

# Q4: Quarterly Industry Update

AS OF December 31, 2020



## Ancillary Cannabis

### INDUSTRY SUMMARY

COGENT VALUATION identified **Ancillary** Cannabis publicly traded companies, IPOs, and recent M&A transactions within the Ancillary 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 June 30, 2019, the median 52-week share price return of the Ancillary Cannabis industry was -34.5%. 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
-34.5%	-33.3%	6x	8.97x
Median Price//Gross Profit Multiple	Median Price/Earnings Multiple	Median MVIC/Revenue Multiple	Median MVIC/Earnings Multiple
9.68x	-3.45x	10.38x	-3.65x

## Comparable Public Company Market Metrics as of December 31, 2020

	2020	3 Month	1 Year	2 Year	Revenues	Gross Profit	Net Income	GP Margin	NI Margin	P/Rev.	P/GP
<b>Agrotek Holdings, Inc.</b>	-94.4%	-94.4%	-87.3%	-70.7%	\$0.00	(\$0.25)	-423.5%	-7510.2%	- 127552.1%	817.41x	-10.88x
<b>American Cannabis</b>	-63.4%	-63.4%	-55.0%	-23.6%	\$1.09	\$0.51	-97.4%	46.7%	-89.6%	20.68x	44.30x
<b>American Green, Inc.</b>	-82.8%	-82.8%	-72.7%	-56.7%	\$0.05	\$0.05	-76.6%	100.0%	-1574.3%	16.17x	16.17x
<b>AmeriCann, Inc.</b>	-55.5%	-55.5%	-6.2%	-33.4%	N/A	N/A	-323.2%	N/A	N/A	N/A	N/A
<b>Café Serendipity Holdings</b>	44.8%	44.8%	77.3%	-15.4%	N/A	N/A	N/A	N/A	N/A	N/A	N/A
<b>Canna Consumer Goods, Inc.</b>	-48.1%	-48.1%	3.9%	11.4%	N/A	N/A	N/A	N/A	N/A	N/A	N/A
<b>Cannabix Technologies Inc.</b>	-48.4%	-48.4%	-37.1%	34.2%	N/A	N/A	-270.3%	N/A	N/A	N/A	N/A
<b>Cannabiz Mobile, Inc.</b>	66.7%	66.7%	25.0%	29.1%	\$1.21	\$0.62	-124.5%	51.4%	-103.2%	0.00x	0.00x
<b>CannaGrow Holdings</b>	-69.0%	-69.0%	-49.2%	-34.6%	\$1.66	(\$0.20)	-197.4%	-12.1%	-119.3%	0.92x	-7.64x
<b>CannaSys, Inc.</b>	N/A	N/A	N/A	N/A	\$0.01	\$0.01	-35.6%	100.0%	-3275.6%	1042.20x	1042.20x
<b>CB Scientific, Inc.</b>	-92.9%	-92.9%	-75.0%	-85.0%	\$0.00	\$0.00	-612.5%	100.0%	- 5567918.2 %	3421.14x	3421.14x
<b>CHUMA HOLDINGS, INC.</b>	-53.3%	-53.3%	-30.0%	-65.4%	\$0.05	\$0.03	-64.1%	54.3%	-1271.7%	244.28x	449.57x
<b>CSA Holdings, Inc.</b>	-99.8%	-99.8%	-99.1%	-96.7%	\$3.85	\$0.87	-121.6%	22.6%	-31.6%	0.00x	0.02x
<b>DigiPath, Inc.</b>	-46.8%	-46.8%	-4.8%	-10.5%	\$2.43	\$0.49	-168.8%	20.3%	-69.4%	3.92x	19.26x
<b>Dutch Gold Resources, Inc.</b>	0.0%	0.0%	0.0%	0.0%	N/A	N/A	-155.8%	N/A	N/A	N/A	N/A
<b>EVIO, Inc.</b>	-54.8%	-54.8%	-50.8%	-48.1%	\$3.06	\$0.28	-757.5%	9.1%	-247.9%	3.97x	43.68x
<b>FutureWorld Corp.</b>	0.0%	0.0%	0.0%	-29.3%	\$0.25	\$0.25	-86.6%	100.5%	-344.3%	2.06x	2.05x
<b>General Cannabis Corp.</b>	-72.2%	-72.2%	-18.6%	-13.6%	\$5.07	\$1.08	-1702.1%	21.4%	-336.0%	12.87x	60.15x
<b>Global Hemp Group Inc.</b>	-94.4%	-94.4%	-40.1%	73.0%	\$0.00	(\$0.01)	-348.2%	-620.4%	- 338061.2%	12232.15x	-1971.69x

