

Q4: Quarterly Industry Update

AS OF December 31, 2018

Hemp

INDUSTRY SUMMARY

COGENT VALUATION identified **Hemp** publicly traded companies, IPOs, and recent M&A transactions within the Hemp 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, 2017, the median 52-week share price return of the Hemp industry was -46.5%. 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
-46.5%	-46.5%	25.35x	47.47x
Median Price//Gross Profit Multiple	Median Price/Earnings Multiple	Median MVIC/ Revenue Multiple	Median MVIC/ Earnings Multiple
36.43x	-3.4x	26.96x	-4.44x

Comparable Public Company Market Metrics as of December 31, 2018

	YTD	3 Month	1 Year	2 Year	Revenues	Gross Profit	Net Income	GP Margin	NI Margin	P/Rev.	P/GP
22nd Century Group, Inc.	-11.1%	-11.4%	-11.1%	51.1%	\$25.23	\$0.46	-278.3%	1.8%	-11.0%	13.85x	767.19x
420 Property Management, Inc.	-25.0%	-25.0%	-25.0%	-58.0%	\$0.05	\$0.05	-831.2%	100.0%	-16624.9%	0.01x	0.01x
Acacia Diversified Holdings, Inc.	-71.2%	-28.0%	-71.2%	-66.3%	\$0.27	\$0.11	-198.4%	42.5%	-738.6%	19.03x	44.81x
Algae Dynamics Corp.	15.0%	-22.8%	15.0%	N/A	N/A	N/A	-262.3%	N/A	N/A	N/A	N/A
Artelo Biosciences, Inc.	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Aurora Cannabis Inc.	-35.1%	-48.2%	-35.1%	70.3%	\$87.28	\$50.14	-5249.8%	57.4%	-60.1%	155.78x	279.14x
Bespoke Extracts, Inc.	-89.6%	-74.8%	-89.6%	-40.6%	\$0.06	\$0.02	-261.9%	39.8%	-4566.2%	N/A	N/A
C21 Investments Inc.	-40.3%	-50.4%	-40.3%	126.2%	\$0.40	(\$0.17)	-1209.5%	-42.9%	-2996.3%	488.17x	-33011.93x
Canbiola, Inc.	68.8%	-50.0%	68.8%	-54.5%	N/A	N/A	-85.4%	N/A	N/A	28.74x	154.99x
Canopy Growth Corporation	144.8%	121.6%	144.8%	68.2%	\$0.44	\$0.08	-639.6%	18.5%	-1440.4%	155.34x	390.76x
Charlotte's Web Holdings, Inc.	N/A	N/A	N/A	N/A	\$54.14	\$42.06	\$11.34	77.7%	20.9%	16.87x	21.71x
CorGreen Technologies Holding	0.7%	0.0%	1.3%	140.5%	\$1.95	\$1.20	\$0.80	61.4%	41.0%	24.91x	40.58x
Corix Bioscience, Inc.	-73.5%	-47.6%	-80.1%	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Crailar Technologies Inc.	53.3%	-17.9%	58.6%	176.9%	\$6.55	\$0.15	(\$12.18)	2.3%	-186.0%	0.02x	1.02x
Curative Biosciences, Inc.	-6.0%	17.6%	-13.8%	29.1%	N/A	N/A	(\$0.52)	N/A	N/A	N/A	N/A
Demand Brands, Inc.	-57.3%	-21.4%	-57.4%	21.9%	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Earth Science Tech, Inc.	-11.4%	57.2%	135.0%	58.6%	\$0.53	\$0.20	(\$1.89)	37.0%	-357.9%	114.03x	308.16x
Elev8 Brands, Inc.	-73.8%	-34.2%	33.9%	150.0%	\$0.30	\$0.23	(\$0.14)	77.7%	-47.7%	0.11x	0.15x
ENDEXX Corp.	-38.4%	-4.7%	-21.8%	26.2%	\$0.13	\$0.01	(\$1.17)	8.3%	-926.2%	77.60x	929.61x
Eviana Health Corporation	-3.0%	29.5%	26.5%	N/A	\$0.07	\$0.03	(\$3.67)	48.3%	-5135.6%	361.77x	748.97x

Multiple year periods are calculated as the average annual return.

