

Q3: Quarterly Industry Update

AS OF September 30, 2019

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 September 30, 2018, 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
36.42x	-3.40x	26.96x	-4.44x

Comparable Public Company Market Metrics as of September 30, 2019

	2019	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%	-11.1%	-32.4%	130.0%	\$25.23	\$0.46	-278.3%	1.8%	-11.0%	12.28x	679.82x
420 Property Management, Inc.	-25.0%	-25.0%	29.7%	141.2%	\$0.05	\$0.05	-831.2%	100.0%	-16624.9%	0.01x	0.01x
Acacia Diversified Holdings, Inc.	-71.2%	-71.2%	-31.3%	-21.8%	\$0.27	\$0.11	-198.4%	42.5%	-738.6%	13.71x	32.28x
Algae Dynamics Corp.	15.0%	15.0%	-52.7%	87.8%	N/A	N/A	-262.3%	N/A	N/A	N/A	N/A
Artelo Biosciences, Inc.	N/A	N/A	-59.6%	30.3%	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Aurora Cannabis Inc.	-35.1%	-35.1%	19.4%	123.6%	\$87.28	\$50.14	-5249.8%	57.4%	-60.1%	56.82x	98.91x
Bespoke Extracts, Inc.	-89.6%	-89.6%	186.1%	190.3%	\$0.06	\$0.02	-261.9%	39.8%	-4566.2%	46.12x	115.90x
C21 Investments Inc.	-40.3%	-40.3%	33.3%	100.0%	\$0.40	(\$0.17)	-1209.5%	-42.9%	-2996.3%	63.81x	-148.71x
Canbiola, Inc.	68.8%	68.8%	-15.9%	18.6%	N/A	N/A	-85.4%	N/A	N/A	N/A	N/A
Canopy Growth Corporation	-71.4%	-71.4%	-91.0%	-98.4%	\$0.44	\$0.08	-639.6%	18.5%	-1440.4%	63.70x	343.49x
Charlotte's Web Holdings, Inc.	-33.3%	-33.3%	-82.9%	-45.2%	\$113.66	\$24.32	-30147.5%	21.4%	-265.2%	80.96x	378.31x
CorGreen Technologies Holding	-59.7%	-59.7%	-60.0%	-30.8%	\$0.13	\$0.01	-116.9%	8.3%	-926.2%	89.15x	1067.97x
Corix Bioscience, Inc.	-77.3%	-77.3%	-87.1%	-80.5%	\$60.60	\$46.02	1101.4%	75.9%	18.2%	17.08x	22.49x
Crailar Technologies Inc.	-44.1%	-44.1%	-15.9%	-11.8%	\$1.95	\$1.20	80.0%	61.4%	41.0%	24.91x	40.58x
Curative Biosciences, Inc.	0.0%	0.0%	0.0%	41.4%	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Demand Brands, Inc.	-8.1%	-8.1%	-45.2%	210.1%	\$6.55	\$0.15	-1218.2%	2.3%	-186.0%	0.02x	1.02x
Earth Science Tech, Inc.	0.0%	0.0%	-50.0%	0.0%	N/A	N/A	-51.8%	N/A	N/A	N/A	N/A
Elev8 Brands, Inc.	-65.9%	-65.9%	-8.3%	90.3%	N/A	N/A	N/A	N/A	N/A	N/A	N/A
ENDEXX Corp.	-52.3%	-52.3%	360.9%	213.6%	\$0.74	\$0.29	-223.6%	39.6%	-301.1%	54.50x	137.59x
Eviana Health Corporation	25.0%	25.0%	-32.9%	-4.7%	\$0.13	(\$0.01)	-285.2%	-11.0%	-2166.2%	62.98x	-573.79x

Multiple year periods are calculated as the average annual return.