## Comparable Public Company Market Metrics as of December 31, 2020

(Continued from previous page)

	2020	3 Month	1 Year	2 Year	Revenues	Gross Profit	Net Income	GP Margin	NI Margin	P/Rev.	P/GP
<b>Green Technology Solutions, Inc.</b>	-62.1%	-43.8%	-46.0%	-48.6%	N/A	N/A	-660.2%	N/A	N/A	N/A	N/A
<b>GreenPlex Services</b>	-18.0%	0.0%	2.5%	-15.6%	\$0.04	\$0.04	-40.3%	100.0%	-1057.7%	40.20x	40.20x
<b>Grow Solutions Holding</b>	-76.9%	185.7%	-4.8%	-65.8%	\$6.78	\$1.25	-467.4%	18.4%	-68.9%	0.09x	0.48x
<b>GrowGeneration</b>	-25.0%	34.0%	-25.9%	26.0%	\$37.71	\$8.94	-389.1%	23.7%	-10.3%	2.31x	9.73x
<b>Helix TCS, Inc.</b>	-7.0%	210.0%	55.0%	-23.7%	\$11.81	\$4.70	-1858.5%	39.8%	-157.4%	17.58x	44.15x
<b>Hemp Inc.</b>	-23.8%	-38.7%	-3.8%	-18.1%	\$2.35	\$2.06	-3399.0%	87.5%	-1443.9%	47.64x	54.45x
<b>International Consolidated Companies</b>	-50.0%	0.0%	-50.0%	-59.2%	\$0.06	\$0.06	-19.9%	100.0%	-357.1%	7.29x	7.29x
<b>MassRoots, Inc.</b>	-87.4%	27.9%	-69.3%	-71.8%	\$0.02	(\$0.64)	-1203.0%	-2825.7%	-53489.1%	615.00x	-21.76x
<b>Medical Cannabis Payment Solutions, Inc.</b>	-57.3%	90.8%	10.5%	-36.2%	N/A	N/A	-425.0%	N/A	N/A	N/A	N/A
<b>MediGreen Holdings</b>	0.0%	N/A	0.0%	-89.5%	\$0.00	(\$0.11)	-241.5%	-2868.4%	-64230.1%	0.25x	-0.01x
<b>Monarch America, Inc.</b>	83.3%	450.0%	175.0%	25.4%	\$4.32	\$1.28	-239.8%	29.7%	-55.5%	0.03x	0.09x
<b>Nhale, Inc.</b>	-77.3%	-37.5%	-87.5%	-71.4%	N/A	N/A	-7.1%	N/A	N/A	N/A	N/A
<b>North American Cannabis Holdings, Inc.</b>	0.0%	-44.0%	75.0%	0.0%	N/A	N/A	N/A	N/A	N/A	N/A	N/A
<b>Northsight Capital, Inc.</b>	-97.4%	-64.3%	-92.9%	-83.8%	\$0.05	\$0.05	-198.7%	100.0%	-3896.0%	7.27x	7.27x

(Continued on next page)

## Comparable Public Company Market Price Metrics as of December 31, 2020

(Continued from previous page)

