

# Q2: Quarterly Industry Update

AS OF JUNE 30, 2017



## Plant-Touching Cannabis

### INDUSTRY SUMMARY

COGENT VALUATION identified **Plant-Touching Cannabis** Companies publicly traded companies, IPOs, and recent M&A transactions within the Plant-Touching Cannabis Companies 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, 2016, the median 52-week share price return of the Plant-Touching Cannabis Companies industry was 116.4%. As this industry is new and many companies trade through over-the-counter markets, information to calculate valuation multiples was unavailable for most companies.

### Public Company Key Statistics

Median 52-Week  
Return

116.4%

Median Year-to-Date  
Return

-15.7%

Median Price/Revenue  
Multiple

4.8x

Median Price//Gross  
Profit Multiple

17.0x

Median Price/Earnings  
Multiple

62.6x

## Comparable Public Company Market Metrics as of June 30, 2017

	YTD	3 Month	1 Year	2 Year	Revenues	Gross Profit	Net Income	GP Margin	NI Margin	P/Rev.	P/GP
<b>Golden Leaf Holdings Ltd.</b>	(13.1%)	(9.0%)	(28.3%)	N/A	\$7,603.9	(\$198.2)	(\$23,247.4)	(2.6%)	(305.7%)	2.9x	(110.3x)
<b>Green and Hill Industries</b>	(66.7%)	(92.0%)	100.0%	(90.2%)	\$0.1	\$0.1	(\$355.7)	100.0%	(273576.9%)	96.2x	96.2x
<b>Green Cures &amp; Botanical Distribution Inc.</b>	(61.5%)	(26.7%)	19.6%	(62.4%)	\$1,237.0	\$989.6	\$6,141.0	80.0%	496.4%	0.0x	0.0x
<b>Grow Solutions Holdings</b>	(77.8%)	(51.2%)	(95.0%)	(78.3%)	\$6,124.2	\$2,043.5	(\$2,867.5)	33.4%	(46.8%)	0.4x	1.1x
<b>InMed Pharmaceuticals Inc.</b>	31.5%	(26.8%)	295.7%	21.6%	\$0.0	\$0.0	(\$2,328.4)	N/A	N/A	N/A	N/A
<b>Innovative Industrial Properties, Inc.</b>	(7.9%)	(1.8%)	N/A	N/A	\$457.7	\$308.6	(\$7,529.1)	67.4%	(1645.0%)	35.2x	52.3x
<b>Kaneh Bosm BioTechnology</b>	10.7%	9.9%	(16.8%)	N/A	\$0.0	(\$26.8)	(\$587.3)	N/A	N/A	N/A	(24.4x)
<b>Kaya Holdings, Inc.</b>	(44.7%)	(34.2%)	116.4%	21.6%	\$853.1	\$394.8	(\$23,432.8)	46.3%	(2746.9%)	19.0x	41.1x
<b>Lifestyle Delivery Systems</b>	4.8%	21.0%	704.1%	79.3%	\$168.8	\$157.7	(\$2,351.6)	93.4%	(1393.5%)	110.4x	118.1x
<b>Lotus Ventures Inc.</b>	41.3%	(9.6%)	52.1%	N/A	\$0.0	(\$4.1)	(\$454.5)	N/A	N/A	N/A	(2059.0x)
<b>Mansfield-Martin Exploration Mining</b>	(48.6%)	(21.7%)	28.6%	(51.3%)	\$0.0	\$0.0	(\$414.6)	N/A	N/A	N/A	N/A
<b>Maple Leaf Green World Inc.</b>	(49.1%)	(47.9%)	138.1%	144.0%	\$328.8	\$220.8	(\$1,165.9)	67.2%	(354.6%)	82.4x	122.7x
<b>Marapharm Ventures Inc.</b>	(14.7%)	6.1%	632.6%	53.6%	\$0.0	(\$274.0)	(\$4,009.9)	N/A	N/A	N/A	(161.0x)
<b>Marijuana Company of America, Inc.</b>	(74.7%)	(62.7%)	173.3%	912.4%	\$14.6	\$8.5	(\$22,389.2)	57.9%	(153141.2%)	1988.6x	3436.6x
<b>Medical Marijuana, Inc.</b>	(47.5%)	(18.4%)	162.5%	22.8%	\$8,003.9	\$4,637.9	(\$25,908.2)	57.9%	(323.7%)	41.2x	71.1x
<b>MediJane Holdings Inc.</b>	36.0%	(15.0%)	(57.5%)	(68.4%)	\$41.0	\$17.0	(\$11,761.2)	41.5%	(28664.8%)	1.2x	2.8x

Multiple year periods are calculated as the average annual return.

