

Q1: Quarterly Industry Update

As of March 31, 2022

Cannabis Ancillary Public Company Study

INDUSTRY SUMMARY

Spaulding Financial identified Ancillary publicly traded companies, IPOs, and recent M&A transactions within the Ancillary 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, 2021, the median 52-week share price return of the Ancillary industry was negative 65.42%. As this industry is new and many companies trade through over-the-counter markets, multiples varied widely.

Median Public Company Key Statistics

	52-Week Return	YTD Return	TEV/Rev.	MVIC/GP	TEV/GP	TEV/EBITDA	MVIC/Rev.	MVIC/Earnings
More than \$1 million	-61.14%	-15.99%	2.20x	6.48x	6.25x	15.98x	2.67x	18.94x
Less than \$1 million	-76.25%	-7.62%	8.12x	26.81x	22.18x	2.13x	14.23x	9.74x
Cumulative*	-65.42%	-15.61%	2.47x	6.72x	6.33x	14.02x	2.74x	12.71x

*Companies above 30x or below 0x have been excluded for Revenue and Gross Profit multiples.
Companies above 50x or below 0x have been excluded for EBITDA and Earnings multiples.*

** Aggregated medians for ALL companies under Ancillary*

Summary of Additions as of Q1 2022

Q1

- 2 Public companies added
 - ML Capital Group, Inc. & Pineapple, Inc.
- 1 Reverse merger added
 - Rbel Entertainment, Inc. acquired ML Capital Group, Inc.
- 4 Transactions added
- Revised top 20 U.S. public ancillary companies when comparing to the S&P 500.

Comparable Public Company Market Metrics as of March 31, 2022

Public Companies Generating **More Than a Million in Revenue**

Public Company	YTD	3 Month	1 Year	Market Cap. (In millions)	Revenues	Gross Profit	EBITDA	Net Income	GP Margin	TEV/Rev.	TEV/GP	TEV/EBITDA
4Front Ventures Corp.	-21.3%	-21.3%	-31.5%	594.18	104.57	49.40	(7.47)	(38.31)	47.2%	7.78x	16.46x	NMF
AFC Gamma, Inc.	-16.0%	-16.0%	-9.0%	377.49	45.78	45.78	NA	29.76	100.0%	NMF	NMF	N/A
Akerna Corp.	-34.9%	-34.9%	-76.9%	39.28	23.62	14.75	(16.65)	(46.82)	62.5%	1.79x	2.87x	NMF
American Cannabis Company, Inc.	-4.6%	-4.6%	-70.7%	5.54	2.43	1.06	(1.20)	(1.44)	43.5%	2.51x	5.75x	NMF
AmeriCann, Inc.	11.7%	11.7%	-51.3%	13.89	2.64	2.59	0.65	(0.57)	98.0%	8.48x	8.65x	34.43x
Blue Line Protection Group, Inc.	11.3%	11.3%	-63.8%	3.35	4.66	3.37	1.39	1.75	72.4%	1.30x	1.79x	4.34x
CEA Industries Inc.	-48.4%	-48.4%	-75.1%	19.54	13.02	2.67	(2.85)	(1.97)	20.5%	1.68x	8.21x	NMF
CFN Enterprises Inc.	-32.2%	-32.2%	-31.5%	6.63	3.16	(0.38)	(2.69)	(12.20)	-12.1%	10.97x	NMF	NMF
Digipath, Inc.	-18.9%	-18.9%	-54.0%	1.73	2.67	0.91	(0.72)	(0.98)	33.8%	1.73x	5.10x	NMF
EnWave Corporation	-5.2%	-5.2%	-30.5%	101.36	25.24	8.19	(2.46)	(3.01)	32.4%	3.73x	11.51x	NMF
Epsilon Healthcare Limited	-35.2%	-35.2%	-77.0%	10.24	5.50	1.92	(8.29)	(9.24)	35.0%	2.25x	6.42x	NMF
Forian Inc.	-22.8%	-22.8%	-31.2%	217.42	21.65	15.82	(27.63)	(33.89)	73.1%	9.94x	13.60x	NMF
Fountain Asset Corp.	-21.9%	-21.9%	13.6%	15.47	2.40	1.76	NA	0.80	73.4%	NMF	NMF	N/A
Gage Growth Corp.	-17.8%	-17.8%	N/A	260.94	81.75	26.55	(27.13)	(16.60)	32.5%	2.46x	7.57x	NMF
General Cannabis Corp	111.2%	111.2%	-49.7%	44.49	8.85	2.89	(1.71)	(7.37)	32.7%	6.06x	18.55x	NMF
GetSwift Technologies Limited	135.3%	135.3%	-81.0%	12.81	33.84	3.39	(12.69)	(16.54)	10.0%	0.50x	5.00x	NMF
GrowGeneration Corp.	-29.4%	-29.4%	-81.5%	559.30	414.23	115.00	15.80	1.46	27.8%	1.26x	4.55x	33.14x
GrowLife, Inc.	47.1%	47.1%	-83.8%	1.43	6.20	2.79	(0.82)	(5.47)	45.1%	1.07x	2.38x	NMF

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 Multiple year periods are calculated as the average annual return.

