Enterprises, Inc.</b>	0.0%	0.0%	50.0%	0.01	0.36	0.30	0.02	83.4%	5.7%	0.03x	0.03x
<b>Grow Solutions Holdings, Inc.</b>	9.5%	-43.2%	-8.0%	0.39	N/A	N/A	(0.42)	N/A	N/A	N/A	N/A
<b>ICC International Cannabis Corp.</b>	-84.2%	-73.7%	-93.4%	28.95	N/A	(37.62)	(124.02)	N/A	N/A	N/A	-0.77x
<b>Indiva Limited</b>	-34.6%	-46.9%	-69.6%	21.17	0.66	(0.58)	(11.10)	-87.7%	N/A	32.14x	-36.64x
<b>InMed Pharmaceuticals Inc.</b>	0.6%	-10.0%	-59.0%	34.13	N/A	N/A	(14.30)	N/A	N/A	N/A	N/A
<b>Integrated Cannabis Company, Inc.</b>	35.3%	39.4%	N/A	61.74	0.11	0.01	(4.58)	7.9%	N/A	569.79x	N/A
<b>Kalytera Therapeutics, Inc.</b>	-41.7%	-30.0%	-76.7%	17.86	N/A	N/A	(11.55)	N/A	N/A	N/A	N/A
<b>Lotus Ventures Inc.</b>	-14.0%	-2.6%	-35.1%	15.55	N/A	0.25	(2.91)	N/A	N/A	N/A	62.08x
<b>Maple Leaf Green World Inc.</b>	-43.4%	-26.3%	-82.7%	9.21	N/A	(0.44)	(3.35)	N/A	N/A	N/A	-20.74x
<b>Marijuana Company of America, Inc.</b>	-87.3%	-74.9%	-90.1%	8.06	0.67	0.47	(20.62)	70.3%	N/A	12.09x	17.19x
<b>Medcolcanna Organics Inc.</b>	N/A	-28.9%	N/A	5.58	0.07	0.01	(1.08)	15.5%	N/A	85.25x	549.06x
<b>Eve &amp; Co Incorporated</b>	-10.4%	-42.7%	-52.2%	50.25	0.41	2.06	(6.56)	499.0%	N/A	121.46x	24.34x
<b>Redwood Green Corp.</b>	14900.0%	13.6%	14900.0%	61.38	N/A	N/A	(0.58)	N/A	N/A	N/A	N/A
<b>FSD Pharma Inc.</b>	-71.9%	-50.0%	-88.7%	125.68	0.06	(1.32)	(54.09)	N/A	N/A	N/A	-95.32x

Multiple year periods are calculated as the average annual return.

(Continued on next page)

# Comparable Public Company Market Metrics as of September 30, 2019

## Public Companies Generating **Less** Than a Million in Revenue

Public Company	YTD	3 Month	1 Year	Market Cap. (In millions)	Revenues	Gross Profit	Net Income	GP Margin	NI Margin	P/Rev.	P/GP
<b>Geysler Brands Inc.</b>	N/A	-12.5%	N/A	14.94	0.25	0.04	(33.23)	14.7%	N/A	60.12x	408.28x
<b>Green Energy Enterprises, Inc.</b>	0.0%	0.0%	50.0%	0.01	0.36	0.30	0.02	83.4%	5.7%	0.03x	0.03x
<b>Grow Solutions Holdings, Inc.</b>	9.5%	-43.2%	-8.0%	0.39	N/A	N/A	(0.42)	N/A	N/A	N/A	N/A
<b>ICC International Cannabis Corp.</b>	-84.2%	-73.7%	-93.4%	28.95	N/A	(37.62)	(124.02)	N/A	N/A	N/A	-0.77x
<b>Indiva Limited</b>	-34.6%	-46.9%	-69.6%	21.17	0.66	(0.58)	(11.10)	-87.7%	N/A	32.14x	-36.64x
<b>InMed Pharmaceuticals Inc.</b>	0.6%	-10.0%	-59.0%	34.13	N/A	N/A	(14.30)	N/A	N/A	N/A	N/A
<b>Integrated Cannabis Company, Inc.</b>	35.3%	39.4%	N/A	61.74	0.11	0.01	(4.58)	7.9%	N/A	569.79x	N/A
<b>Kalytera Therapeutics, Inc.</b>	-41.7%	-30.0%	-76.7%	17.86	N/A	N/A	(11.55)	N/A	N/A	N/A	N/A
<b>Lotus Ventures Inc.</b>	-14.0%	-2.6%	-35.1%	15.55	N/A	0.25	(2.91)	N/A	N/A	N/A	62.08x
<b>Maple Leaf Green World Inc.</b>	-43.4%	-26.3%	-82.7%	9.21	N/A	(0.44)	(3.35)	N/A	N/A	N/A	-20.74x
<b>Marijuana Company of America, Inc.</b>	-87.3%	-74.9%	-90.1%	8.06	0.67	0.47	(20.62)	70.3%	N/A	12.09x	17.19x
<b>Medcolcanna Organics Inc.</b>	N/A	-28.9%	N/A	5.58	0.07	0.01	(1.08)	15.5%	N/A	85.25x	549.06x
<b>MGC Pharmaceuticals Limited</b>	-2.5%	-25.0%	-18.8%	47.32	0.66	0.30	(2.31)	45.7%	-351.9%	72.11x	157.95x
<b>Modern Mobility Aids, Inc.</b>	-66.7%	-7.7%	-84.0%	0.68	N/A	N/A	(1.59)	N/A	N/A	N/A	N/A
<b>MPX International Corporation</b>	N/A	-10.8%	N/A	0.00	0.07	0.05	(1.93)	80.9%	N/A	N/A	N/A
<b>MYM Nutraceuticals Inc.</b>	-68.9%	-36.5%	-85.3%	24.48	N/A	N/A	(19.93)	N/A	N/A	N/A	N/A
<b>Nabis Holdings Inc.</b>	-84.5%	-83.8%	-61.8%	7.11	N/A	N/A	(17.09)	N/A	N/A	N/A	N/A
<b>Neutra Corp.</b>	-97.5%	-54.5%	-98.6%	0.18	N/A	N/A	(2.43)	N/A	N/A	N/A	N/A

Multiple year periods are calculated as the average annual return.

