HOULIHAN CAPITAL Value. Added.



Industry Observations – December 31, 2019 Cannabis Industry

Select Cannabis Public Company Industry Data As of December 31, 2019

(USD in millions, except per share data)											
	Market Data					LTM Operating Data			Forward Estimates		
			% of 52			Debt /				CY 2019	CY 2019
		Price at	Week	1 2	Enterpris	Total	Total	LTM	LTM		EBITDA
Company Name	Ticker	12/31/19	High	Value	e Value	Capital	Assets	Revenue	EBITDA	Estimate	Estimate
Cultivation, Manufacturi	ng and Ret	ail Operations	s "Plant T	ouching"							
Curaleaf Holdings, Inc.	CURA	\$6.31	51.9%	\$3,001.99	\$3,638.57	31.5%	\$713.24	\$177.52	-\$8.78	\$939.35	\$254.95
Green Thumb Industries	_										
Inc.	GTII	\$9.86	58.1%	\$2,033.58	\$2,263.53	13.5%	\$1,081.68	\$161.40	-\$17.68	\$472.62	\$126.29
Harvest Health & Recreation Inc.	HARV	\$3.20	28.6%	\$930.67	\$1,217.30	33.1%	\$634.02	\$95.93	-\$83.91	\$618.55	\$140.68
Cresco Labs Inc.	CL	\$6.88	48.6%	\$942.13	\$1,493.95	13.7%	\$416.53	\$100.66	-\$0.77	\$529.61	\$113.21
Trulieve Cannabis Corp.	TRUL	\$11.85	71.0%	\$1,307.62	\$1,305.49	34.9%	\$442.15	\$209.07	\$233.92	\$393.01	\$158.48
MariMed Inc.	MRMD	\$0.62	11.6%	\$139.05	\$167.21	33.2%	\$137.06	\$43.85	\$4.01	NM	NM
iAnthus Capital Holdings, Inc.	IAN	\$1.46	23.2%	\$251.44	\$394.21	17.5%	\$831.59	\$53.15	-\$51.23	\$251.22	\$45.03
MedMen Enterprises Inc.	MMEN	\$0.54	13.8%	\$127.65	\$504.30	73.6%	\$849.41	\$152.48	-\$187.32	\$275.98	-\$9.57
Planet 13 Holdings Inc.	PLTH	\$1.98	71.4%	\$2 71.90	\$224.14	21.6%	\$67.12	\$55.33	\$2.29	\$93.47	\$27.51
22nd Century Group, Inc.	XXII	\$1.10	38.2%	\$139.78	\$102.96	3.2%	\$61.86	\$25.71	-\$20.44	\$0.00	NM
Plus Products Inc.	PLUS	\$1.27	20.7%	\$55.18	\$56.08	50.4%	\$37.96	\$13.70	-\$19.19	\$46.90	-\$2.84
Business Services "Non-Plant Touching"											
KushCo Holdings, Inc.	KSHB	\$1.64	22.8%	\$176.07	\$229.71	21.6%	\$ 178.57	\$158.60	-\$49.75	\$239.89	-\$1.32
TILT Holdings Inc.	TILT	\$0.28	9.1%	\$85.07	\$207.71	13.8%	\$558.35	\$122.44	-\$81.33	\$392.00	\$76.20
Akerna Corp.	KERN	\$8.43	11.6%	\$92.38	\$74.39	NM	\$26.31	\$11.81	\$0.00	NM	NM
Helix TCS, Inc.	HLIX	\$0.46	14.0%	\$42.95	\$58.74	5.8%	\$74.08	\$14.46	-\$7.34	NM	NM

Notes: LTM (latest twelve months); Enterprise Value (market capitalization less total cash and short-term investments plus short-term borrowings and total long-term debt); EBITDA (earnings before interest, taxes, depreciation and amortization); NM (Not Meaningful; lack of source data from CapIQ) Source: Capital IQ

The material contained in this publication is meant to provide general information regarding valuation topics. This publication does not constitute investment advice with respect to the securities of any company discussed herein, is not intended to provide information upon which to base an investment decision, and should not be construed as such. Professional advice should be obtained before taking any action based on the information contained herein.

Publicly available information utilized in this publication has been obtained from sources deemed to be reliable. Houlihan does not guarantee the accuracy or completeness of the information provided within this publication. The material presented reflects information known to the authors at the time this publication was written and this information is subject to change.

Select Cannabis Public Company Valuation Metrics As of December 31, 2019

(USD in millions, except per share data)

			LTM Operating Statistics					Trading Multiples			
		Return	Return	Return				TEV/	TEV/	TEV/	TEV/
Company Name	Ticker	On Assets	On Equity	On Capital	Revenue Growth	EBITDA Growth	EBITDA Margin	LTM Revenue	CY 2019 Revenue	LTM EBITDA	CY 2019 EBITDA
Company Prance	TICKCI	1155015	Equity	Capitai	Glowin	Glowin	margin	Revenue	Revenue	LDITDA	LDITDA
Cultivation, Manufacturi	ng and Ret	ail Operation	s "Plant T	ouching"							
Curaleaf Holdings, Inc. Green Thumb Industries	CURA	-4.1%	-24.8%	-5.0%	245.5%	N/A	-4.9%	20.5x	3.9x	N/A	14.3x
Inc. Harvest Health &	GTII	-3.5%	-10.1%	-3.9%	237.1%	N/A	-11.0%	14.0x	4.8x	N/A	17.9x
Recreation Inc.	HARV	-15.0%	-77.1%	-17.5%	157.7%	N/A	-87.5%	12.7x	2.0x	N/A	8.7x
Cresco Labs Inc.	CL	-1.4%	-10.8%	-1.5%	257.5%	N/A	-0.8%	14.8x	2.8x	N/A	13.2x
Trulieve Cannabis Corp.	TRUL	48.6%	87.1%	59.5%	161.0%	305.6%	111.9%	6.2x	3.3x	5.6x	8.2x
MariMed Inc.	MRMD	1.8%	-17.1%	2.0%	338.9%	N/A	9.1%	3.8x	N/A	41.7x	N/A
iAnthus Capital Holdings, Inc.	IAN	-8.8%	-16.3%	-9.6%	N/A	N/A	-96.4%	7.4x	1.6x	N/A	8.8x
MedMen Enterprises Inc.	MMEN	-21.9%	-138.3%	-27.3%	156.5%	N/A	-122.9%	3.3x	1.8x	N/A	N/A
Planet 13 Holdings Inc.	PLTH	-0.2%	-23.3%	-0.3%	240.7%	N/A	4.1%	4.1x	2.4x	97.8x	8.1x
22nd Century Group, Inc.	XXII	-18.5%	-43.4%	-20.0%	1.9%	N/A	-79.5%	4.0x	N/A	N/A	N/A
Plus Products Inc.	PLUS	-46.7%	-148.2%	-50.7%	153.9%	N/A	-140.0%	4.1x	1.2x	N/A	N/A
	Mean Median	-6.3% -4.1%	-38.4% -23.3%	-6.8% -5.0%	195.1% 199.0%	305.6% 305.6%	-38.0% -11.0%	8.6x 6.2x		48.4x 41.7x	
Business Services "Non-	Plant Touc	hing"									
KushCo Holdings, Inc.	KSHB	-22.4%	-44.7%	-28.0%	131.4%	N/A	-31.4%	1.4x	1.0x	N/A	N/A
TILT Holdings Inc.	TILT	N/A	N/A	N/A	N/A	N/A	-66.4%	1.7x	0.5x	N/A	2.7x
Akerna Corp.	KERN	-39.5%	-80.8%	-45.5%	16.9%	N/A	N/A	6.3x	N/A	N/A	N/A
Helix TCS, Inc.	HLIX	-10.0%	-16.6%	-10.5%	97.8%	N/A	-50.8%	4.1x	N/A	N/A	N/A
	Mean Median	-23.9% -22.4%	-47.4% -44.7%	-28.0% -28.0%	82.0% 97.8%	N/A N/A	-49.5% -50.8%	3.4x 2.9x			2.7x 2.7x

Notes: LTM (latest twelve months); NTM (next twelve months); EBITDA (earnings before interest, taxes, depreciation and amortization); TEV (total enterprise value) Source: Capital IQ

Cannabis Public Company LTM Equity Performance As of December 31, 2019



Note: The indices are derived from the equity performance of the previously listed companies. Source: Capital IQ

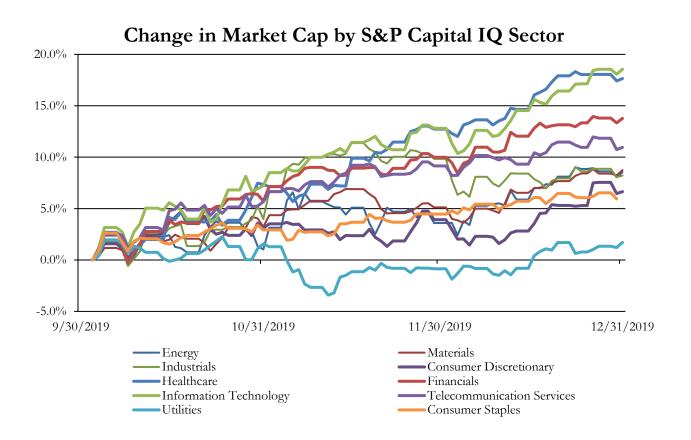
Recent M&A Activity in Cannabis Industry December 31, 2018 to December 31, 2019

(USD in millions)

