

Q4: Quarterly Industry Update

As of December 31, 2021

Hemp Public Company Study

INDUSTRY SUMMARY

Spaulding Financial identified Hemp publicly traded companies, IPOs, and recent M&A transactions within the Hemp 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 December 31, 2020, the median 52-week share price return of the Hemp industry was negative 35.1%. 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	-47.62%	-47.62%	5.99x	9.81x	8.53x	9.46x	5.99x	20.41x
Less than \$1 million	42.49%	42.49%	13.10x	9.87x	9.97x	N/A	8.60x	3.44x
Cumulative*	-35.11%	-35.11%	7.48x	9.84x	9.25x	9.46x	6.97x	15.85x

*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 Hemp*

Summary of Additions from Q1 2021

Q1

- 6 Public companies added
 - Applied Biosciences Corp.
 - AusCann Group Holdings Ltd
 - Cannasouth Limited
 - Cellular Goods PLC
 - Clever Leaves Holdings Inc.
- 1 Company delisted
 - Grey Cloak Tech Inc.
- 2 Companies changed name
 - Vinergy Cannabis Capital Inc. changed name to Vinergy Capital Inc.
 - OmniCanna Health Solutions, Inc. changed name to Thermic Sciences International
- 6 IPOs added
 - 5 IPOs added to the previous quarterly update
 - 1 IPO added (2021)
- 13 Transactions added
 - 2 transactions added to the previous quarterly update (2020)
 - 11 transactions added (2021)

Summary of Additions from Q2 2021

Q2

- 10 Public companies added
 - Better Plant Sciences Inc., Cannabis Suisse Corp., Christina Lake Cannabis Corp., City View Green Holdings Inc., Cosmos Holdings Inc, Dancann Pharma A/S, Enveric Biosciences, Inc., Glow Lifetech Corp., Incannex Healthcare Limited, and Instadose Pharma Corp.
- 2 Companies delisted
 - Gala Pharmaceutical, Inc.
 - GL Brands, Inc.
- 2 Companies changed name
 - Benchmark Botanics changed name to Craftport Cannabis Corp.
 - Vitality Biopharma Inc. changed name to Malachite Innovations, Inc.
- 1 IPOs added
 - 1 IPO added for Q2 2021
- 15 Transactions added

Summary of Additions from Q3 2021

Q3

- 7 Public companies added
 - CS MEDICA A/S, Molecule Holdings, Nutritional Holdings Limited, Oxford Cannabinoid Technologies Holdings, Radiant Technologies, Zelira Therapeutics Limited, and Zyerba Pharmaceuticals
- 1 Companies changed name
 - Tree of Knowledge International Corp. has changed its name to Optima Medical Innovations Corp.
- 1 IPOs added
 - Hemply Balance Holding AB
- 19 Transactions added

Summary of Additions from Q4 2021

Q4

- Eliminated thirty-six (36) public companies that have not reported their quarterly financial statements since December 31, 2020.
 - For a list of hemp companies removed, please contact erin@spauldingfinancial.com.
- Changed P/Revenue, P/Gross Profit, & P/EBITDA multiples to TEV/Revenue, TEV/Gross Profit, & TEV/EBITDA, respectively.
- Compared the S&P 500 to the top 20 US public hemp companies instead of the top 5 US public hemp companies (see Pages 12 and 13).
- Added a single IPO
 - CS Medica A/S
- 1 Public company name changes
 - Tree of Knowledge International Corp. changed its name to Optima Medical Innovations Corp.
- 18 Transactions added for Q4 2021 and a single transaction for Q1 2022.

Comparable Public Company Market Metrics as of December 31, 2021

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

Public Company	YTD	3Month	1Year	Market Cap. (In millions)	Revenues	Gross Profit	EBITDA	Net Income	GP Margin	TEV/Rev.	TEV/GP	TEV/EBITDA
22nd Century Group, Inc.	40.5%	4.4%	40.5%	502.85	30.30	2.27	(24.01)	(25.05)	7.5%	14.85x	NMF	NMF
AusCann Group Holdings Ltd	-58.5%	-13.8%	-58.5%	35.68	1.35	(2.86)	(6.63)	(6.48)	-211.7%	16.25x	NMF	NMF
Avicanna Inc.	-40.5%	-9.3%	-40.5%	32.19	1.40	(0.09)	(11.18)	(18.97)	-6.2%	NMF	NMF	NMF
Better Plant Sciences Inc.	-84.4%	-58.3%	-84.4%	4.89	1.62	0.58	(3.73)	(3.24)	35.8%	3.05x	8.53x	NMF
BevCanna Enterprises Inc.	-79.6%	-35.5%	-79.6%	35.41	2.01	0.27	(8.19)	(15.57)	13.6%	18.94x	NMF	NMF
Bhang Inc.	63.6%	50.0%	63.6%	18.04	1.25	0.40	(2.97)	(2.34)	31.9%	15.65x	NMF	NMF
Britannia Life Sciences Inc.	N/A	N/A	N/A	1.20	4.21	3.32	N/A	(0.14)	78.9%	9.83x	12.45x	N/A
C21 Investments Inc.	-63.8%	-28.9%	-63.8%	76.00	35.43	19.29	11.87	4.79	54.5%	2.77x	5.09x	8.27x
Cannabis Global, Inc.	-91.7%	-52.4%	-91.7%	2.12	2.17	0.29	(1.61)	(7.10)	13.6%	4.59x	NMF	NMF
Christiana Lake Cannabis Corp.	-68.0%	-37.7%	-68.0%	27.72	1.24	5.65	1.04	(2.13)	454.9%	27.70x	6.09x	33.07x
Clever Leaves Holdings Inc.	-65.2%	-60.1%	-65.2%	81.12	14.53	9.37	(30.22)	(25.24)	64.5%	4.39x	6.81x	NMF
CLS Holdings USA, Inc.	-34.9%	-25.3%	-34.9%	12.35	21.52	10.58	(0.26)	(13.81)	49.2%	1.51x	3.06x	NMF
Cosmos Holdings Inc.	-33.9%	-27.5%	-33.9%	57.42	56.36	7.51	(3.29)	(7.32)	13.3%	1.51x	11.34x	NMF
Craftport Cannabis Corp.	-75.0%	0.0%	-75.0%	6.11	1.00	(0.05)	(3.04)	(13.30)	-4.8%	11.01x	NMF	NMF
Ecofibre Limited	-70.6%	-33.7%	-70.6%	182.95	21.59	12.55	(7.68)	(5.24)	58.1%	8.79x	15.13x	NMF
Incannex Healthcare Limited	303.2%	78.6%	303.2%	667.76	1.42	0.74	N/A	(8.53)	51.9%	NMF	NMF	N/A
Kona Gold Beverage, Inc.	-82.6%	-64.5%	-82.6%	5.21	1.97	0.39	(2.30)	(5.38)	20.0%	5.82x	29.10x	NMF
MYM Nutraceuticals Inc.	65.5%	0.0%	65.5%	21.85	6.66	3.01	(1.41)	(2.15)	45.3%	NMF	NMF	NMF

NMF = Not Meaningful

(Continued on next page)

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.
Multiple year periods are calculated as the average annual return.


