

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 March 31, 2017, the median 52-week share price return of the Plant-Touching Cannabis industry was 0.0%. 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
0.0%	-30.9%	90.04x	67.40x
Median Price//Gross Profit Multiple	Median Price/Earnings Multiple	Median MVIC/ Revenue Multiple	Median MVIC/ Earnings Multiple
58.07x	-5.3x	98.84x	-5.30x

Comparable Public Company Market Metrics as of March 31, 2018

	YTD	3 Month	1 Year	2 Year	Revenues	Gross Profit	Net Income	GP Margin	NI Margin	P/Rev.	P/GP
Abattis Bioceticals Corp.	-56.6%	-56.6%	39.1%	109.6%	N/A	N/A	-944.8%	N/A	N/A	N/A	N/A
Acacia Diversified Holdings	22.2%	22.2%	-54.9%	-41.6%	\$0.42	\$0.30	-157.2%	70.7%	-372.1%	30.88x	43.65x
Advantis Corp.	115.2%	115.2%	144.5%	271.4%	N/A	N/A	-29.5%	N/A	N/A	N/A	N/A
Alliance Growers Corp.	-62.2%	-62.2%	214.5%	196.6%	N/A	N/A	-322.3%	N/A	N/A	N/A	N/A
Aphria Inc.	-40.2%	-40.2%	77.0%	194.8%	\$23.89	\$23.02	2486.0%	96.3%	104.0%	66.27x	68.79x
Canada House Wellness Group Inc.	-60.5%	-60.5%	25.8%	N/A	\$2.95	(\$0.48)	-74.1%	-16.1%	-25.1%	11.14x	-68.97x
Canadian Cannabis Corp.	-63.0%	-63.0%	-54.1%	-46.5%	\$0.32	\$0.32	-1568.7%	100.0%	-4910.2%	23.71x	23.71x
Canamed4Pets, Inc.	300.0%	300.0%	0.0%	41.4%	N/A	N/A	-193.1%	N/A	N/A	N/A	N/A
Cann Group Limited	7.1%	7.1%	N/A	N/A	\$0.04	\$0.04	-244.1%	100.0%	-5916.6%	7321.54x	7321.54x
Cannabics Pharmaceuticals	-39.2%	-39.2%	-60.7%	285.9%	\$0.01	\$0.01	-352.1%	100.0%	-43310.0%	16301.87x	16301.87x
Cannabis Sativa, Inc.	-38.5%	-38.5%	-33.3%	31.8%	\$0.41	\$0.21	-654.2%	51.4%	-1589.6%	201.12x	391.04x
Cannabis Science, Inc.	-38.4%	-38.4%	-23.2%	69.8%	\$0.01	\$0.00	-836.3%	47.7%	-118629.2%	23207.5x	48694.42x
Cannalink, Inc.	46.0%	46.0%	-51.3%	-21.2%	N/A	N/A	N/A	N/A	N/A	N/A	N/A
CannaRoyalty Corp.	4.8%	4.8%	42.8%	N/A	\$2.45	\$0.72	-709.0%	29.4%	-288.9%	55.76x	189.50x
CanniMed Therapeutics Inc.	56.2%	56.2%	221.3%	N/A	\$14.72	\$11.03	269.1%	74.9%	18.3%	47.23x	63.03x
Cannpal Animal Therapeutics	10.7%	10.7%	N/A	N/A	\$0.10	\$0.10	-170.6%	96.0%	-1692.0%	159.76x	166.44x

Multiple year periods are calculated as the average annual return.

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Comparable Public Company Market Metrics as of March 31, 2018