(Continued on next page)

■ Highest
 ■ Lowest
 ■ Median

# Comparable Public Company Market Metrics as of June 30, 2017

(Continued from previous page)

	YTD	3 Month	1 Year	2 Year	Revenues	Gross Profit	Net Income	GP Margin	NI Margin	P/Rev.	P/GP
<b>MedReleaf Corp.</b>	N/A	N/A	N/A	N/A	\$30,270.2	\$28,469.3	\$8,222.8	94.1%	27.2%	17.0x	18.1x
<b>MGC Pharmaceuticals</b>	13.5%	(40.0%)	7.7%	55.4%	\$69.9	\$6.0	(\$4,120.6)	8.6%	(5898.4%)	413.8x	4826.1x
<b>MMJ Phytotech Limited</b>	56.8%	(57.3%)	36.6%	0.6%	(\$13.7)	(\$648.6)	(\$11,370.3)	4720.8%	82753.3%	(3030.0x)	(64.2x)
<b>MYM Nutraceuticals Inc.</b>	971.0%	199.7%	3693.9%	N/A	\$0.0	(\$11.3)	(\$689.1)	N/A	N/A	N/A	(2084.2x)
<b>Neutra Corp.</b>	(74.5%)	(65.7%)	(89.5%)	(67.3%)	\$0.0	\$0.0	(\$894.6)	N/A	N/A	N/A	N/A
<b>Next Generation Management</b>	(35.3%)	(38.9%)	(8.3%)	(25.8%)	\$52.8	\$52.8	(\$5,377.0)	100.0%	(10189.5%)	4.1x	4.1x
<b>Nutritional High International</b>	(54.8%)	(26.4%)	219.1%	14.2%	\$388.2	\$324.0	(\$2,370.2)	83.5%	(610.5%)	45.8x	54.9x
<b>Rocky Mountain High</b>	64.0%	(16.1%)	113.6%	(26.2%)	\$0.8	\$0.4	\$0.3	(74.2%)	245.2%	3.1x	(0.0x)
<b>Terra Tech Corp.</b>	(40.9%)	(31.7%)	(44.7%)	20.2%	(\$0.3)	(\$0.2)	N/A	(71.9%)	87.4%	(0.6x)	2.4x
<b>Tetra Bio-Pharma Inc.</b>	244.5%	20.0%	2167.4%	681.3%	N/A	N/A	N/A	N/A	N/A	(0.2x)	3.4x
<b>Tianjin Guifaxiang 18th Street Mahua Food Co.</b>	(29.0%)	(24.7%)	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
<b>True Leaf Medicine International Ltd.</b>	95.8%	92.1%	27.8%	162.9%	N/A	N/A	N/A	N/A	N/A	N/A	0.9x
<b>United Cannabis</b>	(45.9%)	(46.9%)	295.3%	33.8%	(\$0.3)	N/A	N/A	N/A	103.1%	(0.7x)	6.5x
<b>Wildflower Marijuana Inc.</b>	120.0%	68.9%	313.3%	87.2%	N/A	N/A	N/A	N/A	N/A	0.5x	1.0x
<b>Median of Industry Public Companies</b>	(15.7%)	(26.3%)	116.4%	22.2%	\$9.3	\$0.4	(\$2,351.6)	62.5%	(672.0%)	24.4x	6.4x



Highest



Lowest



Median

## Median Public Companies

The chart below illustrates Public Company Multiples.

	6/30/17	3/31/17	12/31/16	9/30/16	6/30/16	3/31/16	12/31/15	9/30/15
<b>EV/Revenues Multiple</b>	4.8x	4.3x	8.5x	7.2x	11.5x	7.1x	4.5x	N/A
<b>Price/Earnings Multiple</b>	62.6x	66.7x	N/A	N/A	N/A	N/A	N/A	N/A
<b>EV/Gross Cash Flows Multiple</b>	17.0x	18.6x	27.8x	19.8x	9.2x	34.8x	18.0x	12.3x

■ Highest Multiple
 ■ Lowest Multiple
 ■ Median Multiple

## Industry Initial Public Offerings—Industry: Plant-Touching Cannabis

(dollars in millions, except share prices)