Comparable Public Company Market Metrics as of December 31, 2018

(Continued from previous page)

	YTD	3 Month	1 Year	2 Year	Revenues	Gross Profit	Net Income	GP Margin	NI Margin	P/Rev.	P/GP
FBEC Worldwide, Inc.	-50.0%	0.0%	-50.0%	-94.1%	\$0.00	\$0.00	(\$1.49)	74.5%	-75789.8%	182.77x	245.37x
Freedom Leaf, Inc.	127.4%	-18.8%	226.2%	17.0%	\$0.41	\$0.10	(\$4.63)	24.3%	-1125.5%	61.75x	253.80x
FutureWorld Corp.	0.0%	0.0%	0.0%	0.0%	\$0.25	\$0.25	(\$0.87)	100.5%	-344.3%	2.06x	2.05x
Gabriella's Kitchen Inc.	N/A	N/A	N/A	N/A	\$1.11	(\$0.61)	(\$3.68)	-55.3%	-331.5%	14.78x	-26.75x
Gala Pharmaceutical, Inc.	-81.4%	-27.3%	-90.5%	-61.5%	\$0.00	\$0.00	(\$2.57)	31.2%	-54933.3%	1003.50x	3216.71x
Global Hemp Group Inc.	-52.2%	8.1%	265.3%	139.9%	N/A	N/A	(\$0.79)	N/A	N/A	N/A	N/A
Greenhouse Solutions Inc.	-33.7%	0.0%	60.7%	-76.1%	N/A	N/A	(\$0.39)	N/A	N/A	N/A	N/A
Grey Cloak Tech, Inc.	-98.4%	-89.1%	-99.6%	N/A	\$0.10	\$0.05	(\$3.40)	48.2%	-3412.9%	0.51x	1.06x
Harbour Star Capital Inc.	N/A	N/A	N/A	N/A	\$0.03	(\$0.08)	(\$1.25)	-280.4%	-4289.7%	466.68x	-166.41x
Hemp Inc.	-0.7%	-26.9%	31.4%	4.6%	\$2.36	\$1.76	(\$1.20)	74.8%	-51.0%	2.33x	3.12x
Hemp Naturals, Inc.	97.7%	-1.2%	N/A	N/A	N/A	N/A	(\$8.89)	N/A	N/A	N/A	N/A
HempAmericana, Inc	0.4%	-5.5%	53.0%	14.5%	\$0.00	\$0.00	(\$0.31)	100.0%	-50388.7%	5385.82x	5385.82x
Hempco Food and Fiber Inc.	-10.7%	6.7%	209.8%	94.4%	\$2.67	\$0.15	(\$2.81)	5.5%	-105.5%	30.46x	549.36x
ICC Labs Inc.	77.9%	33.1%	88.3%	N/A	\$0.53	\$13.75	\$2.24	2575.6%	419.3%	374.20x	14.53x
Isodiol International Inc.	-72.8%	-20.7%	35.0%	N/A	\$19.47	\$8.66	(\$27.51)	44.5%	-141.3%	5.75x	12.94x
Kona Gold Solutions, Inc.	-24.8%	29.2%	63.2%	87.7%	\$0.83	\$0.77	\$0.20	92.9%	23.6%	0.03x	0.03x

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Comparable Public Company Market Metrics as of December 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
Limitless Venture Group Inc.	-33.3%	0.0%	-33.3%	-36.8%	\$0.00	(\$0.01)	(\$0.02)	-329.6%	-431.8%	N/A	N/A
Marijuana Company of America, Inc.	-55.6%	-32.0%	-22.1%	108.6%	\$0.06	\$0.04	(\$16.24)	70.8%	-28359.2%	1021.88x	1444.16x
Medical Marijuana, Inc.	-39.9%	-10.4%	6.7%	28.6%	\$42.54	\$27.67	(\$299.50)	65.0%	-704.0%	7.29x	11.20x
MYM Nutraceuticals Inc.	-72.7%	-24.2%	91.1%	618.8%	\$1.15	\$0.75	(\$5.70)	65.1%	-496.6%	80.53x	123.79x
Naturally Splendid Enterprises Ltd.	-57.2%	-10.2%	-19.4%	-25.6%	\$1.15	\$0.04	(\$3.20)	3.3%	-278.9%	9.91x	301.95x
North American Cannabis Holdings, Inc.	-42.9%	-20.0%	14.3%	41.4%	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Novus Acquisition & Development Corp.	-14.5%	60.5%	51.5%	174.2%	\$0.10	\$0.09	\$0.02	96.0%	24.5%	9.92x	10.34x
NutraFuels, Inc.	-70.0%	1.2%	-26.6%	57.5%	\$3.63	\$1.69	(\$1.98)	46.6%	-54.6%	4.92x	10.57x
NuvusGro Corp	-98.0%	-66.6%	-97.9%	-89.8%	N/A	N/A	(\$0.57)	N/A	N/A	N/A	N/A
Omniscanna Health Solutions, Inc.	-27.8%	-4.8%	14.2%	41.0%	N/A	N/A	(\$5.43)	N/A	N/A	N/A	N/A
Ovation Science Inc.	N/A	N/A	N/A	N/A	\$0.02	\$0.02	(\$0.12)	100.0%	-490.5%	0.00x	0.00x
Peak Pharmaceuticals, Inc.	-16.7%	-13.3%	325.5%	104.1%	N/A	N/A	(\$0.05)	N/A	N/A	N/A	N/A
Phivida Holdings Inc.	-7.9%	49.3%	N/A	N/A	\$0.02	\$0.02	(\$5.22)	80.5%	-24870.7%	2505.18x	3111.46x
PotNetwork Holdings, Inc	103.3%	-35.7%	215.1%	739.5%	\$21.35	\$8.07	\$0.24	37.8%	1.1%	4.64x	12.27x
Premier Biomedical, Inc.	-78.3%	-50.0%	-90.6%	-75.8%	\$0.06	\$0.02	\$3.28	33.1%	5268.0%	9.12x	27.57x
Pyxus International, Inc.	73.6%	45.1%	111.0%	9.7%	\$1,807.50	\$238.82	\$28.56	13.2%	1.6%	0.12x	0.87x