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	YTD	3 Month	1 Year	2 Year	Revenues	Gross Profit	Net Income	GP Margin	NI Margin	P/Rev.	P/GP
Canopy Growth Corporation	10.1%	10.1%	226.6%	260.1%	\$55.66	\$55.43	-1658.8%	99.6%	-29.8%	90.11x	90.49x
Creso Pharma Limited	-19.2%	-19.2%	-0.6%	N/A	\$0.19	(\$0.15)	-1177.6%	-79.5%	-6183.8%	333.82x	-419.74x
CTT Pharmaceutical Holdings, Inc.	92.1%	92.1%	9.2%	224.0%	N/A	N/A	-167.0%	N/A	N/A	N/A	N/A
Easton Pharmaceuticals Inc.	-45.0%	-45.0%	-44.6%	81.7%	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	\$0.00	\$0.00	-635.3%	100.0%	-135456.5%	28688x	28688x
eSense-Lab Ltd.	-4.4%	-4.4%	313.4%	506.4%	\$0.75	(\$0.23)	-696.3%	-30.5%	-931.2%	567.07x	-1862.30x
Gala Global Inc.	-45.9%	-45.9%	-65.8%	N/A	\$0.08	\$0.04	-211.2%	46.4%	-2514.3%	107.45x	231.42x
Modern Mobility Aids, Inc.	-81.6%	-81.6%	-78.2%	-77.4%	N/A	N/A	-253.4%	N/A	N/A	N/A	N/A
GB Sciences, Inc.	-43.7%	-43.7%	32.2%	54.3%	\$1.64	\$1.08	-1577.3%	65.9%	-964.6%	38.21x	57.98x
Golden Leaf Holdings Ltd.	-33.6%	-33.6%	-10.3%	-23.3%	\$11.51	\$1.71	-5607.2%	14.8%	-487.1%	8.63x	58.15x
Green and Hill Industries, Inc	-50.0%	-50.0%	-96.0%	0.0%	\$0.00	\$0.00	-35.6%	100.0%	-273576.9%	77.80x	77.80x
Green Cures & Botanical Distribution Inc.	-55.9%	-55.9%	-46.7%	-40.4%	\$1.24	\$0.99	614.1%	80.0%	496.4%	0.01x	0.02x
Grow Solutions Holdings, Inc.	-75.7%	-75.7%	-87.7%	-88.8%	\$6.78	\$1.25	-467.4%	18.4%	-68.9%	0.09x	0.50x
InMed Pharmaceuticals Inc.	15.0%	15.0%	227.4%	297.3%	N/A	N/A	-571.3%	N/A	N/A	N/A	N/A
Innovative Industrial Properties, Inc.	-17.2%	-17.2%	56.8%	N/A	\$7.89	\$7.69	146.4%	97.4%	18.5%	22.98x	23.59x
Kaneh Bosm BioTechnology	-2.8%	-2.8%	10.7%	94.2%	N/A	(\$0.03)	-27.6%	N/A	N/A	N/A	-45.48x
Kaya Holdings, Inc.	-48.9%	-48.9%	-38.2%	41.0%	\$1.08	\$0.65	84.3%	60.3%	78.3%	18.01x	29.86x

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Comparable Public Company Market Metrics as of March 31, 2018

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	YTD	3 Month	1 Year	2 Year	Revenues	Gross Profit	Net Income	GP Margin	NI Margin	P/Rev.	P/GP
Lifestyle Delivery Systems	-46.2%	-46.2%	33.3%	168.8%	\$0.15	\$0.15	-1004.4%	100.0%	-6590.7%	349.23x	349.23x
Lotus Ventures Inc.	-42.5%	-42.5%	6.1%	32.0%	N/A	N/A	-124.2%	N/A	N/A	N/A	N/A
Mansfield-Martin Exploration Mining	-42.3%	-42.3%	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Maple Leaf Green World	14.1%	14.1%	49.1%	213.6%	\$0.17	(\$0.30)	-144.0%	-179.1%	-853.2%	594.68x	-331.98x
Marapharm Ventures Inc.	-28.3%	-28.3%	-33.5%	90.4%	\$0.36	(\$1.43)	-1026.7%	-400.8%	-2883.9%	154.57x	-38.57x
Marijuana Company of America	-54.9%	-54.9%	-51.8%	91.8%	\$0.03	\$0.01	-3344.2%	46.7%	-124643.8%	2077.59x	4445.12x
Medical Marijuana, Inc.	-37.9%	-37.9%	-28.0%	63.2%	\$26.52	\$18.41	-14810.5%	69.4%	-558.4%	11.24x	16.19x
MediJane Holdings Inc.	791.1%	791.1%	800.0%	90.7%	\$0.04	\$0.02	-1176.1%	41.5%	-28664.8%	20.13x	48.50x
MedReleaf Corp.	-19.8%	-19.8%	N/A	N/A	\$33.48	\$34.83	-361.4%	104.0%	-10.8%	38.47x	36.98x
MGC Pharmaceuticals	-4.9%	-4.9%	12.4%	75.3%	\$0.04	(\$0.08)	-950.7%	-179.1%	-21926.2%	1672.65x	-934.14x
MMJ PhytoTech Limited	-17.4%	-17.4%	-52.0%	22.1%	\$0.20	\$0.56	-1471.6%	279.8%	-7302.0%	296.75x	106.04x
MYM Nutraceuticals Inc.	-16.3%	-16.3%	-42.4%	-47.7%	N/A	N/A	-159.5%	N/A	N/A	N/A	N/A
Neutra Corp.	-34.5%	-34.5%	1060.6%	838.5%	\$1.01	\$0.70	-296.0%	68.9%	-292.0%	179.76x	260.78x