916/2019 Ban Bachinery Depending/Security/Investor/Main/HE Real TereNeered Cop Paramecuricals \$ 97/24/2019 Series Canadis Canada T for Event Webers Solution Inc. Paramecuricals \$ 919/12/1019 Areas Canadis Canada T for Event Webers Solution Inc. NA \$ 919/12/2019 Fourth Family Research Solution Inc. NA \$ \$ 919/12/2019 Fourth Control on Solution Inc. NA \$ \$ 919/22/2019 Fourth Control on Solution Inc. Paramecuricals \$ \$ 919/22/2019 Fourth Control on Solution Inc. Paramecuricals \$ \$ 912/22/2019 Fourth Control on Solution Inc. Paramecuricals \$ \$ 912/22/2019 Fourth Control Control On Solution Inc. Paramecuricals \$ \$ 912/22/2019 Fourth Control Cont	Close Date	Target	Acquirer	Target Company Primary Industry	Implied Enterprise Value
17/24/2019 Substantilly all Asteri of Sugarf af Lab, LL and Forcet Nyman Welkers Solutions Inc. Planmaceuticals 1 17/10/2019 Peaklin Roscience - Penn LG. Joshi Holding Inc. NA 1 17/21/2019 Feaklin Roscience - Penn LG. Joshi Holding Inc. NA 1 17/21/2019 Feaklin Roscience - Penn LG. Joshi Holding Inc. NA 1 17/21/2019 Feaklin Roscience - Penn LG. Joshi Holding Inc. NA 1 17/21/2019 Feaklin Roscience - Penn LG. Gener Roscience Real Istance Coperating 1 17/21/2019 Feaklin Roscience Coperating 1 1 17/21/2019 Feaklin Roscience Coperating 1 1 17/21/2019 Penner Paramaceuticals, Inc. 1 1	6/5/2019	Integral Associates, LLC/ Integral Associates CA, LLC	GTI Core, LLC	Pharmaceuticals	\$289.19
10/13/191Accs CanabisCanabi I dolarge, Inc.Physical Control3/21/1921Fuerdie Parameenteds, Inc.Green Thumb Industries Inc.Physical Control3/21/2101Encelle Detameenteds, Inc.Green Thumb Industries Inc.Acal Status Openfing3/21/2101Encelle Detameenteds, Inc.Green Thumb Industries Inc.Acal Status Openfing3/21/2101Microbi II. Calvisoria GraduatiGreen Gravit Industrie Corp.Martin Status3/21/2101Acad Corp.Hander Corp.Pharma Inc.Pharma Inc.3/21/2101Microbi II. Calvisoria Corp. Corp.Pharma Inc.Pharma Inc.Pharma Inc.3/21/2101Academic Status Openfies Inc.Real Status Openfies Inc.Pharma Inc.Pharma Inc.3/21/2101Academic Status Openfies Inc.Real Status Openfies Inc.Pharma Inc.Pharma Inc.3/21/2101Academic Status Inc.Real Status Openfies Inc.Pharma Inc.Pharma Inc.3/21/2101Reperties Inc.Real Status Openfies Inc.Real Status Openfies Inc.Real Status Openfies Inc.3/21/2101Grades Academic Status Inc.Construct Ind.Real Status Openfies Inc.Real Status Openfies Inc.3/21/2101Grades Academic Status Inc.Construct Inc.Real Status Openfies Inc.Real Status Openfies Inc.3/21/2101Grades Academic Status Inc.Construct Inc.Real Status Openfies Inc.Real Status Openfies Inc.3/21/2101Grades Academic Status Inc.Construct Inc.Real Status Openfies Inc.Real Status Openfies Inc.3/21/2101<	9/16/2019	Ilera Healthcare/Dispensing/Security/Investco/Main/IHC Real	TerrAscend Corp.	Pharmaceuticals	\$223.91
7/17/1019 Finalian Boockiese - Pear LLC Jush Holding Inc. NA 7/27/2019 Fincelo Branarocciteds, Inc. Gereal Arrang Real Estate Cop. Real Estate Operating 12/12/2019 Licocko IL, Galvarsion Fuellay Gereal Arrang Real Estate Cop. Real Estate Operating 17/27/2019 Egge Gals Gerechowski, Inc. Gereal Arrang Real Estate Cop. Real Estate Operating 17/27/2019 Forge Gals Gerechowski, Inc. Real Estate Operating Inc. 17/27/2019 Forger Gals Gerechowski, LLC Gerec Greenb Brank Inc. Paramecotical 17/27/2019 Forger Gals Core Downski, LLC Gerec Greenb Brank Inc. Paramecotical 17/27/2019 Forger Gals Inc. Real Estate Operating Inc. 17/27/2019	7/24/2019	Substantially all Assets of SugarLeaf Labs, LLC and Forest	Neptune Wellness Solutions Inc.	Pharmaceuticals	\$150.00
9/23/2019 Finally Flammacurical, Inc. Gene Themab Industries Inc. Mail Issue Operaing 1 9/21/2019 London IL Cultorius Tocking Genes Growth Bands Inste Oper Ale Issue Operaing 1 9/23/2019 Oldoo Sugate for Operagencies in Jolie and Kankake Inscravite Issue Tother Operains 1 9/23/2019 OLCC Corp. Lah Carnabas Corps (Inscravite Issue Tother Operating) 1 9/23/2019 Oldoo Sugate for Operating Sugation Corps (Inscravite Issue Tother Operating) 1 9/23/2019 Databasea Cogate Researchics, Nach Tother Paramacuricals 1 9/23/2019 Databasea Cogate Researchics, Nach Tother Paramacuricals 1 9/23/2019 Databasea Cogate Researchics, Nach Tother Paramacuricals 1 9/23/2019 Gate Machines Cogate Researchics, Nach Tother Paramacuricals 1 9/23/2019 Gate Machines Cogate Researchics, Nach Tother Paramacuricals 1 9/23/2019 Gate Machines Cogate Researchics, Nach Tother Paramacuricals 1 9/23/2019 Gate Machines Cogate Researchics, Nach Tother Paramacuricals 1 9/23/2019 Resine Constant, Rach OM Expenses 2 LLC DoorWool Banase Cogate Researchics, Nach Tother Real Farter Operating 1 9/23/2019 Researchics, Nach Tother Stants Ge	10/31/2019	Acres Cannabis	Curaleaf Holdings, Inc.	Pharmaceuticals	\$70.00
12/12/2019 Lanck IL Calvation Fachy Gena Arrange Real Founc Open Apricalman Products 1 17/29/2019 Sping Oaks Grees Ownes, Inc. Gena Gorven Inducts In Programme, Inc. Balar Calvation Control 1 87/2019 ACC Corp. Lal Cannabis Corp. (FaciCation Control Month Soc. Pharmacenicals 1 97/2019 Disins LLG. Iskin Haldang Inc. Pharmacenicals 1 97/21019 Reackson Dagram Kannoscitus, ILC. Gena Green Program Programs. Reack Control Control 1 97/21019 Reackson Dagram Kannoscitus, ILC. Gena Green Programs. Reack Control 1 97/21019 Gena Green Strams. LLC. Gena Green Programs. Reack Control 1 97/21019 Gena Green Controls Markange Controls Contr	7/10/2019	Franklin Bioscience - Penn LLC	Jushi Holdings Inc.	NA	\$63.08
7/27/2019 Spring Odds Greenhouses, Inc. Green Gown, Branch Ine, April 2014 8/27/2019 ACC C Gop. Like Cannabis Carp, (das Cationa Gown Carp). Real Estato Operating. 8/27/2019 Distor LL Jubb Holdings Inc. Paramacenticals 6/28/2019 Pesine Pharmaceuticals, Inc. FSD Pharma Inc. Pharmaceuticals 6/28/2019 Pesine Pharmaceuticals, Inc. FSD Pharma Inc. Pharmaceuticals 12/23/2019 Depercies in Presnylvania and North Daton. Insorative Industrial Progetics, Inc. Rel Estato Operating 12/23/2019 Depercies in Presnylvania and North Daton. Insorative Industrial Progetics, Inc. Rel Estato Operating 11/12/2010 Grean Gown, Lui LL, Lui LL, Cicce Gown, Branch Scorngun, Juc. Pharmaceuticals 1 11/12/2010 Grean Gown, Lui LL, Lui LL, Cicce Gown, Branch Jong, Jun. Pharmaceuticals 1 11/12/2010 Grean Gown, Lui LL, Lui LL, Cicce Gown, Branch Jong, Jun. Rel Estato Operating 1 11/12/2010 Grean Gown, Lui LL, Lui LL, Cicce Gown, Branch Jong, Jun. Rel Estato Operating 1 11/12/2010 Grean Gown, Lui LL, Lui LL, Cicce Gown, Branch Jong, Jun. Rel Estato Operating 1 11/12/2010 Grean Table, Branch Jong, Branch Jong, Jun. Rel Estato Operating 1 11/12/2010 Grean Tom Branc	8/23/2019	Fiorello Pharmaceuticals, Inc.	Green Thumb Industries Inc.	Pharmaceuticals	\$59.51
10/22/091 100/00 space for projecties in Jolica and Kankkee Instructure Industrial Properties, Inc. Relation Control 9/25/1910 Dation LG.C. Comp. Labe Indiding Inc. Pharmaceuticals I 9/25/2010 Enderson Dagain Remedies, LLC. Geen Growth Bands Inc. Pharmaceuticals I 9/25/2010 Henderson Dagain Remedies, LLC. Geen Growth Bands Inc. Pharmaceuticals I 9/27/2010 Enderson Dagain Remedies, LLC. Recen Growth Bands Inc. Pharmaceuticals Incl 9/27/2010 Enderson Dagain Remedies, LLC. Recen Growth Bands Inc. Pharmaceuticals Incl 9/27/2010 Enderson Dagain Remedies, LLC. Research Enderson Dagain Remedies Approximate Incl I 9/27/2010 Enderson Dagain Remedies Dagains Research EnderSon Dagains Approximate Incl I 9/27/2011 Ender Dagain Dagains Ancestor EnderSon Dagains Relation Operating I 9/27/2012 Ender Dagains Relating Relation Dagains Research Ender Dagains Relation Operating I 9/27/2012 Ender Dagains Relating Relation Dagains Relation Operating I I 9/27/2012 Ender Dagains Relating Relation Dagains Research Relation Dagains I I 9/27/2012 Ender Dagain Enderson Dagains <td>12/12/2019</td> <td>Lincoln IL Cultivation Facility</td> <td>GreenAcreage Real Estate Corp.</td> <td>Real Estate Operating</td> <td>\$50.00</td>	12/12/2019	Lincoln IL Cultivation Facility	GreenAcreage Real Estate Corp.	Real Estate Operating	\$50.00
8/2/2019 ACC C Corp. Link Canaba Corp. (shirtanio Growth Corp.) Pharmaccuicab. 1 9/2/2010 Districo LL Holi Holding Inc. Pharmaccuicab. 1 9/2/2010 Districo LL Green Growth Imade Inc. Pharmaccuicab. 1 9/2/2011 Discences Losis And Constructional Inc. Fisto Pharma Inc. Pharmaccuicab. 1 12/2/2017 Propertics in Promstyvania and North Dakota Innovarive Industrial Propertics, Inc. Real Estate Operating 1 11/1/2/2017 Ginig Gold Inc. Instagated Canabis Corputing, Inc. Application Software 1 11/1/2/2017 Ginterinton and Processing Facility of Green Thumb Industries Innovarive Industrie Cope. Real Issue Operating 1 11/1/2/2017 Ginterinton and Processing Facility and Green Thumb Industries Innovarive Industrie Cope. Real Issue Operating 1 11/1/2/2017 Ginterinton and Real Estate Asses Grown the Real Issue Operating 1 1 11/1/2/2018 Select MMAC. Assess of MM Espenza 2 LLC Disnip Medic Issue Cope. Pearl Issue Operating 1 11/1/2/2017 Ginterinton Software Innovarive Industrial Properties, Inc. Real Issue Operating 1 11/1/2/2018 Select MMAC. Assess of MM Espenza 2 LLC Dinnovarive Industrial Properties, Inc. Real I	7/29/2019	Spring Oaks Greenhouses, Inc.	Green Growth Brands Inc.	Agricultural Products	\$49.92