NMF = Not Meaningful

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Comparable Public Company Market Metrics as of March 31, 2022

Public Companies Generating **More Than a Million in Revenue**

Public Company	YTD	3 Month	1 Year	Market Cap. (In millions)	Revenues	Gross Profit	EBITDA	Net Income	GP Margin	TEV/Rev.	TEV/GP	TEV/EBITDA
INDVR Brands Inc.	33.3%	33.3%	-77.8%	6.05	1.15	1.13	(2.84)	(6.08)	98.8%	10.28x	10.41x	NMF
Innovative Industrial Properties, Inc.	-21.9%	-21.9%	14.0%	5362.54	226.17	220.52	194.38	123.11	97.5%	24.54x	25.16x	28.55x
Ionic Brands Corp.	-80.0%	-80.0%	-97.5%	0.73	21.39	3.59	(8.89)	(12.62)	16.8%	2.10x	12.54x	NMF
Jacksam Corporation	-39.0%	-39.0%	-72.6%	3.64	6.76	1.79	(0.42)	0.03	26.5%	0.76x	2.87x	NMF
Kontrol Technologies Corp.	2.3%	2.3%	-31.1%	80.03	80.97	20.60	6.20	3.49	25.4%	1.07x	4.22x	14.02x
Leafbuyer Technologies, Inc.	-8.5%	-8.5%	-64.7%	4.87	3.50	1.02	(1.46)	0.38	29.0%	1.90x	6.55x	NMF
Lifeloc Technologies, Inc.	-13.4%	-13.4%	8.8%	9.69	7.41	3.08	(0.05)	0.13	41.6%	1.14x	2.74x	NMF
MariMed Inc.	-15.6%	-15.6%	-6.4%	244.96	128.10	70.05	29.87	7.19	54.7%	2.15x	3.93x	9.22x
Media Central Corporation Inc.	0.0%	0.0%	-80.0%	1.95	2.02	1.58	(1.25)	(2.04)	78.4%	1.79x	2.29x	NMF
NRGene Technologies Ltd	-12.1%	-12.1%	-64.2%	113.42	4.46	2.47	(8.37)	(8.34)	55.2%	11.87x	21.49x	NMF
Plant & Co. Brands Ltd.	-36.1%	-36.1%	-66.2%	11.98	1.25	0.65	(10.67)	(26.58)	52.3%	8.74x	16.73x	NMF
POSaBIT Systems Corporation	-21.4%	-21.4%	380.0%	174.11	21.30	5.54	(2.20)	(10.57)	26.0%	7.85x	NMF	NMF
PotNetwork Holdings, Inc.	400.0%	400.0%	-95.8%	0.42	9.68	3.43	N/A	(5.58)	35.4%	0.51x	1.44x	N/A
Psychemedics Corporation	-1.7%	-1.7%	11.3%	38.57	25.70	10.14	2.32	(0.71)	39.4%	1.62x	4.11x	17.95x
RIV Capital Inc.	0.0%	0.0%	-37.8%	206.54	2.58	0.88	(15.38)	(56.90)	34.0%	NMF	NMF	6.59x
SinglePoint Inc.	82.5%	82.5%	-94.5%	8.44	2.12	0.32	(4.66)	(5.65)	15.1%	4.23x	28.06x	NMF
Skylight Health Group Inc.	N/A	N/A	N/A	0.00	32.70	17.31	(21.35)	(19.62)	53.0%	1.94x	3.67x	NMF
SOL Global Investments Corp.	-47.0%	-47.0%	-60.7%	82.71	309.98	309.98	241.47	159.22	100.0%	0.35x	0.35x	0.45x

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Public Company	YTD	3 Month	1 Year	Market Cap. (In millions)	Revenues	Gross Profit	EBITDA	Net Income	GP Margin	TEV/Rev.	TEV/GP	TEV/EBITDA
Sugarmade, Inc.	-30.0%	-30.0%	-76.7%	6.32	3.94	2.20	(5.17)	(10.00)	56.0%	3.83x	6.84x	NMF
Top Strike Resources Corp.	-16.7%	-16.7%	-61.5%	4.53	1.10	1.10	0.09	(0.14)	100.0%	NMF	NMF	NMF
urban-gro, Inc.	2.5%	2.5%	27.4%	111.20	71.13	17.02	(0.57)	0.02	23.9%	1.06x	4.45x	NMF
Water Ways Technologies Inc.	-1.7%	-1.7%	156.5%	42.35	16.16	2.96	(0.78)	(5.41)	18.3%	2.49x	13.58x	NMF
West Island Brands Inc.	-23.2%	-23.2%	-80.9%	3.37	2.33	(2.53)	(4.90)	(5.14)	-108.6%	2.54x	NMF	NMF
World Class Extractions Inc.	-33.3%	-33.3%	-71.4%	6.25	9.74	2.01	(1.67)	(9.54)	20.6%	0.34x	1.66x	NMF
XS Financial Inc.	-19.0%	-19.0%	-30.6%	12.84	3.16	3.16	(0.91)	(2.99)	100.0%	7.78x	7.78x	NMF
Zoned Properties, Inc.	1.9%	1.9%	26.4%	9.64	2.39	1.68	0.41	(0.12)	70.2%	4.39x	6.25x	25.45x
Median	-16.0%	-16.0%	-61.1%	\$12.83	\$8.13	\$2.93	(\$1.67)	(\$4.08)	40.5%	2.20x	6.25x	15.98x

