

## 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 September 30, 2018, the median 52-week share price return of the Plant-Touching Cannabis industry was 18.2%. 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
18.2%	-41.2%	53.1x	68.60x
Median Price//Gross Profit Multiple	Median Price/Earnings Multiple	Median MVIC/Revenue Multiple	Median MVIC/Earnings Multiple
60.22x	-3.67x	64.44x	-3.96x

## 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
<b>Abattis Bioceticals Corp.</b>	-56.6%	-56.6%	39.1%	109.6%	N/A	N/A	-944.8%	N/A	N/A	N/A	N/A
<b>Acacia Diversified Holdings</b>	22.2%	22.2%	-54.9%	-41.6%	\$0.42	\$0.30	-157.2%	70.7%	-372.1%	30.88x	43.65x
<b>Advantis Corp.</b>	115.2%	115.2%	144.5%	271.4%	N/A	N/A	-29.5%	N/A	N/A	N/A	N/A
<b>Alliance Growers Corp.</b>	-62.2%	-62.2%	214.5%	196.6%	N/A	N/A	-322.3%	N/A	N/A	N/A	N/A
<b>Althea Group Holdings Limited</b>	-40.2%	-40.2%	77.0%	194.8%	\$23.89	\$23.02	2486.0%	96.3%	104.0%	66.27x	68.79x
<b>Aphria Inc.</b>	-60.5%	-60.5%	25.8%	N/A	\$2.95	(\$0.48)	-74.1%	-16.1%	-25.1%	11.14x	-68.97x
<b>Canada House Wellness Group Inc.</b>	-63.0%	-63.0%	-54.1%	-46.5%	\$0.32	\$0.32	-1568.7%	100.0%	-4910.2%	23.71x	23.71x
<b>Canadian Cannabis Corp.</b>	300.0%	300.0%	0.0%	41.4%	N/A	N/A	-193.1%	N/A	N/A	N/A	N/A
<b>Cann Group Limited</b>	7.1%	7.1%	N/A	N/A	\$0.04	\$0.04	-244.1%	100.0%	-5916.6%	7321.54x	7321.54x
<b>Cannabics Pharmaceuticals</b>	-39.2%	-39.2%	-60.7%	285.9%	\$0.01	\$0.01	-352.1%	100.0%	-43310.0%	16301.87x	16301.87x
<b>Cannabis Sativa, Inc.</b>	-38.5%	-38.5%	-33.3%	31.8%	\$0.41	\$0.21	-654.2%	51.4%	-1589.6%	201.12x	391.04x
<b>Cannabis Science, Inc.</b>	-38.4%	-38.4%	-23.2%	69.8%	\$0.01	\$0.00	-836.3%	47.7%	-118629.2%	23207.55x	48694.42x
<b>Cannalink, Inc.</b>	46.0%	46.0%	-51.3%	-21.2%	N/A	N/A	N/A	N/A	N/A	N/A	N/A
<b>CannaRoyalty Corp.</b>	4.8%	4.8%	42.8%	N/A	\$2.45	\$0.72	-709.0%	29.4%	-288.9%	55.76x	189.50x
<b>CanniMed Therapeutics Inc.</b>	56.2%	56.2%	221.3%	N/A	\$14.72	\$11.03	269.1%	74.9%	18.3%	47.23x	63.03x
<b>Cannpal Animal Therapeutics</b>	10.7%	10.7%	N/A	N/A	\$0.10	\$0.10	-170.6%	96.0%	-1692.0%	159.76x	166.44x