(Continued on next page)



# Comparable Public Company Market Metrics as of September 30, 2019

## Public Companies Generating **Less** Than a Million in Revenue

Public Company	YTD	3 Month	1 Year	Market Cap. (In millions)	Revenues	Gross Profit	Net Income	GP Margin	NI Margin	P/Rev.	P/GP
<b>Next Generation Management Corp.</b>	-35.7%	-41.9%	-43.8%	0.23	0.05	0.05	(5.38)	100.0%	N/A	4.40x	4.40x
<b>Next Green Wave Holdings Inc.</b>	-43.9%	-42.2%	N/A	29.23	0.14	0.63	(6.70)	445.4%	N/A	205.97x	46.24x
<b>Nextleaf Solutions Ltd.</b>	N/A	-8.5%	N/A	46.34	0.18	(0.07)	(7.53)	-38.5%	N/A	254.63x	-660.73x
<b>North Bud Farms Inc.</b>	-6.1%	-11.5%	-54.0%	14.59	N/A	N/A	(2.44)	N/A	N/A	N/A	N/A
<b>One World Pharma, Inc.</b>	N/A	8.6%	N/A	169.04	N/A	N/A	(6.39)	N/A	N/A	N/A	N/A
<b>Pasha Brands Ltd.</b>	N/A	-66.9%	N/A	8.50	N/A	(0.13)	(1.90)	N/A	N/A	N/A	-65.39x
<b>PharmaCielo Ltd.</b>	N/A	-24.1%	N/A	500.12	0.13	2.08	(31.22)	N/A	N/A	N/A	239.93x
<b>Phivida Holdings Inc.</b>	-61.8%	-48.1%	-81.4%	18.61	0.12	0.09	(9.98)	72.0%	N/A	150.54x	209.18x
<b>RMMI Corp.</b>	-75.8%	-57.4%	-84.1%	5.43	N/A	N/A	(1.52)	N/A	N/A	N/A	N/A
<b>Rubicon Organics Inc.</b>	10.1%	-30.7%	N/A	83.13	0.67	(0.15)	(15.34)	-22.5%	N/A	123.67x	-550.79x
<b>Sunset Island Group, Inc.</b>	-41.9%	28.6%	-57.6%	0.97	N/A	(0.83)	(1.75)	N/A	N/A	N/A	-1.17x
<b>Tetra Bio-Pharma Inc.</b>	-62.1%	-0.1%	-75.5%	38.72	0.11	0.04	(15.29)	39.8%	N/A	344.69x	865.54x
<b>Upper Street Marketing Inc.</b>	61.8%	-63.3%	N/A	0.00	N/A	N/A	N/A	N/A	N/A	N/A	N/A
<b>Weekend Unlimited Inc.</b>	-23.5%	-13.3%	N/A	26.98	N/A	N/A	(47.17)	N/A	N/A	N/A	N/A
<b>XPhyto Therapeutics Corp.</b>	N/A	N/A	N/A	63.26	0.05	0.05	(5.98)	100.0%	N/A	N/A	N/A
<b>YSS Corp.</b>	-6.7%	-12.5%	-83.9%	31.27	N/A	N/A	(17.55)	N/A	N/A	N/A	N/A
<b>Median</b>	<b>-35.2%</b>	<b>-29.1%</b>	<b>-75.5%</b>	<b>\$18.61</b>	<b>\$0.18</b>	<b>\$0.05</b>	<b>(\$6.43)</b>	<b>59.3%</b>	<b>-222.1%</b>	<b>78.68x</b>	<b>13.41x</b>

Multiple year periods are calculated as the average annual return.

International



## Median Public Companies\*

The chart and graph (next page) illustrates public company multiples for the past 18 months

	9/30/19	6/30/19	3/31/18	12/31/18	9/30/18	6/30/18	3/31/18	Average
Price / Revenues	<b>9.10x</b>	<b>12.95x</b>	<b>19.67x</b>	14.63x	16.80x	9.29x	10.21x	13.24x
Price / Gross Profits	11.44x	16.02x	<b>21.64x</b>	<b>15.60x</b>	17.32x	10.03x	<b>0.05x</b>	13.15x
Price / Earnings	-2.83x	<b>-4.85x</b>	-4.51x	-2.83x	-3.37x	<b>-3.01x</b>	<b>-2.12x</b>	-3.36x
MVIC / Revenues	<b>10.01x</b>	14.56x	<b>19.72x</b>	<b>14.51x</b>	18.64x	11.47x	10.09x	14.14x
MVIC / Gross Profits	14.23x	18.84x	<b>24.46x</b>	<b>16.66x</b>	20.15x	11.83x	<b>3.52x</b>	15.67x
MVIC / Earnings	-3.47x	<b>-5.43x</b>	-5.10x	-3.44x	-3.93x	<b>-3.66x</b>	<b>-3.20x</b>	-4.03x

