

Q2: Quarterly Industry Update

AS OF June 30, 2021



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, 2020, 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

18.2%

Median Year-to-Date
Return

-41.2%

Median Price/
Revenue Multiple

53.1x

Median MVIC/
Gross Profit Multiple

68.60x

Median Price//Gross
Profit Multiple

60.22x

Median Price/Earnings
Multiple

-3.67x

Median MVIC/
Revenue Multiple

64.44x

Median MVIC/
Earnings Multiple

-3.96x

Comparable Public Company Market Metrics as of June 30, 2021

| | 2021 | 3-Month | 1-Year | 2-Year | Revenues | Gross Profit | Net Income | GP Margin | NI Margin | P/Rev. | P/GP |
|---|--------|---------|--------|--------|----------|--------------|------------|-----------|------------|-----------|-----------|
| Abattis Bioceuticals 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 |
| Althea Group Holdings Limited | -40.2% | -40.2% | 77.0% | 194.8% | \$23.89 | \$23.02 | 2486.0% | 96.3% | 104.0% | 66.27x | 68.79x |
| Aphria Inc. | -60.5% | -60.5% | 25.8% | N/A | \$2.95 | (\$0.48) | -74.1% | -16.1% | -25.1% | 11.14x | -68.97x |
| Canada House Wellness Group Inc. | -63.0% | -63.0% | -54.1% | -46.5% | \$0.32 | \$0.32 | -1568.7% | 100.0% | -4910.2% | 23.71x | 23.71x |
| Canadian Cannabis Corp. | 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% | 23207.55x | 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 |

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Comparable Public Company Market Metrics as of June 30, 2021

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| | 2021 | 3 Month | 1 Year | 2 Year | Revenues | Gross Profit | Net Income | GP Margin | NI Margin | P/Rev. | P/GP |
|--|---------|---------|---------|---------|----------|--------------|------------|-----------|----------------|-----------|-----------|
| Canopy Growth Corporation | N/A | N/A | N/A | N/A | \$54.14 | \$42.06 | (\$369.30) | 77.7% | 20.9% | 16.87x | 21.71x |
| Creso Pharma Limited | -43.6% | -12.3% | 0.3% | N/A | \$0.31 | (\$0.01) | (\$14.15) | -4.7% | -4578.6% | 143.64x | -3044.52x |
| CTT Pharmaceutical Holdings, Inc. | 784.1% | 62.9% | 1330.0% | 509.7% | N/A | N/A | (\$1.67) | N/A | N/A | N/A | N/A |
| Easton Pharmaceuticals Inc. | -60.3% | -22.2% | -54.2% | 132.6% | N/A | N/A | (\$0.53) | N/A | N/A | N/A | N/A |
| Emerald Health Therapeutics | N/A | 30.0% | N/A | N/A | \$0.00 | \$0.00 | (\$6.35) | 100.0% | - 135456.5% | 30500.86x | 30500.9x |
| eSense-Lab Ltd. | -14.3% | 26.5% | 244.8% | 135.8% | \$0.87 | \$0.42 | (\$12.31) | 48.2% | -1409.9% | 552.28x | 1145.03x |
| Gala Global Inc. | -88.0% | -47.0% | -86.7% | N/A | \$0.04 | \$0.03 | (\$2.06) | 73.8% | -4892.9% | 47.82x | 64.78x |
| Modern Mobility Aids, Inc. | -81.4% | -27.3% | -90.5% | -61.5% | \$0.00 | \$0.00 | (\$2.57) | 31.2% | -54933.3% | 1003.50x | 3216.71x |
| GB Sciences, Inc. | -62.0% | -30.0% | 21.6% | 1.0% | \$4.18 | \$2.69 | (\$31.65) | 64.2% | -756.6% | 17.05x | 26.54x |
| Golden Leaf Holdings Ltd. | -38.8% | 24.5% | 34.0% | -21.4% | \$14.04 | \$2.36 | (\$40.69) | 16.8% | -289.7% | 7.90x | 47.03x |
| Green and Hill Industries, Inc. | -100.0% | -100.0% | -100.0% | -100.0% | \$0.00 | \$0.00 | (\$0.36) | 100.0% | - 273576.9% | 0.00x | 0.00x |
| Green Cures & Botanical Distribution Inc. | -45.5% | 23.8% | -33.1% | -10.1% | \$1.24 | \$0.99 | \$6.14 | 80.0% | 496.4% | 0.02x | 0.02x |
| Grow Solutions Holdings, Inc. | -90.4% | -29.6% | -90.0% | -85.9% | \$6.78 | \$1.25 | (\$4.67) | 18.4% | -68.9% | 0.04x | 0.20x |
| InMed Pharmaceuticals Inc. | 91.7% | 71.7% | 405.3% | 286.7% | N/A | N/A | (\$4.69) | N/A | N/A | N/A | N/A |
| Innovative Industrial Properties, Inc. | -39.1% | 1.3% | 45.2% | 175.0% | N/A | N/A | (\$7.38) | N/A | N/A | N/A | N/A |
| Kaneh Bosm BioTechnology | 49.3% | 31.7% | 158.0% | N/A | \$12.29 | \$11.87 | \$4.93 | 96.6% | 40.1% | 26.64x | 27.58x |
| Kaya Holdings, Inc. | -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 June 30, 2021