	2020	3 Month	1 Year	2 Year	Revenues	Gross Profit	Net Income	GP Margin	NI Margin	P/Rev.	P/GP
<b>Novus Acquisition &amp; Development Corp.</b>	-67.6%	2.4%	-44.3%	-36.8%	\$0.10	\$0.09	2.4%	96.0%	24.5%	3.76x	3.92x
<b>Peak Pharmaceuticals</b>	N/A	39.5%	N/A	N/A	\$0.12	\$0.10	-46.0%	83.5%	-395.2%	61.08x	73.16x
<b>Pineapple Express, Inc.</b>	-38.0%	-22.2%	5.1%	28.8%	N/A	N/A	-4.6%	N/A	N/A	N/A	N/A
<b>PotNetwork Holding, Inc.</b>	-41.2%	-28.6%	-64.3%	-42.3%	\$0.61	\$0.61	-336.9%	100.0%	-555.4%	52.94x	52.94x
<b>STWC Holdings, Inc.</b>	39.7%	78.4%	-54.1%	72.4%	\$25.58	\$8.96	24.3%	35.0%	0.9%	3.37x	9.63x
<b>Synergetics, Inc.</b>	1168.5%	-38.4%	1425.0%	66.5%	\$0.14	\$0.03	-227.5%	18.9%	-1666.4%	301.94x	1599.18x
<b>The Hydroponics Company Limited</b>	-99.8%	0.0%	-99.8%	-96.2%	N/A	N/A	-35.6%	N/A	N/A	N/A	N/A
<b>U.S. Lithium, Corp.</b>	-23.8%	23.5%	-2.5%	N/A	\$1.88	\$0.48	-606.9%	25.5%	-323.2%	27.43x	107.56x
<b>WEED, Inc.</b>	N/A	165.0%	N/A	N/A	\$1.55	(\$1.11)	-976.6%	-71.3%	-628.1%	25.55x	-35.83x
<b>Median of Industry Public Companies</b>	<b>-75.8%</b>	<b>13.7%</b>	<b>-69.8%</b>	<b>-57.4%</b>	<b>N/A</b>	<b>(\$0.00)</b>	<b>-20.7%</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>-951.96x</b>

## Public Company Median Multiples by Quarter

	12/31/20	9/30/20	6/30/20	3/31/19	12/31/19	9/30/19	6/30/19	3/31/19
Price / Revenues	6.00x	8.74x	6.55x	5.15x	7.67x	5.15x	7.67x	12.24x
Price / Gross Profits	7.13x	12.09x	8.46x	9.25x	10.22x	9.25x	10.22x	15.86x
Price / Earnings	-3.45x	-4.63x	-3.48x	-4.63x	-5.33x	-4.63x	-5.33x	-5.11x
MVIC / Revenues	10.38x	17.20x	8.41x	7.11x	9.22x	7.11x	9.22x	17.93x
MVIC / Gross Profits	8.97x	14.03x	9.09x	10.76x	11.23x	10.76x	11.23x	19.75x
MVIC / Earnings	-3.65x	-6.18x	-3.75x	-5.48x	-6.18x	-5.48x	-6.18x	-5.59x