9/23/2019 Dalko LLC Jush Toldrag Inc. Plarmaccuricals 1 6/23/2019 Hordeson Organic Renedies, LLC Green Growth Branks Inc. Plarmaccuricals 1 6/23/2019 Properties in Remarkyonia and North Dakota Inrovavire Industrial Properties, Inc. Real Estate Operating 1 11/15/2010 GB Sciences Louisian, LLC K2 Logic LLC Database 1 (7)12/2010 Gak Maching UK Lad, and Other Assets of Accelera Inc. Nachinaria Properties, Real Market Operating 1 (7)12/2010 Gake Maching UK Lad, and Other Assets of Accelera Inc. Constellation Software Inc. Real Estate Operating 1 (7)2/2010 Biaine Labs, Inc. Machinaria Health Corp. Real Estate Operating 1 (7)2/2010 Biaine Labs, Inc. Machinaria Health Corp. Real Estate Operating 1 (7)2/2010 Biaine Labs, Inc. Machinaria Properties, Inc. Real Estate Operating 1 (7)2/2010 Encarbaseger Varifalio in Souther California Innovarise Industrial Properties, Inc. Real Estate Operating 1 (7)2/2011 Encarbaseger Varifalio in Souther California Innovarise Industrial Properties, Inc. Real Estate Operating 1 (7)2/2011 Encarbaseger Varifalio Innovarise Industrial Properties, Inc. Real Estate Operating 1	10/22/2019	100,000 square foot properties in Joliet and Kankakee	Innovative Industrial Properties, Inc.	Real Estate Operating	\$32.80
d/3/2010Using Pharmaceuricals, Inc.FSD Pharma Inc.PharmaceuricalsS112/32/2011Despertise in Pernsylvinia and North DakotaInnovaire Industrial Peopretis, Inc.Rel Istate OpentingS112/32/2013Descence Losizania, ILCK2 Logi LLCPharmaceuricalsS117/11/2013Gain Gold Inc.Integrate Canabis Company, Inc.Application SoftwareS117/11/2014Gain Gold Inc.Constellation Software Inc.Application SoftwareS117/12/2013Gaine Labs, Inc.Application SoftwareS1Application SoftwareS117/12/2014Gaine Labs, Inc.Alexante Health Cop.Pernoan PhadersS117/12/2015Ceraina Canabis Related Real Estate AssetsGreacArcage Real Estate CopentingS117/12/2014Greach Canabis, Related Real Estate AssetsGreacArcage Real Estate CopentingS117/12/2015Foreer Indiging in Quincy, FloridaInnovaire Indiarial Poperties, Inc.Real Estate OpentingS117/12/2015Foreer Indiging in Quincy, FloridaInnovaire Indurinal Poperties, Inc.Real Estate OpentingS117/12/2015Foreer Indiging in Quincy, FloridaInnovaire Indurinal Poperties, Inc.Real Estate OpentingS117/12/2015Foreer Indiging in Quincy, FloridaInnovaire Indurinal Poperties, Inc.Real Estate OpentingS117/12/2015Foreer Indiging in Quincy, FloridaInnovaire Indurinal Poperties, Inc.Real Estate OpentingS117/12/2015Foreer Indiging in Quincy, FloridaInnovaire Indurinal P	8/2/2019	ACC C Corp.	Liht Cannabis Corp. (nka:Citation Growth Corp.)	Pharmaceuticals	\$30.81
sh/27,2019 Headeson Organic Reneeles, LLC Green Growth Brank Inc. Ral Estate Openting Sta 11/15/2019 OB Sciences Louisian, LLC N2 Logic LLC Paramecuricals Sta 11/15/2019 GB Sciences Louisian, LLC N2 Logic LLC Distributions Sta 6/18/2012 Cake Macking UK Lal, and Other Assets of Accelering Incovarive Industrial Deporting, Inc. Real Estate Openting Sta 11/12/2012 Cake Mack Stass of MM Isperanz 2 LLC Distributions Real State Openting Sta 10/72/2019 Bians Labs, Inc. Alternate Teath Koop. Real Estate Openting Sta 10/72/2019 Cartan Camuba Bellead Real Estate Assets GreenArcarge Real Estate Openting Sta 10/72/2010 Cartan Camuba Bellead Real Estate Assets GreenArcarge Real Estate Openting Sta 10/72/2010 Fourth Capter, Indenting Alternate Cale Cartan Camuba Real State Openting Sta Sta 10/72/2010 Fourth Capter, Indenting Alternate Cale Capter Cartan Intervative Industrial Popering Inc. Real Estate Openting Sta 10/72/2010 Fourth Cartan Camuba Real State Openting Intervative Industrial Popering Inc. Real Estate Openting Sta 10/72/2019 Fourth Cartan Camba Real State Openting Intervative Industrial Popering Inc. Real Estate Openting Sta </td <td>9/23/2019</td> <td>Dalitso LLC</td> <td>Jushi Holdings Inc.</td> <td>Pharmaceuticals</td> <td>\$25.90</td>	9/23/2019	Dalitso LLC	Jushi Holdings Inc.	Pharmaceuticals	\$25.90
12/23/2019 Perperties in Pomylynais and North Dakon Invozivic Industrial Properties, Inc. Pertautorecircle 17/15/2019 Gis kience Louisainan, LLC NZ Logg LLC Permetaurositualis 17/12/2019 Gis kience Louisainan, LLC Increased Louisaina Software Inc. 17/12/2019 Caltivation and Processing Facility of Green Thumb Industries Invozative Industrial Properties, Inc. Application Software Inc. 17/12/2019 Caltivation and Processing Facility of Green Thumb Industries Invozative Industrial Properties, Inc. Real Estate Operating. 17/12/2019 Grein Cannabis Related Real Estate Assets GreenAreage Real Estate Cope. Real Estate Operating. 10/25/2019 Grean Cannabis Related Real Estate Assets GreenAreage Real Estate Cope. Real Estate Operating. 12/25/2019 Enerate Industrial Droperties, Inc. Real Estate Operating. 1 12/25/2019 Enerate Industrial Droperties, Inc. Real Estate Operating. 1 12/25/2019 Enerate Industrial Droperties, Inc. Real Estate Operating. 1 12/25/2019 Enerate Industrial Droperties, Inc. Real Estate Operating. 1 12/25/2019 Enerate Industrial Droperties, Inc. Real Estate Operating. 1 12/25/2019 Enerate Industrial Droperties, Inc. Real Estate Operating. 1 12/26/	6/28/2019	Prismic Pharmaceuticals, Inc.	FSD Pharma Inc.	Pharmaceuticals	\$24.48
11/15/2019 GB Sciences Louisana, LLC K2 Logic LLC Pharmaccuicals 1 75/12/2019 Gana Gold Inc. Inregared Canonbis Conguny, Inc. Destructions of Norware 1 11/15/2019 Cake Markeing UK Lal, and Other Asses of Accelerae Inc. Consultation Software Inc. Applications Software 1 11/12/2019 Cake Markeing UK Lal, and Other Asses of Accelerae Inc. Incovaries Industrial Properties, Inc. Real Estate Operating 1 11/12/2019 Caket MMAC Assess of ME Experanza 2 LLC Dom/Med Panels Inc. Real Faster Operating 1 11/15/2019 Cartia Canabis Related Real State Asses Genew Areas Real I State Corp. Real Faster Operating 1 11/15/2019 Four-Property Portfolio in Southern California Innovarive Industrial Properties, Inc. Real Faster Operating 1 11/12/2019 Four-Property Portfolio in Southern California Innovarive Industrial Properties, Inc. Real Faster Operating 1 11/12/2019 Four-Property Portfolio in Southern California Innovarive Industrial Properties, Inc. Real Faster Operating 1 11/12/2019 Four-Property Portfolio in Southern California Innovarive Industrial Properties, Inc. Na A 5 11/12/2	8/27/2019	Henderson Organic Remedies, LLC	Green Growth Brands Inc.	Pharmaceuticals	\$24.46
7/11/2019 Carac Gold Inc. Increased Canabis Company, Inc. Distributors 7/18/2019 Calibration and Processing Facility of Green Thumb Industris Innovarive Industrial Properties, Inc. Real Fastar Operating 7/24/2019 Scient Mark, Casess of NME Experanza 21.L.C. Diom/Mel Branks, Inc. Real Fastar Operating 7/24/2019 Scient Mark, Casess of MME Experanza 21.L.C. Diom/Mel Branks, Inc. Real Fastar Operating 10/25/2019 Carrain Scient Mark, Assess Green/Areage Real Scient Corp. Real Fastar Operating 10/25/2019 Formatic Scient Mark, Assess Green/Areage Real Scient Corp. Real Fastar Operating 10/25/2019 Forsen/Depropress for Inc. Real Fastar Operating 1 10/25/2019 Forsen/Depropress for Inc. Real Fastar Operating 1 10/25/2019 Forsen/Depropress for India Innovarive Industrial Properties, Inc. Real Fastar Operating 10/25/2019 Forsen Prost Prost India India India India Properties, Inc. Real Fastar Operating 1 10/25/2019 Forsen Prost Prost India India India India India Properties, Inc. Real Fastar Operating 1 10/25/2019 Forsen Prost Prost India Ind	12/23/2019	Properties in Pennsylvania and North Dakota	Innovative Industrial Properties, Inc.	Real Estate Operating	\$24.10