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| | 2021 | 3 Month | 1 Year | 2 Year | Revenues | Gross Profit | Net Income | GP Margin | NI Margin | P/Rev. | P/GP |
|--|--------|---------|--------|--------|----------|--------------|------------|-----------|-----------|-----------|-----------|
| Lifestyle Delivery Systems | 10.1% | 10.1% | 226.6% | 260.1% | \$55.66 | \$55.43 | -1658.8% | 99.6% | -29.8% | 90.11x | 90.49x |
| Lotus Ventures Inc. | -19.2% | -19.2% | -0.6% | N/A | \$0.19 | (\$0.15) | -1177.6% | -79.5% | -6183.8% | 333.82x | -419.74x |
| Mansfield-Martin Exploration Mining | 92.1% | 92.1% | 9.2% | 224.0% | N/A | N/A | -167.0% | N/A | N/A | N/A | N/A |
| Maple Leaf Green World | -45.0% | -45.0% | -44.6% | 81.7% | N/A | N/A | -52.7% | N/A | N/A | N/A | N/A |
| Marapharm Ventures Inc. | N/A | N/A | N/A | N/A | \$0.00 | \$0.00 | -635.3% | 100.0% | - | 28688.09x | 28688x |
| Marijuana Company of America | -4.4% | -4.4% | 313.4% | 506.4% | \$0.75 | (\$0.23) | -696.3% | -30.5% | -931.2% | 567.07x | -1862.30x |
| Medical Marijuana, Inc. | -45.9% | -45.9% | -65.8% | N/A | \$0.08 | \$0.04 | -211.2% | 46.4% | -2514.3% | 107.45x | 231.42x |
| MediJane Holdings Inc. | -81.6% | -81.6% | -78.2% | -77.4% | N/A | N/A | -253.4% | N/A | N/A | N/A | N/A |
| MedReleaf Corp. | -43.7% | -43.7% | 32.2% | 54.3% | \$1.64 | \$1.08 | -1577.3% | 65.9% | -964.6% | 38.21x | 57.98x |
| MGC Pharmaceuticals | -33.6% | -33.6% | -10.3% | -23.3% | \$11.51 | \$1.71 | -5607.2% | 14.8% | -487.1% | 8.63x | 58.15x |
| MMJ PhytoTech Limited | -50.0% | -50.0% | -96.0% | 0.0% | \$0.00 | \$0.00 | -35.6% | 100.0% | - | 77.80x | 77.80x |
| MYM Nutraceuticals Inc. | -55.9% | -55.9% | -46.7% | -40.4% | \$1.24 | \$0.99 | 614.1% | 80.0% | 496.4% | 0.01x | 0.02x |
| Neutra Corp. | -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 June 30, 2021

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| | 2021 | 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 | 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 |