International

Comparable Public Company Market Metrics as of December 31, 2021

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
New You Inc.	-36.7%	-44.2%	-36.7%	3.41	1.57	1.34	(4.18)	(14.69)	85.2%	3.26x	3.83x	NMF
Optima Medical Innovations Corp.	10.0%	-26.7%	10.0%	2.79	1.94	0.39	0.59	(0.37)	20.2%	2.19x	10.85x	NMF
Orchid Ventures, Inc.	-33.3%	-47.8%	-33.3%	6.29	1.79	0.09	(3.70)	(3.72)	5.2%	3.17x	NMF	NMF
PotNetwork Holdings, Inc.	-98.0%	-66.7%	-98.0%	0.08	9.68	3.43	N/A	(5.58)	35.4%	0.47x	1.33x	6.43x
Pure Harvest Corporate Group, Inc.	-70.0%	-53.9%	-70.0%	10.65	2.48	0.84	(2.04)	(6.65)	33.8%	6.16x	18.20x	NMF
Radient Technologies Inc.	-52.9%	-33.3%	-52.9%	17.41	3.31	(6.74)	(12.58)	(29.31)	-203.2%	9.11x	NMF	N/A
RAMM Pharma Corp.	-42.3%	-37.5%	-42.3%	46.29	3.44	0.28	(5.16)	(5.90)	8.0%	8.07x	NMF	NMF
Veritas Farms, Inc.	-71.8%	-55.9%	-71.8%	2.02	3.40	1.10	(5.58)	(5.75)	32.2%	0.94x	2.91x	NMF
Vext Science, Inc.	-35.4%	-19.0%	-35.4%	87.50	34.35	17.12	10.27	5.03	49.8%	2.83x	5.68x	NMF
Western Sierra Resource Corporation	425.2%	-2.9%	425.2%	25.48	1.20	1.20	N/A	1.04	100.0%	28.01x	28.01x	NMF
Zoetis Inc.	47.5%	25.7%	47.5%	115517.47	7776.00	5481.00	3,252.33	2037.00	70.5%	15.29x	21.70x	NMF
Median	-47.6%	-31.1%	-47.6%	\$21.85	\$2.48	\$1.10	(\$3.29)	(\$5.75)	33.8%	5.99x	8.53x	9.46x

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.
Multiple year periods are calculated as the average annual return.

 International

NMF = Not Meaningful

Spaulding
Financial

Comparable Public Company Market Metrics as of December 31, 2021

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
Artelo Biosciences, Inc.	-28.9%	-34.3%	-28.9%	21.95	N/A	N/A	N/A	(8.55)	N/A	N/A	N/A	N/A
Asia Green Biotechnology Corp.	-57.9%	-20.0%	-57.9%	1.45	N/A	N/A	N/A	(0.39)	N/A	N/A	N/A	N/A
Bespoke Extracts, Inc.	28.6%	92.9%	28.6%	6.72	0.03	0.02	N/A	(0.54)	57.9%	NMF	NMF	N/A
Branded Legacy Inc	-81.7%	-44.4%	-81.7%	2.89	0.09	0.02	(0.27)	(0.28)	19.8%	NMF	NMF	NMF
Cannabis Suisse Corp.	-64.6%	-27.5%	-64.6%	0.90	0.01	0.01	(0.19)	(0.36)	77.7%	NMF	NMF	NMF
Cannasouth Limited	-43.3%	-5.0%	-43.3%	46.30	0.11	0.11	(2.40)	(2.81)	100.0%	NMF	NMF	NMF
Cellular Goods PLC	N/A	8.5%	N/A	36.59	N/A	N/A	N/A	(4.59)	N/A	N/A	N/A	N/A
City View Green Holdings Inc.	15.4%	25.0%	15.4%	20.78	N/A	N/A	(2.82)	(3.28)	N/A	N/A	N/A	NMF
CS MEDICA A/S	N/A	6.4%	N/A	104.38	0.50	0.21	0.19	0.10	42.9%	NMF	NMF	NMF
Dancann Pharma A/S	105.0%	74.4%	105.0%	148.06	(0.75)	(0.75)	(1.87)	(1.38)	100.0%	NMF	NMF	NMF
Earth Science Tech, Inc.	-22.2%	-29.8%	-22.2%	1.13	0.05	0.01	(0.23)	2.99	14.2%	NMF	NMF	NMF
EastWest Bioscience Inc.	0.0%	0.0%	0.0%	1.95	0.76	0.39	(1.52)	(1.43)	52.2%	5.21x	9.97x	NMF
Endexx Corporation	-70.4%	-40.0%	-70.4%	14.35	0.57	0.40	(3.51)	(5.80)	70.7%	NMF	NMF	NMF
Enveric Biosciences, Inc.	-78.2%	-55.1%	-78.2%	29.19	N/A	N/A	N/A	(11.25)	N/A	N/A	N/A	N/A
Generation Hemp, Inc.	109.5%	-18.5%	109.5%	73.31	0.62	0.07	(2.95)	(4.71)	11.0%	NMF	NMF	NMF
Global Hemp Group Inc.	-20.0%	-42.9%	-20.0%	6.16	N/A	0.03	(2.10)	(6.36)	N/A	N/A	NMF	NMF
Glow Lifetech Corp.	N/A	47.4%	N/A	15.85	N/A	N/A	N/A	(10.12)	N/A	N/A	N/A	N/A
Golden Developing Solutions, Inc.	172.2%	-47.0%	172.2%	2.80	N/A	N/A	N/A	(0.71)	N/A	N/A	N/A	N/A

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.

Multiple year periods are calculated as the average annual return.

NMF = Not Meaningful

(Continued on next page)