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Public Company	YTD	3 Month	1 Year	Market Cap. (In millions)	Revenues	Gross Profit	EBITDA	Net Income	GP Margin	TEV/Rev.	TEV/GP	TEV/EBITDA
Beyond Medical Technologies Inc.	-25.7%	-25.7%	-85.8%	1.58	0.94	(0.25)	(1.90)	(2.91)	-26.6%	0.39x	NMF	NMF
Cannabix Technologies Inc.	14.8%	14.8%	-60.3%	70.77	N/A	N/A	(3.07)	(3.25)	N/A	N/A	N/A	NMF
Captiva Verde Wellness Corp.	-5.9%	-5.9%	-84.3%	6.22	N/A	(0.04)	N/A	(1.27)	N/A	N/A	NMF	N/A
Cashbox Ventures Ltd.	0.0%	0.0%	-22.2%	5.21	0.07	(0.74)	(1.75)	2.14	N/A	NMF	NMF	NMF
Citrine Global Corp.	-21.3%	-21.3%	-72.4%	20.78	N/A	N/A	(3.33)	(4.52)	N/A	N/A	N/A	NMF
Cypher Metaverse Inc.	-19.0%	-19.0%	-79.0%	11.12	0.23	0.16	(9.87)	(13.29)	72.9%	NMF	NMF	NMF
Decentral Life, Inc.	11.6%	11.6%	-90.0%	18.42	0.23	0.21	N/A	(0.31)	90.2%	NMF	NMF	N/A
EHAVE, Inc.	23.9%	23.9%	-91.4%	0.87	N/A	N/A	(2.05)	(3.51)	N/A	N/A	N/A	NMF
Elixer Ltd.	-4.0%	-4.0%	-28.0%	0.00	0.04	0.04	(2.05)	(3.66)	100.0%	NMF	NMF	NMF
Farmhouse, Inc	-76.3%	-76.3%	1.2%	8.18	0.01	0.00	(0.78)	(0.98)	34.6%	NMF	NMF	NMF
Fernhill Corporation	-39.0%	-39.0%	244.0%	30.80	N/A	N/A	N/A	0.08	N/A	N/A	N/A	N/A
FinCanna Capital Corp.	-58.3%	-58.3%	-88.1%	1.63	(0.89)	(0.91)	NA	(11.60)	102.7%	NMF	NMF	N/A
FluroTech Ltd.	-52.6%	-52.6%	-90.0%	5.43	N/A	N/A	(3.15)	(10.64)	N/A	N/A	N/A	NMF
Global Cannabis Applications Corp.	0.0%	0.0%	-80.0%	9.01	0.01	(0.00)	(2.77)	0.22	-46.3%	NMF	NMF	NMF
Global Health Clinics Ltd.	9.1%	9.1%	-52.0%	4.60	0.17	0.13	(6.32)	(8.31)	77.4%	25.81x	NMF	NMF
Grow Solutions Holdings, Inc.	-25.0%	-25.0%	-81.3%	0.99	N/A	N/A	(0.25)	(0.61)	N/A	N/A	N/A	NMF
Healthcare Integrated Technologies, Inc.	-9.1%	-9.1%	-75.6%	3.45	N/A	N/A	(1.31)	(1.68)	N/A	N/A	N/A	NMF
Hygrovest Limited	1.7%	1.7%	-47.8%	13.80	(7.88)	(7.88)	(9.51)	(7.12)	100.0%	2.57x	2.57x	2.13x

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Comparable Public Company Market Metrics as of March 31, 2022

Public Companies Generating **Less Than a Million in Revenue**

Public Company	YTD	3 Month	1 Year	Market Cap. (In millions)	Revenues	Gross Profit	EBITDA	Net Income	GP Margin	TEV/Rev.	TEV/GP	TEV/EBITDA
Labrador Technologies Inc.	-30.8%	-30.8%	-55.0%	0.61	N/A	N/A	N/A	(0.10)	N/A	N/A	N/A	N/A
Livewire Ergogenics Inc.	-4.9%	-4.9%	-37.9%	13.10	0.57	0.57	(2.26)	(3.59)	100.0%	28.62x	28.62x	NMF
Lobe Sciences Ltd.	-16.7%	-16.7%	-85.3%	5.64	N/A	N/A	N/A	(13.53)	N/A	N/A	N/A	N/A
Lynx Global Digital Finance Corporation	-34.0%	-34.0%	-82.0%	15.85	0.40	0.13	(8.18)	(12.62)	32.0%	NMF	NMF	NMF
ML Capital Group, Inc.	N/A	N/A	N/A	0.00	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Mountain High Acquisitions Corp.	-60.0%	-60.0%	-98.1%	0.10	N/A	N/A	(0.28)	(0.43)	N/A	N/A	N/A	NMF
nDatalyze Corp.	29.4%	29.4%	4.8%	8.12	0.57	0.32	(0.69)	(0.92)	55.4%	12.28x	22.18x	NMF
Nhale, Inc.	25.0%	25.0%	-20.0%	1.20	N/A	N/A	N/A	(0.37)	N/A	N/A	N/A	N/A
Ovation Science Inc.	0.0%	0.0%	-76.9%	1.76	0.22	(0.66)	(1.52)	(2.39)	-292.7%	3.97x	NMF	NMF
Pineapple, Inc.	4.0%	4.0%	-97.9%	0.95	N/A	N/A	(0.97)	(1.10)	N/A	N/A	N/A	NMF
Plant-Based Investment Corp.	-6.1%	-6.1%	-60.3%	6.33	(15.29)	(15.29)	N/A	(21.20)	100.0%	NMF	NMF	N/A
Premier Products Group, Inc.	43.2%	43.2%	-82.6%	3.90	N/A	N/A	N/A	0.46	N/A	N/A	N/A	N/A
Quinsam Capital Corporation	-24.1%	-24.1%	-40.5%	11.00	(0.30)	(0.30)	N/A	(2.48)	100.0%	NMF	NMF	N/A
Roto-Gro International Limited	-45.0%	-45.0%	-79.6%	3.77	0.03	(1.16)	(4.81)	(13.30)	N/A	NMF	NMF	NMF
THC Therapeutics, Inc.	-74.2%	-74.2%	-90.4%	0.65	N/A	N/A	(1.57)	(2.67)	N/A	N/A	N/A	NMF
TruTrace Technologies Inc.	-44.4%	-44.4%	-73.7%	3.82	0.10	(0.44)	(1.37)	(1.22)	-418.5%	NMF	NMF	NMF
WEED, Inc.	-5.8%	-5.8%	-66.9%	29.60	N/A	N/A	(2.22)	(2.46)	N/A	N/A	N/A	NMF
Median	-7.6%	-7.6%	-76.3%	\$5.21	\$0.09	(\$0.04)	(\$2.05)	(\$2.47)	75.2%	8.12x	22.18x	2.13x