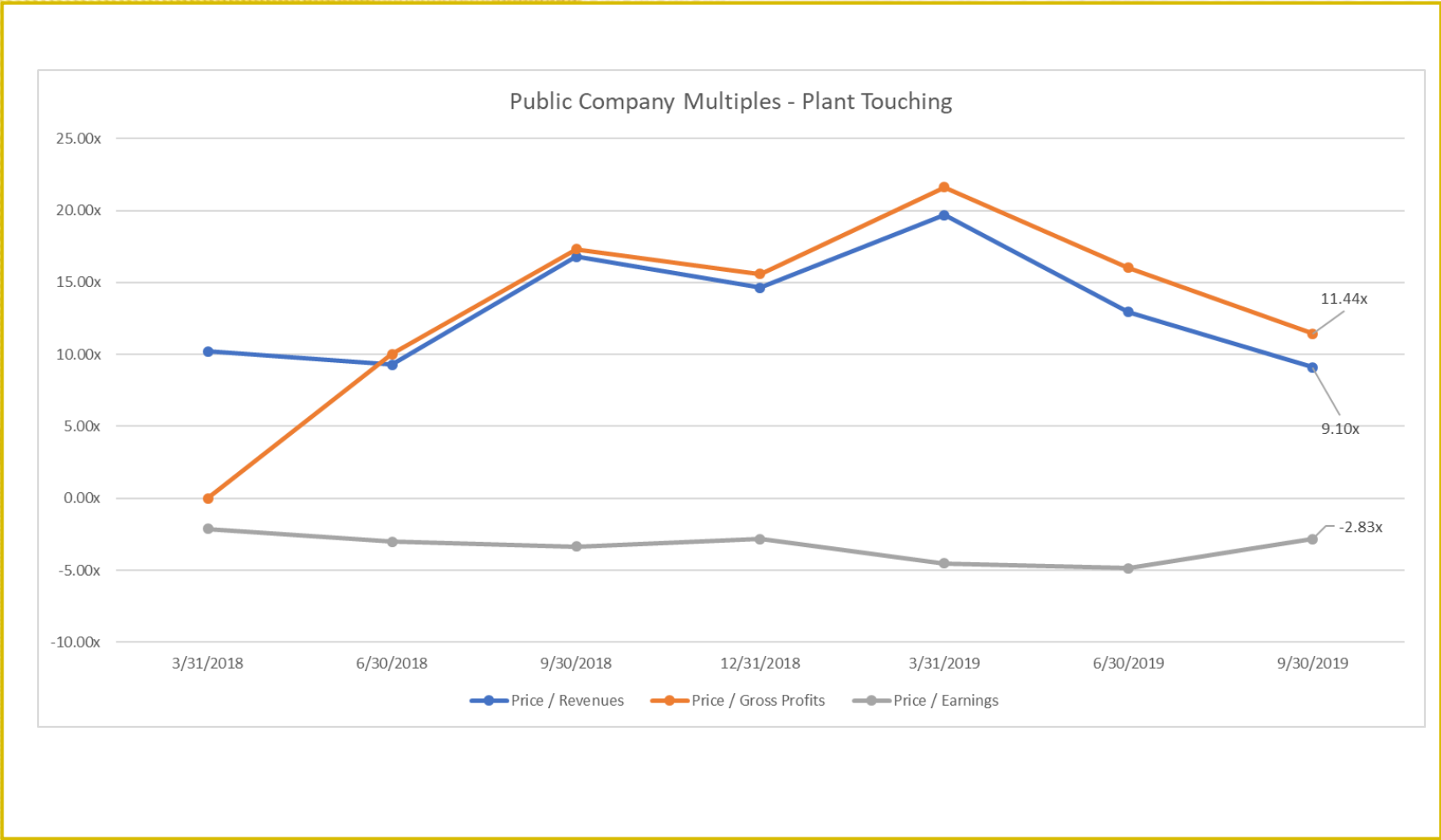
\*Multiples may vary from previous QIUs due to added public companies

■ Highest Multiple   
 ■ Lowest Multiple   
 ■ Median Multiple

\* Median numbers comprise of ALL public companies listed



# Public Company Multiples



# Industry Initial Public Offerings: 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	Shares Offered/Shares Outstanding Post-Offering
7/31/2019	<b>Sundial Growers Inc.</b>	\$13.00	11.00	\$143.00	\$369.22	\$217.64	\$20.80	(\$40.31)	13%
3/21/2019	<b>Cansortium Inc.</b>	2.00	N/A	52.00	147.87	53.37	8.06	(16.67)	N/A
10/25/2018	<b>Plus Products Inc.</b>	\$3.25	6.15	\$20.00	\$15.25	\$0.00	\$5.40	(\$4.67)	20%
10/12/2018	<b>Stenocare A/S</b>	8.80	2.11	18.59	0.00	0.00	0.00	0.00	24%
9/24/2018	<b>RMMI Corp.</b>	2.50	1.70	4.41	4.92	0.00	0.00	0.00	13%
9/20/2018	<b>Canaccord Genuity Growth Corp.</b>	3.00	13.35	40.05	0.00	0.00	0.00	0.00	100%
9/19/2018	<b>Althea Group Holdings Limited</b>	0.20	70.63	19.65	3.30	0.00	0.01	0.00	35%
8/30/2018	<b>Charlotte's Web Holdings, Inc.</b>	7.00	14.30	100.10	27.56	0.57	54.14	18.44	15%
7/18/2018	<b>Tilray, Inc.</b>	17.00	9.00	153.00	106.48	54.74	28.07	(17.00)	12%
5/2/2018	<b>The Green Organic Dutchman Holdings Ltd.</b>	3.65	31.50	132.26	153.77	0.00	0.00	(18.74)	17%
1/5/2018	<b>Elixinol Global Limited</b>	1.00	20.00	20.00	105.00	0.29	0.00	(8.15)	19%
12/18/2017	<b>Phivida Holdings Inc.</b>	0.40	12.50	5.00	0.85	0.00	0.01	0.00	32%
5/30/2017	<b>MedReleaf Corp.</b>	9.50	7.97	100.70	74.89	9.60	40.34	17.39	9%
5/3/2017	<b>Cann Group Limited</b>	0.30	45.00	13.50	1.87	0.00	0.01	(1.42)	42%
2/10/2017	<b>eSense-Lab Limited</b>	0.20	17.50	3.50	0.67	1.40	0.00	0.00	28%
12/28/2016	<b>CanniMed Therapeutics Inc.</b>	12.00	5.00	60.00	52.77	30.01	9.80	(0.46)	18%
11/30/2016	<b>Innovative Industrial Properties, Inc.</b>	20.00	3.35	67.00	0.00	0.00	5.63	5.63	87%
11/17/2016	<b>Tianjin Guifaxiang 18th Street Mahua Food Co.,Ltd.</b>	16.60	32.00	531.20	650.58	100.00	457.61	127.79	14%

(Continued on next page)



## 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	Shares Offered/Shares Outstanding Post-Offering
10/18/2016	<b>Creso Pharma Limited</b>	0.20	25.00	5.00	0.00	0.00	0.00	0.00	43%
10/4/2016	<b>Origin House</b>	2.00	2.50	5.00	12.29	1.32	0.14	0.00	N/A
3/13/2015	<b>Nutritional High International Inc.</b>	0.05	32.90	1.65	0.70	0.00	0.00	0.00	25%
1/20/2015	<b>MMJ Group Holdings Limited</b>	0.20	29.66	5.93	0.00	0.00	0.00	0.00	66%
7/7/2014	<b>Searchtech Ventures Inc.</b>	0.10	6.85	0.68	0.24	0.00	0.00	0.00	47%
11/26/2013	<b>Redwood Green Corp.</b>	0.02	15.00	0.30	0.10	0.00	0.00	0.00	30%
	<b>Median of all IPOs</b>	<b>\$0.70</b>	<b>11.0</b>	<b>\$9.72</b>	<b>\$0.91</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>30%</b>