International

Spaulding
Financial

Comparable Public Company Market Metrics as of December 31, 2021

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
Gridiron BioNutrients, Inc.	-69.4%	-49.7%	-69.4%	30.23	N/A	(0.04)	(0.58)	1.04	N/A	N/A	NMF	NMF
Hemp, Inc	-57.1%	-43.8%	-57.1%	21.87	0.09	0.02	N/A	(26.77)	28.2%	NMF	NMF	N/A
Indoor Harvest Corp	200.0%	-56.1%	200.0%	26.08	N/A	N/A	(4.94)	17.30	N/A	N/A	N/A	NMF
InMed Pharmaceuticals Inc.	1.0%	0.0%	1.0%	59.23	0.27	0.11	(13.51)	(13.61)	42.1%	12.96x	NMF	NMF
InnoCan Pharma Corporation	138.8%	-35.0%	138.8%	187.69	0.19	0.11	(6.12)	(15.77)	60.6%	NMF	NMF	NMF
Instadose Pharma Corp.	4072.6%	-55.6%	4072.6%	308.25	N/A	N/A	N/A	(0.12)	N/A	N/A	N/A	N/A
Malachite Innovations, Inc.	333.3%	-1.9%	333.3%	13.31	N/A	N/A	N/A	(0.78)	N/A	N/A	N/A	N/A
Marijuana Company of America, Inc.	-71.0%	-59.2%	-71.0%	7.65	0.56	0.10	(6.22)	(15.22)	18.1%	17.12x	NMF	NMF
Maven Brands Inc.	-73.1%	-42.9%	-73.1%	3.86	0.01	0.01	(2.29)	(2.28)	100.0%	NMF	NMF	NMF
Molecule Holdings Inc.	-40.0%	-25.0%	-40.0%	5.70	0.26	(0.27)	(2.35)	(4.13)	-105.7%	28.31x	NMF	NMF
Naturally Splendid Enterprises Ltd.	-54.5%	-37.5%	-54.5%	5.54	0.67	(0.24)	(2.46)	(3.01)	-35.6%	13.24x	NMF	NMF
Nexien BioPharma, Inc.	-16.1%	-4.5%	-16.1%	4.50	N/A	N/A	N/A	(0.31)	N/A	N/A	N/A	N/A
NutraLife BioSciences, Inc.	-18.8%	-18.8%	-18.8%	12.97	0.55	0.22	(4.55)	(5.02)	40.0%	29.64x	NMF	NMF
Nuvus Gro Corp.	-28.1%	-55.3%	-28.1%	0.91	N/A	N/A	(0.15)	0.17	N/A	N/A	N/A	NMF
Ovation Science Inc.	-83.1%	-40.0%	-83.1%	1.76	0.25	0.20	(0.52)	(0.63)	80.3%	3.51x	4.37x	NMF
Revive Therapeutics Ltd.	-45.2%	-24.4%	-45.2%	108.28	N/A	N/A	(14.95)	(16.19)	N/A	N/A	N/A	NMF
Right On Brands, Inc.	166.7%	-52.9%	166.7%	4.98	0.77	0.31	(0.14)	(1.21)	39.6%	6.88x	17.40x	NMF
Sixth Wave Innovations Inc.	-30.2%	-33.7%	-30.2%	18.43	N/A	N/A	(5.49)	(12.50)	N/A	N/A	N/A	NMF

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.

Multiple year periods are calculated as the average annual return.

NMF = Not Meaningful

(Continued on next page)

International

Spaulding
Financial

Comparable Public Company Market Metrics as of December 31, 2021

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
Skylar Bioscience, Inc.	30.0%	-50.2%	30.0%	24.76	N/A	N/A	(6.69)	(7.51)	N/A	N/A	N/A	NMF
The Greater Cannabis Company, Inc.	3.3%	-40.4%	3.3%	1.58	0.01	(0.01)	(0.27)	(0.79)	-39.8%	NMF	NMF	NMF
Vinergy Capital Inc.	0.0%	-31.3%	0.0%	5.79	N/A	N/A	N/A	(1.07)	N/A	N/A	N/A	N/A
Zelira Therapeutics Limited	-64.1%	-15.4%	-64.1%	39.28	0.50	0.33	(6.76)	(6.41)	65.6%	NMF	NMF	NMF
Zynerba Pharmaceuticals, Inc.	-12.7%	-32.1%	-12.7%	115.86	N/A	N/A	(37.88)	(38.11)	N/A	N/A	N/A	NMF
Median	-21.1%	-32.1%	21.1%	\$14.35	\$0.26	\$0.05	(\$2.40)	(\$2.81)	42.5%	13.10x	9.97x	N/A

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.

Multiple year periods are calculated as the average annual return.

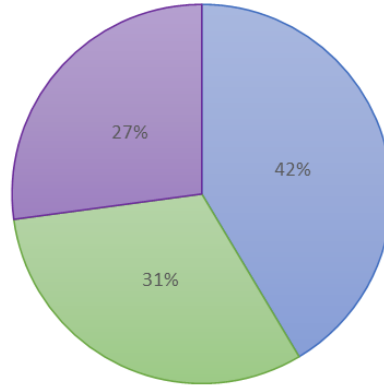
NMF = Not Meaningful

■ International

Spaulding
Financial

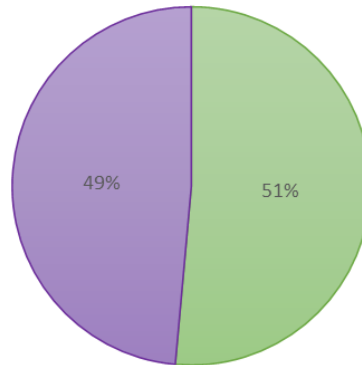
Summary

Public Hemp Companies by Revenue



- Public Hemp Comps w/ More than a Million Revenue
- Public Hemp Comps w/ Less Than a Million Revenue
- Public Hemp Comps. w/ No Reported Revenues

