

Plant-Touching Cannabis

INDUSTRY SUMMARY

COGENT VALUATION identified **Plant-Touching Cannabis** publicly traded companies, IPOs, and recent M&A transactions within the Plant-Touching Cannabis industry, which provides a basis for market and transaction pricing that can be used by your firm in estimating market sentiment and its impact on your firm's value. Over the last year since December 31, 2016, the median 52-week share price return of the Plant-Touching Cannabis industry was 44.6%. As this industry is new and many companies trade through over-the-counter markets, multiples varied widely.

Public Company Key Statistics

Median 52-Week Return	Median Year-to-Date Return	Median Price/Revenue Multiple	Median MVIC/Gross Profit Multiple
44.6%	44.6%	114.6x	102.2x
Median Price//Gross Profit Multiple	Median Price/Earnings Multiple	Median MVIC/Revenue Multiple	Median MVIC/Earnings Multiple
100.8x	-10.11x	115.9x	-10.2x

Comparable Public Company Market Metrics as of December 31, 2017

	YTD	3 Month	1 Year	2 Year	Revenues	Gross Profit	Net Income	GP Margin	NI Margin	P/Rev.	P/GP
Abattis Biocentials Corp.	285.8%	173.3%	285.8%	197.7%	N/A	N/A	-610.8%	N/A	N/A	N/A	N/A
Acacia Diversified Holdings	-60.7%	11.4%	-60.7%	40.2%	\$0.42	\$0.23	-223.0%	54.6%	-530.6%	24.62x	45.12x
Advantis Corp.	495.2%	162.1%	495.2%	135.7%	N/A	N/A	-29.5%	N/A	N/A	N/A	N/A
Alliance Growers Corp.	542.7%	754.3%	542.7%	531.1%	N/A	N/A	-137.3%	N/A	N/A	N/A	N/A
Aphria Inc.	297.4%	161.8%	297.4%	302.0%	\$19.76	\$19.00	1850.9%	96.2%	93.7%	114.63x	119.20x
Canada House Wellness Group Inc.	146.4%	252.7%	146.4%	N/A	\$3.53	\$0.07	-1357.4%	1.9%	-384.3%	18.80x	972.83x
Canadian Cannabis Corp.	7.0%	591.4%	7.0%	-38.9%	\$0.32	\$0.32	-1568.7%	100.0%	-4910.2%	64.16x	64.16x
Canamed4Pets, Inc.	-50.0%	-75.0%	-50.0%	-42.3%	N/A	N/A	-193.1%	N/A	N/A	N/A	N/A
Cann Group Limited	N/A	129.3%	N/A	N/A	\$0.04	\$0.04	-244.1%	100.0%	-5916.6%	6838.62x	6838.62x
Cannabics Pharmaceuticals	164.4%	91.3%	164.4%	476.3%	\$0.01	\$0.01	-232.4%	100.0%	-31241.0%	29087.6x	29087.68x
Cannabis Sativa, Inc.	18.9%	115.4%	18.9%	202.8%	\$0.13	\$0.04	-727.0%	29.0%	-5619.5%	1039.65x	3586.66x
Cannabis Science, Inc.	60.0%	147.8%	60.0%	165.0%	\$0.01	\$0.00	-836.3%	47.7%	-118629.2%	37654.1x	79006.51x
Cannalink, Inc.	0.0%	0.0%	0.0%	-29.3%	N/A	N/A	N/A	N/A	N/A	N/A	N/A
CannaRoyalty Corp.	21.1%	48.7%	21.1%	N/A	\$2.18	\$0.91	-1353.6%	41.9%	-621.6%	57.90x	138.19x
CanniMed Therapeutics Inc.	124.7%	132.8%	124.7%	N/A	\$12.94	\$8.65	-457.2%	66.9%	-35.3%	31.92x	47.75x
Cannpal Animal Therapeutics	N/A	N/A	N/A	N/A	\$0.10	\$0.10	-170.6%	96.0%	-1692.0%	144.26x	150.30x

Multiple year periods are calculated as the average annual return.