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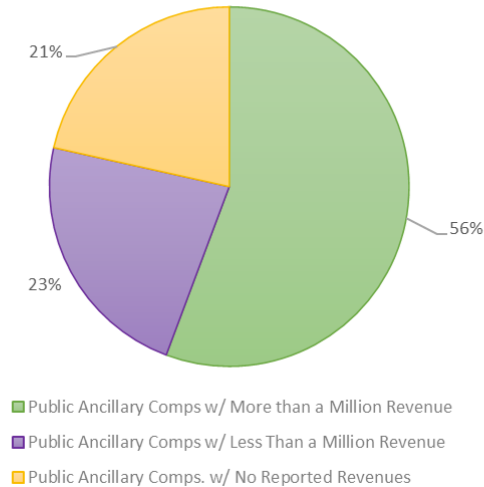
NMF = Not Meaningful

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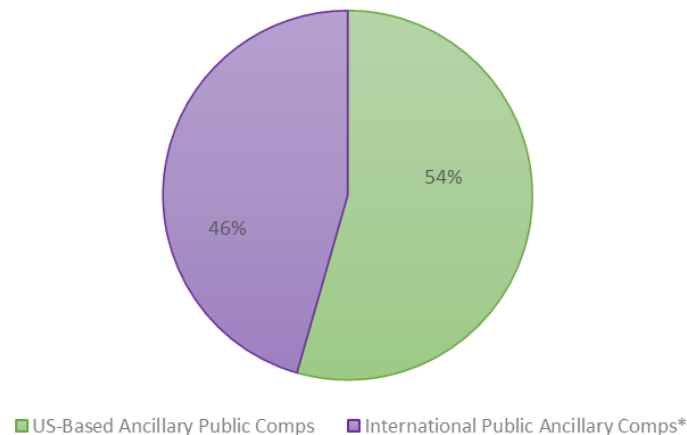
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Summary