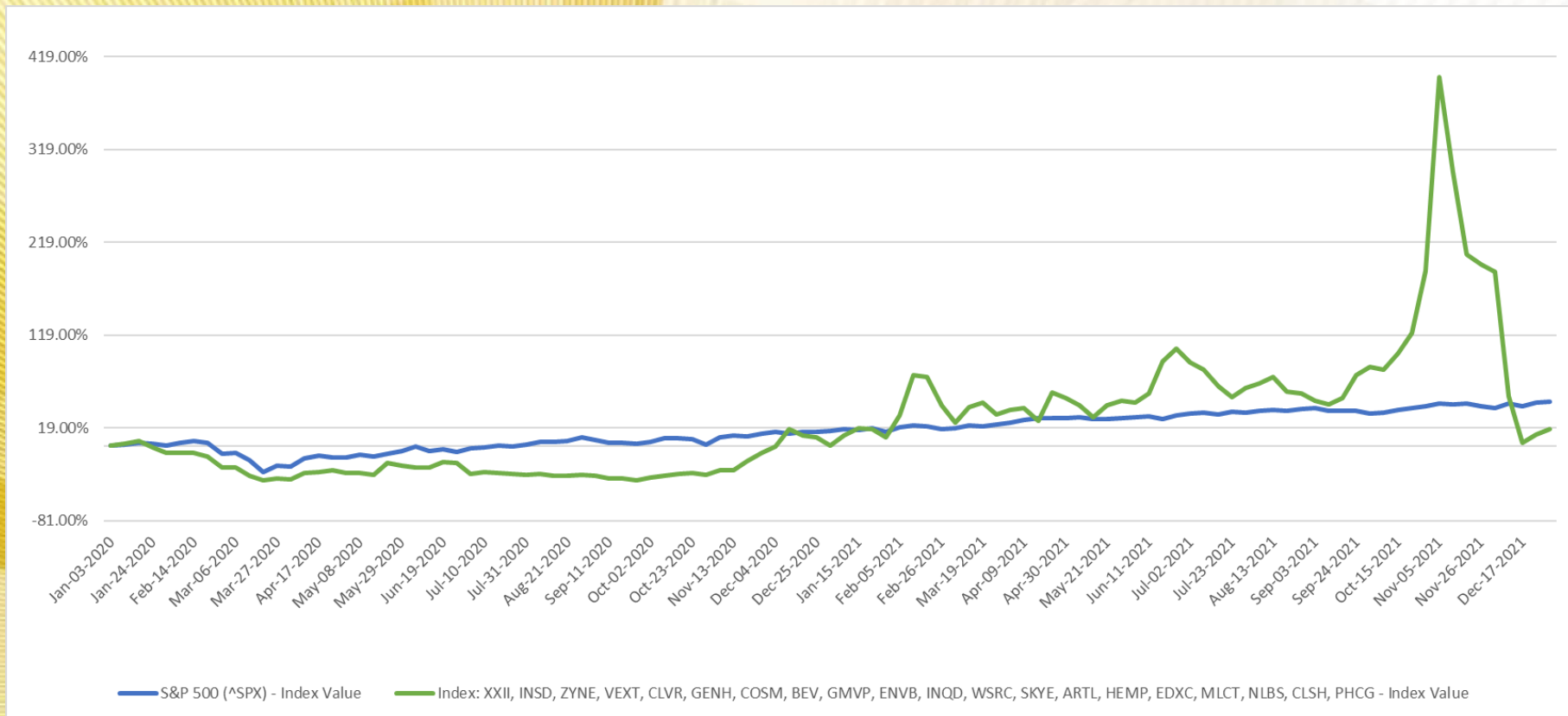
Public Hemp Companies by Location



- US-Based Hemp Public Comps
- International Public Hemp Comps*

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

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





* By market cap on a weekly basis.

(See next page for Public Company Description)



Public Company Description*

1	 22nd Century Group, Inc.	22nd Century Group, Inc.	11	 INDOOR HARVEST	Indoor Harvest Corp
2	 Instadose Pharma	Instadose Pharma Corp.	12	 Western Sierra Resource Corporation	Western Sierra Resource Corporation
3	 Zynerba PHARMACEUTICALS Advancing Science Improving Connections	Zynerba Pharmaceuticals, Inc.	13	 skye	Skye Bioscience, Inc.
4	 VEXT	Vext Science, Inc.	14	 Artelo BIOSCIENCES	Artelo Biosciences, Inc.
5	 CLEVER LEAVES	Clever Leaves Holdings Inc.	15	 HEMP INC.	Hemp, Inc
6	 GENERATION HEMP	Generation Hemp, Inc.	16	 endexx	Endexx Corporation
7	 COSMOS HOLDINGS	Cosmos Holdings Inc.	17	 MALACHITE	Malachite Innovations, Inc.
8	 BEVCANNA	BevCanna Enterprises Inc.	18	 NUTRALIFE BIOSCIENCES	NutraLife BioSciences, Inc.
9	 GRIDIRON BioNutrients	Gridiron BioNutrients, Inc.	19	 CLS CANNABIS LIFE SCIENCES	CLS Holdings USA, Inc.
10	 ENVERIC BIO	Enveric Biosciences, Inc.	20	 PUREHARVEST	Pure Harvest Corporate Group, 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.

	12/31/2021	9/30/2021	6/30/2021	3/31/2021	12/31/2020	9/30/2020	6/30/2020	Average
TEV / Revenues (# of companies w/multiples)	7.48x (34)	8.93x (28)	10.53x (27)	15.39x (24)	6.79x (24)	8.36x (31)	5.05x (28)	8.93x
TEV / Gross Profits (# of companies w/multiples)	9.25x (20)	10.03x (17)	11.37x (17)	14.10x (15)	10.39x (16)	8.49x (14)	9.86x (17)	10.50x
TEV / EBITDA (# of companies w/multiples)	9.46x (5)	11.34x (5)	13.45x (4)	24.18x (3)	31.53x (4)	23.48x (5)	29.24x (4)	20.38x
Price / Earnings (# of companies w/multiples)	15.85x (7)	12.02x (7)	10.49x (3)	28.94x (2)	7.47x (1)	17.30x (2)	N/A (0)	15.34x
MVIC / Revenues (# of companies w/multiples)	6.97x (34)	10.09x (30)	8.93x (27)	16.09x (27)	5.80x (25)	8.60x (32)	5.29x (28)	8.82x
MVIC / Gross Profits (# of companies w/multiples)	9.84x (22)	9.09x (18)	8.71x (17)	11.26x (16)	8.45x (17)	7.69x (18)	10.17x (17)	9.32x
MVIC / EBITDA (# of companies w/multiples)	9.99x (5)	11.98x (5)	11.74x (6)	23.29x (5)	29.59x (5)	24.82x (5)	25.56x (4)	19.57x

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

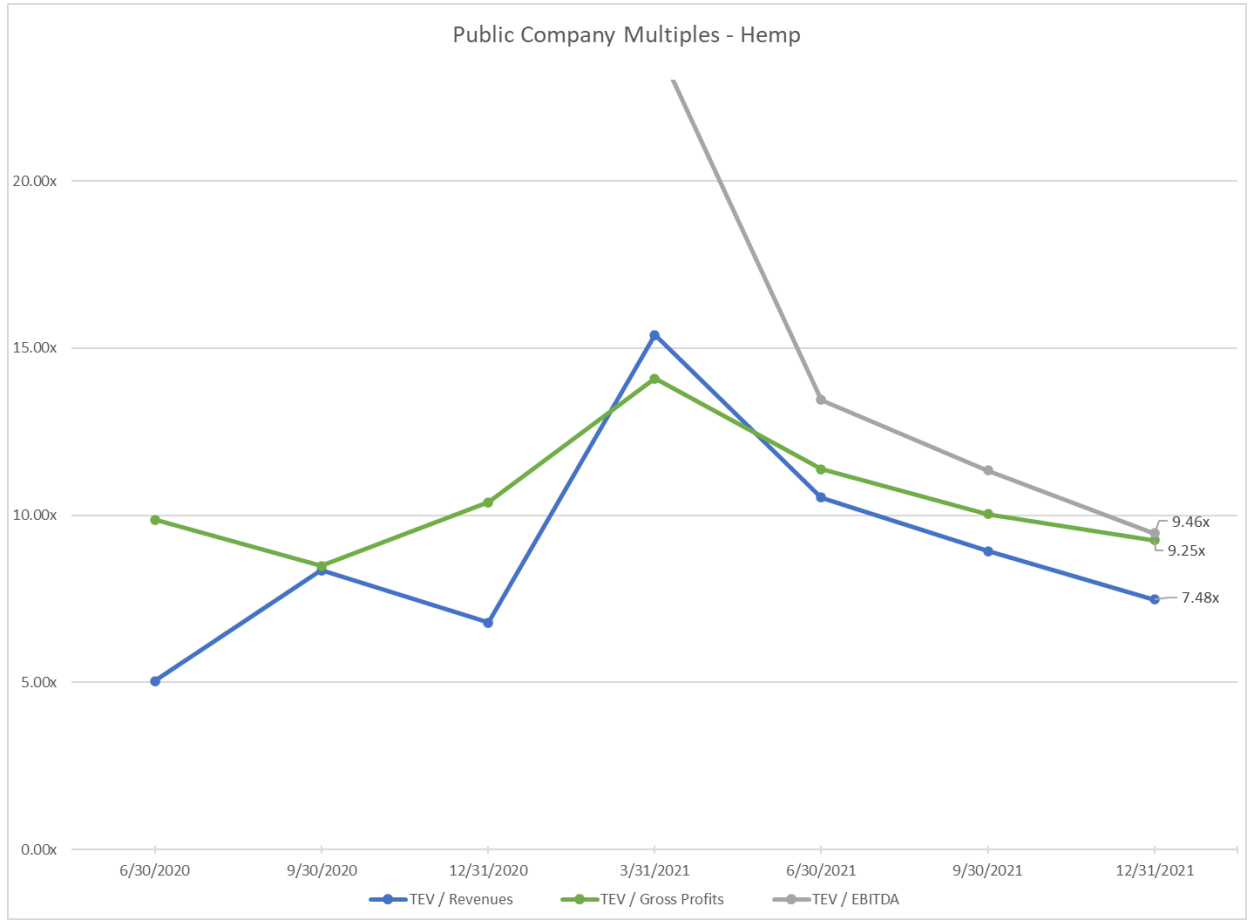
Median numbers comprise of ALL public companies listed