(Continued on next page)

■ Highest
 ■ Lowest
 ■ Median

Comparable Public Company Market Metrics as of December 31, 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
Canopy Growth Corporation	248.5%	176.5%	248.5%	232.8%	\$55.66	\$55.43	-1658.8%	99.6%	-29.8%	81.87x	82.21x
Creso Pharma Limited	322.9%	77.9%	322.9%	N/A	\$0.19	(\$0.15)	-1177.6%	-79.5%	-6183.8%	353.52x	-444.50x
CTT Pharmaceutical Holdings, Inc.	173.3%	61.7%	173.3%	220.2%	N/A	N/A	-167.0%	N/A	N/A	N/A	N/A
Easton Pharmaceuticals Inc.	3.1%	15.4%	3.1%	184.7%	N/A	N/A	-52.7%	N/A	N/A	N/A	N/A
Emerald Health Therapeutics	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
eSense-Lab Ltd.	329.3%	302.5%	329.3%	411.9%	\$0.63	(\$0.13)	-455.6%	-21.4%	-727.7%	617.89x	-2888.2x
Gala Global Inc.	N/A	10.6%	N/A	N/A	\$0.08	\$0.04	-211.2%	46.4%	-2514.3%	181.15x	390.18x
Modern Mobility Aids, Inc.	-62.5%	-48.7%	-62.5%	-49.7%	N/A	N/A	-112.4%	N/A	N/A	N/A	N/A
GB Sciences, Inc.	154.5%	219.7%	154.5%	150.2%	\$1.64	\$1.08	-1577.3%	65.9%	-964.6%	67.83x	102.93x
Golden Leaf Holdings Ltd.	29.1%	119.1%	29.1%	-28.7%	\$7.93	\$0.20	-2466.6%	2.5%	-311.0%	15.61x	615.67x
Green and Hill Industries, Inc	-66.7%	-90.0%	-66.7%	-55.3%	\$0.00	\$0.00	-35.6%	100.0%	-273576%	155.60x	155.60x
Green Cures & Botanical Distribution Inc.	-36.5%	22.7%	-36.5%	-36.8%	\$1.24	\$0.99	614.1%	80.0%	496.4%	0.03x	0.04x
Grow Solutions Holdings, Inc.	-76.9%	3.8%	-76.9%	-80.7%	\$6.78	\$1.25	-467.4%	18.4%	-68.9%	0.38x	2.06x
InMed Pharmaceuticals Inc.	410.9%	138.6%	410.9%	207.2%	N/A	N/A	-516.7%	N/A	N/A	N/A	N/A
Innovative Industrial Properties, Inc.	77.6%	72.8%	77.6%	N/A	\$4.60	\$4.38	-800.8%	95.4%	-174.3%	24.61x	25.81x
Kaneh Bosm BioTechnology	14.8%	-0.3%	14.8%	28.8%	N/A	(\$0.03)	-27.6%	N/A	N/A	N/A	-46.77x
Kaya Holdings, Inc.	1.7%	94.3%	1.7%	76.8%	\$0.87	\$0.46	-1649.8%	53.3%	-1904.3%	41.15x	77.26x

■ Highest

■ Lowest

■ Median

(Continued on next page)

Comparable Public Company Market Metrics as of December 31, 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
Lifestyle Delivery Systems	1.7%	94.3%	1.7%	76.8%	\$0.87	\$0.46	-1649.8%	53.3%	-1904.3%	41.15x	77.26x
Lotus Ventures Inc.	114.7%	210.3%	114.7%	266.6%	\$0.68	\$0.21	-601.1%	30.9%	-881.5%	139.70x	451.42x
Mansfield-Martin Exploration Mining	188.5%	153.0%	188.5%	70.9%	N/A	N/A	-98.1%	N/A	N/A	N/A	N/A
Maple Leaf Green World	N/A	-41.7%	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Marapharm Ventures Inc.	27.5%	66.1%	27.5%	203.6%	\$0.35	(\$0.17)	-146.5%	-49.3%	-417.9%	241.15x	-489.54x
Marijuana Company of America	-25.4%	14.7%	-25.4%	88.0%	\$0.52	(\$1.27)	-996.6%	-246.6%	-1928.4%	148.43x	-60.18x
Medical Marijuana, Inc.	-27.4%	75.5%	-27.4%	44.1%	\$0.03	\$0.01	-2655.3%	41.0%	-92582.1%	4173.91x	10170.5x
MediJane Holdings Inc.	-25.5%	77.5%	-25.5%	101.1%	\$8.00	\$4.64	-2590.8%	57.9%	-323.7%	58.45x	100.87x
MedReleaf Corp.	61.6%	-1.9%	61.6%	42.1%	\$0.04	\$0.02	-1176.1%	41.5%	-28664.8%	2.26x	5.44x
MGC Pharmaceuticals	N/A	129.7%	N/A	N/A	\$33.48	\$34.83	-361.4%	104.0%	-10.8%	47.95x	46.10x
MMJ PhytoTech Limited	123.6%	121.5%	123.6%	91.6%	\$0.04	(\$0.08)	-950.7%	-179.1%	-21926.2%	1752.12x	-978.52x
MYM Nutraceuticals Inc.	113.6%	31.3%	113.6%	38.0%	\$0.20	\$0.56	-1471.6%	279.8%	-7302.0%	353.94x	126.48x
Neutra Corp.	-11.4%	-1.9%	-11.4%	-17.1%	N/A	N/A	-159.5%	N/A	N/A	N/A	N/A