6/18/2019 Cake Markeing UK Lud and Other Asses of Acceleriz Inc. Consoliation Software Inc. Application Software 1 11/12/2010 Okirvasion ad Processing Facility of Gene Thamb Industrial Properties, Inc. Real Exate Operating 1 6/20/2019 Baine Lab, Inc. Alternate Health Corp. Real Faste Operating 1 10/2/2019 Kickiga Theorem Incovarise Industrial Properties, Inc. Real Faste Operating 1 10/2/2019 Carnia Canadia Selated Real Estate Asses GeneArrage Real Estate Corp. Real Faste Operating 1 10/2/2019 Four-Property Portfolio in Southern California Innovarise Industrial Properties, Inc. Real Faste Operating 1 10/2/2019 Four-Property Portfolio in Southern California Innovarise Industrial Properties, Inc. Real Faste Operating 1 10/2/2019 Four-Property Portfolio in Southern California Innovarise Industrial Properties, Inc. Real Faste Operating 1 10/2/2019 Four-Property Portfolio in Southern California Innovarise Industrial Properties, Inc. Real Faste Operating 1 10/2/2019 Four-Property Dattfolio in Southern California Innovarise Industrial Properties, Inc. Real Faste Operating 1 5/16/20	11/15/2019	GB Sciences Louisiana, LLC	K2 Logic LLC	Pharmaceuticals	\$24.00
11/12/2019 Calibration and Processing Easility of Green Thumb Industrie Innovative Industrial Properties, Inc. Real Estate Openating 9 7/24/2019 Selex MMAC Asses of MM Expenna 2 LLC Doom/Med Brands Inc. Real Estate Openating 9 10/2/2019 Certain Cannabis Related Real Estate Asses GreenAverage Real Estate Corp. Real Estate Openating 9 10/2/2019 Extensionabis Related Real Estate Asses GreenAverage Real Estate Corp. Real Estate Openating 9 10/2/2019 Emerald Disgensary in Gibern, Aziona Caraled Hodings, Inc. Real Estate Openating 9 10/2/2019 Even Hone Condition in Southere Calibration Innovative Industrial Properties, Inc. Real Estate Openating 9 10/2/2019 Even Hodings in Quincy, Honda Innovative Industrial Properties, Inc. Real Estate Openating 9 10/2/2019 Even Hodings in Stoton, Penasylvania Innovative Industrial Properties, Inc. Real Estate Openating 9 5/1/2019 Complia, LLC McMer Energines Inc. Real Estate Openating 9 5/2/2019 Materiesmay, Inc. LLC McMer Energines Inc. Real Estate Openating 9 5/2/2019 Openpla, LLC Mordin Estate Est	7/31/2019	Ganja Gold Inc.	Integrated Cannabis Company, Inc.	Distributors	\$22.62
6/20/2019 Blaine Labs, Inc. Alternate Health Corp. Personal Products 1 7/24/2019 Select MMAC Assess of MM Esperanz 2.LLC Dorowkie Industrial Properties, Inc. Real IState Operating 1 10/2/2019 Personal Docasted in Docight, Illinois Innovative Industrial Properties, Inc. Real IState Operating 1 10/2/2019 Fore Buildings in Quincy, Honda Innovative Industrial Properties, Inc. Real IState Operating 1 10/2/2019 Fore Buildings in Quincy, Honda Innovative Industrial Properties, Inc. Real IState Operating 1 10/2/2019 Fore Buildings in Quincy, Honda Innovative Industrial Properties, Inc. Real IState Operating 1 10/2/2019 Fore Buildings in Quincy, Honda Innovative Industrial Properties, Inc. Real IState Operating 1 10/2/2019 Green Tree International, Inc. Helix TCS, Inc. Application Software 1 5/11/2010 Complia, LLC NC Inc. Application Software 1 5/11/2010 Complia, LLC McMes Real IState Operating 1 5/20/2019 Maten Jease Application Software 1 1 5/20/2019 Apples LLC McMes Real IState Operating 1 5/20/2019 Apples Apples Innovat	6/18/2019	Cake Marketing UK Ltd. and Other Assets of Accelerize Inc.		Application Software	\$20.89
6/20/2019 Blaine Labs, Inc. Alternate Health Corp. Personal Products 1 7/24/2019 Select MMAC Assess of MM Esperanz 2.LLC Dorowkie Industrial Properties, Inc. Real IState Operating 1 10/2/2019 Personal Docasted in Docight, Illinois Innovative Industrial Properties, Inc. Real IState Operating 1 10/2/2019 Fore Buildings in Quincy, Honda Innovative Industrial Properties, Inc. Real IState Operating 1 10/2/2019 Fore Buildings in Quincy, Honda Innovative Industrial Properties, Inc. Real IState Operating 1 10/2/2019 Fore Buildings in Quincy, Honda Innovative Industrial Properties, Inc. Real IState Operating 1 10/2/2019 Fore Buildings in Quincy, Honda Innovative Industrial Properties, Inc. Real IState Operating 1 10/2/2019 Green Tree International, Inc. Helix TCS, Inc. Application Software 1 5/11/2010 Complia, LLC NC Inc. Application Software 1 5/11/2010 Complia, LLC McMes Real IState Operating 1 5/20/2019 Maten Jease Application Software 1 1 5/20/2019 Apples LLC McMes Real IState Operating 1 5/20/2019 Apples Apples Innovat			Innovative Industrial Properties, Inc.		\$20.30
7/24/2019 Select MMAC Asses of MM Espectina 2.LLC DooryMed Brands Inc. Rel Istate Operating 1 10/2/2019 Certain Cannabis Related Real Estate Asses GreenAcreage Real Estate Corp. Real Istate Operating 1 10/2/2019 Certain Cannabis Related Real Estate Asses GreenAcreage Real Estate Corp. Real Istate Operating 1 10/2/2019 Four-Property Portfolio in Southen California Innovative Industrial Properties, Inc. Real Istate Operating 1 10/2/2019 Four-Property Portfolio in Southen California Innovative Industrial Properties, Inc. Real Istate Operating 1 10/2/2019 Green Tree International, Inc. Hels TCS, Inc. Tading Companies and 1 10/2/2019 Four-Property Portfolio in Southen California Innovative Industrial Properties, Inc. Real Istate Operating 1 10/2/2019 Four-Property Portfolio in Southen California Innovative Industrial Properties, Inc. Real Istate Operating 1 10/2/2019 Fourbampet Control Nabis I-Depreties, Inc. Application Software 1 2/16/2019 Pahrungenerun, Inc. Nels TCS, Inc. Patrice Inc. Patrice Inc. 2/2/2019 Warnifereur, Inc. Nabis I-Depreties, Inc. Real Istate Operating 1 2/2/2019 Warninfereurice Inc. Nabis			· · · · · · · · · · · · · · · · · · ·		\$19.62
10/9/2019 Nichigan Poperty Innovative Industrial Properties, Inc. Real Estate Operating 10/25/2019 Property Located in Davight, Illinois Innovative Industrial Properties, Inc. Real Estate Operating 10/26/2019 Encendal Diogenessi in Gilber, Axioona Careled Il Iodings, Inc. Real Estate Operating 10/22/2019 Four-Property Portfolio in Southern California Innovative Industrial Properties, Inc. Real Estate Operating 10/22/2019 General Tee International, Inc. Hein TCS, Inc. Real Estate Operating 10/22/2019 General Tee International, Inc. Hein TCS, Inc. Real Estate Operating 10/23/2019 General Menomic I Infasion Elibles Nike I Hodings Inc. Application Software 11/2019 Complia, ILC Nic Inc. Nike I Interpreties, Inc. Real Estate Operating 5/11/2019 Complia, ILC Nice Interpreties, Inc. Real Estate Operating 1 5/20/2019 Manuegue, Inc. ILC Rough Brothers, Inc. Real Estate Operating 1 5/20/2019 Annotavise Industrial Properies, Inc. Real Estate Operating 1 6/28/2019 Ceatro in Lichfield, Illinois Innovative Industrial Properies, Inc. Real Estate Operating 10/20/2019 Apples LC Rough Brothers, Inc. Real Estate Operating <td< td=""><td></td><td></td><td></td><td></td><td>\$19.07</td></td<>					\$19.07
10/25/2019 Certai Canabis Related Real Estate Assets GenenAcreage Real Estate Coperaing. Real Estate Operating. 15/20219 Encend Diopensary in Giber, Aszona Caraled Holings, Inc. Pharmaceuticals 10/23/2019 Four Dreperty Detroits in Southern California Innovative Industrial Properties, Inc. Real Estate Operating. 11 10/23/2019 Five Buildings in Quincy, Florida Innovative Industrial Properties, Inc. Real Estate Operating. 12 10/23/2019 Gene The Intermational, Inc. Helis TCS, Inc. Training Companies and 12 10/23/2019 Gene The Intermational, Inc. Helis TCS, Inc. Application Software 13 5/1/2019 Comptia, LLC Nator Application Software 14 5/20/2019 Mattingerin, Kazton, Pennsybraina Innovative Industrial Properties, Inc. Real Estate Operating 14 5/20/2019 Mattingerin, Kazton, Pennsybraina Innovative Industrial Properties, Inc. Real Estate Operating 14 5/20/2019 Mattingerin, Kazton, Pennsybraina Innovative Industrial Properties, Inc. Real Estate Operating 16 6/28/2019 OBD For Life LLC Mouth Enserphysics Inc. Real Estate Operating 16		· · · · · · · · · · · · · · · · · · ·		· · · · ·	\$19.00
10/20/2019 Property Located in Davight, Illinois Innovative Industrial Properties, Inc. Real Estate Operating 5/2/20219 Fore Brended Diogenessi in Galber, Astorana Carcled I Holdings, Inc. Ped Estate Operating 10/2/2019 Fore Brendermanismi Galber, Astorana Innovative Industrial Properties, Inc. Real Estate Operating 10/2/2019 Fore Buildings in Quarks, Florida Innovative Industrial Properties, Inc. Real Estate Operating 10/2/2019 Fore Buildings in Quarks, Florida Innovative Industrial Properties, Inc. Real Estate Operating 5/1/2019 Complia, LLC NIC Inc. Application Software 5/1/2019 Complia, ILC NIC Inc. Pharmaceutical 5/1/2019 Fore Buildings in Saxton, Pennsylvania Innovative Industrial Properties, Inc. Real Estate Operating 5/20/2019 MattuBeremy, Inc. LLC MedMen Enterprises Inc. Pharmaceutical 5/20/2019 Portest ILC Anotak Capital Holdings, Inc. Real Estate Operating 6/28/2019 Coratin Assets of Hom, Inc. Earnal Socie Holding, Inc. Real Estate Operating 7/5/2019 Proset proves of Hom, Inc. Caranals One Holding Inc. Pharmaceutical 6/28/2019 Carata Assets of Hom, Inc. Caranals One Holding Inc. Pharmaceutical 7/24/2019 Neep Kest ILC			· · · · · · · · · · · · · · · · · · ·		\$18.30