■ HighestMultiple
 ■ LowestMultiple
 ■ MedianMultiple

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.

Public Company Multiples



Industry Initial Public Offerings: Hemp (dollars in millions, 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
9/3/2021	CS MEDICA A/S	\$38.50	0.58	\$22.35	\$10.66	\$8.70	\$1.23	\$0.73	5.3%
5/6/2021	Hemply Balance Holding AB (Publ)	\$43.00	0.29	\$12.50	\$0.00	\$0.00	\$0.00	\$0.00	N/A
1/6/2021	Hempfusion Wellness Inc.	\$1.00	17.00	\$17.00	\$24.80	\$0.28	\$4.15	(\$19.88)	14.6%
12/10/2020	Live Verdure Ltd	0.15	25.00	3.76	0.00	0.00	0.00	0.00	45.3%
10/30/2020	Jupiter Wellness, Inc.	7.50	0.93	7.00	1.77	2.48	0.75	0.00	11.9%
2/10/2020	Emyria Limited	0.13	30.00	4.01	1.97	2.42	0.38	0.00	16.3%
8/13/2019	Freyherr International Group plc	2.05	0.11	0.23	2.22	0.77	1.34	0.08	2.0%
6/18/2019	Cannasouth Limited	0.33	20.00	6.53	2.28	0.15	0.00	-0.48	19.6%
3/28/2019	Ecofibre Limited	0.71	20.00	14.14	14.69	2.69	12.55	-5.10	6.5%
1/11/2019	Asia Green Biotechnology Corp.	0.19	5.05	0.95	0.41	0.00	0.00	0.00	6.8%
11/15/2018	Ovation Science Inc.	0.23	7.00	1.59	0.72	0.24	0.02	0.00	30.2%
8/30/2018	Charlotte's Web Holdings, Inc.	5.39	14.30	77.07	27.56	0.57	54.14	18.44	14.3%
1/5/2018	Elixinol Wellness Limited	0.79	20.00	15.71	82.02	0.22	0.00	-6.37	19.4%
12/18/2017	Phivida Holdings Inc.	0.31	12.50	3.89	0.68	0.00	0.01	0.00	31.6%
10/18/2016	Creso Pharma Limited	0.15	25.00	3.83	0.00	0.00	0.00	0.00	43.3%
3/24/2015	Zoetic International Plc	0.07	19.00	1.41	0.00	0.00	0.00	0.00	95.0%
Median of all IPOs		\$0.75	\$15.65	\$6.50	\$2.37	\$0.26	\$0.25	\$0.00	16.3%

* LTM as of the closing date

Spaulding
Financial

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
11/12/2021	Scientus Pharma Inc.	RISE Life Science Corp.	\$5.32	N/A	(\$0.17)
12/29/2020	Optimus Healthcare Services, Inc. (nka:Optimus Healthcare Services, Inc.)	Between Dandelions Inc.	0.00	0.00	0.00
9/24/2020	Sativa Group Plc (nka:Sativa Wellness Group Inc.)	StillCanna Inc.	1.59	(4.21)	(4.58)
5/31/2019	Spyder Vapes Inc. (nka:Spyder Cannabis Inc.)	Anchor Capital Corporation	1.00	(0.51)	(0.84)
7/9/2019	Bhang Corporation. (nka:Bhang Inc.)	Pele Mountain Resources Inc. (nka:Bhang Inc.)	0.00	(0.60)	(0.38)
3/7/2019	CR International Inc. (nka:Orchid Ventures, Inc.)	Earny Resources Ltd.	3.61	(2.36)	(2.40)
7/16/2018	1011705 B.C. Ltd. (nka:EastWest Bioscience Inc.)	Harbour Star Capital Inc.	0.04	(1.27)	(1.60)
6/29/2018	Tree of Knowledge, Inc. (nka:Tree of Knowledge International Corp.)	Courtland Capital Inc.	0.43	(3.61)	(3.91)
10/9/2017	Gridiron BioNutrients, Inc.	My Cloudz, Inc.	0.00	0.00	(0.16)
9/27/2017	271 Lake Davis Holdings, LLC (nka:Veritas Farms, Inc.)	Armeau Brands Inc.	0.56	(1.47)	(1.86)
5/18/2017	Iso International, LLC (nka:Isodiol International Inc.)	Laguna Blends Inc.	0.36	(3.03)	(4.29)
3/31/2017	ShareRails, LLC (nka:Grey Cloak Tech, Inc.)	Grey Cloak Tech Inc.	0.17	(0.85)	(3.54)
3/13/2017	American Housing Income Trust, Inc. (nka:Corix Bioscience, Inc.)	American Housing Income Trust, Inc.	0.00	0.00	0.00
12/22/2016	Alternate Health Inc. (nka:Alternate Health Corp.)	Alternate Health Corp.	0.18	(0.35)	(0.50)
4/15/2016	Dharma Distributors Ltd (nka:Hempco Food and Fiber Inc.)	Genview Capital Corp.	4.03	0.12	0.02
7/7/2015	Innovativ Media Group, Inc. (nka:Demand Brands, Inc.)	Global Gaming Network, Inc.	0.00	0.00	0.00