Offer Date	Company Name	Offer Price	Shares Offered	Amount Raised	Total Assets	Debt	LTM Revenues	LTM EBITDA	LTM Net Income	LTM Cash Flows
5/30/17	MedReleaf Corp.	\$7.05	0.53	\$74.77	\$74.89	\$9.60	\$40.34	\$17.36	\$10.96	\$18.34
5/3/17	Cann Group Limited	\$0.22	45.00	\$10.06	\$1.87	\$0.00	\$0.01	(\$1.42)	(\$1.46)	(\$1.40)
2/10/17	eSense-Lab Ltd.	\$0.15	17.50	\$2.69	\$0.67	\$1.40	\$0.00	\$0.00	(\$4.87)	\$0.00
12/28/16	CanniMed Therapeutics Inc.	\$8.85	5.00	\$44.25	\$54.68	\$30.01	\$9.80	(\$0.10)	(\$22.82)	\$2.69
11/30/16	Innovative Industrial Properties, Inc.	\$20.00	3.35	\$67.00	N/A	N/A	N/A	\$5.63	\$4.99	\$5.63
11/17/16	Tianjin Guifaxiang 18th Street Mahua Food Co.	\$2.41	32.00	\$77.21	\$651	\$100	\$457.61	\$118.83	\$92.48	\$119.21
10/18/16	Creso Pharma Limited	\$0.15	25.00	\$3.83	\$0.00	\$0.00	\$0.00	\$0.00	(\$0.14)	\$0.00
10/4/16	CannaRoyalty Corp.	\$1.52	2.50	\$3.80	\$12.29	\$1.32	\$0.14	\$0.00	(\$5.18)	\$0.00
3/13/15	Nutritional High International Inc.	\$0.04	32.90	\$1.29	\$0.70	\$0.00	\$0.00	\$0.00	(\$2.72)	\$0.00
1/20/15	MMJ Phytotech Limited	\$0.16	29.66	\$4.85	N/A	N/A	N/A	N/A	N/A	N/A
7/7/14	Searchtech Ventures Inc.	\$0.09	6.85	\$0.64	\$0.24	\$0.00	\$0.00	\$0.00	(\$0.02)	\$0.00
8/15/11	Lifestyle Delivery Systems Inc	\$0.20	3.00	\$0.61	\$0.42	\$0.00	\$0.00	\$0.00	(\$0.02)	\$0.00
9/16/10	MediJane Holdings Inc.	\$0.01	3.30	\$0.03	\$0.00	\$0.00	\$0.00	\$0.00	(\$0.02)	\$0.00
Median of all IPOs		nm	nm	\$3.83	\$0.70	\$0.00	\$0.00	\$0.00	(\$0.08)	\$0.00

Multiple year periods are calculated as the average annual return.

■ Highest      ■ Lowest      ■ Median

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

Transaction Date	Target	Acquirer	Transaction Size	% Bought	LTM Revenues	LTM EBITDA	EV/ Revenues	EV/ EBITDA
9/14/17	<b>Starseed Medicinal Inc.</b>	Cannabis Care Canada Inc.	\$5.30	100%	N/A	N/A	N/A	N/A
9/13/17	<b>Tech Center Drive Management LLC</b>	Medifarm So Cal, Inc.	\$7.00	100%	N/A	N/A	N/A	N/A
8/30/17	<b>Coachellagro Corp.</b>	High Hampton Holdings Corp.	\$3.00	100%	N/A	N/A	N/A	N/A
8/28/17	<b>Spot Therapeutics Inc.</b>	Canopy Growth Corporation	\$1.80	100%	N/A	N/A	N/A	N/A
7/27/17	<b>PrestoCorp, Inc.</b>	Cannabis Sativa, Inc.	\$3.53	100%	N/A	N/A	N/A	N/A
7/14/17	<b>Prana Therapeutics, Inc.</b>	United Cannabis Corporation	\$6.40	95%	\$0.01	N/A	N/A	N/A
7/10/17	<b>Chalice Farms, LLC</b>	Golden Leaf Holdings Ltd.	\$37.00	100%	N/A	N/A	N/A	N/A
6/16/17	<b>91% of Alternate Medicine Asc.</b>	Quikflo Health Inc.	\$5.26	100%	N/A	N/A	N/A	N/A
6/15/17	<b>IMT, LLC</b>	CGX Life Sciences Inc.	\$5.10	51%	N/A	N/A	N/A	N/A
6/12/17	<b>Pot-O-Coffee</b>	Isodiol International Inc.	\$2.21	100%	N/A	N/A	N/A	N/A
6/1/17	<b>Trauma Healing Centers Incorporated</b>	OrganiGram Holdings Inc.	\$1.67	100%	N/A	N/A	N/A	N/A
5/26/17	<b>Pedanium GmbH</b>	Aurora Cannabis Inc.	\$17.64	100%	N/A	N/A	N/A	N/A
5/3/17	<b>CannMart Inc.</b>	Namaste Technologies Inc.	\$2.61	100%	N/A	N/A	N/A	N/A
5/2/17	<b>rTrees Producers Limited Inc.</b>	Canopy Growth Corporation	\$27.79	100%	N/A	N/A	N/A	N/A
4/26/17	<b>Acreage Pharms Ltd.</b>	Invictus MD Strategies Corp.	\$32.31	100%	N/A	N/A	N/A	N/A
4/6/17	<b>Supra THC Services Inc.</b>	Valens Groworks Corp.	\$2.92	100%	N/A	N/A	N/A	N/A
4/4/17	<b>Peloton Pharmaceuticals Inc.</b>	Aurora Cannabis Inc.	\$5.22	100%	N/A	N/A	N/A	N/A
3/14/17	<b>PerkAZ Property LLC</b>	The Canadian Bioceutical Corp.	\$3.86	100%	N/A	N/A	N/A	N/A
2/7/17	<b>Country Junction Farms, Inc.</b>	Kleangas Energy Technologies	\$1.75	51%	N/A	N/A	N/A	N/A