Public Ancillary Companies by Revenue



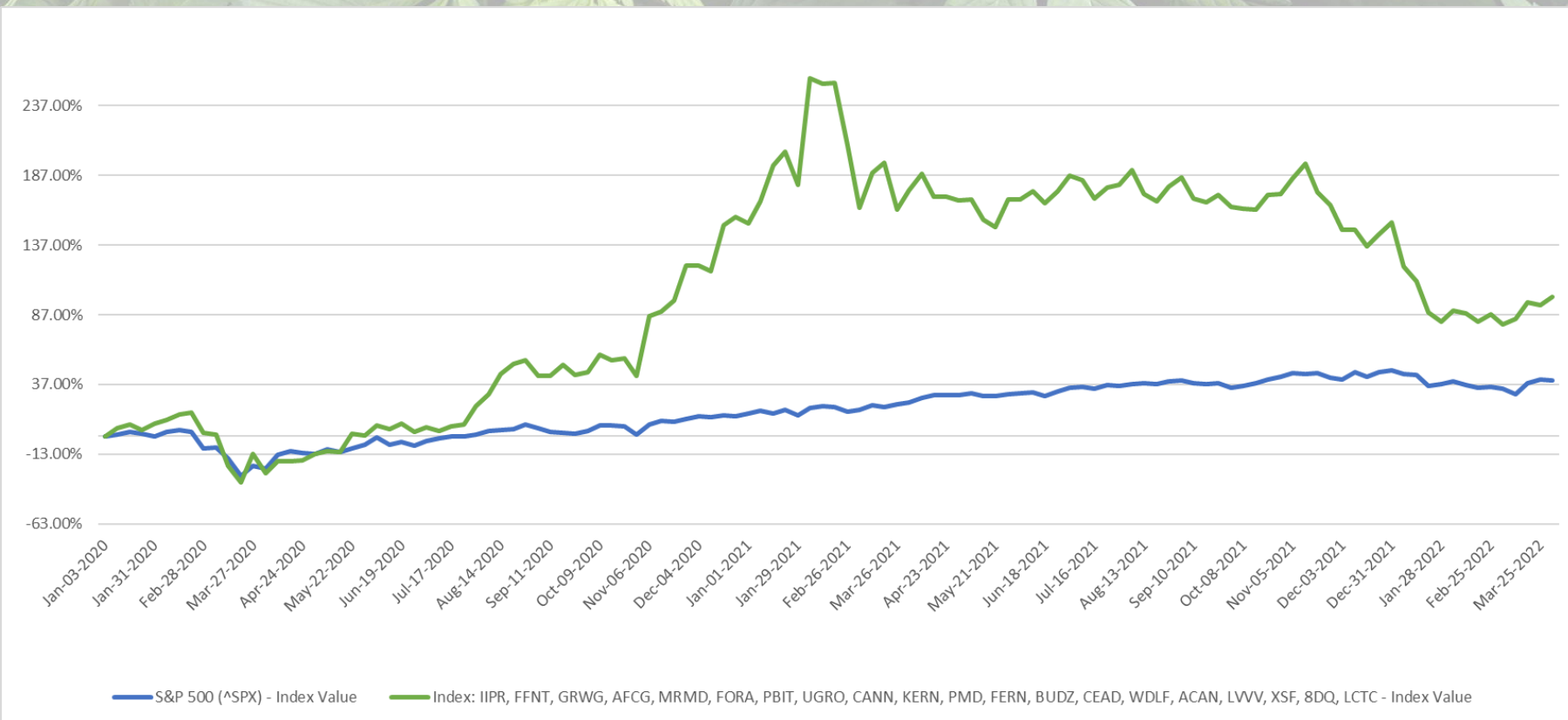
Public Ancillary Companies by Location



** International Public Ancillary Companies may have US operations.*

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Top 20 U.S. Public Ancillary Companies Compared to the S&P 500*



* By market cap on a weekly basis.

(See next page for Public Company Description)

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Public Company Description*

1		Innovative Industrial Properties, Inc.
2		4Front Ventures Corp.
3		GrowGeneration Corp.
4		AFC Gamma, Inc.
5		MariMed Inc.
6		Forian Inc.
7		POSaBIT Systems Corporation
8		Urban-gro, Inc.
9		General Cannabis Corp
10		Akerna Corp.

11		Psychemedics Corporation
12		Fernhill Corporation
13		WEED, Inc.
14		CEA Industries
15		Decentral Life, Inc.
16		AmeriCann, Inc.
17		Livewire Ergogenics Inc.
18		XS Financial Inc.
19		GetSwift Technologies Limited
20		Lifeloc Technologies, Inc.

*Public Company Market Cap Retrieved from S&P Capital IQ

Median Public Companies*

The chart and graph (next page) illustrates public company multiples for the past 18 months

	3/31/22	12/31/21	9/30/21	6/30/21	3/31/21	12/31/20	9/30/20	Average
TEV / Revenues (# of companies w/multiples)	2.47x (46)	2.67x (45)	3.50x (47)	4.23x (44)	5.72x (36)	4.24x (42)	2.97x (43)	3.69x
TEV / Gross Profits (# of companies w/multiples)	6.33x (40)	7.21x (39)	8.24x (39)	10.63x (39)	10.57x (28)	7.35x (34)	5.90x (37)	8.03x
TEV / EBITDA (# of companies w/multiples)	14.02x (11)	13.95x (12)	25.74x (8)	10.86x (5)	13.26x (5)	8.47x (6)	14.82x (6)	14.45x
Price / Earnings (# of companies w/multiples)	12.71x (11)	11.41x (10)	12.18x (11)	12.33x (11)	5.88x (7)	11.81x (6)	1.48x (3)	9.68x
MVIC / Revenues (# of companies w/multiples)	2.74x (48)	3.46x (47)	3.94x (48)	4.14x (44)	5.82x (40)	4.16x (45)	3.12x (41)	3.91x
MVIC / Gross Profits (# of companies w/multiples)	6.72x (40)	7.88x (40)	8.70x (39)	10.26x (38)	11.30x (31)	8.29x (38)	7.00x (35)	8.59x
MVIC / EBITDA (# of companies w/multiples)	18.64x (9)	27.05x (6)	14.73x (4)	14.73x (4)	17.40x (4)	11.46x (5)	16.19x (4)	18.06x