Public Company Median Multiples by Quarter

| | 6/30/21 | 3/31/21 | 12/31/20 | 9/30/20 | 6/30/20 | 3/31/20 | 12/31/19 |
|------------------------------|---------|---------|----------|---------|---------|---------|----------|
| Price / Revenues | 90.04x | 98.25x | 44.70x | 56.37x | 62.08x | 59.97x | 17.31x |
| Price / Gross Profits | 58.07x | 74.16x | 26.41x | 24.22x | 27.51x | 45.95x | 10.51x |
| Price / Earnings | -5.14x | -7.96x | -4.32x | -5.98x | -6.77x | -6.35x | -3.09x |
| MVIC / Revenues | 98.84x | 105.74x | 45.02x | 58.23x | 78.74x | 61.37x | 19.85x |
| MVIC / Gross Profits | 67.40x | 94.65x | 41.81x | 40.82x | 39.26x | 57.83x | 17.02x |
| MVIC / Earnings | -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 |
|------------|---|-------------|----------------|---------------|--------------|---------|--------------|------------|----------------|----------------|
| 6/12/21 | The Green Organic Dutchman Holdings Ltd. | \$0.79 | 20.00 | \$15.71 | \$80.92 | \$0.22 | \$0.00 | (\$6.36) | (\$6.35) | (\$6.34) |
| 5/7/21 | Elixinol Global Limited | \$0.31 | 12.50 | \$3.89 | \$0.68 | \$0.00 | \$0.01 | \$0.00 | (\$1.92) | (\$1.92) |
| 12/18/19 | 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) |
| | Median | \$0.22 | 12.50 | \$4.68 | \$0.68 | \$0.00 | \$0.00 | \$0.00 | (\$1.09) | (\$1.07) |