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Comparable Public Company Market Metrics as of March 31, 2018

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	YTD	3 Month	1 Year	2 Year	Revenues	Gross Profit	Net Income	GP Margin	NI Margin	P/Rev.	P/GP
Next Generation Management	52.6%	52.6%	61.1%	39.0%	\$0.05	\$0.05	-537.7%	100.0%	-10189.5%	14.18x	14.18x
Nutritional High International	-52.6%	-52.6%	169.2%	216.7%	\$0.77	\$0.77	-647.0%	100.0%	-841.2%	115.49x	115.49x
Phivida Holdings Inc.	-7.7%	-7.7%	N/A	N/A	\$0.01	\$0.01	-141.8%	82.4%	-12163.1%	3186.86x	3866.68x
Rocky Mountain High Brands.	-25.2%	-25.2%	-81.0%	-33.8%	\$0.12	(\$0.23)	-1101.6%	-190.1%	-9232.7%	155.52x	-81.82x
Terra Tech Corp.	-56.5%	-56.5%	-38.8%	-17.1%	\$37.59	\$6.77	-3259.8%	18.0%	-86.7%	4.39x	24.38x
Tetra Bio-Pharma Inc.	-28.1%	-28.1%	12.4%	339.1%	N/A	N/A	-556.3%	N/A	N/A	N/A	N/A
The Green Organic Dutchman Holdings Ltd.	N/A	N/A	N/A	N/A	N/A	\$0.20	-1421.8%	N/A	N/A	N/A	N/A
Tianjin Guifaxiang 18th Street Mahua Food Co., Ltd.	-4.7%	-4.7%	-43.1%	N/A	\$78.14	\$38.17	1446.1%	48.8%	18.5%	6.16x	12.61x
True Leaf Medicine	-41.2%	-41.2%	253.3%	130.1%	\$0.91	\$0.28	-246.2%	30.4%	-271.5%	45.18x	148.63x
United Cannabis Corporation	-48.7%	-48.7%	-37.5%	54.3%	\$0.44	\$0.31	-1229.8%	69.8%	-2801.9%	146.34x	209.74x
Wildflower Brands Inc.	25.8%	25.8%	416.9%	259.7%	\$0.74	\$0.51	-95.5%	67.9%	-128.3%	89.97x	132.50x
Median of Industry Public Companies	-30.9%	-30.9%	0.0%	72.6%	\$0.43	\$0.24	-356.7%	68.4%	-947.9%	90.04x	58.15x

■ Median

Median Public Companies

The chart below illustrates Public Company Multiples.

	3/31/18	12/31/17	9/30/17	6/30/17	3/31/17	12/31/16	9/30/16	Average
Price / Revenues	90.04x	98.25x	44.70x	56.37x	62.08x	59.97x	17.31x	61.2x
Price / Gross Profits	58.07x	74.16x	26.41x	24.22x	27.51x	45.95x	10.51x	38.1x
Price / Earnings	-5.14x	-7.96x	-4.32x	-5.98x	-6.77x	-6.35x	-3.09x	-5.6x
MVIC / Revenues	98.84x	105.74x	45.02x	58.23x	78.74x	61.37x	19.85x	66.6x
MVIC / Gross Profits	67.40x	94.65x	41.81x	40.82x	39.26x	57.83x	17.02x	51.2x
MVIC / Earnings	-5.30x	-7.99x	-4.45x	-6.09x	-6.83x	-5.16x	-3.67x	-5.6x