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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
<b>Canopy Growth Corporation</b>	N/A	N/A	N/A	N/A	\$54.14	\$42.06	(\$369.30)	77.7%	20.9%	16.87x	21.71x
<b>Creso Pharma Limited</b>	-43.6%	-12.3%	0.3%	N/A	\$0.31	(\$0.01)	(\$14.15)	-4.7%	-4578.6%	143.64x	-3044.52x
<b>CTT Pharmaceutical Holdings, Inc.</b>	784.1%	62.9%	1330.0%	509.7%	N/A	N/A	(\$1.67)	N/A	N/A	N/A	N/A
<b>Easton Pharmaceuticals Inc.</b>	-60.3%	-22.2%	-54.2%	132.6%	N/A	N/A	(\$0.53)	N/A	N/A	N/A	N/A
<b>Emerald Health Therapeutics</b>	N/A	30.0%	N/A	N/A	\$0.00	\$0.00	(\$6.35)	100.0%	-135456.5%	30500.86x	30500.9x
<b>eSense-Lab Ltd.</b>	-14.3%	26.5%	244.8%	135.8%	\$0.87	\$0.42	(\$12.31)	48.2%	-1409.9%	552.28x	1145.03x
<b>Gala Global Inc.</b>	-88.0%	-47.0%	-86.7%	N/A	\$0.04	\$0.03	(\$2.06)	73.8%	-4892.9%	47.82x	64.78x
<b>Modern Mobility Aids, Inc.</b>	-81.4%	-27.3%	-90.5%	-61.5%	\$0.00	\$0.00	(\$2.57)	31.2%	-54933.3%	1003.50x	3216.71x
<b>GB Sciences, Inc.</b>	-62.0%	-30.0%	21.6%	1.0%	\$4.18	\$2.69	(\$31.65)	64.2%	-756.6%	17.05x	26.54x
<b>Golden Leaf Holdings Ltd.</b>	-38.8%	24.5%	34.0%	-21.4%	\$14.04	\$2.36	(\$40.69)	16.8%	-289.7%	7.90x	47.03x
<b>Green and Hill Industries, Inc</b>	-100.0%	-100.0%	-100.0%	-100.0%	\$0.00	\$0.00	(\$0.36)	100.0%	-273576.9%	0.00x	0.00x
<b>Green Cures &amp; Botanical Distribution Inc.</b>	-45.5%	23.8%	-33.1%	-10.1%	\$1.24	\$0.99	\$6.14	80.0%	496.4%	0.02x	0.02x
<b>Grow Solutions Holdings, Inc.</b>	-90.4%	-29.6%	-90.0%	-85.9%	\$6.78	\$1.25	(\$4.67)	18.4%	-68.9%	0.04x	0.20x
<b>InMed Pharmaceuticals Inc.</b>	91.7%	71.7%	405.3%	286.7%	N/A	N/A	(\$4.69)	N/A	N/A	N/A	N/A
<b>Innovative Industrial Properties, Inc.</b>	-39.1%	1.3%	45.2%	175.0%	N/A	N/A	(\$7.38)	N/A	N/A	N/A	N/A
<b>Kaneh Bosm BioTechnology</b>	49.3%	31.7%	158.0%	N/A	\$12.29	\$11.87	\$4.93	96.6%	40.1%	26.64x	27.58x
<b>Kaya Holdings, Inc.</b>	-58.9%	-22.0%	-20.1%	25.5%	\$1.17	\$0.70	(\$6.58)	60.1%	-563.6%	13.35x	22.19x