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Comparable Public Company Market Price Metrics as of December 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
Right On Brands, Inc.	-61.9%	-33.2%	-77.1%	-68.4%	\$0.08	(\$0.05)	(\$1.29)	-67.8%	-1620.5%	64.91x	-95.75x
Rocky Mountain High Brands, Inc.	-54.2%	-13.7%	-66.3%	-42.2%	\$0.16	(\$0.24)	(\$8.59)	-146.7%	-5327.0%	99.10x	-67.54x
SanSal Wellness Holdings, Inc.	-39.1%	68.0%	-25.5%	N/A	\$1.64	\$0.37	(\$2.99)	22.7%	-182.8%	23.56x	103.74x
Tree of Knowledge International Corp.	N/A	N/A	N/A	N/A	\$0.73	\$0.25	(\$12.68)	34.6%	-1747.6%	52.55x	152.02x
True Leaf Medicine International	-48.2%	12.1%	-15.7%	81.2%	\$1.22	\$0.36	(\$2.81)	29.4%	-230.6%	39.02x	132.62x
Vitalibis, Inc.	N/A	41.9%	N/A	N/A	\$0.04	\$0.02	(\$1.63)	52.9%	-4533.0%	2442.75x	4614.52x
Wanderport Corporation	-78.3%	-9.1%	-46.2%	82.6%	N/A	(\$0.02)	(\$0.17)	N/A	N/A	N/A	-142.78x
Western Sierra Resource Corporation	1288.9%	1258.7%	1150.0%	356.4%	\$0.06	\$0.02	(\$0.11)	30.6%	-196.1%	353.69x	1156.50x
Median of Industry Public Companies	-46.5%	-22.8%	-46.5%	2.5%	\$0.44	\$0.11	-262.3%	40.4%	-397.3%	25.35x	34.07x

■ Median

Median Public Companies

	12/31/18	9/30/18	6/30/18	3/31/18	12/31/17	9/30/17	6/30/17	3/31/17
Price / Revenues	25.35x	15.41x	15.31x	16.66x	24.74x	18.23x	11.63x	8.32x
Price / Gross Profits	36.43x	17.70x	19.56x	5.61x	17.55x	9.24x	8.01x	3.83x
Price / Earnings	-3.40x	-3.22x	-4.55x	-4.79x	-4.15x	-2.94x	-2.83x	-4.42x
MVIC / Revenues	26.96x	21.75x	21.75x	22.46x	28.77x	19.49x	13.05x	9.35x
MVIC / Gross Profits	47.47x	21.65x	23.88x	12.03x	24.74x	17.15x	12.03x	9.88x
MVIC / Earnings	-4.44x	-5.15x	-5.37x	-5.38x	-5.05x	-4.26x	-4.62x	-5.25x