Comparable Public Company Market Metrics as of September 30, 2019

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	2019	3 Month	1 Year	2 Year	Revenues	Gross Profit	Net Income	GP Margin	NI Margin	P/Rev.	P/GP
FBEC Worldwide, Inc.	-75.7%	-75.7%	-87.7%	-88.8%	\$0.00	\$0.00	-148.5%	74.5%	-75789.8%	182.77x	245.37x
Freedom Leaf, Inc.	1.2%	1.2%	114.2%	N/A	\$1.76	\$0.71	-600.2%	40.5%	-340.7%	27.69x	68.38x
FutureWorld Corp.	-40.0%	-40.0%	-62.5%	133.5%	\$0.25	\$0.25	-86.6%	100.5%	-344.3%	2.06x	2.05x
Gabriella's Kitchen Inc.	-20.8%	-20.8%	-30.2%	-32.4%	\$1.17	(\$0.67)	-465.9%	-57.2%	-397.3%	14.94x	-26.14x
Gala Pharmaceutical, Inc.	0.0%	0.0%	-66.7%	0.0%	\$0.00	\$0.00	-257.1%	31.2%	-54933.3%	326.14x	1045.43x
Global Hemp Group Inc.	-58.8%	-58.8%	-74.0%	-55.6%	N/A	(\$0.01)	-333.3%	N/A	N/A	N/A	-2511.19x
Greenhouse Solutions Inc.	-61.4%	-61.4%	-63.2%	-29.5%	N/A	N/A	-39.1%	N/A	N/A	N/A	N/A
Grey Cloak Tech, Inc.	0.0%	0.0%	-98.9%	-68.4%	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Harbour Star Capital Inc.	-33.3%	-33.3%	-42.9%	-46.5%	\$2.36	\$1.76	-120.1%	74.8%	-51.0%	2.92x	3.91x
Hemp Inc.	81.8%	81.8%	-34.5%	182.8%	N/A	N/A	-889.0%	N/A	N/A	N/A	N/A
Hemp Naturals, Inc.	-42.9%	-42.9%	-42.9%	15.5%	\$0.00	\$0.00	-31.2%	100.0%	-50388.7%	6706.08x	6706.08x
HempAmericana, Inc	-63.5%	-63.5%	-62.8%	-43.3%	\$1.82	\$0.09	-403.1%	4.9%	-221.3%	25.80x	523.30x
Hempco Food and Fiber Inc.	-41.9%	-41.9%	-28.4%	353.9%	\$21.86	\$9.86	-4090.3%	45.1%	-187.1%	1.71x	3.79x
ICC Labs Inc.	N/A	N/A	-100.0%	-100.0%	\$0.83	\$0.77	19.6%	92.9%	23.6%	0.17x	0.18x
Isodiol International Inc.	-75.7%	-75.7%	-87.7%	-88.8%	\$0.00	\$0.00	-148.5%	74.5%	-75789.8%	182.77x	245.37x
Kona Gold Solutions, Inc.	1.2%	1.2%	114.2%	N/A	\$1.76	\$0.71	-600.2%	40.5%	-340.7%	27.69x	68.38x

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Comparable Public Company Market Metrics as of September 30, 2019

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	2019	3 Month	1 Year	2 Year	Revenues	Gross Profit	Net Income	GP Margin	NI Margin	P/Rev.	P/GP
Limitless Venture Group Inc.	-41.0%	-41.0%	57.8%	171.6%	\$0.00	(\$0.01)	-1.6%	-329.6%	-431.8%	N/A	N/A
Marijuana Company of America, Inc.	64.7%	64.7%	-6.7%	-75.1%	\$0.14	\$0.10	-1170.7%	70.1%	-8096.0%	337.85x	481.98x
Medical Marijuana, Inc.	-50.1%	-17.0%	-50.1%	-39.0%	\$51.59	\$34.69	-31892.2%	67.3%	-618.2%	5.02x	7.46x
MYM Nutraceuticals Inc.	-87.7%	-55.0%	-87.7%	219.5%	\$0.83	\$0.55	-955.1%	65.9%	-1152.6%	53.24x	80.83x
Naturally Splendid Enterprises Ltd.	-66.2%	-21.1%	-66.2%	-39.8%	\$1.31	\$0.40	-356.7%	30.8%	-272.4%	7.10x	23.05x
North American Cannabis Holdings, Inc.	78.6%	212.5%	78.6%	104.1%	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Novus Acquisition & Development Corp.	-68.4%	-63.0%	-68.4%	-60.9%	\$0.10	\$0.09	2.4%	96.0%	24.5%	3.67x	3.82x
NutraFuels, Inc.	-69.9%	0.1%	-69.9%	-27.7%	\$3.63	\$1.69	-198.1%	46.6%	-54.6%	4.92x	10.58x
NuvusGro Corp	-98.7%	-31.3%	-98.7%	-93.2%	N/A	N/A	-57.0%	N/A	N/A	N/A	N/A
Omnicanna Health Solutions, Inc.	-57.6%	-41.2%	-57.6%	-35.5%	N/A	N/A	-543.2%	N/A	N/A	N/A	N/A
Ovation Science Inc.	N/A	N/A	N/A	N/A	\$0.02	\$0.02	-11.8%	100.0%	-490.5%	138.29x	138.29x
Peak Pharmaceuticals, Inc.	-20.3%	-4.4%	-20.3%	72.8%	N/A	N/A	-4.6%	N/A	N/A	N/A	N/A
Phivida Holdings Inc.	-57.5%	-53.9%	-57.5%	N/A	\$0.04	\$0.03	-817.9%	81.6%	-20179.5%	613.57x	751.52x
PotNetwork Holdings, Inc	-21.7%	-61.5%	-21.7%	471.8%	\$22.83	\$9.23	-0.2%	40.4%	0.0%	1.74x	4.31x
Premier Biomedical, Inc.	-90.3%	-55.5%	-90.3%	-74.0%	\$0.05	\$0.01	-80.6%	24.4%	-1744.5%	6.91x	28.38x
Pyxus International, Inc.	-10.5%	-48.4%	-10.5%	-21.4%	\$1,854.20	\$240.03	-6498.7%	12.9%	-3.5%	0.06x	0.45x