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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
<b>Lifestyle Delivery Systems</b>	10.1%	10.1%	226.6%	260.1%	\$55.66	\$55.43	-1658.8%	99.6%	-29.8%	90.11x	90.49x
<b>Lotus Ventures Inc.</b>	-19.2%	-19.2%	-0.6%	N/A	\$0.19	(\$0.15)	-1177.6%	-79.5%	-6183.8%	333.82x	-419.74x
<b>Mansfield-Martin Exploration Mining</b>	92.1%	92.1%	9.2%	224.0%	N/A	N/A	-167.0%	N/A	N/A	N/A	N/A
<b>Maple Leaf Green World</b>	-45.0%	-45.0%	-44.6%	81.7%	N/A	N/A	-52.7%	N/A	N/A	N/A	N/A
<b>Marapharm Ventures Inc.</b>	N/A	N/A	N/A	N/A	\$0.00	\$0.00	-635.3%	100.0%	-135456.5%	28688.09x	28688x
<b>Marijuana Company of America</b>	-4.4%	-4.4%	313.4%	506.4%	\$0.75	(\$0.23)	-696.3%	-30.5%	-931.2%	567.07x	-1862.30x
<b>Medical Marijuana, Inc.</b>	-45.9%	-45.9%	-65.8%	N/A	\$0.08	\$0.04	-211.2%	46.4%	-2514.3%	107.45x	231.42x
<b>MediJane Holdings Inc.</b>	-81.6%	-81.6%	-78.2%	-77.4%	N/A	N/A	-253.4%	N/A	N/A	N/A	N/A
<b>MedReleaf Corp.</b>	-43.7%	-43.7%	32.2%	54.3%	\$1.64	\$1.08	-1577.3%	65.9%	-964.6%	38.21x	57.98x
<b>MGC Pharmaceuticals</b>	-33.6%	-33.6%	-10.3%	-23.3%	\$11.51	\$1.71	-5607.2%	14.8%	-487.1%	8.63x	58.15x
<b>MMJ PhytoTech Limited</b>	-50.0%	-50.0%	-96.0%	0.0%	\$0.00	\$0.00	-35.6%	100.0%	-273576.9%	77.80x	77.80x
<b>MYM Nutraceuticals Inc.</b>	-55.9%	-55.9%	-46.7%	-40.4%	\$1.24	\$0.99	614.1%	80.0%	496.4%	0.01x	0.02x
<b>Neutra Corp.</b>	-75.7%	-75.7%	-87.7%	-88.8%	\$6.78	\$1.25	-467.4%	18.4%	-68.9%	0.09x	0.50x

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

## Public Company Median Multiples by Quarter

	9/30/19	6/30/19	3/30/18	12/31/18	6/30/18	3/31/18	12/30/17
<b>Price / Revenues</b>	90.04x	98.25x	44.70x	56.37x	62.08x	59.97x	17.31x
<b>Price / Gross Profits</b>	58.07x	74.16x	26.41x	24.22x	27.51x	45.95x	10.51x
<b>Price / Earnings</b>	-5.14x	-7.96x	-4.32x	-5.98x	-6.77x	-6.35x	-3.09x
<b>MVIC / Revenues</b>	98.84x	105.74x	45.02x	58.23x	78.74x	61.37x	19.85x
<b>MVIC / Gross Profits</b>	67.40x	94.65x	41.81x	40.82x	39.26x	57.83x	17.02x
<b>MVIC / Earnings</b>	-5.30x	-7.99x	-4.45x	-6.09x	-6.83x	-5.16x	-3.67x

## 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
6/12/19	The Green Organic Dutchman Holdings Ltd.	\$0.79	20.00	\$15.71	\$80.92	\$0.22	\$0.00	(\$6.36)	(\$6.35)	(\$6.34)
6/17/19	Elixinol Global Limited	\$0.31	12.50	\$3.89	\$0.68	\$0.00	\$0.01	\$0.00	(\$1.92)	(\$1.92)
2/18/19	Phivida Holdings Inc.	\$0.16	30.00	\$4.68	\$4.50	\$0.00	\$0.05	\$0.00	(\$1.47)	(\$1.47)
11/23/18	Cannpal Animal Therapeutics Limited	\$7.05	0.53	\$74.77	\$56.19	\$7.21	\$30.27	\$13.03	\$8.22	\$9.48
5/30/18	MedReleaf Corp.	\$0.22	45.00	\$10.06	\$1.39	\$0.00	\$0.00	(\$1.06)	(\$1.09)	(\$1.07)
5/3/17	Cann Group Limited	\$0.15	17.50	\$2.69	\$0.67	\$1.40	\$0.00	\$0.00	(\$4.87)	(\$4.87)
2/10/17	eSense-Lab Limited	\$8.85	5.00	\$44.25	\$39.39	\$22.40	\$7.31	(\$0.34)	(\$17.23)	(\$16.38)
12/28/16	CanniMed Therapeutics Inc.	\$20.00	3.35	\$67.00	\$0.00	\$0.00	\$5.63	\$5.63	\$4.99	\$4.99
11/30/16	Innovative Industrial Properties, Inc.	\$2.41	32.00	\$77.21	\$97.55	\$14.99	\$68.61	\$19.16	\$13.87	\$14.86
11/17/16	Tianjin Guifaxiang 18th Street Mahua Food Co., Ltd.	\$0.15	25.00	\$3.83	\$0.00	\$0.00	\$0.00	\$0.00	(\$0.10)	(\$0.10)
10/18/16	Creso Pharma Limited	\$1.52	2.50	\$3.80	\$9.37	\$1.01	\$0.11	\$0.00	(\$3.95)	(\$3.91)
10/4/16	CannaRoyalty Corp.	\$0.04	32.90	\$1.29	\$0.64	\$0.00	\$0.00	\$0.00	(\$2.50)	(\$2.50)
3/13/15	Nutritional High International Inc.	\$0.16	29.66	\$4.85	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
1/20/15	MMJ PhytoTech Limited	\$0.09	6.85	\$0.64	\$0.22	\$0.00	\$0.00	\$0.00	(\$0.02)	(\$0.02)
7/7/14	Searchtech Ventures Inc.	\$0.20	3.00	\$0.61	\$0.42	\$0.00	\$0.00	\$0.00	(\$0.02)	(\$0.02)
8/15/11	Lifestyle Delivery Systems Inc	\$0.01	3.30	\$0.03	\$0.00	\$0.00	\$0.00	\$0.00	(\$0.02)	(\$0.02)
	<b>Median</b>	<b>\$0.22</b>	<b>12.50</b>	<b>\$4.68</b>	<b>\$0.68</b>	<b>\$0.00</b>	<b>\$0.00</b>	<b>\$0.00</b>	<b>(\$1.09)</b>	<b>(\$1.07)</b>