5/29/2019 Enserabl Dopensary in Galber, Arizona Caraleaf Holdings, Inc. Plazmaceuticals 9 10/23/2019 Four Poperty Portfolio in Southern Galfornia Innovative Industrial Properties, Inc. Real Estate Operating 11 10/28/2019 Green Tree International, Inc. Helis TCS, Inc. Trading Companies and 10 10/28/2019 Green Tree International, Inc. Helis TCS, Inc. Trading Companies and 10 51/12/2019 Complia, LLC Mathematican International Internatinter International International International Intern					\$18.00
9/1/22019 Four-Poperty Portfolio in Southern California Innovative Industrial Properties, Inc. Real Estate Operating 9 10/23/2019 Green Tiree International, Inc. Helix TCS, Inc. Tading Companies and 9 9/10/2019 Emenald Procents/ Infusion Edibles Nabis Holdings Inc. NA 1 5/1/2019 Complia, LC NIC Inc. Application Software 1 5/1/2019 Pahnamp Green Gowth Brands Inc. Plammaceuticals 1 5/1/2019 Mattingtermy, Inc. LLC McdMen Enterprises Inc. Real Estate Operating. 2 5/20/2019 Mattingtermy, Inc. LLC McdMen Enterprises Inc. Plantaceuticals 2 10/30/2019 Property Located in Litchield, Illinois Innovative Industrial Properties, Inc. Real Estate Operating. 2 7/2/2019 Mattingtermy, Inc. LLC iAnthus Capital Holdings, Inc. Research and Consulting. 2 10/30/2019 Property Located in Litchield, Illinois Innovative Industrial Properties, Inc. Real Estate Operating. 2 7/12/2019 Procenty Located in Litchield, Illinois Innovative Industrial Properties, Inc. NA 2 7/12/2019 Pro			· · · · · · · · · · · · · · · · · · ·		\$18.00
10/23/2019 Five Buildings in Quiney, Florida Innovative Industrial Properties, Inc. Real Estate Operating 10/28/2019 Green Tree International, Inc. Heir TCS, Inc. Tading Companies and 5/1/2019 Comptial, LLC NRL Inc. Application Software 5/1/2019 Parkman Green Growth Brands Inc. Pharmaceuticals S 5/1/2019 Two Buildings in Saxton, Pennsylvania Innovative Industrial Properties, Inc. Real Estate Operating S 5/20/2019 Mattojecerre, Inc. LLC MedMen Enterprises Inc. Industrial Machinery S 6/28/2019 CBD For Life LLC Monthes Interprises Inc. Real Estate Operating S 6/28/2019 CBD For Life LLC Anthus Capital Holdings, Inc. Rescarch and Consulting S 7/5/2019 Central Assets of Hom, Inc. Cannabis One Holdings Inc. NA S 7/12/2019 Celtryn Inc. Cannabis Cop. NA A 6/21/2019 Vages Vally Growers North LLC Ionis Brands Cop. NA A 6/21/2019 Vages Vally Growers North LLC Ionis Brands Cop. NA A 6/21/2019 Assets Of Ann Arbor Prov					\$17.30
10/28/2019 Green Tree International, Inc. Helix TCS, Inc. Trading Companies and 9 9/10/2019 Emerald Phoenix/ Infusion Edibles Nabis Holdings Inc. NA 9 5/17/2019 Complia, ILC. NIC Inc. Application Software 1 5/16/2019 Pahrump Green Growth Bends Inc. Pharmaceuticals 9 5/20/2019 Mattal Greenw, Inc. ILC. MedMen Enterprises Inc. Pharmaceuticals 8 5/30/2019 Pepks ILC. Rough Borobree, Inc. Industrial Machinery 9 6/28/2019 Pencypt Located in Litchfield, Illinois Innovarive Industrial Properties, Inc. Real Estate Openting 9 10/30/2019 Prespret Jocated in Litchfield, Illinois Innovarive Industrial Properties, Inc. Real Estate Openting 9 5/5/2019 Certain Assets of Honu, Inc. Cannabis One Holdings Inc. NA 9 7/12/2019 Certain Assets of Honu, Inc. Cannex Capital Holdings Inc. Pharmaceuticals 6/11/2019 Vegas Valley Growers North ILC. Ionic Brands Corp. NA 6/12/2019 Vegas Valley Growers North ILC. Ionic Brands Corp. NA 6/12/2019					\$17.00
9/10/2019 Emend Phoenix/ Infusion Edibles Nabis Holdings Inc. NA 9 5/1/2019 Complia, LLC NIC Inc. Application Software 9 5/16/2019 Pahnung Green Growth Bands Inc. Pharmaceuticals 9 9/4/2019 Two Buildings in Saxton, Pennsylvania Innovative Industrial Properties, Inc. Real Estate Operating 9 5/20/2019 Matinjeersey, Inc. LLC MedMen Enterprises Inc. Pharmaceuticals 9 8/30/2019 Aptis LLC Matinjeersey, Inc. Real Estate Operating 9 10/30/2019 Property Located in Litchfield, Illinois Innovative Industrial Properties, Inc. Research and Consulting 9 10/9/2019 Zefry, Inc. Froncip Financial Group, Inc. NA 9 7/12/2019 Pineapple Ventures, Inc. Pharmaceuticals 9 7/12/2019 Caterian Assets of Horn, Inc. Cannabis One Holdings Inc. Pharmaceuticals 7/12/2019 Vegas Valley Growers North LLC Ionic Brands Corp. NA 6/11/2019 Puer Ratios Holdings, Inc. Pharmaceuticals 6/11/2019 Puer Ratios Holdings, Inc. Pharmaceuticals 6/21/2019 Puer Ratios Holdings, Inc. Cannes Capital Holdings Inc. Pharmaceuticals 6/11/2019					\$15.00
5/1/2019 Complia, LLC NIC Inc. Application Software 9 5/16/2019 Two buildings in Saxon, Pennsylvania Innovative Industrial Properties, Inc. Real Estate Operating 9 5/20/2019 Mattnjeremy, Inc. LLC McdMen Enterprises Inc. Pharmaceuticals 9 5/20/2019 Mattnjeremy, Inc. LLC McdMen Enterprises Inc. Industrial Machinery 10 6/23/2019 Property Located in Litchfield, Illinois Innovative Industrial Properties, Inc. Real Estate Operating 9 6/28/2019 CBD For Life LLC iAndrus Capital Holdings, Inc. Personal Produces 9 7/5/2019 Princapple Ventures, Inc. Princapple Express, Inc. Research and Consulting 9 5/25/2019 Cerrain Assets of Honu, Inc. Cannabis Con Floding Inc. NA 10 6/12/2019 Vegts Valley Growers North LLC Ionie Brands Corp. NA 6/12/2019 Vegts Valley Growers North LLC Ionie Brands Corp. NA 6/12/2019 45,000 Square Feet Industrial Property in Harison Innovative Industrial Properties, Inc. Real Estate Operating 6/12/2019 Kanna, Inc. Canera Capital Holdings, Inc. NA 6/21/2019 45,000 Square Feet Industrial Property in Harison Innovative Industrial Properties, Inc. Real Estate Op					\$15.00
5/16/2019 Pahrump Green Growth Brands Inc. Plarmaceuticals 9 9/4/2019 Mattnjeremy, Inc. LLC MedMen Enterprises Inc. Pharmaceuticals 9 8/30/2019 Aptes LLC Rough Brothers, Inc. Industrial Machinery 9 8/30/2019 Aptes LLC Rough Brothers, Inc. Read Estate Operating 9 6/28/2019 CBD For Life LLC iAnthus Capital Holdings, Inc. Personal Produces 9 0/9/2019 Zefry, Inc. Frontier Financial Group, Inc. NA 9 10/9/2019 Zefry, Inc. Frontier Financial Group, Inc. NA 9 7/12/2019 Certain Assets of Honu, Inc. Granabis One Holdings Inc. Pharmaceuticals 7/12/2019 Natuel Extractions Inc. Ionic Brands Corp. NA 6/12/2019 Vegas Valley Growers North LLC Ionic Brands Corp. Tobacco 6/12/2019 Vegas Valley Growers North LLC Ionic Brands Corp. Pharmaceuticals 6/12/2019 Vegas Valley Growers North LLC Ionic Brands Corp. Pharmaceuticals 6/12/2019 Assets Related to Sponsored Content and Marketing Businesso Accererize Inc. (MaxCTN Enterprises Inc.)					\$15.00
9/4/2019 Two Baildings in Saxton, Pennsylvania Innovative Industrial Properties, Inc. Real Estate Operating 5/20/2010 Mattyleermy, Inc. LLC McdMen Enterprises Inc. Pharmaccuicals Q 6/30/2019 Property Located in Litchfield, Illinois Innovative Industrial Mochiney, Inc. Real Estate Operating Q 10/30/2019 Property Located in Litchfield, Illinois Innovative Industrial Properties, Inc. Real Estate Operating Q 7/5/2019 Pineapple Ventures, Inc. Pineapple Express, Inc. Research and Consulting Q 10/9/2019 Zefty, Inc. Frontier Financial Group, Inc. NA Q 7/12/2019 Cheynne Avenue in Las Vegas Innovative Industrial Properties, Inc. Agricultural Products 7/24/2019 Natural Extractions Inc. Ionic Brands Cop. NA 6/11/2019 Vegas Valley Growers North LLC Ionic Brands Cop. Tobacco 6/18/2019 All Of The Assets Of Ann Arbor Provisioning Center, LLC. Gropanies, Inc. Pharmaccuicals 6/18/2019 Assets Related to Sponsored Content and Marketing Business of Accelerize Inc. (ak:CPN Enterprises Inc.) Advertising 6/18/2019 Asters of Cub Oriy LLC. Origin House <t< td=""><td></td><td></td><td></td><td></td><td>\$13.37</td></t<>					\$13.37
5/20/2019 Mattneremy, Inc. LLC McMen Enterprises Inc. Pharmaccuticals 9 8/30/2019 Property Located in Litchfield, Illinois Innovative Industrial Properties, Inc. Real Estate Operating 2 0/30/2019 CBD For Life LLC iAnthus Capital Holdings, Inc. Personal Products 2 0/30/2019 Zefyr, Inc. Personal Products 2 10/9/2019 Zefyr, Inc. Proncypte Express, Inc. Research and Consulting 3 10/9/2019 Zefyr, Inc. Frontier Financial Group, Inc. NA 5 5/5/2019 Centrain Assets of Honu, Inc. Innovative Industrial Properties, Inc. NA 7/12/2019 Negroup Convers North LLC Ionic Brands Copp. Tobacco 6/11/2019 Yegas Valley Growers North LLC Ionic Brands Copp. Tobacco 6/12/2019 Vegas Valley Growers North LLC Ionic Brands Copp. Tobacco 6/21/2019 Vegas Valley Growers North LLC Innovative Industrial Properties, Inc. Real Estate Operating 6/21/2019 Vegas Valley Growers North LC Innovative Industrial Properties, Inc. Real Estate Operating 6/21/2019 Vegas Valley Growers North LC GR Comparies, Inc. NA 6/21/2019 Vastes Related to Sponsored Content and Markeing Business of Accelerize Inc. (MaxCPN Ente					\$13.00