■ USA
 ■ International

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

(Continued from previous page)

Transaction Date	Target	Acquirer	Transaction Size	% Bought	LTM Revenues	LTM EBITDA	EV/ Revenues	EV/ EBITDA
1/31/17	<b>Mettrum Health Corp.</b>	Canopy Growth Corporation	\$321.91	100%	\$10.28	(\$3.29)	29.6x	N/A
1/10/17	<b>2344823 Ontario Inc.</b>	Mettrum Health Corp.	\$10.79	100%	N/A	N/A	N/A	N/A
1/9/17	<b>OregaPet</b>	True Leaf Pet Inc.	\$0.35	100%	\$0.14	N/A	2.4x	N/A
11/16/16	<b>Apollo Applied Research Inc.</b>	Mettrum Health Corp.	\$3.39	100%	N/A	N/A	N/A	N/A
11/1/16	<b>Vert Medical</b>	Canopy Growth Corporation	\$1.82	100%	N/A	N/A	N/A	N/A
11/1/16	<b>Groupe H.E.M.P.CA Inc.</b>	Canopy Growth Corporation	\$1.69	75%	N/A	N/A	N/A	N/A
9/9/16	<b>Urban Pharms, LLC</b>	The Grilled Cheese Truck	\$3.96	100%	N/A	N/A	N/A	N/A
9/6/16	<b>Peace Naturals Project Inc.</b>	PharmaCan Capital Corp.	\$7.35	74%	N/A	N/A	N/A	N/A
8/17/16	<b>Business in Whatcom County</b>	Marapharm Washington, LLC	\$1.50	100%	N/A	N/A	N/A	N/A
3/31/16	<b>Blum (Medical Dispensary)</b>	Terra Tech Corporation	\$22.90	100%	\$13.00	\$0.24	1.8x	97.0x
2/15/16	<b>MGC Pharmaceuticals</b>	Erin Resources Limited	\$4.28	100%	N/A	N/A	N/A	N/A
1/4/16	<b>JR Cannabis Industries</b>	Acacia Diversified Holdings	\$0.42	100%	N/A	N/A	N/A	N/A
1/4/16	<b>MariJ Agricultural, Inc.</b>	Acacia Diversified Holdings	\$1.06	100%	\$0.26	(\$0.59)	3.3x	N/A
12/31/15	<b>HempMeds Brasil</b>	Medical Marijuana, Inc.	\$13.88	100%	N/A	N/A	N/A	N/A
10/2/15	<b>8437726 Canada Inc.</b>	Tweed Marijuana Inc.	\$3.95	100%	N/A	N/A	N/A	N/A
8/28/15	<b>Bedrocan Cannabis Corp.</b>	Tweed Marijuana Inc.	\$49.95	100%	\$1.17	(\$2.00)	39.8x	N/A
7/27/15	<b>MMJ Bioscience Inc.</b>	Phytotech Medical	\$16.32	100%	N/A	N/A	N/A	N/A
4/24/15	<b>T-Bird Pharma Inc.</b>	Medna Biosciences Inc.	\$3.32	44%	N/A	(\$1.41)	N/A	N/A
2/18/15	<b>BCBUD Producers Inc.</b>	Highmark Marketing Inc.	\$0.40	100%	N/A	N/A	N/A	N/A

 USA
  International

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

(Continued from previous page)

