

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

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■ Highest
 ■ Lowest
 ■ Median

# Comparable Public Company Market Metrics as of December 31, 2017

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	YTD	3 Month	1 Year	2 Year	Revenues	Gross Profit	Net Income	GP Margin	NI Margin	P/Rev.	P/GP
<b>Canopy Growth Corporation</b>	248.5%	176.5%	248.5%	232.8%	\$55.66	\$55.43	-1658.8%	99.6%	-29.8%	81.87x	82.21x
<b>Creso Pharma Limited</b>	322.9%	77.9%	322.9%	N/A	\$0.19	(\$0.15)	-1177.6%	-79.5%	-6183.8%	353.52x	-444.50x
<b>CTT Pharmaceutical Holdings, Inc.</b>	173.3%	61.7%	173.3%	220.2%	N/A	N/A	-167.0%	N/A	N/A	N/A	N/A
<b>Easton Pharmaceuticals Inc.</b>	3.1%	15.4%	3.1%	184.7%	N/A	N/A	-52.7%	N/A	N/A	N/A	N/A
<b>Emerald Health Therapeutics</b>	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
<b>eSense-Lab Ltd.</b>	329.3%	302.5%	329.3%	411.9%	\$0.63	(\$0.13)	-455.6%	-21.4%	-727.7%	617.89x	-2888.2x
<b>Gala Global Inc.</b>	N/A	10.6%	N/A	N/A	\$0.08	\$0.04	-211.2%	46.4%	-2514.3%	181.15x	390.18x
<b>Modern Mobility Aids, Inc.</b>	-62.5%	-48.7%	-62.5%	-49.7%	N/A	N/A	-112.4%	N/A	N/A	N/A	N/A
<b>GB Sciences, Inc.</b>	154.5%	219.7%	154.5%	150.2%	\$1.64	\$1.08	-1577.3%	65.9%	-964.6%	67.83x	102.93x
<b>Golden Leaf Holdings Ltd.</b>	29.1%	119.1%	29.1%	-28.7%	\$7.93	\$0.20	-2466.6%	2.5%	-311.0%	15.61x	615.67x
<b>Green and Hill Industries, Inc</b>	-66.7%	-90.0%	-66.7%	-55.3%	\$0.00	\$0.00	-35.6%	100.0%	-273576%	155.60x	155.60x
<b>Green Cures &amp; Botanical Distribution Inc.</b>	-36.5%	22.7%	-36.5%	-36.8%	\$1.24	\$0.99	614.1%	80.0%	496.4%	0.03x	0.04x
<b>Grow Solutions Holdings, Inc.</b>	-76.9%	3.8%	-76.9%	-80.7%	\$6.78	\$1.25	-467.4%	18.4%	-68.9%	0.38x	2.06x
<b>InMed Pharmaceuticals Inc.</b>	410.9%	138.6%	410.9%	207.2%	N/A	N/A	-516.7%	N/A	N/A	N/A	N/A
<b>Innovative Industrial Properties, Inc.</b>	77.6%	72.8%	77.6%	N/A	\$4.60	\$4.38	-800.8%	95.4%	-174.3%	24.61x	25.81x
<b>Kaneh Bosm BioTechnology</b>	14.8%	-0.3%	14.8%	28.8%	N/A	(\$0.03)	-27.6%	N/A	N/A	N/A	-46.77x
<b>Kaya Holdings, Inc.</b>	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

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## Comparable Public Company Market Metrics as of December 31, 2017