 Highest

 Lowest

 Median

(Continued on next page)

Comparable Public Company Market Metrics as of December 31, 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
Next Generation MGMT	11.8%	111.1%	11.8%	-2.5%	\$0.05	\$0.05	-537.7%	100.0%	-10189.5%	9.29x	9.29x
Nutritional High International	249.0%	712.4%	249.0%	328.1%	\$0.60	\$0.60	-521.8%	100.0%	-869.5%	290.74x	290.74x
Rocky Mountain High Brands	N/A	N/A	N/A	N/A	\$0.01	\$0.01	-141.8%	82.4%	-12163.1%	2372.31x	2878.37x
Terra Tech Corp.	-50.2%	-26.5%	-50.2%	-30.5%	\$0.15	(\$0.06)	-786.1%	-39.6%	-5333.3%	115.18x	-291.13x
Tetra Bio-Pharma Inc.	21.9%	75.9%	21.9%	104.0%	\$31.92	\$3.96	-3063.0%	12.4%	-96.0%	10.47x	84.51x
Tianjin Guifaxiang 18th St.	348.9%	70.0%	348.9%	346.1%	N/A	(\$0.01)	-373.1%	N/A	N/A	N/A	-9492.2x
True Leaf Medicine	-43.7%	-15.8%	-43.7%	N/A	\$74.72	\$74.72	1423.2%	100.0%	19.0%	7.00x	7.00x
United Cannabis Corporation	512.3%	63.0%	512.3%	241.6%	\$0.91	\$0.28	-246.2%	30.9%	-271.7%	75.05x	242.93x
Median of Industry Public Companies	24.2%	126.7%	24.2%	204.7%	\$0.46	\$0.14	-637.9%	29.1%	-1375.0%	253.09x	868.68x

 Highest

 Lowest

 Median

Median Public Companies

The chart below illustrates Public Company Multiples.

	12/31/17	9/30/17	6/30/17	3/31/17	12/31/16	9/30/16	6/30/16	Average
Price / Revenues	114.63x	42.69x	56.37x	62.08x	59.97x	17.31x	16.27x	52.76x
Price / Gross Profits	100.87x	25.29x	23.15x	26.16x	45.95x	10.51x	12.97x	34.99x
Price / Earnings	-10.11x	-4.30x	-6.09x	-6.88x	-6.44x	-3.09x	-2.61x	-5.65x
MVIC / Revenues	115.91x	43.97x	58.23x	78.74x	61.31x	19.85x	16.66x	56.38x
MVIC / Gross Profits	102.24x	41.81x	42.41x	37.81x	57.83x	17.02x	10.15x	44.18x
MVIC / Earnings	-10.20x	-4.45x	-6.14x	-6.99x	-6.36x	-3.67x	-2.77x	-5.80x