## 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
6/27/19	<b>A Dispensary in Santa Ana, California of Captor Capital Corp.</b>	MedMen Enterprises Inc.	\$16.26	100.0%	N/A	N/A	N/A	N/A
5/12/19	<b>Kannaboost Technology Inc./ CSI Solutions LLC</b>	MedMen Enterprises Inc.	\$33.50	100.0%	N/A	N/A	N/A	N/A
2/4/19	<b>ICH California Holdings, Ltd.</b>	MedMen Enterprises Inc.	\$31.97	100.0%	N/A	N/A	N/A	N/A
12/31/18	<b>Balkan Cannabis Corp.</b>	ICC International Cannabis Corp.	\$17.10	100.0%	N/A	N/A	N/A	N/A
12/19/18	<b>AAA Heidelberg Inc.</b>	Chlormet Technologies Inc. (nka:AgraFlora Organics International Inc.)	\$1.59	83.5%	N/A	N/A	N/A	N/A
12/17/18	<b>Viverian</b>	Chemesis International Inc.	\$0.50	100.0%	N/A	N/A	N/A	N/A
12/17/18	<b>Purefarma Solutions Inc.</b>	Heritage Cannabis Holdings Corp.	\$12.22	100.0%	\$1.55	\$0.39	7.89x	31.57x
12/13/18	<b>All Assets of GOOD Co-Op Inc.</b>	Plus Products Inc.	\$1.54	100.0%	N/A	N/A	N/A	N/A
12/13/18	<b>Life Essence, Inc.</b>	Trulieve Cannabis Corp.	\$3.13	100.0%	N/A	N/A	N/A	N/A
12/10/18	<b>Clarity Cannabis Medical Centre Inc.</b>	Choom Holdings Inc.	\$0.90	100.0%	N/A	N/A	N/A	N/A
11/30/18	<b>2599708 Ontario Inc.</b>	48North Cannabis Corp.	\$8.42	100.0%	N/A	N/A	N/A	N/A
11/30/18	<b>Growforce Holdings Inc.</b>	MJardin Group, Inc.	\$177.26	99.9%	N/A	N/A	N/A	N/A
11/22/18	<b>ICC Labs Inc.</b>	Aurora Cannabis Inc.	\$219.45	100.0%	\$0.53	\$4.54	411.20x	48.34x
11/22/18	<b>Flying High Brands Inc.</b>	Aleafia Health Inc.	\$9.12	51.0%	N/A	N/A	N/A	N/A
11/16/18	<b>seng vital International GmbH</b>	Invictus MD Strategies Corp.	\$9.43	100.0%	N/A	N/A	N/A	N/A
11/14/18	<b>Assets of Rosebuds Bakery, LLC</b>	Flower One Holdings Inc.	\$27.20	100.0%	N/A	N/A	N/A	N/A
9/27/18	<b>LATAM Holdings Inc.</b>	High Hampton Holdings Corp.	\$2.71	100.0%	N/A	N/A	N/A	N/A
9/25/18	<b>Full Spectrum Medicinal Inc.</b>	<b>Marapharm Ventures Inc.</b> (nka:Liht Cannabis Corp.)	\$22.38	100.0%	N/A	N/A	N/A	N/A
9/18/18	<b>Chai Cannabis Inc.</b>	<b>Captor Capital Corp.</b>	\$6.02	100.0%	\$8.40	N/A	0.72x	N/A