## Reverse Merger/Backdoor IPO

Transaction Date	Acquirer	Cannabis Co. LTM Information*			
		Cannabis Company Being Acquired	LTM Revenues	LTM EBITDA	LTM NET INCOME
8/2/2019	<b>ACC C Corp.</b>	Liht Cannabis Corp. (nka:Citation Growth Corp.)	\$0.21	(\$19.48)	(\$24.81)
7/9/2019	<b>Pele Mountain Resources Inc. (nka:Bhang Inc.)</b>	Bhang Chocolate Company Inc. (nka:Bhang Inc.); Bhang Corporation. (nka:Bhang Inc.)	0.00	(0.60)	(0.38)
6/6/2019	<b>Tanzania Minerals Corp.</b>	Jushi Inc. (nka:Jushi Holdings Inc.)	0.94	(14.19)	(14.73)
2/25/2019	<b>Metropolitan Energy Corp.</b>	Bertram Capital Finance Inc. (nka:Cannabis One Holdings Inc.)	2.71	(0.80)	(1.73)
1/8/2019	<b>Bevo Agro Inc.</b>	Sun Pharm Investments Ltd. (nka:Zenabis Global Inc.)	6.99	(14.97)	(32.52)
5/30/2019	<b>Lineage Grow Company Ltd.</b>	FLRish, Inc. (nka:Harborside Inc.)	23.51	(8.85)	(17.08)
5/30/2019	<b>Ignite International Brands, Ltd.</b>	Ignite International, Ltd. (nka:Ignite International Brands, Ltd.)	4.05	0.00	(27.02)
5/29/2019	<b>Broome Capital Inc.</b>	Pasha Brands Ltd.	0.00	0.00	(1.90)
4/26/2019	<b>Mezzotin Minerals Inc.</b>	Indus Holding Company (nka:Indus Holdings, Inc.)	21.33	(8.84)	(11.44)
4/26/2019	<b>CanadaBis Capital Inc.</b>	CanadaBis Capital Inc.	0.00	(0.44)	(0.44)
3/22/2019	<b>Zara Resources Inc.</b>	Blacklist Holdings Inc. (nka:Ionic Brands Corp.)	2.37	(1.16)	(1.93)
3/14/2019	<b>Legion Metals Corp.</b>	Nextleaf Solutions Ltd.	0.49	(2.24)	(2.54)
3/7/2019	<b>Earny Resources Ltd.</b>	CR International Inc. (nka:Orchid Ventures, Inc.)	3.61	(2.36)	(2.40)
2/21/2019	<b>One World Pharma, Inc.</b>	One World Pharma, Inc.	0.00	(2.49)	(2.61)
1/15/2019	<b>AAJ Capital 1 Corp.</b>	PharmaCielo Ltd.	0.00	(23.24)	(24.43)

\* LTM as of the closing date

(Continued on next page)

 International




## Reverse Merger/Backdoor IPO

Transaction Date	Acquirer	Cannabis Co. LTM Information*			
		Cannabis Company Being Acquired	LTM Revenues	LTM EBITDA	LTM NET INCOME
12/28/2018	<b>IGC Resources Inc.</b>	<b>Westleaf Cannabis Inc. (nka:Westleaf Inc.)</b>	0.00	0.00	(0.65)
12/20/2018	<b>Kanzen Capital Corp.</b>	<b>Geyser Management Inc. (nka:Geyser Brands Inc.)</b>	(0.07)	(1.70)	(1.92)
11/27/2018	<b>Sixonine Ventures Corp.</b>	<b>DionyMed Holdings Inc (nka:DionyMed Brands Inc.)</b>	0.05	(6.31)	(6.27)
11/15/2018	<b>Novicius Corp.</b>	<b>Grown Rogue Unlimited, LLC (nka:Grown Rogue International Inc.)</b>	1.93	(4.19)	(7.51)
11/13/2018	<b>Sumtra Diversified Inc.</b>	<b>MJAR Holdings, LLC (nka:MJardin Group, Inc.)</b>	19.77	1.43	(5.83)
11/9/2018	<b>Xanthic Biopharma Inc.</b>	<b>Green Growth Brands Ltd. (nka:Green Growth Brands Inc.)</b>	0.00	0.00	(6.30)
10/1/2018	<b>POCML 4 Inc.</b>	<b>MediPharm Labs Inc. (nka:MediPharm Labs Corp.)</b>	0.00	0.00	(5.61)
9/20/2018	<b>The Needle Capital Corp.</b>	<b>The Flowr Cannabis ULC (nka:The Flowr Corporation)</b>	0.00	(8.20)	(6.16)
6/28/2018	<b>Carlaw Capital V Corp.</b>	<b>1600978 Ontario Inc. (nka:Eve &amp; Co Incorporated)</b>	0.00	(2.21)	(2.56)
6/12/2018	<b>Black Birch Capital Acquisition III Corp.</b>	<b>GTEC Holdings Ltd.</b>	0.00	0.00	(1.85)
6/11/2018	<b>Carpincho Capital Corp.</b>	<b>Planet 13 Holdings Inc.</b>	11.43	1.13	(1.28)
6/7/2018	<b>AIM1 Ventures Inc.</b>	<b>James E. Wagner Cultivation Ltd. (nka:James E. Wagner Cultivation Corporation)</b>	0.00	(4.80)	(5.00)
6/1/2018	<b>Kramer Capital Corp.</b>	<b>48North Cannabis Corp.</b>	0.00	0.00	(9.71)
5/28/2018	<b>Ladera Ventures Corp.</b>	<b>MM Enterprises USA, LLC (nka:MedMen Enterprises Inc.)</b>	20.68	(30.26)	(42.12)
5/24/2018	<b>Century Financial Capital Group Inc.</b>	<b>FSD Pharma Inc.</b>	0.07	0.00	(5.36)
5/16/2018	<b>Adent Capital Corp.</b>	<b>Khiron Life Sciences Corp.</b>	0.00	0.00	(6.50)

\* LTM as of the closing date

(Continued on next page)