■ 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
5/2/18	The Green Organic Dutchman Holdings Ltd.	\$2.84	0.00	\$102.94	\$119.24	\$0.00	\$0.00	(\$14.67)	(\$14.22)	(\$14.07)
1/5/18	Elixinol Global Limited	\$0.79	20.00	\$15.71	\$80.92	\$0.22	\$0.00	(\$6.36)	(\$6.35)	(\$6.34)
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 Limited	\$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.	\$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	\$0.22	12.50	\$4.68	\$0.68	\$0.00	\$0.00	\$0.00	(\$1.09)	(\$1.07)

■ 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
5/11/18	Robinson's Cannabis Incorporated	Cannabis Wheaton Income Corp.	\$11.53	100.0%	N/A	N/A	N/A	N/A
5/10/18	9334416 Canada Inc.	Beleave Inc.	\$3.88	100.0%	\$2.25	N/A	1.72x	N/A
5/10/18	Haxxon AG	Maricann B.V.	\$15.57	100.0%	N/A	N/A	N/A	N/A
5/3/18	Island Green Cure Ltd.	Choom Holdings Inc.	\$5.85	100.0%	N/A	N/A	N/A	N/A
5/3/18	Dream Products, LLC.	Harvest One Cannabis Inc.	\$26.86	100.0%	\$6.00	N/A	4.48x	N/A
5/2/18	8611165 Canada Inc.	Emerald Health Therapeutics, Inc.	\$70.05	100.0%	N/A	N/A	N/A	N/A
4/25/18	Absorbent Concepts Inc.	Naturally Splendid Enterprises	\$0.50	100.0%	\$0.84	N/A	0.59x	N/A
4/25/18	Biotech Canna	Alliance Growers Corp.	\$5.90	100.0%	N/A	N/A	N/A	N/A
4/18/18	FloraCal Farms	CannaRoyalty Corp.	\$27.55	100.0%	\$6.40	\$3.20	4.30x	8.61x
4/9/18	National Access Cannabis Medical Inc.	National Access Clinic Corp.	\$7.96	51.0%	N/A	N/A	N/A	N/A
3/31/18	0957102 B.C. Ltd.	Geyser Management Inc.	\$0.78	100.0%	N/A	N/A	N/A	N/A
3/25/18	CanniMed Therapeutics Inc.	Aurora Cannabis Inc.	\$1,109.68	100.0%	\$13.52	(\$0.87)	82.05x	-1277.17x
3/23/18	Nuuvera Inc.	Aphria Inc.	\$343.36	93.5%	N/A	N/A	N/A	N/A
3/16/18	Calyx Brands, Inc.	Nutritional High International Inc.	\$2.73	100.0%	N/A	N/A	N/A	N/A
3/7/18	TS Prairie Retail Corp.	Hiku Brands Company Ltd.	\$7.44	100.0%	N/A	N/A	N/A	N/A
3/1/18	Bloomera Inc	Ravenquest Biomed Inc.	\$27.22	100.0%	N/A	N/A	N/A	N/A
2/28/18	ARA - Avanti Rx Analytics Inc.	Nuuvera Inc. (nka:Aphria International Inc.)	\$27.74	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

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■ USA
 ■ International

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
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
2/2/18	Rise Research Inc. (nka:RISE Life Science Corp.)	Luminor Medical Technologies Inc. (nka:RISE Life Science Corp.)	\$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
11/30/17	H2 Biopharma Inc.	Aurora Cannabis Inc.	\$24.19	100.0%	N/A	N/A	N/A	N/A
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

■ 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
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
4/5/17	Supra THC Services Inc.	Valens Groworks Corp.	\$2.92	100.0%	N/A	N/A	N/A	N/A
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