## 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
9/11/18	<b>The Green Company Ltd.</b>	National Access Clinic Corp.	\$29.48	100.0%	N/A	N/A	N/A	N/A
9/7/18	<b>Suncliff Assets of Coulee Frenchma</b>	GreenLink International Inc.	\$0.11	100.0%	N/A	N/A	N/A	N/A
9/7/18	<b>All The Assets Of BC Bud Depot</b>	AREV Nutrition Sciences Inc.	\$3.99	100.0%	N/A	N/A	N/A	N/A
9/6/18	<b>Dispensary and Cultivation Assets of Treadwell Simpson Partnership</b>	MedMen Enterprises Inc.	\$52.19	100.0%	N/A	N/A	N/A	N/A
9/5/18	<b>Hiku Brands Company Ltd.</b>	Canopy Growth Corporation	\$255.49	100.0%	\$1.01	(\$12.77)	252.25x	-20.00x
9/4/18	<b>Nevada Organic Remedies LLC</b>	GGB Nevada LLC	\$56.75	100.0%	N/A	N/A	N/A	N/A
8/31/18	<b>Canna Farms Limited</b>	ABcann Global Corporation (nka:VIVO Cannabis Inc.)	\$98.38	100.0%	\$7.23	\$3.31	13.61x	29.76x
8/27/18	<b>3 Carbon Extractions Inc.</b>	Veritas Pharma Inc.	\$0.91	50.0%	N/A	N/A	N/A	N/A
8/14/18	<b>CEPG Consulting and Design Inc.</b>	Future Farm Technologies Inc.	\$0.31	50.0%	N/A	N/A	N/A	N/A
8/13/18	<b>Desert Zen Fulfillment LLC</b>	Chemesis International Inc.	\$0.50	100.0%	N/A	N/A	N/A	N/A
8/8/18	<b>Anandia Laboratories Inc.</b>	Aurora Cannabis Inc.	\$87.33	100.0%	N/A	N/A	N/A	N/A
8/7/18	<b>Canopy Health Innovations Inc.</b>	Canopy Growth Corporation	\$83.89	56.1%	N/A	N/A	N/A	N/A
8/1/18	<b>SSM Partners Inc.</b>	Sproutly Inc. (nka:Sproutly Canada, Inc.)	\$15.22	100.0%	N/A	N/A	N/A	N/A
7/31/18	<b>California Gold Bars, Inc.</b>	High Hampton Holdings Corp.	\$6.10	100.0%	N/A	N/A	N/A	N/A
7/30/18	<b>160,000 Square Feet Greenhouse Facility in Niagara Region</b>	Aleafia Health Inc.	\$7.45	100.0%	N/A	N/A	N/A	N/A
7/27/18	<b>Pasa Verde, LLC</b>	Nutritional High International Inc.	\$6.34	100.0%	\$0.20	N/A	31.71x	N/A
7/25/18	<b>MedReleaf Corp.</b>	Aurora Cannabis Inc.	\$2,556.35	100.0%	\$34.17	\$2.03	74.81x	1256.31x
7/19/18	<b>Seven Oaks Inc.</b>	Beleave Inc.	\$2.26	100.0%	N/A	N/A	N/A	N/A
7/16/18	<b>Absorbent Concepts Inc.</b>	Naturally Splendid Enterprises Ltd.	\$0.50	100.0%	\$0.84	N/A	0.59x	N/A
7/10/18	<b>Bravo Distro LLC</b>	High Hampton Holdings Corp.	\$3.50	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
7/6/18	Licensed Distribution and Manufacturing Facility in Sonoma County	CannaRoyalty Corp.	\$2.40	100.0%	N/A	N/A	N/A	N/A
7/3/18	FloraCal Farms	CannaRoyalty Corp.	\$27.55	100.0%	\$6.40	\$3.20	4.30x	8.61x
6/28/18	Marathon Global Inc.	Kaneh Bosm BioTechnology Inc. (nka:ICC International Cannabis Corp.)	\$7.52	50.0%	N/A	N/A	N/A	N/A
6/27/18	Serenity Wellness Center LLC	CLS Holdings USA, Inc.	\$20.06	100.0%	N/A	N/A	N/A	N/A
6/21/18	420 Realty, LLC	High Hampton Holdings Corp.	\$6.79	100.0%	N/A	N/A	N/A	N/A
6/19/18	CanAfrica Holdings	Kaneh Bosm BioTechnology Inc. (nka:ICC International Cannabis Corp.)	\$13.96	100.0%	N/A	N/A	N/A	N/A
6/18/18	430,000-square-foot Greenhouse Complex	Freedom Leaf, Inc.	\$4.76	100.0%	N/A	N/A	N/A	N/A
6/18/18	Woodstock Biomed Inc.	Leviathan Cannabis Group Inc.	\$14.54	100.0%	N/A	N/A	N/A	N/A
6/11/18	8423695 Canada Inc.	MPX Bioceutical Corporation	\$17.32	100.0%	N/A	N/A	N/A	N/A
6/6/18	Marathon Global Inc.	Kaneh Bosm BioTechnology Inc. (nka:ICC International Cannabis Corp.)	\$6.62	50.0%	N/A	N/A	N/A	N/A
6/4/18	Farmtiva, LLC	Isodiol International Inc.	\$1.05	51.0%	N/A	N/A	N/A	N/A
5/29/18	Dream Water Global	Harvest One Cannabis Inc.	\$26.86	100.0%	N/A	N/A	N/A	N/A
5/25/18	Enderlein Nurseries Ltd.	10673242 Canada Inc.	\$1.92	100.0%	N/A	N/A	N/A	N/A
5/24/18	All Assets of LCG Business Enterprises	Player's Network, Inc.	\$5.00	100.0%	N/A	N/A	N/A	N/A
5/17/18	Indulge Oils	Cannabis Consortium, Inc. (nka:Global Consortium Inc.)	\$4.00	100.0%	N/A	N/A	N/A	N/A
5/15/18	Dosecann Inc.	Cannabis Wheaton Income Corp. (nka:Auxly Cannabis Group Inc.)	\$28.10	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