8/30/2019 Apeks LLC Rough Brothers, Inc. Industrial Machinery 9 10/30/2019 Poperty Located in Litchfield, Illinois Innovative Industrial Properties, Inc. Real Estate Operating 9 6/28/2019 Pinerpple Ventures, Inc. Pinerapple Express, Inc. Research and Consulting 9 10/9/2019 Zefry, Inc. Pinerapple Express, Inc. Research and Consulting 9 5/3/2019 Certain Assets of Honu, Inc. Cannabis One Holdings Inc. NA 9 7/12/2019 Cheyenne Avenue in Las Vegas Innovative Industrial Properties, Inc. Agricultural Products 7/12/2019 Natural Estratections Inc. Ionic Branck Corp. NA 6/11/2019 Vegas Valley Growers North LLC. Ionic Branck Corp. NA 6/21/2019 Sto00 Square Feet Industrial Property in Harison Innovative Industrial Properties, Inc. Real Estate Operating. 7/2/2019 Kanna, Inc. Cannex Capital Holdings, Inc. Pharmaceuticals 6/21/2019 Sto00 Square Feet Industrial Property in Harison Innovative Industrial Properties, Inc. NA 6/20/2019 Assets Related to Sponsored Content and Marketing Business of Accelerize Inc. (thac2CFN Enterprises Inc.) NA 6/20/2019 Assets Related to Sponsored Code Gry LLC Grogen JLC Bramaceuticals			· · · · · · · · · · · · · · · · · · ·		\$13.00
10/30/2019 Property Located in Lichfield, Illinois Innovative Industrial Properties, Inc. Real Estate Operating 5 6/28/2019 CBD For Life LLC. iAnthus Capital Holdings, Inc. Presonal Products 6 7/5/2019 Zefty, Inc. Research and Consulting 9 5/5/2019 Zefty, Inc. Cannabis One Holdings Inc. NA 9 7/12/2019 Cheyenne Avenue in Las Vegas Innovative Industrial Properties, Inc. Agricultural Products 7 7/12/2019 Natural Extractions Inc. Ionic Brands Corp. NA 7 6/12/2019 Vegas Valley Growers North LLC. Ionic Brands Corp. NA 6 6/12/2019 Vegas Valley Growers North LLC. Ionic Brands Corp. NA 6 6/12/2019 Vegas Valley Growers North LLC. Ionic Brands Corp. NA 6 6/12/2019 Kanna, Inc. Acreage Holdings, Inc. Pharmaceuticals 6 6/12/2019 Kanna, Inc. Carnex Capital Holdings Inc. NA 6 6/18/2019 All Of The Assets Of Ann Arbor Provisioning Center, LLC. GR Companies, Inc. NA 6 10/2/2019 Assets Related		3 11			\$12.60
6/28/2019 CBD For Life LLC iAnthus Capital Holdings, Inc. Personal Products 9 7/5/2019 Pincapple Ventures, Inc. Pincapple Express, Inc. Research and Consulting 13 10/9/2019 Certrain Assets of Honu, Inc. Cannabis One Holdings Inc. NA 14 7/12/2019 Cheynen Avenue in Las Vegas Innovative Industrial Properties, Inc. Agricultural Products 7/12/2019 Natural Extractions Inc. Ionic Brands Corp. NA 6/12/2019 Vegas Valley Growers North LLC Ionic Brands Corp. Tobacco 6/12/2019 Parer Ratios Holdings, Inc. Cannex Capital Holdings Inc. Pharmaceuticals 6/21/2019 Altor The Assets Of Ann Arbor Provisioning Center, LLC. GR Companies, Inc. NA 6/18/2019 Assets Related to Sponsored Content and Marketing Business of Accelerize Inc. (MaxCPN Enterprises Inc.) Advertising 11/6/2019 Assets Related to Sponsored Couter and Marketing Busines of Accelerize Inc. (MaxCPN Enterprises Inc.) Advertising 5/2/2019 Cartain Business Assets of Cub City LLC Origin House Pharmaceuticals 5/2/2019 Rare Industries, Inc. Real Estate Operating 6/1/2/2/19 6/12/2019 Suba		1			\$10.50
7/5/2019 Pineapple Ventures, Inc. Pineapple Express, Inc. Research and Consulting 5 10//2019 Zefyr, Inc. Frontier Financial Group, Inc. NA 9 7/12/2019 Certain Assets of Honu, Inc. Cannabis One Holdings Inc. Pharmaceuticals 7/12/2019 Cheyenne Avenue in Las Vegas Innovative Industrial Properties, Inc. Agricultural Products 7/12/2019 Vegas Valley Growers North LLC Ionic Brands Corp. Tobacco 0 6/11/2019 Vegas Valley Growers North LLC Ionic Brands Corp. Tobacco 0 6/12/2019 Vegas Valley Growers North LLC Ionic Brands Corp. Tobacco 0 6/12/2019 Vegas Valley Growers North LLC Innovative Industrial Properties, Inc. Real Estate Operating 6/12/2019 Aston Fort Assets of Ann Arbor Provisioning Center, LLC. GR Companies, Inc. NA 6/20/2019 Astores Related to Sponsored Content and Marketing Business of Accelerize Inc. (nka:CFN Enterprises Inc.) Advertising 11/6/2019 Jyfted Farms, Inc. TransCanna Holdings Inc. Pharmaceuticals 8/29/2019 Rar Industries, Inc. TransCanna Holdings Inc. Pharmaceuticals 8/29/2019 <td></td> <td></td> <td>· · · · · · · · · · · · · · · · · · ·</td> <td></td> <td>\$10.44</td>			· · · · · · · · · · · · · · · · · · ·		\$10.44
10/9/2019Zefyr, Inc.Frontier Financial Group, Inc.NAS5/5/2019Certain Assets of Honu, Inc.Cannabis One Holdings Inc.Pharmaceuticals7/12/2019Cheyenne Avenue in Las VegasInnovative Industrial Properties, Inc.Agricultural Products7/12/2019Vegas Valley Growers North LLCIonic Brands Corp.NA6/11/2019Pure Ratio Holdings, Inc.Cannex Capital Holdings Inc.Pharmaceuticals6/21/201945,000 Square Feet Industrial Property in HarrisonInnovative Industrial Properties, Inc.Real Estate Operating7/2/2019Kanna, Inc.Acreage Holdings, Inc.NA6/18/2019All OT The Assets Of Ann Arbor Provisioning Center, LL GIR Companies, Inc.NA6/20/2019Assets Related to Sponsored Content and Marketing Business of Accelerize Inc. (nka:CFN Enterprises Inc.)Advertising11/6/2019Lyfted Farms, Inc.TransCanna Holdings Inc.Pharmaceuticals8/29/2019Rare Industries, Inc.TransCanna Holdings Inc.Pharmaceuticals8/29/2019Rare Industries, Inc.48North Cannabis Corp.Tobacco7/12/2019Property in Lansing, MichiganInnovative Industrial Properties, Inc.Real Estate Operating6/11/2019MediTarus LLCMariMed Inc.NA6/28/2019All Assets of Yerba Oregon LLCStern Holdings, Inc.NA6/28/2019All Assets of Yerba Oregon LLCStern Holdings, Inc.NA10/10/2019Sackville & Co. Merchandising Ld.48North Cannabis Corp.Apparel, Accessories and Luxury<					\$10.40
5/5/2019Certain Assets of Honu, Inc.Cannabis One Holdings Inc.Pharmaceuticals7/12/2019Naturel Extractions Inc.Innovative Industrial Properties, Inc.Agricultural Products7/24/2019Naturel Extractions Inc.Ionic Brands Corp.NA6/12/2019Vegas Valley Growers North ILC.Ionic Brands Corp.Tobacco6/11/2019Pure Ratios Holdings, Inc.Cannex Capital Holdings Inc.Pharmaceuticals6/12/201945,000 Square Feet Industrial Property in HarrisonInnovative Industrial Properties, Inc.Real Estate Operating7/2/2019Kanna, Inc.Acreage Holdings, Inc.Pharmaceuticals6/18/2019All Of The Assets Of An Arbor Provisioning Center, ILC.GR Companies, Inc.NA6/20/2019Assets Related to Sponsored Content and Marketing Business of Accelerize Inc. (Irka:CFN Enterprises Inc.)Advertising11/6/2019Lyfted Farms, Inc.TransCanna Holdings Inc.Pharmaceuticals5/2/2019Certain Business Assets of Cub Gity ILCOrigin HousePharmaceuticals8/29/2019Rare Industries, Inc.48North Cannabis Corp.NA7/12/2019Property in Lansing, MichiganInnovative Industrial Properties, Inc.Real Estate Operating6/12/2019MediTaurus ILCMariMed Inc.NA6/22/2019Rare Industrial Property in ChioInnovative Industrial Properties, Inc.Real Estate Operating7/12/2019Property in Lansing, MichiganInnovative Industrial Properties, Inc.Real Estate Operating7/20/2019All Of the Assets of Kir				U	\$10.00
7/12/2019 Cheyenne Avenue in Las Vegas Innovative Industrial Properties, Inc. Agricultural Products 7/12/2019 Natural Extractions Inc. Ionic Brands Corp. NA 6/11/2019 Vegas Valley Growers North LLC Ionic Brands Corp. Tobacco 6/11/2019 Pure Ratios Holdings, Inc. Cannex Capital Holdings Inc. Pharmaceuticals 6/21/2019 45,000 Square Feet Industrial Property in Harrison Innovative Industrial Properties, Inc. Real Estate Operating 7/12/2019 Kanna, Inc. Acreage Holdings, Inc. NA 6/18/2019 All Of The Assets Of Ann Arbor Provisioning Center, LLC. GR Companies, Inc. NA 6/20/2019 Assets Related to Sponsored Content and Marketing Business of Accelerize Inc. (MacCFN Enterprises Inc.) Advertising 11/6/2019 Lyfted Farms, Inc. TransCanna Holdings Inc. Pharmaceuticals 8/29/2019 Rate Industries, Inc. 48North Cannabis Corp. NA 7/12/2019 Substantially All of the Assets of Kirkman Group Hemptown Organics Corp. NA 7/12/2019 Breat Industrial Properties, Inc. Real Estate Operating 6/11/2019 McdiTaurus LLC MariMed Inc. NA 6/28/					\$9.69
7/24/2019 Natural Extractions Inc. Ionic Brands Corp. NA 6/12/2019 Vegas Valley Growers North LLC. Ionic Brands Corp. Tobacco 6/11/2019 Pure Ratios Holdings, Inc. Cannex Capital Holdings Inc. Pharmaceuticals 6/21/2019 45,000 Square Feet Industrial Property in Harrison Innovative Industrial Properties, Inc. Real Estate Operating 7/2/2019 Kanna, Inc. Arceage Holdings, Inc. NA 6/18/2019 All Of The Assets Of Ann Arbor Provisioning Center, LLC. GR Companies, Inc. NA 6/20/2019 Assets Related to Sponsored Content and Marketing Business of Accelerize Inc. (nka:CFN Enterprises Inc.) Advertising 11/6/2019 Lyfted Farms, Inc. TransCanna Holdings Inc. Pharmaceuticals 8/29/2019 Bare Industries, Inc. 48North Cannabis Corp. NA 7/10/2019 Substantially All of the Assets of Kirkman Group Hemptown Organics Corp. NA 7/2/2019 Property in Lansing, Michigan Innovative Industrial Properties, Inc. Real Estate Operating 6/12/2019 Wedi Taurus LLC MariMed Inc. NA 6/28/2019 All Assets of Yerba Oregon LLC Stern Holdings, Inc. Pharmaceuticals <			6		\$9.60