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	YTD	3 Month	1 Year	2 Year	Revenues	Gross Profit	Net Income	GP Margin	NI Margin	P/Rev.	P/GP
<b>Lifestyle Delivery Systems</b>	1.7%	94.3%	1.7%	76.8%	\$0.87	\$0.46	-1649.8%	53.3%	-1904.3%	41.15x	77.26x
<b>Lotus Ventures Inc.</b>	114.7%	210.3%	114.7%	266.6%	\$0.68	\$0.21	-601.1%	30.9%	-881.5%	139.70x	451.42x
<b>Mansfield-Martin Exploration Mining</b>	188.5%	153.0%	188.5%	70.9%	N/A	N/A	-98.1%	N/A	N/A	N/A	N/A
<b>Maple Leaf Green World</b>	N/A	-41.7%	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
<b>Marapharm Ventures Inc.</b>	27.5%	66.1%	27.5%	203.6%	\$0.35	(\$0.17)	-146.5%	-49.3%	-417.9%	241.15x	-489.54x
<b>Marijuana Company of America</b>	-25.4%	14.7%	-25.4%	88.0%	\$0.52	(\$1.27)	-996.6%	-246.6%	-1928.4%	148.43x	-60.18x
<b>Medical Marijuana, Inc.</b>	-27.4%	75.5%	-27.4%	44.1%	\$0.03	\$0.01	-2655.3%	41.0%	-92582.1%	4173.91x	10170.5x
<b>MediJane Holdings Inc.</b>	-25.5%	77.5%	-25.5%	101.1%	\$8.00	\$4.64	-2590.8%	57.9%	-323.7%	58.45x	100.87x
<b>MedReleaf Corp.</b>	61.6%	-1.9%	61.6%	42.1%	\$0.04	\$0.02	-1176.1%	41.5%	-28664.8%	2.26x	5.44x
<b>MGC Pharmaceuticals</b>	N/A	129.7%	N/A	N/A	\$33.48	\$34.83	-361.4%	104.0%	-10.8%	47.95x	46.10x
<b>MMJ PhytoTech Limited</b>	123.6%	121.5%	123.6%	91.6%	\$0.04	(\$0.08)	-950.7%	-179.1%	-21926.2%	1752.12x	-978.52x
<b>MYM Nutraceuticals Inc.</b>	113.6%	31.3%	113.6%	38.0%	\$0.20	\$0.56	-1471.6%	279.8%	-7302.0%	353.94x	126.48x
<b>Neutra Corp.</b>	-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

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## Comparable Public Company Market Metrics as of December 31, 2017