■ Highest Multiple
 ■ Lowest Multiple
 ■ Median Multiple

## Industry Initial Public Offerings: Ancillary 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
12/2/20	<b>Cannabis Strategies Acquisition Corp.</b>	\$0.37	4.48	\$1.68	\$1.96	\$0.04	\$2.30	(\$4.41)	(\$7.30)	(\$7.28)
4/3/20	<b>The Hydroponics Company Limited</b>	\$0.30	1.25	\$0.38	\$0.41	\$0.12	\$0.01	(\$0.32)	(\$0.33)	(\$0.32)
12/25/19	<b>Searchtech Ventures Inc.</b>	\$0.23	7.00	\$1.59	\$0.72	\$0.24	\$0.02	\$0.00	(\$0.12)	(\$0.12)
12/11/19	<b>Cannabix Technologies Inc.</b>	\$7.86	12.50	\$98.22	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
5/3/18	<b>Nhale, Inc.</b>	\$0.15	40.00	\$5.96	\$0.73	\$0.00	\$0.00	\$0.00	(\$0.46)	(\$0.46)
7/7/14	<b>MJ Holdings, Inc.</b>	\$0.09	6.85	\$0.64	\$0.22	\$0.00	\$0.00	\$0.00	(\$0.02)	(\$0.02)
12/16/13	<b>Aja Cannafacturing, Inc.</b>	\$0.09	6.63	\$0.75	\$0.08	\$0.00	\$0.00	\$0.00	(\$0.14)	(\$0.14)
5/30/13	<b>IPOWorld</b>	\$0.01	10.00	\$0.10	\$0.04	\$0.05	\$0.04	\$0.00	(\$0.12)	(\$0.12)
2/21/12	<b>Peak Pharmaceuticals, Inc.</b>	\$0.05	0.03	\$0.00	\$0.01	\$0.05	\$0.00	(\$0.02)	(\$0.02)	(\$0.02)
	<b>Median of all IPOs</b>	<b>\$0.01</b>	<b>2.00</b>	<b>\$0.02</b>	<b>\$0.02</b>	<b>\$0.00</b>	<b>\$0.00</b>	<b>\$0.00</b>	<b>(\$0.02)</b>	<b>(\$0.02)</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
12/1/20	<b>Vancity Green List Inc.</b>	Resinco Capital Partners Inc.	\$0.88	100.0%	N/A	N/A	N/A	N/A
11/19/20	<b>Grasscity</b>	High Tide Inc.	\$5.05	100.0%	\$2.90	N/A	1.74x	N/A
12/9/19	<b>Bayfield Strategy, Inc.</b>	The Supreme Cannabis Company, Inc.	\$0.63	100.0%	N/A	N/A	N/A	N/A
12/30/18	<b>Assets of Arizona DP Consulting LLC</b>	Item 9 Labs Corp.	\$8.25	100.0%	N/A	N/A	N/A	N/A
12/26/18	<b>Arizona Facilities Supply LLC</b>	Cresco Labs, LLC (nka:Cresco Labs Inc.)	\$25.30	100.0%	N/A	N/A	N/A	N/A
11/16/18	<b>Trauma Healing Centers Incorporated</b>	Harvest Medicine Inc.	\$0.92	100.0%	N/A	N/A	N/A	N/A
10/16/18	<b>seng vital International GmbH</b>	Lifespot Health Ltd	\$0.19	50.0%	N/A	N/A	N/A	N/A
10/2/18	<b>DOPE Media</b>	High Times Holding Co.	\$11.20	100.0%	N/A	N/A	N/A	N/A
9/26/18	<b>One Lab Co</b>	Mountain High Acquisitions Corp.	\$5.68	100.0%	N/A	N/A	N/A	N/A
8/21/18	<b>One Lab Co</b>	Mountain High Acquisitions Corp.	\$5.68	100.0%	N/A	N/A	N/A	N/A
8/21/18	<b>SSM Partners Inc.</b>	Sproutly Inc. (nka:Sproutly Canada, Inc.)	\$15.22	100.0%	N/A	N/A	N/A	N/A
1/31/18	<b>iRollie LLC</b>	MariMed Inc.	\$0.60	100.0%	N/A	N/A	N/A	N/A
9/26/18	<b>Cash Crop Today Media LLC</b>	Global Hemp Group Inc.	\$0.14	50.0%	N/A	N/A	N/A	N/A
8/21/18	<b>Mai'tri Group Inc.</b>	Hiku Brands Company Ltd.	\$2.68	100.0%	N/A	N/A	N/A	N/A
8/21/18	<b>Larssen Ltd</b>	<b>Aurora Cannabis Inc.</b>	\$1.76	100.0%	N/A	N/A	N/A	N/A
7/13/17	<b>PAO Group, Inc.</b>	<b>New Wave Holdings, Inc.</b>	\$251.00	100.0%	N/A	N/A	N/A	N/A
6/7/17	<b>Pono Publications Ltd.</b>	<b>Medicine Man Technologies</b>	\$12.60	100.0%	N/A	N/A	N/A	N/A
6/2/17	<b>Security Grade Protective Srvc.</b>	<b>Helix TCS, Inc.</b>	\$4.20	100.0%	N/A	N/A	N/A	N/A
6/1/17	<b>Trauma Healing Centers Inc.</b>	<b>OrganiGram Holdings Inc.</b>	\$1.67	100.0%	N/A	N/A	N/A	N/A

