

Plant-Touching Cannabis

INDUSTRY SUMMARY

SPAULDING FINANCIAL 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, 2017, the median 52-week share price return of the Plant-Touching Cannabis industry was 3.9%. 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

3.9%

Median Year-to-Date
Return

-47.1%

Median Price/
Revenue Multiple

4.17x

Median MVIC/
Gross Profit Multiple

66.18x

Median Price//Gross
Profit Multiple

61.58x

Median Price/Earnings
Multiple

-3.59x

Median MVIC/
Revenue Multiple

62.92x

Median MVIC/
Earnings Multiple

-3.62x

Comparable Public Company Market Metrics as of September 30, 2018

	YTD	3-Month	1-Year	2-Year	Revenues	Gross Profit	Net Income	GP Margin	NI Margin	P/Rev.	P/GP
Abattis Bioceuticals Corp.	-67.8%	7.1%	-11.9%	65.8%	\$0.00	\$0.00	(\$20.97)	67.9%	-467018.3%	12384.45x	18231.53x
Acacia Diversified Holdings	-60.0%	12.8%	-55.5%	-64.8%	\$0.27	\$0.11	(\$1.98)	42.5%	-738.6%	19.03x	44.81x
Advantis Corp.	-11.2%	0.9%	132.7%	100.9%	N/A	N/A	(\$0.29)	N/A	N/A	N/A	N/A
Alliance Growers Corp.	-79.5%	-15.9%	75.0%	55.3%	N/A	N/A	(\$3.07)	N/A	N/A	N/A	N/A
Althea Group Holdings Limited	N/A	N/A	N/A	N/A	\$0.01	\$0.00	(\$1.11)	5.0%	-17467.7%	13811.29x	273636.20x
Aphria Inc.	-6.6%	54.3%	144.4%	130.8%	\$33.71	\$35.74	\$27.21	106.0%	80.7%	96.09x	90.62x
Canada House Wellness Group Inc.	-45.9%	82.2%	90.9%	N/A	\$2.84	(\$0.43)	(\$10.26)	-15.1%	-361.8%	17.75x	-117.30x
Canadian Cannabis Corp.	-55.1%	-22.5%	210.6%	-31.5%	\$0.32	\$0.32	(\$16.48)	100.0%	-5157.7%	29.02x	29.02x
Cann Group Limited	200.0%	-25.0%	-25.0%	22.5%	N/A	N/A	(\$1.93)	N/A	N/A	N/A	N/A
Cannabics Pharmaceuticals	-7.7%	-23.7%	111.7%	N/A	\$1.11	\$2.47	(\$3.50)	222.5%	-314.3%	247.99x	111.45x
Cannabis Sativa, Inc.	-59.0%	-17.6%	-21.7%	296.7%	\$0.01	\$0.01	(\$4.15)	100.0%	-43565.5%	9408.11x	9408.11x
Cannabis Science, Inc.	-29.6%	41.7%	51.7%	23.8%	\$0.60	\$0.35	(\$5.37)	58.6%	-891.7%	157.25x	268.21x
Cannalink, Inc.	-59.4%	-27.3%	0.7%	62.5%	\$0.01	\$0.00	(\$8.36)	47.7%	-118629.2%	15304.83x	32112.81x
CannaRoyalty Corp.	-55.0%	-59.1%	-55.0%	-38.8%	N/A	N/A	N/A	N/A	N/A	N/A	N/A
CanniMed Therapeutics Inc.	-100.0%	N/A	-100.0%	N/A	\$14.72	\$11.03	\$2.69	74.9%	18.3%	0.00x	0.00x
Cannpal Animal Therapeutics	-23.5%	-15.0%	N/A	N/A	\$0.10	(\$0.39)	(\$1.25)	-412.2%	-1312.3%	116.47x	-28.26x

Multiple year periods are calculated as the average annual return.