*Multiples may vary from previous QIUs due to added public companies

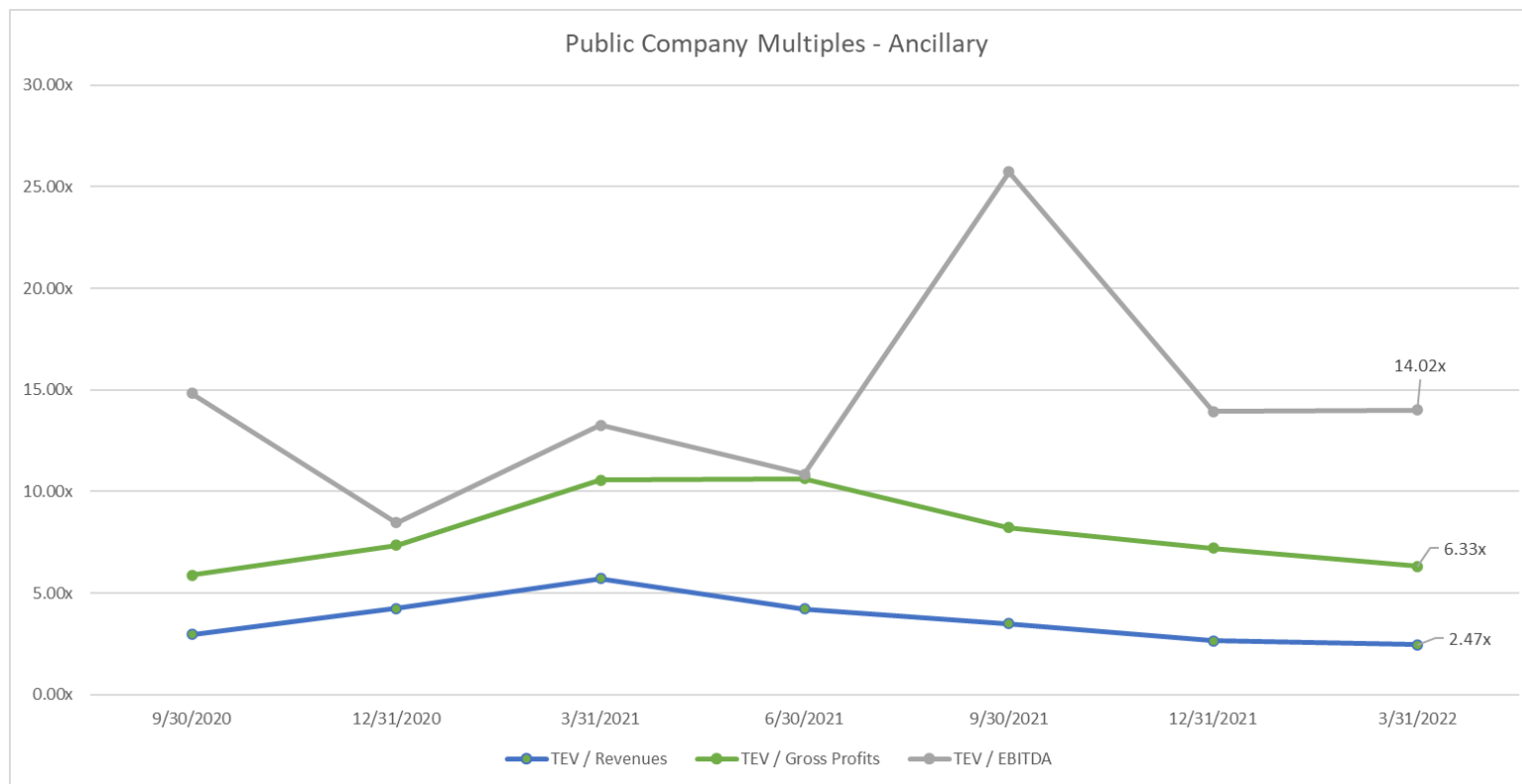
Median numbers comprise of ALL public companies listed

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■ HighestMultiple
 ■ LowestMultiple
 ■ MedianMultiple

Public Company Multiples



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Industry Initial Public Offerings: Ancillary (dollars in million, except share prices)

Offer Date	Company Name	Offer Price	Shares Offered	Amount Raised	Total Assets*	Debt*	LTM * Revenues	LTM * EBITDA	Shares Offered/Shares Outstanding Post-Offering
6/23/2021	Grove, Inc.	5.00	0.00	11.00	11.93	3.53	15.76	0.57	NA
3/18/2021	AFC Gamma, Inc.	19.00	6.25	118.75	93.96	0.00	11.48	NA	47%
2/11/2020	Greenrose Acquisition Corp.	10.00	15.00	150.00	0.66	0.63	0.00	0.00	85%
12/29/2019	Greencare Capital plc	0.33	2.06	0.67	0.00	0.00	0.00	0.00	17%
11/4/2019	Merida Merger Corp. I	10.00	12.00	120.00	0.00	0.00	0.00	0.00	92%
8/15/2019	Bespoke Capital Acquisition Corp.	10.00	35.00	350.00	0.00	0.00	0.00	0.00	97%
8/7/2019	Silver Spike Acquisition Corp.	10.00	25.00	250.00	0.00	0.00	0.00	0.00	100%
7/11/2019	Tuscan Holdings Corp. II	10.00	15.00	150.00	0.00	0.00	0.00	0.00	86%
5/13/2019	Mercer Park Brand Acquisition Corp.	10.00	35.00	350.00	0.00	0.00	0.00	0.00	87%
4/17/2019	Greenlane Holdings, Inc.	17.00	6.00	102.00	93.75	72.24	185.58	(6.16)	55%
12/13/2018	Better Plant Sciences Inc.	0.37	4.48	1.68	1.96	0.00	2.30	(4.40)	6%
11/20/2018	Lynx Global Digital Finance Corporation	0.30	1.25	0.38	0.41	0.12	0.01	(0.32)	6%
11/15/2018	Ovation Science Inc.	0.23	7.00	1.59	0.72	0.24	0.02	0.00	30%
1/29/2018	MTech Acquisition Corp.	10.00	5.00	50.00	0.16	0.13	0.00	0.00	100%
1/26/2018	Plant-Based Investment Corp.	2.03	15.51	31.47	0.00	0.00	0.00	0.00	100%
12/21/2017	Cannabis Strategies Acquisition Corp.	7.86	12.50	98.22	0.00	0.00	0.00	0.00	100%
5/3/2017	Epsilon Healthcare Limited	0.15	40.00	5.96	0.73	0.00	0.00	0.00	53%
Median of all IPOs		\$10.00	\$12.25	\$100.11	\$0.08	\$0.00	\$0.00	\$0.00	86%