 International

## Reverse Merger/Backdoor IPO

Transaction Date	Acquirer	Cannabis Co. LTM Information*			
		Cannabis Company Being Acquired	LTM Revenues	LTM EBITDA	LTM NET INCOME
3/26/2018	<b>Canabo Medical Inc.</b>	<b>Aleafia Inc. (nka:Aleafia Health Inc.)</b>	0.02	(10.51)	(10.57)
2/23/2018	<b>Trigen Resources Inc.</b>	<b>Bliss Co Holdings Ltd. (nka:BlissCo Cannabis Corp.)</b>	0.00	0.00	(0.45)
12/29/2017	<b>Mira IX Acquisition Corp.</b>	<b>Nuuvera Corp. (nka:Aphria International Inc.)</b>	0.00	0.00	0.00
12/13/2017	<b>Rainmaker Resources Ltd.</b>	<b>INDIVA Corporation (nka:Indiva Limited)</b>	0.00	(1.86)	(2.29)
10/31/2017	<b>SVT Capital Corp.</b>	<b>Delta 9 Bio-Tech LP (nka:Delta 9 Cannabis Inc.)</b>	0.77	(1.85)	(2.46)
9/27/2017	<b>Morro Bay Resources Ltd.</b>	<b>Experion Biotechnologies Inc. (nka:Experion Holdings Ltd.)</b>	0.00	0.00	(0.79)
8/30/2017	<b>Brassneck Capital Corp.</b>	<b>National Access Cannabis Corp.</b>	0.92	(3.20)	(3.57)
5/11/2017	<b>Cyberspace Vita, Inc.</b>	<b>Green Spirit Industries Inc. (nka:GSRX Industries Inc.)</b>	0.00	0.00	(0.09)
4/28/2017	<b>Panda Capital Inc.</b>	<b>ABcann Medicinals Inc. (nka:VIVO Cannabis Inc.)</b>	0.59	(6.09)	(8.86)
4/26/2017	<b>Harvest One Capital Inc.</b>	<b>Harvest One Cannabis Inc.</b>	(0.01)	(3.53)	(4.35)
4/20/2017	<b>Danbel Ventures Inc.</b>	<b>MariCann Inc. (nka:Wayland Group Corp.)</b>	4.25	(9.90)	(74.30)
4/13/2017	<b>Aumento Capital V Corporation</b>	<b>WeedMD Inc.</b>	0.00	(1.25)	(2.75)
3/15/2017	<b>BFK Capital Corp.</b>	<b>The Hydropothecary Corporation (nka:HEXO Corp.)</b>	3.72	(2.27)	(3.32)
10/20/2016	<b>Sunset Island Group, Inc.</b>	<b>Sunset Island Group, Inc.</b>	0.00	0.00	0.00
11/23/2015	<b>Viper Gold Ltd.</b>	<b>Quikflo Health Inc. (nka:1933 Industries Inc.)</b>	0.00	0.00	(0.16)
10/6/2015	<b>Longacre Resources Inc.</b>	<b>Golden Leaf Holdings Ltd.</b>	8.51	(10.60)	(20.42)

\* LTM as of the closing date

(Continued on next page)

International






## Reverse Merger/Backdoor IPO

Transaction Date	Acquirer	Cannabis Co. LTM Information*			
		Cannabis Company Being Acquired	LTM Revenues	LTM EBITDA	LTM NET INCOME
6/29/2015	<b>Golden Dragon Holding Co.</b>	<b>CannaPharmaRX, Inc.</b>	0.00	0.00	(5.55)
12/10/2014	<b>Searchtech Ventures Inc.</b>	<b>PharmaCan Capital (nka:Cronos Group Inc.)</b>	(0.49)	0.00	(1.99)
12/1/2014	<b>Black Sparrow Capital Corp.</b>	<b>Pure Natures Wellness Inc. (nka:Aphria Inc.)</b>	0.00	(3.22)	(3.92)
9/9/2014	<b>Mindesta Inc.</b>	<b>Mindesta Inc. (nka:CTT Pharmaceutical Holdings, Inc.)</b>	0.00	0.00	(0.02)
9/4/2014	<b>Firebird Energy Inc.</b>	<b>Thunderbird Biomedical Inc. (nka:Emerald Health Therapeutics, Inc.)</b>	0.00	0.00	(0.50)
5/20/2014	<b>Gold Party Payday Inc.</b>	<b>Canadian Cannabis Corp.</b>	0.00	0.00	0.00
3/26/2014	<b>LW Capital Pool Inc.</b>	<b>Tweed Inc. (nka:Canopy Growth Corporation)</b>	0.00	(0.93)	(0.93)
3/13/2014	<b>Signature Exploration and Production Corp.</b>	<b>GrowBlox Sciences, Inc. (nka:GB Sciences, Inc.)</b>	0.00	(0.08)	0.04
7/12/2013	<b>Ultra Sun Corp.</b>	<b>Cannabis Sativa, Inc.</b>	0.00	0.00	0.00
9/14/2012	<b>Health Corporation Limited</b>	<b>Erin Mineral Resources Limited (nka:MGC Pharmaceuticals Limited)</b>	0.05	0.00	(0.29)
2/2/2012	<b>Private Secretary, Inc.</b>	<b>Terra Tech Corp.</b>	0.82	(2.22)	(2.27)
12/20/2011	<b>Grasslands Entertainment, Inc.</b>	<b>Lakeside Minerals Corp. (nka:Lineage Grow Company Ltd.)</b>	0.00	0.00	(0.40)
3/23/2011	<b>Medical Marijuana, Inc.</b>	<b>Hemp Deposit Distribution Corp. (nka:Medical Marijuana, Inc.)</b>	0.00	0.00	0.00
1/6/2010	<b>NetSpace International Holdings, Inc.</b>	<b>Alternative Fuels America, Inc. (nka:Kaya Holdings, Inc.)</b>	0.00	0.00	(0.31)
8/5/2009	<b>Potential Holdings, Inc.</b>	<b>RightSmile, Inc. (nka:Bud Genius, Inc.)</b>	0.00	0.00	(0.02)
3/30/2009	<b>Gulf Onshore, Inc.</b>	<b>Cannabis Science, Inc.</b>	0.00	(0.23)	3.56

\* LTM as of the closing date

(Continued on next page)