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Comparable Public Company Market Metrics as of September 30, 2018

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	YTD	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 September 30,
2018

<i>(Continued from previous page)</i>	YTD	3 Month	1 Year	2 Year	Revenues	Gross Profit	Net Income	GP Margin	NI Margin	P/Rev.	P/GP
Lifestyle Delivery Systems	-65.2%	-40.5%	7.9%	-11.4%	(\$0.24)	\$0.20	(\$12.04)	-83.6%	5067.7%	-181.15x	216.60x
Lotus Ventures Inc.	-81.4%	-34.1%	-78.6%	-50.8%	\$0.30	(\$1.99)	(\$16.66)	-654.6%	-5488.1%	68.28x	-10.43x
Mansfield-Martin Exploration Mining	-58.1%	-13.4%	6.0%	20.3%	N/A	N/A	(\$1.86)	N/A	N/A	N/A	N/A
Maple Leaf Green World	-36.6%	-11.2%	-63.0%	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Marapharm Ventures Inc.	-45.0%	-5.7%	-8.3%	-4.3%	(\$0.01)	\$0.04	(\$7.11)	-619.6%	115230.0%	-8573.88x	1383.75x
Marijuana Company of America	-55.6%	-32.0%	-22.1%	108.6%	\$0.06	\$0.04	(\$16.24)	70.8%	-28359.2%	1021.88x	1444.16x
Medical Marijuana, Inc.	-39.9%	-10.4%	6.7%	28.6%	\$42.54	\$27.67	(\$299.50)	65.0%	-704.0%	7.29x	11.20x
MediJane Holdings Inc.	-50.0%	-28.8%	10.7%	3.9%	\$0.22	\$0.13	(\$6.10)	59.8%	-2778.2%	190.39x	318.42x
MedReleaf Corp.	-38.2%	-15.3%	-18.9%	5.7%	(\$7.08)	(\$6.94)	\$3.80	98.1%	-53.8%	-6.57x	-6.69x
MGC Pharmaceuticals	36.5%	41.5%	33.9%	-3.2%	N/A	N/A	(\$1.59)	N/A	N/A	N/A	N/A
MMJ PhytoTech Limited	-66.6%	-22.5%	96.9%	515.6%	\$1.15	\$0.75	(\$5.70)	65.1%	-496.6%	85.79x	131.88x
MYM Nutraceuticals Inc.	-71.3%	-35.1%	1.7%	-61.4%	\$0.00	\$0.00	(\$0.43)	100.0%	-21154.2%	250.87x	250.87x
Neutra Corp.	-65.2%	-40.5%	7.9%	-11.4%	(\$0.24)	\$0.20	(\$12.04)	-83.6%	5067.7%	-181.15x	216.60x

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Comparable Public Company Market Metrics as of September 30, 2018

<i>(Continued from previous page)</i>	YTD	3 Month	1 Year	2 Year	Revenues	Gross Profit	Net Income	GP Margin	NI Margin	P/Rev.	P/GP
Next Generation Management	-15.8%	-15.8%	77.8%	51.2%	\$0.05	\$0.05	(\$5.38)	100.0%	-10189.5%	7.82x	7.82x
Nutritional High International	-65.3%	-13.9%	182.1%	119.6%	\$2.16	\$1.11	(\$6.82)	51.3%	-316.2%	31.59x	61.58x
Phivida Holdings Inc.	84.1%	45.2%	173.8%	N/A	\$4.54	\$0.78	(\$0.28)	17.3%	-6.1%	64.78x	375.27x
Rocky Mountain High Brands.	-7.9%	49.3%	N/A	N/A	\$0.02	\$0.02	(\$5.22)	80.5%	-24870.7%	2505.18x	3111.46x
Terra Tech Corp.	N/A	N/A	N/A	N/A	N/A	N/A	(\$0.72)	N/A	N/A	N/A	N/A
Tetra Bio-Pharma Inc.	-54.2%	-13.7%	-66.3%	-42.2%	\$0.16	(\$0.24)	(\$8.59)	-146.7%	-5327.0%	99.10x	-67.54x
The Green Organic Dutchman	-64.2%	-3.7%	-37.0%	-39.1%	\$35.43	\$6.66	(\$49.45)	18.8%	-139.6%	4.57x	24.35x
Tianjin Guifaxiang 18th Street Mahua Food Co., Ltd.	-2.6%	64.4%	65.6%	224.3%	N/A	N/A	(\$6.44)	N/A	N/A	N/A	N/A
True Leaf Medicine	N/A	13.2%	N/A	N/A	N/A	\$0.12	(\$25.81)	N/A	N/A	N/A	12225x
United Cannabis Corporation	-28.4%	-19.5%	-39.8%	N/A	\$70.54	\$33.82	\$12.48	47.9%	17.7%	0.00x	0.00x
Wildflower Brands Inc.	N/A	N/A	N/A	N/A	\$32.71	\$14.09	(\$39.62)	43.1%	-121.1%	408.94x	949.15x
Median of Industry Public Companies	-48.2%	12.1%	-15.7%	81.2%	\$1.22	\$0.36	(\$2.81)	29.4%	-230.6%	4.17x	19.10x