* LTM as of the closing date

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Reverse Merger/Backdoor IPO (\$ in 000,000s)

Transaction Date	Acquirer	Cannabis Co. LTM Information*			
		Cannabis Company Being Acquired	LTM Revenues	LTM EBITDA	LTM NET INCOME
2/2/2022	Rbel Entertainment, Inc. (nka:ML Capital Group, Inc.)	ML Capital Group, Inc.	N/A	N/A	N/A
10/26/2020	Canadian American Standard Hemp, Inc. (nka:Real Brands, Inc.)	Real Brands, Inc.	0.65	(1.88)	(2.04)
6/17/2019	MJ Freeway LLC (nka:Akerna Corp.)	MTech Acquisition Corp.	9.83	0.00	(6.53)
4/3/2019	POSaBIT, Inc. (nka:POSaBIT Systems Corporation)	Foreshore Exploration Partners Corp.	3.08	(3.52)	(3.76)
3/11/2019	World Class Extractions Inc.	CBD MED Research Corp.	0.00	(1.86)	(4.51)
9/17/2018	Canopy Rivers Corporation (nka:RIV Capital Inc.)	Aim2 Ventures Inc.	55.52	0.00	33.62
9/13/2018	Lift Co. Ltd. (nka:Lift & Co. Corp.)	MJ Opportunity Corp.	3.56	(3.94)	(6.91)
5/30/2018	CannAmerica Brands Corp.	Transform Capital Corp.	0.34	0.00	(0.09)
5/17/2018	BlockStrain Technology Corp. (nka:TruTrace Technologies Inc.); BLOCKStrain Technology Corp. (nka:TruTrace Technologies Inc.)	Scorpion Resources Inc.	0.00	0.00	(0.35)
3/12/2018	Cannex Capital Holdings Inc.	Arco Resources Corp.	5.72	3.65	(2.09)
3/2/2018	Dope Ventures Infrastructure Corp. (nka:Vert Infrastructure Ltd.)	Fortify Resources Inc.	0.00	0.00	(0.65)

* LTM as of the closing date


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2022 M&A Transactions for a Majority Stake (\$ in 000,000s)

Transaction Date	Target	Acquirer	Transaction Size	% Bought	LTM Revenues	LTM EBITDA	EV/ Revenues	EV/ EBITDA
1/14/2022	Eyechronic, LLC	WM Technology, Inc.	35.00	100.0%	N/A	N/A	N/A	N/A
1/26/2022	Assets Related to Distributing, Marketing and Selling Cannabis Products	Double Brow, LLC	3.50	100.0%	N/A	N/A	N/A	N/A
2/2/2022	ML Capital Group, Inc.	Rbel Entertainment, Inc. (nka:ML Capital Group, Inc.)	0.00	100.0%	N/A	N/A	N/A	N/A
2/17/2022	Hemp Harvest Innovations	Left Hand Technologies Inc	0.00	100.0%	N/A	N/A	N/A	N/A
Median of the M&A Transaction Targets			\$1.16	100.0%	N/A	N/A	N/A	N/A

NMF = Not Meaningful


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2021 M&A Transactions for a Majority Stake (\$ in 000,000s)

Transaction Date	Target	Acquirer	Transaction Size	% Bought	LTM Revenues	LTM EBITDA	EV/ Revenues	EV/ EBITDA
12/15/2021	Assets of Canna Care Docs and Relaxed Clarity	Frontier Financial Group, Inc.	8.63	100.0%	N/A	N/A	N/A	N/A
12/1/2021	Terp Wholesale, LLC	Blackhawk Growth Corp.	2.83	100.0%	3.44	N/A	0.82x	N/A
11/23/2021	Schwartz Insurance Agency	Benefit Commerce Group LLC	0.00	100.0%	N/A	N/A	N/A	N/A
10/7/2021	Braingrid Limited	News 3.0 Limited (nka:Tony G Co-Investment Holdings Ltd.)	2.00	100.0%	0.13	(0.58)	0.00x	0.00x
10/1/2021	Precision Extraction Corporation	Agrify Corporation	65.00	100.0%	N/A	N/A	N/A	N/A
9/15/2021	PGED Corp.	Hifyre Inc.	8.25	100.0%	N/A	N/A	N/A	N/A
9/3/2021	MembersRSVP, LLC	WM Technology, Inc.	29.52	100.0%	N/A	N/A	N/A	N/A
8/31/2021	KushCo Holdings, Inc.	Greenlane Holdings, Inc.	136.12	100.0%	114.43	(27.24)	1.18x	-4.96x
7/26/2021	Stul Ltd	PeakBirch Logic Inc.	0.25	100.0%	N/A	N/A	N/A	N/A
7/19/2021	Foottraffik LLC	MediaJel, Inc.	0.00	100.0%	N/A	N/A	N/A	N/A
7/7/2021	Canna Stream Solutions Ltd.	Gaia Grow Corp.	1.00	100.0%	N/A	N/A	N/A	N/A
5/12/2021	LoudMouth Media, Inc.	Reeltime Rentals, Inc.	0.19	100.0%	N/A	N/A	N/A	N/A
5/7/2021	THC Engineering, LLC	Icanic Brands Company Inc.	4.59	100.0%	N/A	N/A	N/A	N/A
4/12/2021	CBD Brand Partners, LLC	XLR Medical Corp. (nka:Bloomios, Inc.)	0.00	100.0%	N/A	N/A	N/A	N/A
3/24/2021	Smoke Cartel, Inc.	High Tide Inc.	5.70	100.0%	N/A	N/A	N/A	N/A
3/18/2021	Trichome Financial Corp.	IM Cannabis Corp.	22.00	100.0%	1.34	(9.17)	N/A	N/A
3/17/2021	Green Bros, S.A.S.	4Cable TV International, Inc.	0.05	100.0%	N/A	N/A	N/A	N/A
3/16/2021	Greenbits Inc.	Courier Plus, Inc.	0.00	100.0%	N/A	N/A	N/A	N/A