## 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
4/10/17	<b>Knalysis Technologies Inc.</b>	Canada House Wellness Group	\$1.01	100.0%	N/A	N/A	N/A	N/A
3/20/17	<b>Cybernetics Control Systems Inc.</b>	Quadron Capital Corporation	\$1.96	100.0%	N/A	N/A	N/A	N/A
1/25/17	<b>CannaBuild , LLC</b>	MassRoots, Inc.	\$2.51	100.0%	N/A	N/A	N/A	N/A
1/23/17	<b>Medical Cannabis Mgmt. Group</b>	Canadian Bioceutical Corp.	\$22.50	100.0%	N/A	N/A	N/A	N/A
12/19/16	<b>127,000-square foot Property</b>	Innovative Industrial Properties	\$30.00	100.0%	N/A	N/A	N/A	N/A
11/7/16	<b>Longevity Project Group</b>	Abba Medix Group Inc.	\$5.08	100.0%	N/A	N/A	N/A	N/A
8/17/16	<b>CanvasRx Inc.</b>	Aurora Cannabis Inc.	\$29.52	100.0%	N/A	N/A	N/A	N/A
7/29/16	<b>Vapor Corp.</b>	VPR Brands, L.P.	\$0.87	100.0%	N/A	N/A	N/A	N/A
5/24/16	<b>Oregon Analytical Services, LLC</b>	EVIO Inc.	\$1.20	100.0%	N/A	N/A	N/A	N/A
11/30/15	<b>Cannabis Health Sciences</b>	N/A	\$0.02	100.0%	N/A	N/A	N/A	N/A
9/18/15	<b>CR Labs, Inc.</b>	Signal Bay, Inc.	\$0.44	80.0%	\$0.05	(\$0.00)	10.17x	-137.84x
5/1/15	<b>Canna Delivery Systems</b>	Kariana Resources Inc.	\$0.40	100.0%	N/A	N/A	N/A	N/A
4/30/15	<b>Oilseed Works Inc.</b>	Mettrum Health Corp.	\$0.20	100.0%	N/A	N/A	N/A	N/A
2/20/15	<b>Michigan Green Technologies</b>	Cannabis Science, Inc.	\$0.37	30.1%	N/A	N/A	N/A	N/A
2/11/15	<b>Cannabis Health Sciences Inc.</b>	Invictus MD Strategies	\$0.14	100.0%	N/A	N/A	N/A	N/A
12/9/14	<b>Cannigistics Agri-Solutions</b>	Calyx Bio-Ventures Inc.	\$0.53	100.0%	N/A	N/A	N/A	N/A
12/1/14	<b>Healthnostics, Inc.</b>	Stragenics, Inc.	\$0.75	100.0%	N/A	N/A	N/A	N/A
10/15/14	<b>MobiWeed</b>	Highmark Marketing Inc.	\$0.21	100.0%	N/A	N/A	N/A	N/A

 USA
  International

(Continued on next page)