 International


* LTM as of the closing date

Spaulding
Financial

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
12/31/2021	Gary Maverick Inc.	Australis Capital Inc.	0.54	100.0%	N/A	N/A	N/A	N/A
12/16/2021	Las Vegas facility and Associated Licenses of Luff Enterprises Ltd	The Pharmari Nevada, LLC	6.05	100.0%	N/A	N/A	N/A	N/A
12/16/2021	Imperial Holding Corp.	BitNile, Inc.	0.30	90.4%	0.00	N/A	15287.00x	N/A
12/7/2021	Platinum Vapor LLC	Pure Vape Now, LLC	25.00	100.0%	N/A	N/A	N/A	N/A
11/27/2021	City Campus of Victoria University in Melbourne CBD	Marprop Pty Ltd.; Futuro Capital Pty Ltd	80.80	100.0%	N/A	N/A	N/A	N/A
11/24/2021	Portfolio of CBD and other Merchants	The OLB Group, Inc.	18.00	100.0%	N/A	N/A	N/A	N/A
11/12/2021	RISE Life Science Corp.	Britannia Bud Canada Holdings Inc. (nka:Britannia Life Sciences Inc.)	0.00	100.0%	0.03	(0.94)	0.00x	0.00x
11/2/2021	Greenrise GmbH	Greenrise Global Brands Inc.	1.46	100.0%	N/A	N/A	N/A	N/A
10/19/2021	Blessed CBD Ltd.	High Tide Inc.	9.06	80.0%	5.10	2.80	1.97x	3.60x
10/15/2021	Resinosa LLC	CBD Global Sciences Inc.	0.00	100.0%	N/A	N/A	N/A	N/A
10/13/2021	N8 Essentials LLC	Socati Corp.	0.74	100.0%	N/A	N/A	N/A	N/A
10/9/2021	Xceptor LLC	N/A	0.00	100.0%	N/A	N/A	N/A	N/A
9/17/2021	Crisp Management Group Inc.	Simply Better Brands Corp.	0.50	60.0%	N/A	N/A	N/A	N/A
9/14/2021	Stay Hemp 4 Life, LLC	Greene Concepts, Inc.	0.00	100.0%	N/A	N/A	N/A	N/A
9/10/2021	Summit Boys, Inc.	Grapefruit USA, Inc.	0.20	51.0%	N/A	N/A	N/A	N/A
9/1/2021	Cbd Capital Ltd	GenCanna Global USA, Inc.	0.00	100.0%	N/A	N/A	N/A	N/A
8/25/2021	300,000 Square Foot Facility In McMinnville	Can B Corp.	0.00	100.0%	N/A	N/A	N/A	N/A

(Continued on next page)


 International



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
8/19/2021	Vitality CBD Limited	Yooma Europe Limited	10.40	100.0%	N/A	N/A	N/A	N/A
8/16/2021	Balanced Health Botanicals, LLC	Village Farms International, Inc.	71.80	100.0%	N/A	N/A	N/A	N/A
8/4/2021	7 Point Financial	Renewal Fuels, Inc.	0.00	100.0%	N/A	N/A	N/A	N/A
7/28/2021	Mobile Hemp Drying Company, L.L.C.	Arbor Vita8, LLC	0.00	100.0%	N/A	N/A	N/A	N/A
7/26/2021	Stul Ltd	PeakBirch Logic Inc.	0.25	100.0%	N/A	N/A	N/A	N/A
7/24/2021	Mana Corporation	Comstock Mining Inc.	6.83	100.0%	N/A	N/A	N/A	N/A
7/22/2021	Substantially all Assets of Direct CBD Online	cbdMD, Inc.	3.50	100.0%	N/A	N/A	N/A	N/A
7/12/2021	Agronomed Biologics, LLC	Verano Holdings Corp.	25.00	100.0%	N/A	N/A	N/A	N/A
7/8/2021	Anna Holdings LLC	Trulieve Cannabis Corp.	62.78	100.0%	N/A	N/A	N/A	N/A
7/7/2021	Greenleaf Productions Inc.	Mera Cannabis Corp.	0.00	100.0%	N/A	N/A	N/A	N/A
7/1/2021	Cannaworx, Inc.	Cannagistics Inc.	0.00	100.0%	N/A	N/A	N/A	N/A
7/1/2021	Dharma Pharmaceuticals LLC	Green Thumb Industries Inc.	155.29	100.0%	N/A	N/A	N/A	N/A
6/23/2021	Healist Advanced Naturals of Present Life Inc.	Kadenwood LLC	0.00	100.0%	N/A	N/A	N/A	N/A
6/23/2021	Deity Corporation	Neutra Corp.	25.00	100.0%	N/A	N/A	N/A	N/A
6/22/2021	Distribution Legal Hemp bv/Next Generation Products Europe bv	Always Pure Organics Ltd	3.00	100.0%	N/A	N/A	N/A	N/A
6/16/2021	Social CBD	Kadenwood LLC	0.00	100.0%	N/A	N/A	N/A	N/A
6/15/2021	Canapar s.r.l.	RAMM Pharma Corp.	16.56	50.9%	N/A	N/A	N/A	N/A

(Continued on next page)


 International



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
6/14/2021	Substantially All of the Assets of Strainz and Bronnor	INDVR Brands U.S., Inc	7.32	100.0%	N/A	N/A	N/A	N/A
6/9/2021	Allied Concessions Group Inc.	SLANG Worldwide Inc.	24.38	100.0%	N/A	N/A	N/A	N/A
6/3/2021	Highlands Investments Africa (Pty) Ltd	The Goodleaf Company (Pty) Ltd	650.00	65.0%	N/A	N/A	N/A	N/A
5/26/2021	cDistro, LLC	Marijuana Company of America, Inc.	2.84	100.0%	N/A	N/A	N/A	N/A
5/10/2021	Fab Nutrition, LLC	High Tide Inc.	13.99	80.0%	N/A	N/A	N/A	N/A
5/3/2021	ST Brands, Inc.	New You Inc.	0.00	100.0%	N/A	N/A	N/A	N/A
4/23/2021	Galexxy Corporation	AgTech Global International, Inc.	5.10	100.0%	N/A	N/A	N/A	N/A
4/22/2021	GK Manufacturing and Packaging, Inc.	THC Pharmaceuticals, Inc.	0.90	51.0%	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
4/12/2021	Phytoextract And CBD Manufacturing Assets	KD Pharma Group SA	0.00	100.0%	N/A	N/A	N/A	N/A
4/8/2021	Fifth & Root, Inc.	Golden Leaf Holdings Ltd. (nka:Chalice Brands Ltd.)	0.00	80.0%	N/A	N/A	N/A	N/A
4/6/2021	Pause Project LLC	Tenacious Laboratories Limited	0.00	100.0%	N/A	N/A	N/A	N/A
3/22/2021	Taylor Mammon and Nathan Ltd.	GenCanna Global USA, Inc.	0.00	100.0%	N/A	N/A	N/A	N/A
3/19/2021	Socati Corp.	Yooma Acquisition Inc.	25.00	100.0%	3.56	N/A	0.00x	N/A
3/19/2021	SR Wholesale B.V.	Red Light Holland Corp.	1.25	100.0%	N/A	N/A	N/A	N/A
3/14/2021	WLCCO, Inc.	Minerco, Inc.	0.00	100.0%	2.50	N/A	0.00x	N/A
3/11/2021	Wellness brands of Emmac Life Sciences Limited	Yooma Wellness Inc.	7.86	100.0%	N/A	N/A	N/A	N/A