■ Highest Multiple
 ■ Lowest Multiple
 ■ Median Multiple

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	LTM Net Income	LTM Cash Flows
1/5/18	Elixinol Global Limited	\$0.79	20.00	\$15.71	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
12/18/17	Phivida Holdings Inc.	\$0.31	12.50	\$3.89	\$0.68	\$0.00	\$0.01	\$0.00	(\$1.92)	(\$1.92)
10/23/17	Cannpal Animal Therapeutics Limited	\$0.16	30.00	\$4.68	\$4.50	\$0.00	\$0.05	\$0.00	(\$1.47)	(\$1.47)
5/30/17	MedReleaf Corp.	\$7.05	0.53	\$74.77	\$56.19	\$7.21	\$30.27	\$13.03	\$8.22	\$9.48
5/3/17	Cann Group Limited	\$0.22	45.00	\$10.06	\$1.39	\$0.00	\$0.00	(\$1.06)	(\$1.09)	(\$1.07)
2/10/17	eSense-Lab Ltd.	\$0.15	17.50	\$2.69	\$0.67	\$1.40	\$0.00	\$0.00	(\$4.87)	(\$4.87)
12/28/16	CanniMed Therapeutics Inc.	\$8.85	5.00	\$44.25	\$39.39	\$22.40	\$7.31	(\$0.34)	(\$17.23)	(\$16.38)
11/30/16	Innovative Industrial Properties, Inc.	\$20.00	3.35	\$67.00	\$0.00	\$0.00	\$5.63	\$5.63	\$4.99	\$4.99
11/17/16	Tianjin Guifaxiang 18th Street Mahua Food Co., Ltd.	\$2.41	32.00	\$77.21	\$97.55	\$14.99	\$68.61	\$19.16	\$13.87	\$14.86
10/18/16	Creso Pharma Limited	\$0.15	25.00	\$3.83	\$0.00	\$0.00	\$0.00	\$0.00	(\$0.10)	(\$0.10)
10/4/16	CannaRoyalty Corp.	\$1.52	2.50	\$3.80	\$9.37	\$1.01	\$0.11	\$0.00	(\$3.95)	(\$3.91)
3/13/15	Nutritional High International Inc.	\$0.04	32.90	\$1.29	\$0.64	\$0.00	\$0.00	\$0.00	(\$2.50)	(\$2.50)
1/20/15	MMJ PhytoTech Limited	\$0.16	29.66	\$4.85	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
7/7/14	Searchtech Ventures Inc.	\$0.09	6.85	\$0.64	\$0.22	\$0.00	\$0.00	\$0.00	(\$0.02)	(\$0.02)
8/15/11	Lifestyle Delivery Systems Inc	\$0.20	3.00	\$0.61	\$0.42	\$0.00	\$0.00	\$0.00	(\$0.02)	(\$0.02)
9/16/10	MediJane Holdings Inc.	\$0.01	3.30	\$0.03	\$0.00	\$0.00	\$0.00	\$0.00	(\$0.02)	(\$0.02)
1/5/18	Median	\$0.55	15.00	\$12.89	\$1.04	\$0.00	\$0.03	\$0.00	(\$1.28)	(\$1.27)

■ 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
3/2/18	Bloomera Inc	Ravenquest Biomed Inc.	\$27.22	100.0%	N/A	N/A	N/A	N/A
3/1/18	ARA - Avanti Rx Analytics Inc.	Nuuvera Inc.	\$34.09	49.0%	N/A	N/A	N/A	N/A
2/27/18	ERS Holdings, LLC	Pivot Pharmaceuticals Inc.	\$6.25	100.0%	N/A	N/A	N/A	N/A
2/27/18	Gabriola Green Farms Inc	Abattis Bioceuticals Corp.	\$29.93	90.0%	N/A	N/A	N/A	N/A
2/26/18	I-5 Holdings Ltd.	Captor Capital Corp.	\$65.96	79.0%	N/A	N/A	N/A	N/A
2/23/18	Sechelt Organic Marijuana Corp.	Veritas Pharma Inc.	\$0.63	100.0%	N/A	N/A	N/A	N/A
2/19/18	Mernova Medicinal Inc	Creso Pharma Limited	\$8.10	100.0%	N/A	N/A	N/A	N/A
2/13/18	Green Leaf Wellness	Marapharm Ventures Inc.	\$1.60	100.0%	N/A	N/A	N/A	N/A
2/13/18	Broken Coast Cannabis Ltd.	Aphria Inc.	\$178.44	99.9%	N/A	N/A	N/A	N/A
2/5/18	Rise Research Inc.	Luminor Medical Technologies Inc.	\$2.99	100.0%	N/A	N/A	N/A	N/A
2/2/18	GrenEx Pharms Inc.	GreenTec Holdings Ltd.	\$12.59	100.0%	N/A	N/A	N/A	N/A
1/25/18	Green Hemp Industries Ltd., Certain Assets And Intellectual Property	Canopy Growth Corporation	\$0.74	100.0%	N/A	N/A	N/A	N/A
1/24/18	GT Therapeutics Corporation	Abattis Bioceuticals Corp.	\$7.93	100.0%	N/A	N/A	N/A	N/A
1/17/18	All Assets of GrowHealthy Holdings	iAnthus Capital Holdings, Inc.	\$48.73	100.0%	N/A	N/A	N/A	N/A
1/5/18	Green Market Europe S. L.	Freedom Leaf, Inc.	\$1.18	100.0%	N/A	N/A	N/A	N/A
1/1/18	C3 Labs, LLC	EVIO, Inc.	\$0.60	60.0%	N/A	N/A	N/A	N/A
12/27/17	Healing Herbs Dispensary	Project 1493, LLC	\$0.13	100.0%	N/A	N/A	N/A	N/A
12/18/17	7GENx LLC	Doyen Elements, Inc.	\$4.20	100.0%	N/A	N/A	N/A	N/A
12/11/17	GreenMart of Nevada NLV, LLC	CGX Life Sciences Inc.	\$17.81	99.0%	N/A	N/A	N/A	N/A