Industry Initial Public Offerings: Hemp (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
1/11/19	Asia Cannabis Corp.	\$0.19	\$0.23	7.00	\$1.59	\$0.72	\$0.00	\$0.00	\$0.00	(\$0.12)
11/15/18	Ovation Science Inc.	\$0.23	\$5.39	14.30	\$77.07	\$27.56	\$0.02	\$0.00	\$18.44	\$11.34
8/30/18	Charlotte's Web Holdings, Inc.	\$5.39	\$0.79	20.00	\$15.71	\$80.92	\$54.14	\$18.44	(\$6.36)	(\$6.35)
1/5/18	Elixinol Global Limited	\$0.79	\$0.31	12.50	\$3.89	\$0.68	\$0.00	(\$6.36)	\$0.00	(\$1.92)
12/18/17	Phivida Holdings Inc.	\$0.31	\$0.15	25.00	\$3.83	\$0.00	\$0.01	\$0.00	\$0.00	(\$0.10)
10/18/16	Creso Pharma Limited	\$0.15	\$0.01	2.00	\$0.02	\$0.02	\$0.00	\$0.00	\$0.00	(\$0.02)
2/15/12	Aja Cannafacturing, Inc.	\$0.01	\$0.01	3.30	\$0.03	\$0.00	\$0.00	\$0.00	\$0.00	(\$0.02)
9/16/10	Phoenix Life Sciences International Limited	\$0.01	\$0.10	0.41	\$0.04	\$0.01	\$0.00	\$0.00	\$0.00	(\$0.02)
10/23/09	Peak Pharmaceuticals, Inc.	\$0.10	\$0.10	0.55	\$0.06	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
	Median of all IPOs	\$0.10	\$0.19	9.75	\$2.71	\$0.35	\$0.00	\$0.00	\$0.00	(\$0.06)

Highlighted values are the highest or lowest value in each column

■ Highest Value
 ■ Lowest Value
 ■ Median Value

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
2/28/19	Fresh Hemp Foods Ltd.	Tilray, Inc.	\$318.50	100.0%	N/A	N/A	N/A	N/A
2/15/19	All Assets of Khrysos Global, Inc./ INXL Laboratories, Inc./INXL Holdings, Inc.	Khrysos Industries Inc.	\$15.14	100.0%	N/A	N/A	N/A	N/A
1/15/19	Substantially All of the Assets of Grander Distribution, LLC	TerrAscend Corp.	\$23.00	100.0%	N/A	N/A	N/A	N/A
12/17/18	Viverian	Chemesis International Inc.	\$0.50	100.0%	N/A	N/A	N/A	N/A
11/22/18	ICC Labs Inc.	Aurora Cannabis Inc.	\$219.45	100.0%	\$0.53	\$4.54	396.35x	46.60x
11/1/18	Eviana Inc.	Eviana Health Corporation	\$0.38	100.0%	N/A	N/A	N/A	N/A
10/19/18	Hemp Extraction Technology Corp.	EVITRADE Health Systems Corp.	\$6.42	100.0%	N/A	N/A	N/A	N/A
7/27/18	Pasa Verde, LLC	Nutritional High International Inc.	\$6.34	100.0%	N/A	N/A	N/A	N/A
7/16/18	Absorbent Concepts Inc.	Naturally Splendid Enterprises Ltd.	\$0.50	100.0%	\$0.84	N/A	0.59x	N/A
6/18/18	430,000-square-foot Greenhouse Complex near Valencia, Spain	Freedom Leaf, Inc.	\$4.76	100.0%	N/A	N/A	N/A	N/A
6/4/18	Farmtiva, LLC	Isodiol International Inc.	\$1.50	51.0%	N/A	N/A	N/A	N/A
5/31/18	Cash Crop Today Media LLC	Global Hemp Group Inc.	\$0.14	50.0%	N/A	N/A	N/A	N/A
12/18/17	7GENx LLC	ORIOR MENU AG	\$4.20	100.0%	N/A	N/A	N/A	N/A
10/16/17	Canna Relief Consulting Canada Inc.	Maricann B.V.	\$0.20	100.0%	N/A	N/A	N/A	N/A
10/12/17	Natures Hemp Corporation	Tilray, Inc.	\$0.48	100.0%	N/A	N/A	N/A	N/A
6/16/17	91% of Alternate Medicine Association LC and 91% Infused Mfg., LLC	Quikflo Health Inc. (nka:1933 Industries Inc.)	\$5.26	100.0%	N/A	N/A	N/A	N/A
6/8/17	CannaCanada Inc.	MYM Nutraceuticals Inc.	\$0.12	75.0%	N/A	N/A	N/A	N/A
4/11/17	Assets and Brand of HempMed	MYM Nutraceuticals Inc.	\$0.68	100.0%	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