(Continued on next page)

 International



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
3/10/2021	HGH Seed Inc.	Santa Fe Farms LLC	0.00	100.0%	N/A	N/A	N/A	N/A
3/5/2021	Certain Assets of Primordia LLC CBD Distribution Assets of Raghorn Wholesale, LLC	Green Hygienics Holdings Inc.	0.43	100.0%	N/A	N/A	N/A	N/A
2/15/2021	Wholesale, LLC	Big Sky American Dist., LLC	0.20	100.0%	N/A	N/A	N/A	N/A
2/9/2021	CIGN, LLC	4Cable TV International, Inc.	10.00	100.0%	N/A	N/A	N/A	N/A
1/22/2021	DailyLifeCBD	Link Reservations Inc.	0.00	100.0%	N/A	N/A	N/A	N/A
Median of the M&A Transaction Targets			\$0.74	100.0%	\$2.50	\$0.93	NMF	N/A


 International

Spaulding
Financial

2020 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
12/31/2020	Health Care and Wellness Clinics of America, LLC/Corporation Clinic, LLC	4Cable TV International, Inc.	0.00	100.0%	N/A	N/A	N/A	N/A
12/29/2020	Between Dandelions Inc.	Optimus Healthcare Services, Inc. (nka:Optimus Healthcare Services, Inc.)	0.00	100.0%	N/A	N/A	N/A	N/A
12/14/2020	Bloom Botanics Ltd	N2 Logics Inc	0.00	100.0%	N/A	N/A	N/A	N/A
12/9/2020	Primary Assets of Lexaria Canpharm Corp.	Hill Street Beverage Company Inc.	3.23	100.0%	N/A	N/A	N/A	N/A
12/8/2020	Treehouse Organics, LLC	Next Frontier Brands	0.00	100.0%	N/A	N/A	N/A	N/A
11/17/2020	Noble Line Inc.	Blackhawk Resource Corp. (nka:Blackhawk Growth Corp.)	0.55	89.4%	0.29	N/A	2.17x	N/A
11/13/2020	American CBD Extraction Corp.	Thoughtful Brands Inc.	7.12	100.0%	N/A	N/A	N/A	N/A
11/12/2020	General Processing LLC	EcoGen, Inc.	0.00	100.0%	N/A	N/A	N/A	N/A
10/30/2020	MR. Custom WHITE Label LLC	Blaine Labs, Inc.	0.00	51.0%	N/A	N/A	N/A	N/A
10/15/2020	HARA Flow Inc.	Eco-Growth Strategies Inc.	0.00	100.0%	N/A	N/A	N/A	N/A
10/8/2020	Products Group, Inc.	SINFIT Nutrition Inc.	0.00	100.0%	N/A	N/A	N/A	N/A
10/7/2020	Opticann Inc.	Heritage Cannabis Holdings Corp.	9.18	100.0%	N/A	N/A	N/A	N/A
10/2/2020	Sera Labs, Inc.	CURE Pharmaceutical Holding Corp.	22.28	100.0%	N/A	N/A	N/A	N/A
10/1/2020	Cosmetics By Design, Inc.	Walker Lane Exploration, Inc.	0.00	55.0%	N/A	N/A	N/A	N/A
9/22/2020	CBD Portfolio in Geneva	PSP Swiss Property AG	317.97	100.0%	N/A	N/A	N/A	N/A
9/16/2020	Kentucky Hemp Association	Kentucky Hemp Industries Association, Inc. (nka:Kentucky Hemp Association, Inc.)	0.00	100.0%	N/A	N/A	N/A	N/A
9/16/2020	Phivida Holdings Inc.	Choom Holdings Inc.	6.79	100.0%	0.79	(5.94)	5.05x	NMF

(Continued on next page)


 International



2020 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
9/8/2020	Naturally Pure Therapy Products Corp.	BevCanna Enterprises Inc.	5.60	100.0%	3.63	N/A	1.54x	N/A
8/24/2020	CBD Winery Asset of International Endeavors Corp	Belu Organics Inc.	0.00	100.0%	N/A	N/A	N/A	N/A
8/20/2020	EcoGen, Inc.	Kadenwood BioSciences	0.00	100.0%	63.00	N/A	0.00x	N/A
8/19/2020	Golden Path LLC	Thoughtful Brands Inc.	1.70	100.0%	N/A	N/A	N/A	N/A
8/19/2020	Wild Mariposa LLC	Thoughtful Brands Inc.	2.22	100.0%	N/A	N/A	N/A	N/A
8/16/2020	F/ELD	California Cannabis Enterprises, Inc. (nka:GH Group, Inc.)	0.00	100.0%	N/A	N/A	N/A	N/A
8/6/2020	Kid Castle Educational Corporation	Halter Capital Corporation	0.00	57.4%	N/A	N/A	N/A	N/A
8/4/2020	ReFormation Pharmaceuticals Corp.	360 Life Sciences Corp.	0.00	100.0%	N/A	N/A	N/A	N/A
7/17/2020	Versatile Industries, LLC	Branded Legacy Inc	0.00	100.0%	N/A	N/A	N/A	N/A
7/16/2020	Standard Diversified Inc.	Turning Point Brands, Inc.	636.78	100.0%	390.84	56.67	1.36x	9.35x
7/9/2020	Airganics, LLC	Heavenly Rx Ltd.	10.00	100.0%	N/A	N/A	N/A	N/A
7/7/2020	High Purity Natural Products, LLC	Future Farm Technologies Inc.	0.39	100.0%	N/A	N/A	N/A	N/A
6/23/2020	Atalo Holdings, Inc	AVF CBD, LLC	0.00	100.0%	N/A	N/A	N/A	N/A
6/22/2020	Rockflow GmbH	CBD of Denver Inc.	0.00	100.0%	N/A	N/A	N/A	N/A
6/18/2020	Leaf Life, Inc.	Bayou City Hemp Company, Inc.	0.00	100.0%	N/A	N/A	N/A	N/A
6/11/2020	Abacus Health Products, Inc.	Charlotte's Web Holdings, Inc.	60.74	100.0%	15.52	(17.01)	2.47x	NMF

(Continued on next page)