Transaction Date	Target	Acquirer	Transaction Size	% Bought	LTM Revenues	LTM EBITDA	EV/ Revenues	EV/ EBITDA
2/9/15	Medicated Markets LLC	Easton Pharmaceuticals	\$1.82	40%	N/A	N/A	N/A	N/A
2/3/15	Marapharm Inc.	Marapharm Ventures Inc.	\$4.30	100%	N/A	N/A	N/A	N/A
12/19/14	Greener Pastures	BioAB Strategies Ltd.	\$11.08	100%	N/A	N/A	N/A	N/A
12/10/14	105477 BC Ltd.	Umbral Energy Corp.	\$0.32	100%	N/A	N/A	N/A	N/A
11/5/14	In the Zone Produce Ltd.	PharmaCan Capital	\$2.51	100%	N/A	N/A	N/A	N/A
9/24/14	Good To Grow LLC	Affinor Growers, Inc.	\$0.62	49%	N/A	N/A	N/A	N/A
8/31/14	BC Maramed Production	Alliance Growers Corp.	\$0.20	45%	N/A	N/A	4.0x	N/A
8/11/14	Seattle Green Care	Primco Management Inc.	\$0.01	100%	N/A	N/A	N/A	N/A
8/7/14	Seashore Organic Marijuana	Sechelt Organic Marijuana	\$0.01	100%	N/A	N/A	N/A	N/A
7/22/14	Suzie Q's	Primco Management Inc.	\$0.07	100%	N/A	N/A	N/A	N/A
6/18/14	Prime1 Construction Services	Tweed Marijuana Inc.	\$4.79	100%	N/A	N/A	N/A	N/A
6/11/14	Medical Marijuana Business	Sunorca Development Corp.	\$0.59	100%	N/A	N/A	N/A	N/A
5/6/14	Better Buds LLC	C & C Shop LLC	\$0.15	100%	N/A	N/A	N/A	N/A
5/2/14	CB Scientific Inc.	HempTech Corporation.	\$0.09	100%	N/A	N/A	N/A	N/A
4/29/14	Emerald Med Farms, LLC	QED Connect, Inc.	\$0.17	100%	N/A	N/A	N/A	N/A
4/25/14	American Mining Corporation	Cannabics Inc.	\$0.20	51%	N/A	N/A	N/A	N/A
3/26/14	AAA Heidelberg Inc.	Chlormet Technologies	\$0.11	17%	N/A	N/A	N/A	N/A
2/27/14	MySkin, Inc.	N/A	\$0.13	87%	N/A	\$0.01	2.4x	7.0x

■ USA   ■ International

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

(Continued from previous page)

Transaction Date	Target	Acquirer	Transaction Size	% Bought	LTM Revenues	LTM EBITDA	EV/ Revenues	EV/ EBITDA
2/4/14	Diego Pellicer Brand	Plandaí Biotechnology, Inc.	\$0.05	100%	N/A	N/A	N/A	N/A
1/29/14	Hemp Life Today, LLC	Global Links Corp.	\$0.83	100%	N/A	N/A	N/A	N/A
6/30/13	Berkeley Bio-Organic	SK3 Group Inc.	\$0.87	100%	N/A	N/A	N/A	N/A
6/25/13	TC X Calibur Inc.	N/A	\$0.19	65%	N/A	N/A	N/A	N/A
1/29/13	CannaVest Laboratories	CannaVEST Corp.	\$35.00	100%	N/A	N/A	N/A	N/A
9/19/12	Step Out Inc.	N/A	\$0.02	23%	N/A	N/A	N/A	N/A
4/12/12	CannaVest Laboratories	Medical Marijuana, Inc.	\$2.50	80%	N/A	N/A	N/A	N/A
2/29/12	iJuana Cannabis inc.	Abattis Biologix Corporation	\$0.06	100%	N/A	N/A	N/A	N/A
2/29/12	PharmaSphere, LLC	CannaVest Laboratories	\$0.65	100%	N/A	N/A	N/A	N/A
5/26/11	Modern Mobility Aids	Galileo Life Sciences, Inc.	\$0.07	67%	\$0.10	N/A	1.0x	N/A
2/28/11	Mokita, Inc.	N/A	\$0.10	31%	N/A	N/A	N/A	N/A
10/8/10	Altitude Organic Licensing	The Amergence Group	\$1.00	100%	N/A	N/A	N/A	N/A
Median of the 50 M&A Transaction Targets			\$2.01	100%	\$0.20	(\$1.00)	2.4x	52.0x

■ USA    ■ International

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This industry research is provided at no charge to Cogent Valuation's clients. Research or detailed information not covered in this report can be obtained for a fee. **Contact Vanita Spaulding at 818-905-8330** 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

**Latest Twelve Months (LTM):** Financial information is as of the latest twelve months through the date of this Quarterly Industry Update.

**Price (P):** Price is stated in US Dollars as of the report date.

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