6/12/2019 Vegas Valley Growers North LLC Ionic Brands Corp. Tobacco 6/11/2019 Pure Ratios Holdings, Inc. Cannex Capital Holdings Inc. Pharmaceuticals 6/21/2019 45,000 Square Feet Industrial Property in Harrison Innovative Industrial Properties, Inc. Real Estate Operating 7/2/2019 Kanna, Inc. Acreage Holdings, Inc. Pharmaceuticals 6/18/2019 All Of The Assets Of Ann Arbor Provisioning Center, LLC. GR Companies, Inc. NA 6/20/2019 Assets Related to Sponsored Content and Marketing Business of Accelerize Inc. (nka:CFN Enterprises Inc.) Advertising 5/2/2019 Certain Business Assets of Cub City LLC Origin House Pharmaceuticals 8/29/2019 Rare Industrics, Inc. 48North Cannabis Corp. NA 7/12/2019 Property in Lansing, Michigan Innovative Industrial Properties, Inc. Real Estate Operating 6/12/2019 Market Industrial Property in Lansing, Michigan Innovative Industrial Properties, Inc. Real Estate Operating 6/12/2019 Market Oregon LLC Stem Holdings, Inc. NA 6/28/2019 All Asset of Yerba Oregon LLC Stem Holdings, Inc. NA 5/24/2019 Swell Companies Ld				0	\$9.53
6/11/2019 Pare Ratios Holdings, Inc. Cannex Capital Holdings Inc. Pharmaceuticals 6/21/2019 45,000 Square Feet Industrial Property in Harrison Innovative Industrial Properties, Inc. Real Estate Operating 7/2/2019 Kanna, Inc. Acreage Holdings, Inc. Pharmaceuticals 6/18/2019 All Of The Assets Of Ann Arbor Provisioning Center, LLC. GR Companies, Inc. NA 6/20/2019 Assets Related to Sponsored Content and Marketing Business of Accelerize Inc. (nka:CFN Enterprises Inc.) Advertising 11/6/2019 Lyfted Farms, Inc. TransCanna Holdings Inc. Pharmaceuticals 5/2/2019 Rare Industries, Inc. 48North Cannabis Corp. Tobacco 7/10/2019 Substantially All of the Assets of Kirkman Group Hemptown Organics Corp. NA 7/2/2019 Property in Lansing, Michigan Innovative Industrial Properties, Inc. Real Estate Operating 6/18/2019 All Assets of Yerba Oregon LLC Stem Holdings, Inc. NA 6/28/2019 All Assets of Yerba Oregon LLC Stem Holdings, Inc. NA 10/10/2019 Sackville & Co. Merchandising Ltd. 48North Cannabis Corp. Apparel, Accessories and Luxury 5/31/2019 11,000 Square Foot Industrial					\$8.54
6/21/2019 45,000 Square Feet Industrial Property in Harrison Innovative Industrial Properties, Inc. Real Estate Operating 7/2/2019 Kanna, Inc. Acreage Holdings, Inc. Pharmaceuticals 6/18/2019 All Of The Assets Of Ann Arbor Provisioning Center, LLC. GR Companies, Inc. NA 6/20/2019 Assets Related to Sponsored Content and Marketing Business of Accelerize Inc. (Inka/CFN Enterprises Inc.) Advertising 11/6/2019 Lyfted Farms, Inc. TransCanna Holdings Inc. Pharmaceuticals 5/2/2019 Certain Business Assets of Cub City LLC Origin House Pharmaceuticals 8/29/2019 Rare Industries, Inc. 48North Cannabis Corp. Tobacco 7/10/2019 Substantially All of the Assets of Kirkman Group Hemptown Organics Corp. NA 6/12/2019 Property in Lansing, Michigan Innovative Industrial Properties, Inc. Real Estate Operating 6/12/2019 MediTaurus LLC MariMed Inc. NA 6/28/2019 Ml Assets of Yerba Oregon LLC Stern Holdings, Inc. Pharmaceuticals 5/24/2019 Swell Companies Ltd C21 Investments Inc. NA 10/10/2019 Sackville & Co. Merchandising Ltd. 48North Cannabis Corp. <td< td=""><td></td><td></td><td></td><td></td><td>\$8.16</td></td<>					\$8.16
7/2/2019Kanna, Inc.Acreage Holdings, Inc.Pharmaceuticals6/18/2019All Of The Assets Of Ann Arbor Provisioning Center, LLC.GR Companies, Inc.NA6/20/2019Assets Related to Sponsored Content and Marketing Business ofAccelerize Inc. (nka:CFN Enterprises Inc.)Advertising11/6/2019Lyfted Farms, Inc.TransCanna Holdings Inc.Pharmaceuticals5/2/2019Certain Business Assets of Cub Gity LLCOrigin HousePharmaceuticals8/29/2019Rare Industries, Inc.48North Cannabis Corp.NA7/10/2019Substantially All of the Assets of Kirkman GroupHemptown Organics Corp.NA7/12/2019Property in Lansing, MichiganInnovative Industrial Properties, Inc.Real Estate Operating6/1/2019MediTaurus LLCMariMed Inc.NA6/28/2019All Assets of Yerba Oregon LLCStem Holdings, Inc.NA6/28/2019Swell Companies LtdC21 Investments Inc.NA10/10/2019Sackville & Co. Merchandising Ltd.48North Cannabis Corp.Apparel, Accessories and Luxury5/31/201911,000 Square Foot Industrial Property in OhioInnovative Industrial Properties, Inc.Real Estate Operating7/29/2019510,000 square feet property in OhioInnovative Industrial Properties, Inc.Real Estate Operating9/30/2019Cultivation, Production and Fulfillment Facility Located in CampNabis Holdings Inc.Pharmaceuticals9/30/2019Cultivation, Production and Fulfillment Facility Located in CampNabis Holdings Inc.Pharmaceuticals <t< td=""><td></td><td></td><td></td><td></td><td>\$6.90</td></t<>					\$6.90
6/18/2019All Of The Assets Of Ann Arbor Provisioning Center, LLC.GR Companies, Inc.NA6/20/2019Assets Related to Sponsored Content and Marketing Business of 11/6/2019Accelerize Inc. (nka:CFN Enterprises Inc.)Advertising11/6/2019Lyfted Farms, Inc.TransCanna Holdings Inc.Pharmaceuticals5/2/2019Certain Business Assets of Cub City LLCOrigin HousePharmaceuticals8/29/2019Rare Industries, Inc.48North Cannabis Corp.Tobacco7/10/2019Substantially All of the Assets of Kirkman GroupHemptown Organics Corp.NA7/2/2019Property in Lansing, MichiganInnovative Industrial Properties, Inc.Real Estate Operating6/1/2019MediTaurus LLCMariMed Inc.NA6/28/2019All Assets of Yerba Oregon LLCStem Holdings, Inc.NA10/10/2019Sackville & Co. Merchandising Ltd.48North Cannabis Corp.Apparel, Accessories and Luxury5/31/201911,000 Square Foot Industrial Property in OhioInnovative Industrial Properties, Inc.Real Estate Operating9/10/2019Cultivation, Production and Fulfilment Facility Located in CampNabis Holdings Inc.Pharmaceuticals9/30/20192,000 Square Foot Dispensary Location in ArizonaInnovative Industrial Properties, Inc.Real Estate Operating9/10/2019Emerald Mitten, ILCGR Companies, Inc.Pharmaceuticals7/10/2019Mountain High Recreation, Inc.Driven Deliveries, Inc.Real Estate Operating9/10/2019KASA Stapo, Inc.Driven Deliveries, Inc.Internet		· · · · ·	· · · · · · · · · · · · · · · · · · ·		\$5.52
6/20/2019Assets Related to Sponsored Content and Marketing Business of Accelerize Inc. (nka:CFN Enterprises Inc.)Advertising11/6/2019Lyfted Farms, Inc.TransCanna Holdings Inc.Pharmaceuticals5/2/2019Certain Business Assets of Cub City LLCOrigin HousePharmaceuticals8/29/2019Rare Industries, Inc.48North Cannabis Corp.NA7/10/2019Substantially All of the Assets of Kirkman GroupHemptown Organics Corp.NA7/2/2019Property in Lansing, MichiganInnovative Industrial Properties, Inc.Real Estate Operating6/1/2019McdTaurus LLCMariMed Inc.NA6/28/2019All Assets of Yerba Oregon LLCStem Holdings, Inc.Na5/24/2019Swell Companies LdC21 Investments Inc.NA10/10/2019Sackville & Co. Merchandising Ltd.48North Cannabis Corp.Apparel, Accessories and Luxury5/31/201911,000 Square Foot Industrial Property in OhioInnovative Industrial Properties, Inc.Real Estate Operating9/10/2019Cultivation, Production and Fulfillment Facility Located in CampNabis Holdings Inc.Pharmaceuticals9/30/20192,000 Square Foot Dispensary Location in ArizonaInnovative Industrial Properties, Inc.Real Estate Operating6/17/2019Emerald Mitten, LLCGR Companies, Inc.Real Estate Operating9/30/20192,000 Square Foot Dispensary Location in ArizonaInnovative Industrial Properties, Inc.Real Estate Operating6/17/2019Emerald Mitten, LLCGR Companies, Inc.Pharmaceuticals<					\$5.50
11/6/2019 Lyfted Farms, Inc. TransCanna Holdings Inc. Pharmaceuticals 5/2/2019 Certain Business Assets of Cub City LLC Origin House Pharmaceuticals 8/29/2019 Rare Industries, Inc. 48North Cannabis Corp. Tobacco 7/10/2019 Substantially All of the Assets of Kirkman Group Hemptown Organics Corp. NA 7/2/2019 Property in Lansing, Michigan Innovative Industrial Properties, Inc. Real Estate Operating 6/1/2019 MediTaurus LLC MariMed Inc. NA 6/28/2019 All Assets of Yerba Oregon LLC Stem Holdings, Inc. Pharmaceuticals 5/24/2019 Swell Companies Ltd C21 Investments Inc. NA 10/10/2019 Sackville & Co. Merchandising Ltd. 48North Cannabis Corp. Apparel, Accessories and Luxury 5/31/2019 11,000 Square Foot Industrial Property in Ohio Innovative Industrial Properties, Inc. Real Estate Operating 9/10/2019 Cultivation, Production and Fulfillment Facility Located in Camp Nabis Holdings Inc. Pharmaceuticals 9/30/2019 2,000 Square Foot Dispensary Location in Arizona Innovative Industrial Properties, Inc. Real Estate Operating 9/10/2019 Koutian High Recreation,					\$5.48