■ USA ■ International

(Continued on next page)

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
11/29/17	Go Green B.C. Medicinal Marijuana Ltd.	1065703 B.C. Ltd.	\$0.30	100.0%	N/A	N/A	N/A	N/A
11/2/17	Medical Marijuana Group Corporation	Golden Leaf Holdings Ltd.	\$11.23	100.0%	N/A	N/A	N/A	N/A
10/31/17	RockGarden Medicinals Inc.	Cannabis Wheaton Corp.	\$21.32	100.0%	N/A	N/A	N/A	N/A
9/14/17	Starseed Medicinal Inc.	Cannabis Care Canada Inc.	\$5.30	100.0%	N/A	N/A	N/A	N/A
9/13/17	Tech Center Drive Management LLC	Medifarm So Cal, Inc.	\$7.00	100.0%	N/A	N/A	N/A	N/A
8/29/17	Coachellagro Corp.	High Hampton Holdings Corp.	\$3.00	100.0%	N/A	N/A	N/A	N/A
8/28/17	Spot Therapeutics Inc.	Canopy Growth Corporation	\$1.80	100.0%	N/A	N/A	N/A	N/A
7/27/17	PrestoCorp, Inc.	Cannabis Sativa, Inc.	\$3.50	100.0%	N/A	N/A	N/A	N/A
7/14/17	Prana Therapeutics, Inc.	United Cannabis Corporation	\$6.40	95.0%	\$0.01	N/A	1204.27x	N/A
7/13/17	PAO Group, Inc.	New Wave Holdings, Inc.	\$251.00	100.0%	N/A	N/A	N/A	N/A
7/10/17	Chalice Farms, LLC	Golden Leaf Holdings Ltd.	\$37.00	100.0%	N/A	N/A	N/A	N/A
6/16/17	91% of Alternate Medicine Asc.	Quikflo Health Inc.	\$5.26	100.0%	N/A	N/A	N/A	N/A
6/15/17	IMT, LLC	CGX Life Sciences Inc.	\$5.10	51.0%	N/A	N/A	N/A	N/A
6/12/17	Pot-O-Coffee	Isodiol International Inc.	\$2.21	100.0%	N/A	N/A	N/A	N/A
6/1/17	Trauma Healing Centers Incorporated	OrganiGram Holdings Inc.	\$1.67	100.0%	N/A	N/A	N/A	N/A
5/26/17	Pedanos GmbH	Aurora Cannabis Inc.	\$17.64	100.0%	N/A	N/A	N/A	N/A
5/3/17	CannMart Inc.	Namaste Technologies Inc.	\$2.61	100.0%	N/A	N/A	N/A	N/A
5/1/17	rTrees Producers Limited Inc.	Canopy Growth Corporation	\$27.79	100.0%	N/A	N/A	N/A	N/A
4/26/17	Acreage Pharms Ltd.	Invictus MD Strategies Corp.	\$32.31	100.0%	N/A	N/A	N/A	N/A
4/6/17	Supra THC Services Inc.	Valens Groworks Corp.	\$2.92	100.0%	N/A	N/A	N/A	N/A

■ USA
 ■ International

(Continued on next page)