NMF = Not Meaningful


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2021 M&A Transactions for a Majority Stake (\$ in 000,000s)

Transaction Date	Target	Acquirer	Transaction Size	% Bought	LTM Revenues	LTM EBITDA	EV/ Revenues	EV/ EBITDA
3/15/2021	Leaf Logix Technologies, Inc	Courier Plus, Inc.	0.00	100.0%	N/A	N/A	N/A	N/A
3/2/2021	Helix TCS, Inc. (nka:Helix Technologies, Inc.)	Forian Inc.	3.08	100.0%	16.34	(2.43)	N/A	N/A
2/23/2021	Cannasure Insurance Services, LLC	One80 Intermediaries Inc.	0.00	100.0%	N/A	N/A	N/A	N/A
2/23/2021	Smart Brands Digital, LLC	MedX Holdings, Inc.	0.00	100.0%	N/A	N/A	N/A	N/A
2/22/2021	Lords of Grasstown Holdings Ltd.	Pac Roots Cannabis Corp. (nka:Lords & Company Worldwide Holdings Inc.)	1.19	100.0%	N/A	N/A	N/A	N/A
1/20/2021	DataOwl LLC	Casters Holdings LLC	0.00	100.0%	N/A	N/A	N/A	N/A
1/15/2021	Left Coast Ventures	Subversive Capital Acquisition Corp. (nka:TPCO Holding Corp.)	0.00	100.0%	N/A	N/A	N/A	N/A
10/26/2020	Real Brands, Inc.	Canadian American Standard Hemp, Inc. (nka:Real Brands, Inc.)	0.00	100.0%	N/A	N/A	N/A	N/A
Median of the M&A Transaction Targets			\$1.16	100.0%	\$3.44	(\$5.62)	1.18x	N/A

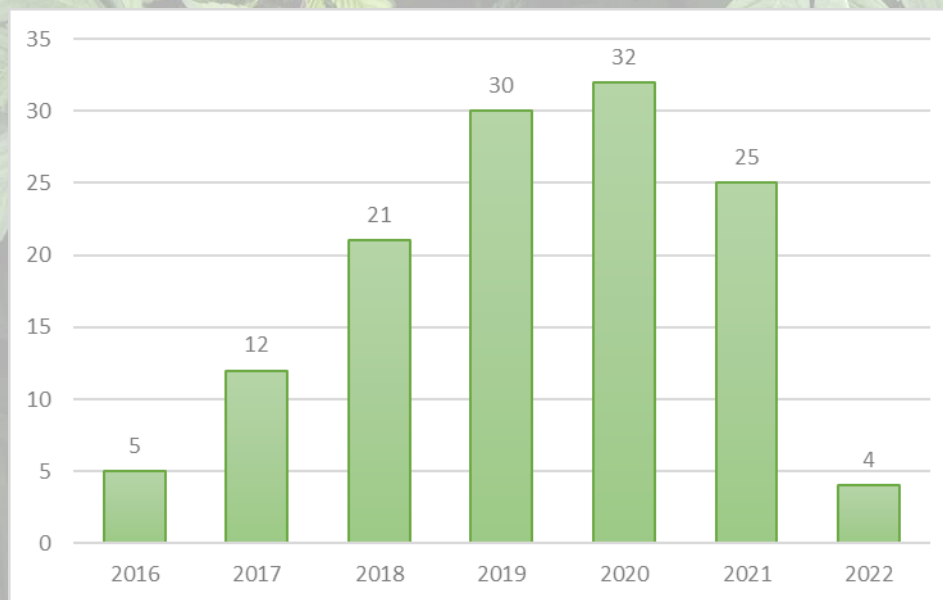
NMF = Not Meaningful

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M&A transactions for each year

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Year	Number of Acquisitions
2022	4*
2021	25
2020	32
2019	30
2018	21
2017	12
2016	5

* As of March 31, 2022

Contact erin@spauldingfinancial.com for a comprehensive list + description of cannabis mergers and acquisitions.

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Definitions of Financial Terms Used in this Quarterly Industry Update:

Enterprise Value (EV) / Total Enterprise Value (TEV): 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

Market Value of Invested Capital (MVIC) — Market Value of Equity + Market Value of Debt + Cash and Cash Equivalents; or EV+Cash

Price (P): Price is stated in US Dollars as of the report date.

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