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 |
|------------------|--|---|------------------|----------|--------------|------------|--------------|------------|
| 5/27/21 | A Dispensary in Santa Ana, California of Captor Capital Corp. | MedMen Enterprises Inc. | \$16.26 | 100.0% | N/A | N/A | N/A | N/A |
| 4/12/21 | Kannaboost Technology Inc./ CSI Solutions LLC | MedMen Enterprises Inc. | \$33.50 | 100.0% | N/A | N/A | N/A | N/A |
| 2/4/21 | ICH California Holdings, Ltd. | MedMen Enterprises Inc. | \$31.97 | 100.0% | N/A | N/A | N/A | N/A |
| 12/31/20 | Balkan Cannabis Corp. | ICC International Cannabis Corp. | \$17.10 | 100.0% | N/A | N/A | N/A | N/A |
| 12/19/20 | AAA Heidelberg Inc. | Chlormet Technologies Inc. (nka:AgraFlora Organics International Inc.) | \$1.59 | 83.5% | N/A | N/A | N/A | N/A |
| 12/17/20 | Viverian | Chemesis International Inc. | \$0.50 | 100.0% | N/A | N/A | N/A | N/A |
| 12/17/18 | Purefarma Solutions Inc. | Heritage Cannabis Holdings Corp. | \$12.22 | 100.0% | \$1.55 | \$0.39 | 7.89x | 31.57x |
| 12/13/18 | All Assets of GOOD Co-Op Inc. | Plus Products Inc. | \$1.54 | 100.0% | N/A | N/A | N/A | N/A |
| 12/13/18 | Life Essence, Inc. | Trulieve Cannabis Corp. | \$3.13 | 100.0% | N/A | N/A | N/A | N/A |
| 12/10/18 | Clarity Cannabis Medical Centre Inc. | Choom Holdings Inc. | \$0.90 | 100.0% | N/A | N/A | N/A | N/A |
| 11/30/18 | 2599708 Ontario Inc. | 48North Cannabis Corp. | \$8.42 | 100.0% | N/A | N/A | N/A | N/A |
| 11/30/18 | Growforce Holdings Inc. | MJardin Group, Inc. | \$177.26 | 99.9% | 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 | 411.20x | 48.34x |
| 11/22/18 | Flying High Brands Inc. | Aleafia Health Inc. | \$9.12 | 51.0% | N/A | N/A | N/A | N/A |
| 11/16/18 | seng vital International GmbH | Invictus MD Strategies Corp. | \$9.43 | 100.0% | N/A | N/A | N/A | N/A |
| 11/14/18 | Assets of Rosebuds Bakery, LLC | Flower One Holdings Inc. | \$27.20 | 100.0% | N/A | N/A | N/A | N/A |
| 9/27/18 | LATAM Holdings Inc. | High Hampton Holdings Corp. | \$2.71 | 100.0% | N/A | N/A | N/A | N/A |
| 9/25/18 | Full Spectrum Medicinal Inc. | Marapharm Ventures Inc. (nka:Liht Cannabis Corp.) | \$22.38 | 100.0% | N/A | N/A | N/A | N/A |
| 9/18/18 | Chai Cannabis Inc. | Captor Capital Corp. | \$6.02 | 100.0% | \$8.40 | N/A | 0.72x | 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 |
|------------------|---|--|------------------|----------|--------------|------------|--------------|------------|
| 9/11/18 | The Green Company Ltd. | National Access Clinic Corp. | \$29.48 | 100.0% | N/A | N/A | N/A | N/A |
| 9/7/18 | Suncliff Assets of Coulee Frenchman | GreenLink International Inc. | \$0.11 | 100.0% | N/A | N/A | N/A | N/A |
| 9/7/18 | All The Assets Of BC Bud Depot | AREV Nutrition Sciences Inc. | \$3.99 | 100.0% | N/A | N/A | N/A | N/A |
| 9/6/18 | Dispensary and Cultivation Assets of Treadwell Simpson Partnership | MedMen Enterprises Inc. | \$52.19 | 100.0% | N/A | N/A | N/A | N/A |
| 9/5/18 | Hiku Brands Company Ltd. | Canopy Growth Corporation | \$255.49 | 100.0% | \$1.01 | (\$12.77) | 252.25x | -20.00x |
| 9/4/18 | Nevada Organic Remedies LLC | GGB Nevada LLC | \$56.75 | 100.0% | N/A | N/A | N/A | N/A |
| 8/31/18 | Canna Farms Limited | ABcann Global Corporation (nka:VIVO Cannabis Inc.) | \$98.38 | 100.0% | \$7.23 | \$3.31 | 13.61x | 29.76x |
| 8/27/18 | 3 Carbon Extractions Inc. | Veritas Pharma Inc. | \$0.91 | 50.0% | N/A | N/A | N/A | N/A |
| 8/14/18 | CEPG Consulting and Design Inc. | Future Farm Technologies Inc. | \$0.31 | 50.0% | N/A | N/A | N/A | N/A |
| 8/13/18 | Desert Zen Fulfillment LLC | Chemesis International Inc. | \$0.50 | 100.0% | N/A | N/A | N/A | N/A |
| 8/8/18 | Anandia Laboratories Inc. | Aurora Cannabis Inc. | \$87.33 | 100.0% | N/A | N/A | N/A | N/A |
| 8/7/18 | Canopy Health Innovations Inc. | Canopy Growth Corporation | \$83.89 | 56.1% | N/A | N/A | N/A | N/A |
| 8/1/18 | SSM Partners Inc. | Sproutly Inc. (nka:Sproutly Canada, Inc.) | \$15.22 | 100.0% | N/A | N/A | N/A | N/A |
| 7/31/18 | California Gold Bars, Inc. | High Hampton Holdings Corp. | \$6.10 | 100.0% | N/A | N/A | N/A | N/A |
| 7/30/18 | 160,000 Square Feet Greenhouse Facility in Niagara Region | Aleafia Health Inc. | \$7.45 | 100.0% | N/A | N/A | N/A | N/A |
| 7/27/18 | Pasa Verde, LLC | Nutritional High International Inc. | \$6.34 | 100.0% | \$0.20 | N/A | 31.71x | N/A |
| 7/25/18 | MedReleaf Corp. | Aurora Cannabis Inc. | \$2,556.35 | 100.0% | \$34.17 | \$2.03 | 74.81x | 1256.31x |
| 7/19/18 | Seven Oaks Inc. | Beleave Inc. | \$2.26 | 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 |
| 7/10/18 | Bravo Distro LLC | 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)

(Continued from previous page)

| 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)

(Continued from previous page)

| 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. | 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) | 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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  International

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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 |
|------------------|-------------------------------------|------------------------------------|------------------|----------|--------------|------------|--------------|------------|
| 6/12/17 | 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 |

 USA
  International

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 | 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 | | | \$4.28 | 100.0% | \$1.90 | (\$0.08) | 5.97x | 3.30x |

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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