 Median

Median Public Companies

The chart below illustrates Public Company Multiples.

	9/30/18	6/30/18	3/31/18	12/31/17	9/30/17	6/30/17	3/31/17	Average
Price / Revenues	4.17x	41.02x	66.27x	98.25x	44.86x	57.72x	72.55x	57.92x
Price / Gross Profits	61.58x	37.79x	64.00x	76.35x	28.61x	24.61x	30.44x	43.62x
Price / Earnings	-3.59x	-3.46x	-5.06x	-7.89x	-4.39x	-6.09x	-6.88x	-5.24x
MVIC / Revenues	62.92x	41.84x	67.53x	98.96x	45.02x	58.23x	63.21x	56.57x
MVIC / Gross Profits	66.18x	43.05x	68.23x	78.80x	28.05x	25.19x	28.60x	43.68x
MVIC / Earnings	-3.62x	-3.63x	-5.17x	-7.96x	-4.45x	-6.09x	-6.83x	-5.21x

■ Highest Multiple

■ Lowest Multiple

■ Median Multiple

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
9/24/18	RMMI Corp.	\$1.93	0.00	\$3.41	\$3.74	\$0.00	\$0.00	\$0.00	(\$0.72)	(\$0.72)
9/20/18	Canaccord Genuity Growth Corp.	\$2.32	13.35	\$30.99	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
9/19/18	Althea Group Holdings Limited	\$0.15	70.63	\$14.28	\$2.44	\$0.00	\$0.01	\$0.00	(\$1.11)	(\$1.11)
8/30/18	Charlotte's Web Holdings, Inc.	\$5.39	14.30	\$77.07	\$27.56	\$0.57	\$54.14	\$18.44	\$11.34	\$12.32
7/18/18	Tilray, Inc.	\$17.00	9.00	\$153.00	\$106.48	\$54.74	\$28.07	(\$17.65)	(\$22.69)	(\$21.19)
5/2/18	The Green Organic Dutchman Holdings Ltd.	\$2.84	0.00	\$102.94	\$119.24	\$0.00	\$0.00	(\$14.67)	(\$14.22)	(\$14.07)
1/5/18	Elixinol Global Limited	\$0.79	20.00	\$15.71	\$80.92	\$0.22	\$0.00	(\$6.36)	(\$6.35)	(\$6.34)
12/18/17	Phivida Holdings Inc.	\$0.31	12.50	\$3.89	\$0.68	\$0.00	\$0.01	\$0.00	(\$1.92)	(\$1.92)
10/23/17	CannPal Animal Therapeutics Limited	\$0.16	30.00	\$4.68	\$4.50	\$0.00	\$0.05	\$0.00	(\$1.47)	(\$1.47)
5/30/17	MedReleaf Corp.	\$7.05	0.53	\$74.77	\$56.19	\$7.21	\$30.27	\$13.05	\$8.22	\$9.50
5/3/17	Cann Group Limited	\$0.22	45.00	\$10.06	\$1.39	\$0.00	\$0.00	(\$1.06)	(\$1.09)	(\$1.07)
2/10/17	eSense-Lab Limited	\$0.15	17.50	\$2.69	\$0.67	\$1.40	\$0.00	\$0.00	(\$4.87)	(\$4.87)
12/28/16	CanniMed Therapeutics Inc.	\$8.85	5.00	\$44.25	\$39.39	\$22.40	\$7.31	(\$0.34)	(\$17.23)	(\$16.38)
11/30/16	Innovative Industrial Properties, Inc.	\$20.00	3.35	\$67.00	\$0.00	\$0.00	\$5.63	\$5.63	\$4.99	\$4.99
11/17/16	Tianjin Guifaxiang 18th Street Mahua Food Co., Ltd.	\$2.41	32.00	\$77.21	\$97.55	\$14.99	\$68.61	\$19.16	\$13.87	\$14.86
7/7/14	Creso Pharma Limited	\$0.15	25.00	\$3.83	\$0.00	\$0.00	\$0.00	\$0.00	(\$0.10)	(\$0.10)
8/15/11	Lifestyle Delivery Systems Inc	\$1.52	2.50	\$3.80	\$9.37	\$1.01	\$0.11	\$0.00	(\$3.95)	(\$3.91)
9/16/10	MediJane Holdings Inc.	\$0.04	32.90	\$1.29	\$0.64	\$0.00	\$0.00	\$0.00	(\$2.50)	(\$2.50)
		\$0.55	12.93	\$7.45	\$1.92	\$0.00	\$0.00	\$0.00	(\$0.91)	(\$0.89)