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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
1/16/17	Mettrum Health Corp.	Canopy Growth Corporation	\$5.01	100.0%	N/A	N/A	N/A	N/A
1/10/17	Tweed Inc.	Mettrum Health Corp.	\$10.79	100.0%	N/A	N/A	N/A	N/A
1/9/17	2344823 Ontario Inc.	True Leaf Pet Inc.	\$0.35	100.0%	\$0.14	N/A	2.41x	N/A
1/9/17	OregaPet	OregaPet	\$0.27	100.0%	N/A	N/A	N/A	N/A
11/16/16	True Leaf Pet Inc.	Mettrum Health Corp.	\$3.39	100.0%	N/A	N/A	N/A	N/A
11/1/16	Apollo Applied Research Inc.	Canopy Growth Corporation	\$1.82	100.0%	N/A	N/A	N/A	N/A
11/1/16	Vert Medical	Canopy Growth Corporation	\$1.69	75.0%	N/A	N/A	N/A	N/A
9/9/16	Groupe H.E.M.P.CA Inc.	The Grilled Cheese Truck	\$3.96	100.0%	N/A	N/A	N/A	N/A
9/6/16	Urban Pharms, LLC	PharmaCan Capital Corp.	\$6.89	73.9%	N/A	N/A	N/A	N/A
8/17/16	Peace Naturals Project Inc.	Marapharm Washington, LLC	\$1.50	100.0%	N/A	N/A	N/A	N/A
3/31/16	Business in Whatcom County	Terra Tech Corporation	\$22.90	100.0%	\$13.00	\$0.24	1.76x	97.03x
2/15/16	Blum (Medical Dispensary)	Erin Resources Limited	\$4.28	100.0%	N/A	N/A	N/A	N/A
1/4/16	MGC Pharmaceuticals	Acacia Diversified Holdings	\$0.42	100.0%	N/A	N/A	N/A	N/A
1/4/16	JR Cannabis Industries	Acacia Diversified Holdings	\$1.06	100.0%	\$0.26	(\$0.59)	3.30x	-1.44x
12/31/15	MariJ Agricultural, Inc.	Medical Marijuana, Inc.	\$13.88	100.0%	N/A	N/A	N/A	N/A
10/2/15	HempMeds Brasil	Tweed Marijuana Inc.	\$3.95	100.0%	N/A	N/A	N/A	N/A
8/28/15	8437726 Canada Inc.	Tweed Marijuana Inc.	\$49.95	100.0%	\$1.17	(\$2.00)	39.81x	-23.27x
7/27/15	Bedrocan Cannabis Corp.	Phytotech Medical	\$16.32	100.0%	N/A	N/A	N/A	N/A
1/16/17	MMJ Bioscience Inc.	Canopy Growth Corporation	\$5.01	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	T-Bird Pharma Inc.	Medna Biosciences Inc.	\$0.17	100.0%	(\$1.41)	N/A	N/A	-4.42x
4/25/14	BCBUD Producers Inc.	Highmark Marketing Inc.	\$0.20	51.0%	N/A	N/A	N/A	N/A
3/26/14	Medicated Markets LLC	Easton Pharmaceuticals	\$0.11	16.5%	N/A	N/A	N/A	N/A
2/27/14	Marapharm Inc.	Marapharm Ventures Inc.	\$0.13	87.0%	N/A	N/A	N/A	N/A
2/4/14	Greener Pastures	BioAB Strategies Ltd.	\$0.05	100.0%	N/A	N/A	N/A	N/A
1/29/14	105477 BC Ltd.	Umbral Energy Corp.	\$0.83	100.0%	N/A	N/A	N/A	N/A
6/30/13	In the Zone Produce Ltd.	PharmaCan Capital	\$0.87	100.0%	N/A	N/A	N/A	N/A
6/25/13	Good To Grow LLC	Affinor Growers, Inc.	\$0.19	64.8%	N/A	N/A	N/A	N/A
1/29/13	BC Maramed Production	Alliance Growers Corp.	\$35.00	100.0%	N/A	N/A	N/A	N/A
9/19/12	Seattle Green Care	Primco Management Inc.	\$0.02	22.6%	N/A	N/A	N/A	N/A
4/12/12	Seashore Organic Marijuana	Sechelt Organic Marijuana	\$2.50	80.0%	N/A	N/A	N/A	N/A
2/29/12	Suzie Q's	Primco Management Inc.	\$0.06	100.0%	N/A	N/A	N/A	N/A
2/29/12	Prime1 Construction Services	Tweed Marijuana Inc.	\$0.65	100.0%	N/A	N/A	N/A	N/A
5/26/11	(Medical Marijuana Business)	Sunorca Development Corp.	\$0.07	66.5%	N/A	N/A	N/A	N/A
2/28/11	Better Buds LLC	C & C Shop LLC	\$0.10	31.3%	N/A	N/A	N/A	N/A
10/8/10	CB Scientific Inc.	HempTech Corporation.	\$1.00	100.0%	N/A	N/A	N/A	N/A
3/15/10	Emerald Med Farms, LLC	QED Connect, Inc.	\$15.00	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
4/25/14	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	Plandaí 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			\$3.86	100.0%	\$1.17	(\$0.73)	4.30x	-2.93x

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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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