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
4/4/17	Peloton Pharmaceuticals Inc.	Aurora Cannabis Inc.	\$5.22	100.0%	N/A	N/A	N/A	N/A
3/16/17	JuJu Joints	Golden Leaf Holdings Ltd.	\$4.50	100.0%	N/A	N/A	N/A	N/A
3/14/17	PerkAZ Property LLC	The Canadian Bioceutical Corp.	\$3.86	100.0%	N/A	N/A	N/A	N/A
2/7/17	Country Junction Farms, Inc.	Kleangas Energy Technologies	\$1.75	51.0%	N/A	N/A	N/A	N/A
1/31/17	Mettrum Health Corp.	Canopy Growth Corporation	\$321.91	100.0%	\$10.28	(\$3.29)	29.56x	-92.47x
1/16/17	Tweed Inc.	Canopy Growth Corporation	\$5.20	100.0%	N/A	N/A	N/A	N/A
1/10/17	2344823 Ontario Inc.	Mettrum Health Corp.	\$10.79	100.0%	N/A	N/A	N/A	N/A
1/9/17	OregaPet	True Leaf Pet Inc.	\$0.35	100.0%	\$0.14	N/A	2.41x	N/A
1/9/17	True Leaf Pet Inc.	OregaPet	\$0.27	100.0%	N/A	N/A	N/A	N/A
11/16/16	Apollo Applied Research Inc.	Mettrum Health Corp.	\$3.39	100.0%	N/A	N/A	N/A	N/A
11/1/16	Vert Medical	Canopy Growth Corporation	\$1.82	100.0%	N/A	N/A	N/A	N/A
11/1/16	Groupe H.E.M.P.CA Inc.	Canopy Growth Corporation	\$1.69	75.0%	N/A	N/A	N/A	N/A
9/9/16	Urban Pharms, LLC	The Grilled Cheese Truck	\$3.96	100.0%	N/A	N/A	N/A	N/A
9/6/16	Peace Naturals Project Inc.	PharmaCan Capital Corp.	\$7.35	73.9%	N/A	N/A	N/A	N/A
8/17/16	Business in Whatcom County	Marapharm Washington, LLC	\$1.50	100.0%	N/A	N/A	N/A	N/A
3/31/16	Blum (Medical Dispensary)	Terra Tech Corporation	\$22.90	100.0%	\$13.00	\$0.24	1.76x	97.03x
2/15/16	MGC Pharmaceuticals	Erin Resources Limited	\$4.28	100.0%	N/A	N/A	N/A	N/A
1/4/16	JR Cannabis Industries	Acacia Diversified Holdings	\$0.42	100.0%	N/A	N/A	N/A	N/A
1/4/16	MariJ Agricultural, Inc.	Acacia Diversified Holdings	\$1.06	100.0%	\$0.26	(\$0.59)	3.30x	-1.44x
12/31/15	HempMeds Brasil	Medical Marijuana, Inc.	\$13.88	100.0%	N/A	N/A	N/A	N/A

■ USA
 ■ International

(Continued on next page)

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
10/2/15	8437726 Canada Inc.	Tweed Marijuana Inc.	\$3.95	100.0%	N/A	N/A	N/A	N/A
8/28/15	Bedrocan Cannabis Corp.	Tweed Marijuana Inc.	\$49.95	100.0%	\$1.17	(\$2.00)	39.81x	-23.27x
7/27/15	MMJ Bioscience Inc.	Phytotech Medical	\$16.32	100.0%	N/A	N/A	N/A	N/A
4/24/15	T-Bird Pharma Inc.	Medna Biosciences Inc.	\$3.32	43.8%	N/A	(\$1.41)	N/A	-4.42x
2/18/15	BCBUD Producers Inc.	Highmark Marketing Inc.	\$0.40	100.0%	N/A	N/A	N/A	N/A
2/9/15	Medicated Markets LLC	Easton Pharmaceuticals	\$1.82	40.0%	N/A	N/A	N/A	N/A
2/3/15	Marapharm Inc.	Marapharm Ventures Inc.	\$4.30	100.0%	N/A	N/A	N/A	N/A
12/19/14	Greener Pastures	BioAB Strategies Ltd.	\$11.08	100.0%	N/A	N/A	N/A	N/A
12/10/14	105477 BC Ltd.	Umbral Energy Corp.	\$0.32	100.0%	N/A	N/A	N/A	N/A
11/5/14	In the Zone Produce Ltd.	PharmaCan Capital	\$2.51	100.0%	N/A	N/A	N/A	N/A
9/24/14	Good To Grow LLC	Affinor Growers, Inc.	\$0.62	49.0%	N/A	N/A	N/A	N/A
8/31/14	BC Maramed Production	Alliance Growers Corp.	\$0.20	45.0%	N/A	N/A	N/A	N/A
8/11/14	Seattle Green Care	Primco Management Inc.	\$0.01	100.0%	N/A	N/A	N/A	N/A
8/7/14	Seashore Organic Marijuana	Sechelt Organic Marijuana	\$0.01	100.0%	N/A	N/A	N/A	N/A
7/22/14	Suzie Q's	Primco Management Inc.	\$0.07	100.0%	N/A	N/A	N/A	N/A
6/18/14	Prime1 Construction Services	Tweed Marijuana Inc.	\$4.79	100.0%	N/A	N/A	N/A	N/A
6/11/14	(Medical Marijuana Business)	Sunorca Development Corp.	\$0.59	100.0%	N/A	N/A	N/A	N/A
5/6/14	Better Buds LLC	C & C Shop LLC	\$0.15	100.0%	N/A	N/A	N/A	N/A
5/2/14	CB Scientific Inc.	HempTech Corporation.	\$0.09	100.0%	N/A	N/A	N/A	N/A