 International

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

Transaction Date	Target	Acquirer	Transaction Size	% Bought	LTM Revenues	LTM EBITDA	EV/ Revenues	EV/ EBITDA
9/30/2019	<b>Conscious B.V.</b>	<b>Greenlane Holdings, Inc.</b>	\$7.50	100.0%	\$10.40	N/A	0.72x	N/A
9/23/2019	<b>0989561 B.C. Ltd.</b>	<b>N/A</b>	0.00	100.0%	N/A	N/A	N/A	N/A
9/19/2019	<b>Tres Ojos Naturals, LLC</b>	<b>TransCanna Holdings Inc.</b>	1.04	100.0%	N/A	N/A	N/A	N/A
9/17/2019	<b>Ilera Real Estate GP</b>	<b>TerrAscend Corp.</b>	223.91	100.0%	N/A	N/A	N/A	N/A
9/11/2019	<b>Three Cannabis Dispensary Operations in Puerto Rico of Caribbean Green LLC</b>	<b>Natural Ventures PR, LLC</b>	1.30	100.0%	N/A	N/A	N/A	N/A
9/10/2019	<b>Facility Located in Camp Verde, Arizona</b>	<b>Nabis Holdings Inc.</b>	0.00	100.0%	N/A	N/A	N/A	N/A
9/6/2019	<b>10 Dispensaries</b>	<b>Cannabinoid Biosciences, Inc.</b>	49.00	100.0%	54.00	N/A	0.91x	N/A
9/4/2019	<b>MattnJeremy, Inc. LLC</b>	<b>MedMen Enterprises Inc.</b>	13.00	100.0%	6.00	N/A	2.17x	N/A
8/29/2019	<b>Rare Industries, Inc.</b>	<b>48North Cannabis Corp.</b>	5.12	100.0%	N/A	N/A	N/A	N/A
8/29/2019	<b>GSRX Industries Inc.</b>	<b>Chemesis International Inc.</b>	12.05	72.7%	8.63	(8.72)	1.40x	-1.38x
8/28/2019	<b>White &amp; Fluffy Vertriebs GmbH</b>	<b>Cannabis Health AG</b>	0.00	100.0%	N/A	N/A	N/A	N/A
8/28/2019	<b>Henderson Organic Remedies, LLC</b>	<b>Green Growth Brands Inc.</b>	24.46	100.0%	N/A	N/A	N/A	N/A
8/23/2019	<b>Fiorello Pharmaceuticals, Inc.</b>	<b>Green Thumb Industries Inc.</b>	59.51	100.0%	N/A	N/A	N/A	N/A
8/21/2019	<b>Haven</b>	<b>ManifestSeven</b>	0.00	100.0%	N/A	N/A	N/A	N/A
8/20/2019	<b>Holigen Limited</b>	<b>The Flowr Corporation</b>	162.09	80.2%	N/A	N/A	N/A	N/A
8/19/2019	<b>Certain Assets In Florida And Substantially All Of The Assets In Ohio of Liberty Health Science Inc.</b>	<b>N/A</b>	14.75	0.0%	N/A	N/A	N/A	N/A
8/19/2019	<b>Glendale Green House</b>	<b>Curaleaf Holdings, Inc.</b>	0.00	100.0%	N/A	N/A	N/A	N/A
8/16/2019	<b>Alphafarma Operations Ltd.</b>	<b>MPXI Malta Property Ltd.</b>	2.95	100.0%	N/A	N/A	N/A	N/A
8/14/2019	<b>805 Beach Breaks, Inc.</b>	<b>Harvest Health &amp; Recreation Inc.</b>	0.00	100.0%	N/A	N/A	N/A	N/A


(Continued on next page)



## 2019 M&amp;A Transactions for a Majority Stake (\$ in 000,000s)


Transaction Date	Target	Acquirer	Transaction Size	% Bought	LTM Revenues	LTM EBITDA	EV/ Revenues	EV/ EBITDA
8/14/2019	<b>Iuvo Therapeutics GmbH</b>	<b>Wundr Co. Limited</b>	0.00	100.0%	N/A	N/A	N/A	N/A
8/13/2019	<b>Ametrine Wellness Inc.</b>	<b>Kiva Sales &amp; Service, Inc.</b>	0.00	100.0%	N/A	N/A	N/A	N/A
8/13/2019	<b>Truverra Inc.</b>	<b>The Supreme Cannabis Company, Inc.</b>	20.29	100.0%	N/A	N/A	N/A	N/A
8/6/2019	<b>Crockett Family Farms Inc.</b>	<b>OG DNA Genetics, Inc.</b>	0.00	100.0%	N/A	N/A	N/A	N/A
8/6/2019	<b>Elements Bioscience and Sativa</b>	<b>Xebra Brands Ltd.</b>	0.00	100.0%	N/A	N/A	N/A	N/A
8/6/2019	<b>Certain Assets of Critical Mass Industries LLC</b>	<b>First Colombia Development Corp. (nka:Redwood Green Corp.)</b>	0.00	100.0%	N/A	N/A	N/A	N/A
8/2/2019	<b>ACC C Corp.</b>	<b>Liht Cannabis Corp. (nka:Citation Growth Corp.)</b>	30.81	100.0%	7.90	1.00	3.90x	30.81x
8/1/2019	<b>Patients Mutual Assistance Collective Corporation</b>	<b>Harborside Inc.</b>	0.00	100.0%	N/A	N/A	N/A	N/A
8/1/2019	<b>Spring Oaks Greenhouses, Inc.</b>	<b>Green Growth Brands Inc.</b>	49.92	100.0%	N/A	N/A	N/A	N/A
7/31/2019	<b>Sannabis S.A.S.</b>	<b>View Systems, Inc.</b>	0.00	100.0%	N/A	N/A	N/A	N/A
7/31/2019	<b>Ganja Gold Inc.</b>	<b>Integrated Cannabis Company, Inc.</b>	30.40	100.0%	N/A	N/A	N/A	N/A
7/31/2019	<b>4Front Holdings, LLC</b>	<b>Cannex Capital Holdings Inc. (nka:4Front Ventures Corp.)</b>	272.22	100.0%	N/A	N/A	N/A	N/A
7/29/2019	<b>150,000 square feet property in Holyoke, Massachusetts</b>	<b>Innovative Industrial Properties, Inc.</b>	3.50	100.0%	N/A	N/A	N/A	N/A
7/25/2019	<b>Dispensary Located at 2057 S. Broadway</b>	<b>Diego Pellicer Worldwide, Inc.</b>	0.00	100.0%	N/A	N/A	N/A	N/A
7/25/2019	<b>KJM Data and Research, LLC</b>	<b>Gabriella's Kitchen Inc. (nka:Gaby Inc.)</b>	0.40	80.0%	N/A	N/A	N/A	N/A
7/24/2019	<b>Full Spectrum Labs Ltd.</b>	<b>CanadaBis Capital Inc.</b>	2.00	100.0%	N/A	N/A	N/A	N/A
7/24/2019	<b>Urban Greenhouse Dispensary</b>	<b>Harvest Health &amp; Recreation Inc.</b>	0.00	100.0%	N/A	N/A	N/A	N/A
7/24/2019	<b>Assets of MM Esperanza 2 LLC</b>	<b>DionyMed Brands Inc.</b>	19.07	100.0%	N/A	N/A	N/A	N/A
7/23/2019	<b>Top Leaf, BC Weed Co. and Certain Brands of Sun 8 Holdings Inc.</b>	<b>Sundial Growers Inc.</b>	0.00	100.0%	N/A	N/A	N/A	N/A