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Comparable Public Company Market Price Metrics as of September 30, 2019

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	2019	3 Month	1 Year	2 Year	Revenues	Gross Profit	Net Income	GP Margin	NI Margin	P/Rev.	P/GP
Right On Brands, Inc.	-59.5%	6.3%	-59.5%	-58.4%	\$0.16	(\$0.00)	-323.3%	-1.6%	-2047.8%	35.85x	-2300.66x
Rocky Mountain High Brands, Inc.	-50.9%	7.1%	-50.9%	-50.6%	\$0.24	(\$0.24)	-1026.7%	-101.7%	-4325.4%	75.60x	-74.35x
SanSal Wellness Holdings, Inc.	N/A	-69.4%	N/A	N/A	\$0.81	\$0.26	-1263.8%	31.9%	-1551.2%	14.59x	45.70x
Tree of Knowledge International Corp.	-68.7%	-39.6%	-68.7%	38.4%	\$1.54	\$0.55	-382.4%	35.9%	-248.5%	18.72x	52.13x
True Leaf Medicine International	-56.5%	-28.6%	-56.5%	N/A	\$1.64	\$0.40	-315.8%	24.2%	-192.9%	16.83x	69.56x
Vitalibis, Inc.	N/A	-44.3%	N/A	N/A	\$0.04	\$0.02	-162.9%	52.9%	-4533.0%	1360.73x	2570.50x
Wanderport Corporation	-11.3%	308.0%	-11.3%	125.8%	N/A	(\$0.02)	-16.7%	N/A	N/A	N/A	-582.53x
Western Sierra Resource Corporation	1900.0%	44.0%	1900.0%	701.8%	\$0.06	\$0.02	-10.9%	30.6%	-196.1%	509.32x	1665.36x
Median of Industry Public Companies	-41.9%	-33.3%	-50.5%	-11.8%	\$0.59	\$0.11	-262.1%	40.1%	-370.8%	27.69x	40.58x

Median Public Companies

	9/30/19	6/30/19	3/31/19	12/31/18	3/31/18	12/31/17	9/30/17	6/30/17
Price / Revenues	25.35x	29.24x	16.66x	24.74x	18.23x	8.01x	8.13x	8.05x
Price / Gross Profits	36.43x	34.88x	5.61x	30.00x	9.24x	-2.11x	6.03x	8.28x
Price / Earnings	-3.40x	-4.62x	-5.44x	-4.15x	-2.57x	13.54x	-4.42x	-3.84x
MVIC / Revenues	26.96x	34.49x	22.46x	28.77x	19.49x	14.45x	10.32x	18.66x
MVIC / Gross Profits	47.47x	42.07x	12.14x	35.34x	15.32x	-3.85x	9.88x	17.26x
MVIC / Earnings	-4.44x	-5.50x	-5.95x	-5.05x	-3.78x	10.48x	-5.25x	-5.57x

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
9/21/19	Asia Cannabis Corp.	\$0.19	12.50	\$98.22	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
8/15/19	Ovation Science Inc.	\$0.23	40.00	\$5.96	\$0.73	\$0.00	\$0.00	\$0.00	(\$0.46)	(\$0.46)
12/30/18	Charlotte's Web Holdings, Inc.	\$5.39	6.85	\$0.64	\$0.22	\$0.00	\$0.00	\$0.00	(\$0.02)	(\$0.02)
11/5/18	Elixinol Global Limited	\$0.79	6.63	\$0.75	\$0.08	\$0.00	\$0.00	\$0.00	(\$0.14)	(\$0.14)
12/18/17	Phivida Holdings Inc.	\$0.31	10.00	\$0.10	\$0.04	\$0.05	\$0.04	\$0.00	(\$0.12)	(\$0.12)
10/18/16	Creso Pharma Limited	\$0.15	0.03	\$0.00	\$0.01	\$0.05	\$0.00	(\$0.02)	(\$0.02)	(\$0.02)
2/15/12	Aja Cannafacturing, Inc.	\$0.01	2.00	\$0.02	\$0.02	\$0.00	\$0.00	\$0.00	(\$0.02)	(\$0.02)
9/16/10	Phoenix Life Sciences International Limited	\$0.01	1.00	\$0.01	\$0.01	\$0.00	\$0.00	\$0.00	(\$0.02)	(\$0.02)
10/23/09	Peak Pharmaceuticals, Inc.	\$0.10	0.41	\$0.04	\$0.01	\$0.00	\$0.00	\$0.00	(\$0.02)	(\$0.02)
	Median of all IPOs	\$0.21	6.74	\$0.37	\$0.03	\$0.00	\$0.00	\$0.00	(\$0.02)	(\$0.02)

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
6/28/19	Fresh Hemp Foods Ltd.	Tilray, Inc.	\$318.50	100.0%	N/A	N/A	N/A	N/A
6/15/19	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
5/15/19	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	Chemosis 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)

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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): 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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