■ USA
 ■ International

(Continued on next page)

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
4/29/14	Emerald Med Farms, LLC	QED Connect, Inc.	\$0.17	100.0%	N/A	N/A	N/A	N/A
4/25/14	American Mining Corporation	Cannabics Inc.	\$0.20	51.0%	N/A	N/A	N/A	N/A
3/26/14	AAA Heidelberg Inc.	Chlormet Technologies	\$0.11	16.5%	N/A	N/A	N/A	N/A
2/27/14	MySkin, Inc.	N/A	\$0.13	87.0%	\$0.04	\$0.01	2.93x	8.42x
2/4/14	Diego Pellicer Brand	Plandáí Biotechnology, Inc.	\$0.05	100.0%	N/A	N/A	N/A	N/A
1/29/14	Hemp Life Today, LLC	Global Links Corp.	\$0.83	100.0%	N/A	N/A	N/A	N/A
6/30/13	Berkeley Bio-Organic	SK3 Group Inc.	\$0.87	100.0%	N/A	N/A	N/A	N/A
6/25/13	TC X Calibur Inc.	N/A	\$0.19	64.8%	N/A	N/A	N/A	N/A
1/29/13	CannaVest Laboratories	CannaVEST Corp.	\$35.00	100.0%	N/A	N/A	N/A	N/A
9/19/12	Step Out Inc.	N/A	\$0.02	22.6%	N/A	N/A	N/A	N/A
4/12/12	CannaVest Laboratories	Medical Marijuana, Inc.	\$2.50	80.0%	N/A	N/A	N/A	N/A
2/29/12	iJuana Cannabis inc.	Abattis Biologix Corporation	\$0.06	100.0%	N/A	N/A	N/A	N/A
2/29/12	PharmaSphere, LLC	CannaVest Laboratories	\$0.65	100.0%	N/A	N/A	N/A	N/A
5/26/11	Modern Mobility Aids	Galileo Life Sciences, Inc.	\$0.07	66.5%	\$0.01	N/A	7.47x	N/A
2/28/11	Mokita, Inc.	N/A	\$0.10	31.3%	N/A	N/A	N/A	N/A
10/8/10	Altitude Organic Licensing	The Amergence Group	\$1.00	100.0%	N/A	N/A	N/A	N/A
3/15/10	Organic Science, Inc.	International Merchant Advisors	\$15.00	100.0%	N/A	N/A	N/A	N/A
Median of the M&A Transaction Targets			\$2.99	100.0%	\$0.20	(\$1.00)	5.38x	-2.93x

■ USA
 ■ International

COGENT VALUATION is a nationally recognized full service business valuation firm that has provided independent valuation and financial advisory opinions in thousands of situations since 1991. 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, Cogent Valuation brings substantial large deal experience to bear on our middle market transaction opinions. Cogent Valuation 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 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

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 Cogent Valuation believes to be reliable. Cogent Valuation has accurately reflected such information in this research report; however, Cogent Valuation 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 Cogent Valuation. Cogent Valuation's research is as of the date reported herein. Cogent Valuation has no affiliation with any of the companies comprising the industry used as a basis for research in this report, nor does Cogent Valuation 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 Cogent Valuation performs for you in the future at the sole discretion of Cogent Valuation. THIS REPORT IS NOT TO BE USED OR CONSIDERED UNDER ANY CIRCUMSTANCE BY ANYONE AS INVESTMENT ADVICE.