(Continued on next page)

 International

## 2019 M&amp;A Transactions for a Majority Stake (\$ in 000,000s)

Transaction Date	Target	Acquirer	Transaction Size	% Bought	LTM Revenues	LTM EBITDA	EV/ Revenues	EV/ EBITDA
7/23/2019	<b>Green Farma Brasil</b>	<b>Brazil Investments, Inc.</b>	0.00	100.0%	N/A	N/A	N/A	N/A
7/17/2019	<b>Phyto Pharma Inc</b>	<b>Vinergy Resources Ltd. (nka:Vinergy Cannabis Capital Inc.)</b>	0.00	100.0%	N/A	N/A	N/A	N/A
7/16/2019	<b>Terra Verde, LDA</b>	<b>Emmac Life Sciences Limited</b>	0.00	100.0%	N/A	N/A	N/A	N/A
7/12/2019	<b>Cheyenne Avenue in Las Vegas</b>	<b>Innovative Industrial Properties, Inc.</b>	9.60	100.0%	N/A	N/A	N/A	N/A
7/11/2019	<b>BlissCo Cannabis Corp.</b>	<b>The Supreme Cannabis Company, Inc.</b>	48.87	90.7%	0.71	(2.82)	68.46x	-17.30x
7/10/2019	<b>Mountain High Recreation, Inc.</b>	<b>Driven Deliveries, Inc.</b>	2.30	100.0%	N/A	N/A	N/A	N/A
7/8/2019	<b>LeafLife AZ</b>	<b>Harvest Health &amp; Recreation Inc.</b>	0.00	100.0%	N/A	N/A	N/A	N/A
7/3/2019	<b>Delivra Corp.</b>	<b>Harvest One Cannabis Inc.</b>	20.42	100.0%	5.05	(2.36)	4.04x	-8.63x
7/2/2019	<b>Kanna, Inc.</b>	<b>Acreage Holdings, Inc.</b>	5.52	100.0%	N/A	N/A	N/A	N/A
6/28/2019	<b>City Cannabis Co.</b>	<b>Wildflower Brands Inc.</b>	51.00	100.0%	7.70	N/A	6.62x	N/A
6/13/2019	<b>Sweet Tree Modern Apothecary Ltd.</b>	<b>YSS Corp.</b>	10.94	100.0%	N/A	N/A	N/A	N/A
6/12/2019	<b>Blum Reno dispensary</b>	<b>Terra Tech Corp.</b>	N/A	50.0%	N/A	N/A	N/A	N/A
6/12/2019	<b>Vegas Valley Growers North LLC</b>	<b>Ionic Brands Corp.</b>	11.34	100.0%	N/A	N/A	N/A	N/A
6/5/2019	<b>Medcann Health Products Ltd.</b>	<b>Pasha Brands Ltd.</b>	16.00	100.0%	N/A	N/A	N/A	N/A
5/29/2019	<b>Emerald Dispensary in Gilbert, Arizona</b>	<b>Curaleaf Holdings, Inc.</b>	18.00	100.0%	N/A	N/A	N/A	N/A
5/29/2019	<b>2103430 Alberta Ltd.</b>	<b>Fire &amp; Flower Inc.</b>	4.41	100.0%	N/A	N/A	N/A	N/A
5/28/2019	<b>Wikala.com Inc.</b>	<b>Phivida Holdings Inc.</b>	23.43	100.0%	N/A	N/A	N/A	N/A

 International

(Continued on next page)




## 2019 M&amp;A Transactions for a Majority Stake (\$ in 000,000s)

Transaction Date	Target	Acquirer	Transaction Size	% Bought	LTM Revenues	LTM EBITDA	EV/ Revenues	EV/ EBITDA
5/24/2019	Newstrike Brands Ltd.	HEXO Corp.	263.69	100.0%	8.07	(29.96)	32.66x	-8.80x
5/24/2019	Nevada cultivation Manufacturing Dreamweavers Cannabis Products Inc.	Integrated Cannabis Company, Inc.	22.77	100.0%	N/A	N/A	N/A	N/A
5/24/2019		High Tide Inc.	2.68	100.0%	N/A	N/A	N/A	N/A
5/21/2019	Holyworld SA	MPX International Corporation	12.92	100.0%	N/A	N/A	N/A	N/A
5/16/2019	Pahrump	Green Growth Brands Inc.	13.37	100.0%	N/A	N/A	N/A	N/A
5/6/2019	Amberlight LLC	Ventura Cannabis and Wellness Corp.	0.60	100.0%	N/A	N/A	N/A	N/A
5/1/2019	Panag Pharma Inc.	Tetra Bio-Pharma Inc.	27.36	100.0%	N/A	N/A	N/A	N/A
4/24/2019	Cannabis Extraction and Manufacturing Facility	Chemesis International Inc.	8.00	80.0%	N/A	N/A	N/A	N/A
4/18/2019	New Leaf Emporium Inc.	NAC Prairies Ltd.	1.62	100.0%	N/A	N/A	N/A	N/A
4/16/2019	Form Factory, Inc.	Acreage Holdings, Inc.	100.35	100.0%	N/A	N/A	N/A	N/A
4/16/2019	196,000 Square Foot Vertically Integrated Cannabis Facility in Modesto, California	TransCanna Holdings Inc.	15.00	100.0%	N/A	N/A	N/A	N/A
4/11/2019	MedMar, Inc.	Cresco Labs, LLC (nka:Cresco Labs Inc.)	27.50	100.0%	N/A	N/A	N/A	N/A
4/3/2019	Lucrum Enterprises Inc.	Altai Partners LLC	1.20	55.0%	N/A	N/A	N/A	N/A
4/2/2019	Mayflower Botanicals Inc.	Vireo Health of Massachusetts, LLC	10.05	100.0%	N/A	N/A	N/A	N/A
4/1/2019	Sonoma Pacific Distribution Inc.	Gabriella's Kitchen Inc. (nka:Gaby Inc.)	5.93	100.0%	N/A	N/A	N/A	N/A
4/1/2019	Eureka Investment Partners, LLC	Curaleaf Holdings, Inc.	30.50	100.0%	N/A	N/A	N/A	N/A
3/28/2019	Silver Fox Management, Inc.	Vireo Health of New Mexico LLC	0.00	100.0%	N/A	N/A	N/A	N/A
3/25/2019	LLC/Sacred Plant, Inc/Live Fire, Inc./Elephant Head Farm, LLC	Vireo Health International Inc.	15.50	100.0%	N/A	N/A	N/A	N/A