## 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
5/10/18	YLK Partners NV, LLC	Solis Tek Inc. (nka:Generation Alpha, Inc.)	\$6.55	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
5/2/18	AGH WA, LLC	E-Debit Global Corporation (nka:GreenLink International Inc.)	\$3.40	100.0%	N/A	N/A	N/A	N/A
4/30/18	Robinson's Cannabis Incorporated	Cannabis Wheaton Income Corp. (nka:Auxly Cannabis Group Inc.)	\$0.00	90.0%	N/A	N/A	N/A	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. (nka:Origin House)	\$27.55	100.0%	\$6.40	\$3.20	4.30x	8.61x
4/12/18	Exeter greenhouse facility	MedReleaf Corp.	\$20.20	100.0%	N/A	N/A	N/A	N/A
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.	Geysler 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)	79.15x	-1232.04x
3/23/18	Nuuvera Inc.	Aphria Inc.	\$343.36	93.5%	\$0.03	(\$11.31)	10065.05x	-29.25x
3/15/18	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	Pivot Naturals, LLC	Pivot Pharmaceuticals Inc.	\$6.26	100.0%	N/A	(\$0.17)	N/A	-35.86x

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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
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, Inc.	\$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	\$5.01	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

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## 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
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
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	Plandai 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
<b>Median of the M&amp;A Transaction Targets</b>			<b>\$4.28</b>	<b>100.0%</b>	<b>\$1.90</b>	<b>(\$0.08)</b>	<b>5.97x</b>	<b>3.30x</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):** 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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