 International

Spaulding
Financial

2020 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
5/28/2020	Reliva, LLC	Aurora Cannabis Inc.	81.46	100.0%	N/A	N/A	N/A	N/A
5/26/2020	CBDWelt24 GmbH	CBD of Denver Inc.	0.00	100.0%	N/A	N/A	N/A	N/A
5/8/2020	All Assets of Seven Oaks Hemp Center in Southern Oregon	Hempnova Lifetech Corporation	2.03	100.0%	N/A	N/A	N/A	N/A
5/15/2020	Substantially all the assets of GenCanna Global USA, Inc.	MGG Investment Group, LP	77.00	100.0%	N/A	N/A	N/A	N/A
5/13/2020	GPS Associates, LLC	Mountain High Acquisitions Corp.	1.61	100.0%	N/A	N/A	N/A	N/A
5/8/2020	Assets Of Renew CBD Store, E-Blunt and Southside Garden Supply	Green Farms Co LLC	0.00	100.0%	N/A	N/A	N/A	N/A
4/24/2020	EdenFlo, LLC	Prolific Nutrition LLC	4.77	100.0%	N/A	N/A	N/A	N/A
4/17/2020	Nasalbinoid Natural Devices Corp.	Halo Labs Inc. (nka:Halo Collective Inc.)	2.72	100.0%	N/A	N/A	N/A	N/A
3/30/2020	CBIO Brand Development Inc.	Block X Capital Corp. (nka:Canadian Nexus Team Ventures Corp.)	0.14	100.0%	N/A	N/A	N/A	N/A
3/13/2020	Hemp4mula CBD Confections Operations of Kali, Inc.	Puration, Inc.	0.00	100.0%	N/A	N/A	N/A	N/A
3/11/2020	Nutraceutical Line of Cannabidiol Health and Wellness Products of HMNRTH, LLC	Scalematix, LLC	1.73	100.0%	N/A	N/A	N/A	N/A
2/28/2020	New Earth Development Corporation	Stevia Nutra Corp	26.25	100.0%	N/A	N/A	N/A	N/A
2/24/2020	Warrender Enterprise Inc.	Acquired Sales Corp.	20.00	100.0%	4.37	1.00	4.37x	19.21x
2/20/2020	GK Manufacturing and Packaging, Inc.	Cannabis Sativa, Inc.	0.10	51.0%	N/A	N/A	N/A	N/A
2/21/2020	TAAT International LLC	Molori Energy Inc. (nka:TAAT Global Alternatives Inc.)	4.02	100.0%	N/A	N/A	N/A	N/A


(Continued on next page)

 International

*Spaulding
Financial*

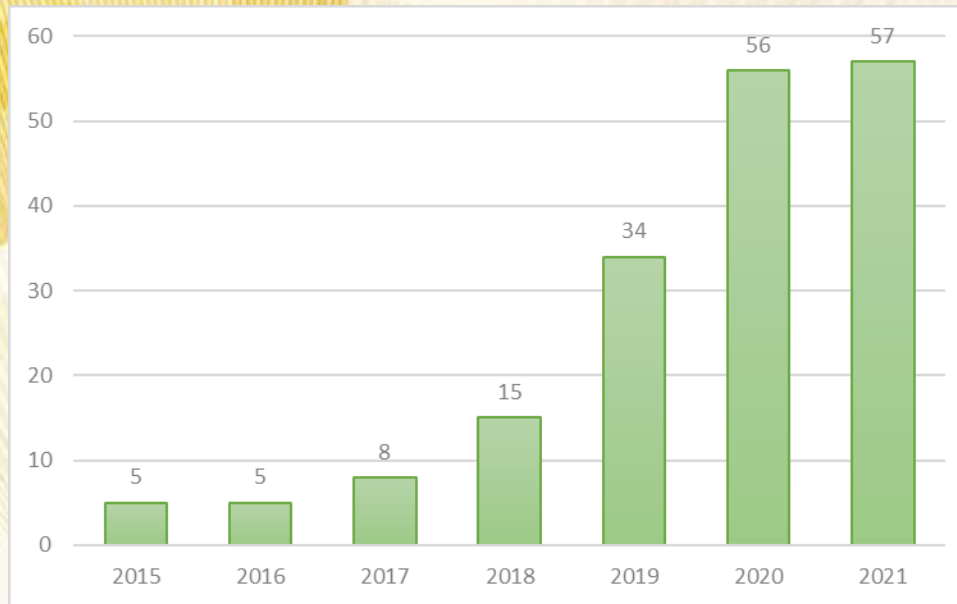
2020 M&A Transactions for a Majority Stake (\$ in 000,000s)

Transaction Date	Target	Acquirer	Transaction Size	% Bought	LTM Revenues	LTM EBITDA	EV/ Revenues	EV/ EBITDA
2/10/2020	Harmony Hemp Assets	Abacus Wellness, Inc.	5.50	100.0%	2.20	N/A	0.00x	N/A
1/30/2020	Hemporti, Inc.	Amarantus BioScience Holdings, Inc.	0.33	51.0%	N/A	N/A	N/A	N/A
1/30/2020	Canabanix (nka:Kadenwood BioSciences)	Kadenwood, LLC	0.00	100.0%	N/A	N/A	N/A	N/A
1/28/2020	Kase Farma Inc.	HTC Pureenergy Inc.	2.67	100.0%	N/A	N/A	N/A	N/A
1/17/2020	First Class CBD	Mota Ventures Corp. (nka:Thoughtful Brands Inc.)	30.87	100.0%	N/A	N/A	N/A	N/A
1/15/2020	Librede, Inc.	Lygos, Inc.	0.00	100.0%	N/A	N/A	N/A	N/A
1/13/2020	Budding Botanicals	Next Generation Farming Inc.	0.00	100.0%	N/A	N/A	N/A	N/A
12/31/2019	2Rise Naturals LLC	GABY Inc.	1.00	100.0%	N/A	N/A	N/A	N/A
Median of the M&A Transaction Targets			\$0.36	100.0%	\$4.00	-\$-2.47	1.85x	14.28x

 International

Spaulding
Financial

M&A transactions for each year



*Spaulding
Financial*

Year	Number of Acquisitions
2021	57*
2020	56
2019	34
2018	15
2017	8
2016	5
2015	5

* As of December 31, 2021

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

Spaulding Financial is a limited liability company located in Los Angeles, California. The financial services provided include value growth advisory and valuation for financial and tax reporting, capital raising, litigation support, shareholder exit or dispute, marital dissolution, ESOP, fairness and solvency opinion, estate tax planning, and intellectual property.

This industry research is provided at no charge to Spaulding Financial valuation clients and cannabis contacts. Values obtained from Capital IQ database. Research or detailed information not covered in this report can be obtained for a fee. Contact Erin Spaulding at erin@spauldingfinancial.com for additional information or questions in connection with this research report.

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.

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 Spaulding Financial believes to be reliable.

Spaulding Financial has accurately reflected such information in this research report; however, Spaulding Financial 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 Spaulding Financial. Spaulding Financial's research is as of the date reported herein. Spaulding Financial has no affiliation with any of the companies comprising the industry used as a basis for research in this report, nor does Spaulding Financial 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 Spaulding Financial performs for you in the future at the sole discretion of Spaulding Financial. THIS REPORT IS NOT TO BE USED OR CONSIDERED UNDER ANY CIRCUMSTANCE BY ANYONE AS INVESTMENT ADVICE.