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	YTD	3 Month	1 Year	2 Year	Revenues	Gross Profit	Net Income	GP Margin	NI Margin	P/Rev.	P/GP
<b>Next Generation MGMT</b>	11.8%	111.1%	11.8%	-2.5%	\$0.05	\$0.05	-537.7%	100.0%	-10189.5%	9.29x	9.29x
<b>Nutritional High International</b>	249.0%	712.4%	249.0%	328.1%	\$0.60	\$0.60	-521.8%	100.0%	-869.5%	290.74x	290.74x
<b>Rocky Mountain High Brands</b>	N/A	N/A	N/A	N/A	\$0.01	\$0.01	-141.8%	82.4%	-12163.1%	2372.31x	2878.37x
<b>Terra Tech Corp.</b>	-50.2%	-26.5%	-50.2%	-30.5%	\$0.15	(\$0.06)	-786.1%	-39.6%	-5333.3%	115.18x	-291.13x
<b>Tetra Bio-Pharma Inc.</b>	21.9%	75.9%	21.9%	104.0%	\$31.92	\$3.96	-3063.0%	12.4%	-96.0%	10.47x	84.51x
<b>Tianjin Guifaxiang 18<sup>th</sup> St.</b>	348.9%	70.0%	348.9%	346.1%	N/A	(\$0.01)	-373.1%	N/A	N/A	N/A	-9492.2x
<b>True Leaf Medicine</b>	-43.7%	-15.8%	-43.7%	N/A	\$74.72	\$74.72	1423.2%	100.0%	19.0%	7.00x	7.00x
<b>United Cannabis Corporation</b>	512.3%	63.0%	512.3%	241.6%	\$0.91	\$0.28	-246.2%	30.9%	-271.7%	75.05x	242.93x
<b>Median of Industry Public Companies</b>	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
<b>Price / Revenues</b>	114.63x	42.69x	56.37x	62.08x	59.97x	17.31x	16.27x	52.76x
<b>Price / Gross Profits</b>	100.87x	25.29x	23.15x	26.16x	45.95x	10.51x	12.97x	34.99x
<b>Price / Earnings</b>	-10.11x	-4.30x	-6.09x	-6.88x	-6.44x	-3.09x	-2.61x	-5.65x
<b>MVIC / Revenues</b>	115.91x	43.97x	58.23x	78.74x	61.31x	19.85x	16.66x	56.38x
<b>MVIC / Gross Profits</b>	102.24x	41.81x	42.41x	37.81x	57.83x	17.02x	10.15x	44.18x
<b>MVIC / Earnings</b>	-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	<b>Elixinol Global Limited</b>	\$0.79	20.00	\$15.71	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
12/18/17	<b>Phivida Holdings Inc.</b>	\$0.31	12.50	\$3.89	\$0.68	\$0.00	\$0.01	\$0.00	(\$1.92)	(\$1.92)
10/23/17	<b>Cannpal Animal Therapeutics Limited</b>	\$0.16	30.00	\$4.68	\$4.50	\$0.00	\$0.05	\$0.00	(\$1.47)	(\$1.47)
5/30/17	<b>MedReleaf Corp.</b>	\$7.05	0.53	\$74.77	\$56.19	\$7.21	\$30.27	\$13.03	\$8.22	\$9.48
5/3/17	<b>Cann Group Limited</b>	\$0.22	45.00	\$10.06	\$1.39	\$0.00	\$0.00	(\$1.06)	(\$1.09)	(\$1.07)
2/10/17	<b>eSense-Lab Ltd.</b>	\$0.15	17.50	\$2.69	\$0.67	\$1.40	\$0.00	\$0.00	(\$4.87)	(\$4.87)
12/28/16	<b>CanniMed Therapeutics Inc.</b>	\$8.85	5.00	\$44.25	\$39.39	\$22.40	\$7.31	<b>(\$0.34)</b>	(\$17.23)	(\$16.38)
11/30/16	<b>Innovative Industrial Properties, Inc.</b>	\$20.00	3.35	\$67.00	\$0.00	\$0.00	\$5.63	\$5.63	\$4.99	\$4.99
11/17/16	<b>Tianjin Guifaxiang 18th Street Mahua Food Co., Ltd.</b>	\$2.41	32.00	\$77.21	\$97.55	\$14.99	\$68.61	<b>\$19.16</b>	\$13.87	\$14.86
10/18/16	<b>Creso Pharma Limited</b>	\$0.15	25.00	\$3.83	\$0.00	\$0.00	\$0.00	\$0.00	(\$0.10)	(\$0.10)
10/4/16	<b>CannaRoyalty Corp.</b>	\$1.52	2.50	\$3.80	\$9.37	\$1.01	\$0.11	\$0.00	(\$3.95)	(\$3.91)
3/13/15	<b>Nutritional High International Inc.</b>	\$0.04	32.90	\$1.29	\$0.64	\$0.00	\$0.00	\$0.00	(\$2.50)	(\$2.50)
1/20/15	<b>MMJ PhytoTech Limited</b>	\$0.16	29.66	\$4.85	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
7/7/14	<b>Searchtech Ventures Inc.</b>	\$0.09	6.85	\$0.64	\$0.22	\$0.00	\$0.00	\$0.00	(\$0.02)	(\$0.02)
8/15/11	<b>Lifestyle Delivery Systems Inc</b>	\$0.20	3.00	\$0.61	\$0.42	\$0.00	\$0.00	\$0.00	(\$0.02)	(\$0.02)
9/16/10	<b>MediJane Holdings Inc.</b>	\$0.01	3.30	\$0.03	\$0.00	\$0.00	\$0.00	\$0.00	(\$0.02)	(\$0.02)
1/5/18	<b>Median</b>	<b>\$0.55</b>	<b>15.00</b>	<b>\$12.89</b>	<b>\$1.04</b>	<b>\$0.00</b>	<b>\$0.03</b>	<b>\$0.00</b>	<b>(\$1.28)</b>	<b>(\$1.27)</b>

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

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

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

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

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

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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

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

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

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**Definitions of Financial Terms Used in this Quarterly Industry Update:**

**Enterprise Value (EV):** Market Value of Equity + Market Value of Debt — Cash

**Earnings Before Interest, Taxes, Depreciation and Amortization (EBITDA):** Profitability metric sometimes also referred to as operating profit or operating earnings.

**Gross Cash Flows:** Net Income + Depreciation and Amortization Expense

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

**Gross Profit (GP):** Revenues - Cost of Goods Sold

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

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