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
12/30/16	Crowd 4 Seeds, Inc. (nka:Vitalibis, Inc.)	Tycoon Lock Global Limited	\$0.27	65.7%	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
10/21/16	Elev8 Hemp, LLC	PLAD, Inc	\$0.20	100.0%	\$5.00	N/A	0.04x	N/A
9/9/16	HealthTalk Live, Inc. (nka:Right On Brands, Inc.)	N/A	\$0.21	69.9%	\$0.02	(\$0.03)	17.10x	-8.95x
4/1/16	Dia-Stron Limited	Judges Scientific plc	\$3.90	100.0%	N/A	N/A	N/A	N/A
1/4/16	MariJ Agricultural, Inc.	Acacia Diversified Holdings, Inc.	\$1.06	100.0%	\$0.26	(\$0.59)	3.30x	-1.44x
12/31/15	93.4% in HempMeds Brasil and 20% HempMeds PX	Medical Marijuana, Inc.	\$13.88	100.0%	N/A	N/A	N/A	N/A
12/31/15	HempMeds PR Ventures, LLC and KannaMex, LLC	HempMeds PX, LLC	\$13.88	100.0%	N/A	N/A	N/A	N/A
12/15/15	Hemp Oil Canada Inc.	Fresh Hemp Foods Ltd.	\$30.59	100.0%	\$13.11	\$3.64	2.33x	8.40x
12/2/15	Chii Hemp Industries Inc.	Naturally Splendid Enterprises	\$0.16	100.0%	\$0.23	N/A	0.70x	N/A
7/17/15	Dollar Shots Club, LLC	Totally Hemp Crazy Inc.	\$0.26	100.0%	N/A	N/A	N/A	N/A
11/18/14	Specialty Commodities Inc.	Archer-Daniels-Midland Company	\$191.00	100.0%	N/A	N/A	N/A	N/A
10/3/14	Arkadia International, Inc. (nka:Freedom Leaf, Inc.)	N/A	\$0.10	92.7%	\$0.16	N/A	0.69x	N/A
9/11/14	Ovation Research, Inc. (nka:Weed Growth Fund, Inc.)	New Compendium Corporation	\$0.34	90.4%	\$0.09	N/A	3.97x	N/A
6/30/14	Kush Inc.	Cannabis Sativa, Inc.	\$13.20	100.0%	N/A	N/A	N/A	N/A
6/4/14	Hemp Technologies Ltd.	Creative Edge Nutrition, Inc.	\$1.31	51.0%	N/A	N/A	N/A	N/A
5/2/14	CB Scientific, Inc.	HempTech Corporation (nka:NuvusGro Corp)	\$0.09	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)

Transaction Date	Target	Acquirer	Transaction Size	% Bought	LTM Revenues	LTM EBITDA	EV/ Revenues	EV/ EBITDA
1/29/14	HempLife Today, LLC	Global Links Corp.	\$0.83	100.0%	N/A	N/A	N/A	N/A
10/29/13	Ultimate Novelty Sports Inc.	N/A	\$0.06	65.2%	\$0.03	N/A	3.82x	N/A
5/31/13	VOX TRADING CO., LTD.	House Foods Corporation (nka:House Foods Group Inc.)	\$3.11	51.1%	\$160.97	N/A	0.04x	N/A
4/23/13	Scrubnuts, Inc.	Hemp Inc.	\$0.22	100.0%	N/A	N/A	N/A	N/A
12/31/12	Attune Foods, LLC	Post Foods, LLC	\$9.20	100.0%	N/A	N/A	N/A	N/A
5/25/12	Gala Global Inc. (nka:Gala Pharmaceutical, Inc.)	IDG Ventures	\$0.45	59.7%	N/A	(\$0.02)	N/A	-47.24x
2/29/12	PharmaSphere, LLC, License for the use of TerraSphere Systems	CannaVest Laboratories, LLC	\$0.65	100.0%	N/A	N/A	N/A	N/A
11/3/10	Eco-Friendly Power Technologies Corp. (nka:420 Property Management, Inc.)	N/A	\$0.20	54.6%	N/A	N/A	N/A	N/A
5/19/10	Gichner Systems Group, Inc.	Kratos Defense & Security Solutions, Inc.	\$133.00	100.0%	N/A	N/A	N/A	N/A
5/18/10	Green Technology Solutions, Inc.	Cambridge Securities of Panama	\$0.65	69.7%	N/A	N/A	N/A	N/A
4/30/10	Northsight Capital, Inc.	N/A	\$0.26	52.1%	N/A	N/A	N/A	N/A
2/8/10	Weave Corporation (nka:Weave Textiles, LLC)	N/A	\$1.90	100.0%	N/A	N/A	N/A	N/A
Median of the M&A Transaction Targets			\$1.40	100.0%	\$0.53	(\$0.02)	2.33x	-1.44x

 USA

 International

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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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