■ Highest ■ Lowest ■ Median

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
11/16/18	0989561 B.C. Ltd.	Invictus MD Strategies Corp.	\$9.43	100.0%	N/A	N/A	N/A	N/A
11/14/18	Assets of NLV Organics, Inc.	Flower One Holdings Inc	\$27.20	100.0%	N/A	N/A	N/A	N/A
11/12/18	Mojave Jane, LLC	High Hampton Holdings Corp.	\$2.71	100.0%	N/A	N/A	N/A	N/A
11/9/18	Bare Topicals Assets of Alternative	AREV Brands International Ltd.	\$0.16	100.0%	N/A	N/A	N/A	N/A
11/5/18	Cannacure Corporation	PhyeinMed Inc.	\$29.31	100.0%	N/A	N/A	N/A	N/A
11/2/18	Leaf Wise Rx	Invictus MD Strategies Corp.	\$0.77	100.0%	N/A	N/A	N/A	N/A
10/30/18	NH Medicinal Dispensaries, LLC	Green Thumb Industries Inc.; ILDISP LLC; Ataraxia, LLC	\$3.50	100.0%	N/A	N/A	N/A	N/A
10/23/18	12,000 Square Foot Facility in Eugene, Oregon	Kaya Holdings, Inc.	\$1.39	100.0%	N/A	N/A	N/A	N/A
10/23/18	ReFormation Pharmaceuticals Corp.	Resinco Capital Partners Inc.	\$4.12	49.0%	N/A	N/A	N/A	N/A
10/22/18	Dispensary Located at 1921 Western Ave., Las Vegas, NV	Exhale Brands Nevada III, LLC	\$6.25	100.0%	N/A	N/A	N/A	N/A
10/18/18	River Break Distributing, L.P.	Alta Supply Inc.	\$46.20	100.0%	\$25.40	N/A	1.82x	N/A
10/17/18	Trauma Healing Centers Incorporated	Harvest Medicine Inc.	\$0.92	100.0%	N/A	N/A	N/A	N/A
10/16/18	The Oil Plant, Inc.	Gabriella's Kitchen Inc.	\$2.10	100.0%	N/A	N/A	N/A	N/A
10/4/18	Cannabis Cultivation Business of Puration, Inc.	Nouveau Life Pharmaceuticals, Inc.	\$1.20	100.0%	N/A	N/A	N/A	N/A
10/2/18	seng vital International GmbH	Lifespot Health Ltd	\$0.19	50.0%	N/A	N/A	N/A	N/A
10/1/18	Assets of Rosebuds Bakery, LLC	Lineage Grow Company Ltd.	\$1.20	100.0%	N/A	N/A	N/A	N/A
9/27/18	LATAM Holdings Inc.	Aphria Inc.	\$130.61	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

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
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 Frenchma	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	Chemosis 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)

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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)

(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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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



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	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, Inc.	\$15.00	100.0%	N/A	N/A	N/A	N/A
Median of the M&A Transaction Targets			\$4.24	100.0%	\$2.25	(\$0.38)	4.48x	-2.08x

■ 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): 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

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

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