(Continued on next page)

## 2019 M&amp;A Transactions for a Majority Stake (\$ in 000,000s)

Transaction Date	Target	Acquirer	Transaction Size	% Bought	LTM Revenues	LTM EBITDA	EV/ Revenues	EV/ EBITDA
3/18/2019	<b>Delta Organic Cannabis Corp.</b>	<b>Organic Flower Investments Group Inc.</b>	17.50	73.0%	N/A	N/A	N/A	N/A
3/14/2019	<b>Emblem Corp.</b>	<b>Aleafia Health Inc.</b>	182.06	100.0%	5.71	-13.06	31.91x	-13.94x
3/1/2019	<b>Whistler Medical Marijuana Corporation</b>	<b>Aurora Cannabis Inc.</b>	155.77	100.0%	N/A	N/A	N/A	N/A
2/27/2019	<b>Certain Assets of Canna Gold Inc.</b>	<b>AREV Brands International Ltd.</b>	1.28	100.0%	N/A	N/A	N/A	N/A
2/27/2019	<b>A Dispensary in Santa Ana, California of Captor Capital Corp.</b>	<b>MedMen Enterprises Inc.</b>	16.26	100.0%	N/A	N/A	N/A	N/A
2/26/2019	<b>Mr. Natural Productions, Inc.</b>	<b>Australis Capital Inc.</b>	1.30	100.0%	N/A	N/A	N/A	N/A
2/19/2019	<b>R&amp;D Pharma Corp.</b>	<b>Weekend Unlimited Inc.</b>	12.40	100.0%	N/A	N/A	N/A	N/A
2/15/2019	<b>Natura Naturals Holdings Inc.</b>	<b>Tilray, Inc.</b>	70.00	100.0%	N/A	N/A	N/A	N/A
2/12/2019	<b>Kannaboost Technology Inc./ CSI Solutions LLC</b>	<b>MedMen Enterprises Inc.</b>	33.50	100.0%	N/A	N/A	N/A	N/A
2/5/2019	<b>MPX Bioceutical Corporation</b>	<b>iAnthus Capital Holdings, Inc.</b>	652.99	100.0%	41.60	(16.85)	15.70x	-38.75x
2/4/2019	<b>Seven Point</b>	<b>MedMen Enterprises Inc.</b>	13.55	100.0%	N/A	N/A	N/A	N/A
1/31/2019	<b>HMS Health LLC</b>	<b>Curaleaf, Inc. (nka:Curaleaf Holdings, Inc.)</b>	0.03	100.0%	N/A	N/A	N/A	N/A
1/31/2019	<b>Canndara Canada Inc.</b>	<b>Westleaf Inc.</b>	49.71	78.6%	N/A	N/A	N/A	N/A
1/30/2019	<b>Just Healthy LLC</b>	<b>Green Growth Brands Inc.</b>	4.20	100.0%	N/A	N/A	N/A	N/A
1/29/2019	<b>SPRQ Health Group Corp.</b>	<b>PureSense Inc.</b>	0.48	100.0%	N/A	N/A	N/A	N/A
1/28/2019	<b>Standard Farms, LLC</b>	<b>Santé Veritas Holdings Inc.</b>	39.19	100.0%	N/A	N/A	N/A	N/A
1/25/2019	<b>ICH California Holdings, Ltd.</b>	<b>MedMen Enterprises Inc.</b>	31.97	100.0%	N/A	N/A	N/A	N/A


 International

(Continued on next page)



## 2019 M&amp;A Transactions for a Majority Stake (\$ in 000,000s)

Transaction Date	Target	Acquirer	Transaction Size	% Bought	LTM Revenues	LTM EBITDA	EV/ Revenues	EV/ EBITDA
1/22/2019	National Concessions Group, Inc.	SLANG Worldwide Inc.	81.88	92.5%	N/A	N/A	N/A	N/A
1/15/2019	Silver State Relief LLC/Silver State Cultivation LLC	320204 Nevada Holdings Corp.	46.69	100.0%	17.35	N/A	2.69x	N/A
1/14/2019	High Gardens, Inc.	Vireo Health International Inc.	1.00	100.0%	N/A	N/A	N/A	N/A
1/14/2019	Jupiter Research, LLC	Santé Veritas Holdings Inc.	213.89	100.0%	77.00	N/A	2.78x	N/A
1/8/2019	Balkan Cannabis Corp.	ICC International Cannabis Corp.	31.42	100.0%	N/A	N/A	N/A	N/A
Median of the M&A Transaction Targets			\$10.49	100.0%	\$8.35	(\$5.77)	3.39x	-8.72x

 International

## M&A transactions for each year

Year	Number of Acquisitions
2019	95*
2018	102
2017	34
2016	10
2015	8
2014	18
2013	3
2012	4
2011	2
2010	2

\* As of September 30, 2019

Contact [vspaulding@singerlewak.com](mailto: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](mailto: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.