## 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
9/29/14	<b>Sigal Consulting LLC</b>	Worlds Online Inc.	\$3.83	51.0%	N/A	N/A	N/A	N/A
9/29/14	<b>Ovation Research, Inc.</b>	New Compendium	\$0.34	90.4%	\$0.09	N/A	3.97x	N/A
9/11/14	<b>R.E.M. International, LLC</b>	Cannabis Kinetics Corp.	\$1.37	100.0%	N/A	N/A	N/A	N/A
9/11/14	<b>GreenPay LLC</b>	MyECheck, Inc.	\$0.40	100.0%	N/A	N/A	N/A	N/A
8/20/14	<b>GreenLeaf Consulting LLC</b>	ENDEXX Corp.	\$0.32	100.0%	N/A	N/A	N/A	N/A
8/5/14	<b>Hydro Innovations, LLC</b>	Surna Inc.	\$0.55	100.0%	\$0.99	(\$0.40)	0.55x	-1.36x
7/25/14	<b>Innovative Holdings, Inc.</b>	BioCube, Inc.	\$0.05	100.0%	N/A	N/A	N/A	N/A
7/23/14	<b>Gold Ridge Resources, Inc.</b>	CorGreen Technologies	\$0.00	100.0%	N/A	N/A	N/A	N/A
7/15/14	<b>Kush Inc.</b>	Cannabis Sativa, Inc.	\$13.20	100.0%	N/A	N/A	N/A	N/A
6/30/14	<b>(Medical Cannabis Property)</b>	Supreme Pharmaceuticals	\$4.13	100.0%	N/A	N/A	N/A	N/A
5/23/14	<b>Phytalytics LLC</b>	Abattis Bioceuticals Corp.	\$1.27	51.0%	N/A	N/A	N/A	N/A
4/7/14	<b>(Medical Cannabis Property)</b>	The CannaBusiness Group	\$0.34	100.0%	N/A	N/A	N/A	N/A
3/4/14	<b>Triton Distribution Systems</b>	Green Cures	\$0.07	25.8%	N/A	N/A	N/A	N/A
3/3/14	<b>Hemp Market Watch</b>	Worldwide Internet Inc.	\$1.00	20.0%	N/A	N/A	N/A	N/A
2/21/14	<b>MicroCannaBiz, LLC</b>	Mentor Capital, Inc.	\$0.20	51.0%	N/A	N/A	N/A	N/A
2/18/14	<b>Securitas EDGAR Filings, Inc.</b>	N/A	\$0.39	97.4%	N/A	(\$0.02)	N/A	-17.01x
2/10/14	<b>(Medical Cannabis Property)</b>	Zoned Properties Inc.	\$1.12	100.0%	N/A	N/A	N/A	N/A
1/30/14	<b>(Medical Cannabis Property)</b>	Advanced Cannabis	\$0.45	100.0%	N/A	N/A	N/A	N/A
12/31/13	<b>Eco Science Solutions, Inc.</b>	N/A	\$0.60	51.3%	N/A	(\$1.47)	N/A	-0.41x
11/26/13	<b>Dispense Labs, LLC</b>	ENDEXX Corp.	\$2.34	100.0%	N/A	N/A	N/A	N/A
8/7/13	<b>Hayes Pharmacy Inc.</b>	ENDEXX Corp.	\$0.30	100.0%	N/A	N/A	N/A	N/A
Median of the M&A Transaction Targets			\$1.16	100.0%	\$0.99	(\$0.21)	1.52x	-9.18x

**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.

**Disclosures and Limitations:** This research report is for informational and discussion purposes only. Information presented herein is not investment advice of any kind to any person and does not constitute a recommendation as to the purchase or sale of any interests or as to any other course of action. General, financial, and statistical information concerning the details of this report and related industry are from sources Cogent Valuation believes to be reliable. Cogent Valuation has accurately reflected such information in this research report; however, Cogent Valuation makes no representation as to the sources' accuracy or completeness and has accepted this information without further verification. Neither all nor any part of the content of this report may be conveyed to the public through advertising, public relations, news, sales, mail, direct transmittal, or other media without the prior written consent of Cogent Valuation. Cogent Valuation's research is as of the date reported herein. Cogent Valuation has no affiliation with any of the companies comprising the industry used as a basis for research in this report, nor does Cogent Valuation hold any investments in the companies listed herein. The content of this report may be used, in part, as a basis for any work that Cogent Valuation performs for you in the future at the sole discretion of Cogent Valuation. THIS REPORT IS NOT TO BE USED OR CONSIDERED UNDER ANY CIRCUMSTANCE BY ANYONE AS INVESTMENT ADVICE.

COGENT VALUATION is a nationally recognized full service business valuation firm that has provided independent valuation and financial advisory opinions in thousands of situations since 1991. These assignments include the valuation of companies and pass-through entities, their securities, and their intangible assets ranging in size from small, closely-held businesses and start-ups, to corporations with market values over a billion dollars, covering almost every industry and all types of transactions. With the collective backgrounds of our managing directors and professional staff, Cogent Valuation brings substantial large deal experience to bear on our middle market transaction opinions. Cogent Valuation utilizes proprietary research, intensive due diligence, and the experience and insights of its professionals to produce thoughtful, well-documented opinions that have consistently withstood the scrutiny of clients and their advisors, investors, regulators, and courts.

This industry research is provided at no charge to Cogent Valuation's clients. Research or detailed information not covered in this report can be obtained for a fee. **Contact Steven Kam at 415-392-0888 and [kam@cogentvaluation.com](mailto:kam@cogentvaluation.com)** for additional information or questions in connection with this research report.