5/2/2019 Certain Business Assets of Cub City LLC Origin House Pharmaceuticals 8/29/2019 Rare Industries, Inc. 48North Cannabis Corp. Tobacco 7/10/2019 Substantially All of the Assets of Kirkman Group Hemptown Organics Corp. NA 7/2/2019 Property in Lansing, Michigan Innovative Industrial Properties, Inc. Real Estate Operating 6/1/2019 MediTaurus LLC MariMed Inc. NA 6/28/2019 All Assets of Yerba Oregon LLC Stem Holdings, Inc. Pharmaceuticals 5/24/2019 Swell Companies Ltd C21 Investments Inc. NA 10/10/2019 Sackville & Co. Merchandising Ltd. 48North Cannabis Corp. Apparel, Accessories and Luxury 5/31/2019 11,000 Square Foot Industrial Property in Ohio Innovative Industrial Properties, Inc. Real Estate Operating 7/10/2019 Cultivation, Production and Fulfillment Facility Located in Camp Nabis Holdings Inc. Pharmaceuticals 9/30/2019 2,000 Square Foot Dispensary Location in Arizona Innovative Industrial Properties, Inc. Real Estate Operating 6/17/2019 Emerald Mitten, LLC GR Companies, Inc. Pharmaceuticals 7/10/2019 Jououtain High Recreation, In			· · · · · ·		\$5.36
8/29/2019 Rare Industries, Inc. 48North Cannabis Corp. Tobacco 7/10/2019 Substantially All of the Assets of Kirkman Group Hemptown Organics Corp. NA 7/2/2019 Property in Lansing, Michigan Innovative Industrial Properties, Inc. Real Estate Operating 6/1/2019 MediTaurus LLC MariMed Inc. NA 6/28/2019 All Assets of Yerba Oregon LLC Stem Holdings, Inc. Pharmaceuticals 5/24/2019 Swell Companies Ltd C21 Investments Inc. NA 10/10/2019 Sackville & Co. Merchandising Ltd. 48North Cannabis Corp. Apparel, Accessories and Luxury 5/31/2019 11,000 Square Foot Industrial Property in Ohio Innovative Industrial Properties, Inc. Real Estate Operating 7/12/2019 50,000 square feet property in Holyoke, Massachusetts Innovative Industrial Properties, Inc. Real Estate Operating 9/10/2019 Cultivation, Production and Fulfillment Facility Located in Camp Nabis Holdings Inc. Pharmaceuticals 9/30/2019 2,000 Square Foot Dispensary Location in Arizona Innovative Industrial Properties, Inc. Real Estate Operating 6/17/2019 Emerald Mitten, LLC GR Companies, Inc. Pharmaceuticals 7/10/20					\$5.30
7/10/2019 Substantially All of the Assets of Kirkman Group Hemptown Organics Corp. NA 7/2/2019 Property in Lansing, Michigan Innovative Industrial Properties, Inc. Real Estate Operating 6/1/2019 MediTaurus LLC MariMed Inc. NA 6/28/2019 All Assets of Yerba Oregon LLC Stem Holdings, Inc. Pharmaceuticals 5/24/2019 Swell Companies Ltd C21 Investments Inc. NA 10/10/2019 Sackville & Co. Merchandising Ltd. 48North Cannabis Corp. Apparel, Accessories and Luxury 5/31/2019 11,000 Square Foot Industrial Property in Ohio Innovative Industrial Properties, Inc. Real Estate Operating 7/20/2019 50,000 square feet property in Holyoke, Massachusetts Innovative Industrial Properties, Inc. Real Estate Operating 9/10/2019 Cultivation, Production and Fulfillment Facility Located in Camp Nabis Holdings Inc. Pharmaceuticals 9/30/2019 2,000 Square Foot Dispensary Location in Arizona Innovative Industrial Properties, Inc. Real Estate Operating 6/17/2019 Emerald Mitten, LLC GR Companies, Inc. Pharmaceuticals 7/10/2019 Mountain High Recreation, Inc. Driven Deliveries, Inc. Internet and Direct Marketing					\$5.12
7/2/2019 Property in Lansing, Michigan Innovative Industrial Properties, Inc. Real Estate Operating 6/1/2019 MediTaurus LLC MariMed Inc. NA 6/28/2019 All Assets of Yerba Oregon LLC Stem Holdings, Inc. Pharmaceuticals 5/24/2019 Swell Companies Ltd C21 Investments Inc. NA 10/10/2019 Sackville & Co. Merchandising Ltd. 48North Cannabis Corp. Apparel, Accessories and Luxury 5/31/2019 11,000 Square Foot Industrial Property in Ohio Innovative Industrial Properties, Inc. Real Estate Operating 7/29/2019 150,000 square feet property in Holyoke, Massachusetts Innovative Industrial Properties, Inc. Real Estate Operating 9/10/2019 Cultivation, Production and Fulfillment Facility Located in Camp Nabis Holdings Inc. Pharmaceuticals 9/30/2019 2,000 Square Foot Dispensary Location in Arizona Innovative Industrial Properties, Inc. Real Estate Operating 6/7/2019 Emerald Mitten, LLC GR Companies, Inc. Pharmaceuticals 7/10/2019 Mountain High Recreation, Inc. Driven Deliveries, Inc. Internet and Direct Marketing 9/9/2019 Red A ELLC Bhang Corporation Srio finks 6/19/2019 <td></td> <td></td> <td>· · · · · · · · · · · · · · · · · · ·</td> <td></td> <td>\$5.00</td>			· · · · · · · · · · · · · · · · · · ·		\$5.00
6/1/2019 MediTaurus LLC MariMed Inc. NA 6/28/2019 All Assets of Yerba Oregon LLC Stem Holdings, Inc. Pharmaceuticals 5/24/2019 Swell Companies Ltd C21 Investments Inc. NA 10/10/2019 Sackville & Co. Merchandising Ltd. 48North Cannabis Corp. Apparel, Accessories and Luxury 5/31/2019 11,000 Square Foot Industrial Property in Ohio Innovative Industrial Properties, Inc. Real Estate Operating 7/29/2019 150,000 square feet property in Holyoke, Massachusetts Innovative Industrial Properties, Inc. Real Estate Operating 9/10/2019 Cultivation, Production and Fulfillment Facility Located in Camp Nabis Holdings Inc. Pharmaceuticals 9/30/2019 2,000 Square Foot Dispensary Location in Arizona Innovative Industrial Properties, Inc. Real Estate Operating 6/7/2019 Emerald Mitten, LLC GR Companies, Inc. Pharmaceuticals 7/10/2019 Mountain High Recreation, Inc. Driven Deliveries, Inc. Intermet and Direct Marketing 9/9/2019 Red Ace LLC Bhang Corporation Soft Drinks 6/19/2019 XAAS Agro, Inc. Vireo Health de Puerto Rico, LLC Pharmaceuticals 7/12/2019 Two Greenh					\$3.00
6/28/2019 All Assets of Yerba Oregon LLC Stem Holdings, Inc. Pharmaceuticals 5/24/2019 Swell Companies Ltd C21 Investments Inc. NA 10/10/2019 Sackville & Co. Merchandising Ltd. 48North Cannabis Corp. Apparel, Accessories and Luxury 5/31/2019 11,000 Square Foot Industrial Property in Ohio Innovative Industrial Properties, Inc. Real Estate Operating 7/29/2019 150,000 square feet property in Holyoke, Massachusetts Innovative Industrial Properties, Inc. Real Estate Operating 9/10/2019 Cultivation, Production and Fulfillment Facility Located in Camp Nabis Holdings Inc. Pharmaceuticals 9/30/2019 2,000 Square Foot Dispensary Location in Arizona Innovative Industrial Properties, Inc. Real Estate Operating 6/7/2019 Emerald Mitten, LLC GR Companies, Inc. Pharmaceuticals 7/10/2019 Mountain High Recreation, Inc. Driven Deliveries, Inc. Internet and Direct Marketing 9/9/2019 Red Ace LLC Bhang Corporation Soft Drinks 6/17/2019 XAS Agro, Inc. Vireo Health de Puerto Rico, LLC Pharmaceuticals 7/12/2019 Two Greenhouse Properties in Southern Colorado Power REIT Real Estate Operating <td></td> <td></td> <td>· · · · · · · · · · · · · · · · · · ·</td> <td>· · · · · · · · · · · · · · · · · · ·</td> <td>\$4.75</td>			· · · · · · · · · · · · · · · · · · ·	· · · · · · · · · · · · · · · · · · ·	\$4.75
5/24/2019 Swell Companies Ltd C21 Investments Inc. NA 10/10/2019 Sackville & Co. Merchandising Ltd. 48North Cannabis Corp. Apparel, Accessories and Luxury 5/31/2019 11,000 Square Foot Industrial Property in Ohio Innovative Industrial Properties, Inc. Real Estate Operating 7/29/2019 150,000 square feet property in Holyoke, Massachusetts Innovative Industrial Properties, Inc. Real Estate Operating 9/10/2019 Cultivation, Production and Fulfillment Facility Located in Camp Nabis Holdings Inc. Pharmaceuticals 9/30/2019 2,000 Square Foot Dispensary Location in Arizona Innovative Industrial Properties, Inc. Real Estate Operating 6/7/2019 Emerald Mitten, LLC GR Companies, Inc. Pharmaceuticals 7/10/2019 Mountain High Recreation, Inc. Driven Deliveries, Inc. Internet and Direct Marketing 9/9/2019 Red Ace LLC Bhang Corporation Soft Drinks 6/19/2019 XAAS Agro, Inc. Vireo Health de Puerto Rico, LLC Pharmaceuticals 7/12/2019 Two Greenhouse Properties in Southern Colorado Power REIT Real Estate Operating					
10/10/2019 Sackville & Co. Merchandising Ltd. 48North Cannabis Corp. Apparel, Accessories and Luxury 5/31/2019 11,000 Square Foot Industrial Property in Ohio Innovative Industrial Properties, Inc. Real Estate Operating 7/29/2019 150,000 square feot property in Holyoke, Massachusetts Innovative Industrial Properties, Inc. Real Estate Operating 9/10/2019 Cultivation, Production and Fulfillment Facility Located in Camp Nabis Holdings Inc. Pharmaceuticals 9/30/2019 2,000 Square Foot Dispensary Location in Arizona Innovative Industrial Properties, Inc. Real Estate Operating 6/7/2019 Emerald Mitten, LLC GR Companies, Inc. Pharmaceuticals 7/10/2019 Mountain High Recreation, Inc. Driven Deliveries, Inc. Internet and Direct Marketing 9/9/2019 Red Ace LLC Bhang Corporation Sr0 fD rinks 6/19/2019 XAAS Agro, Inc. Vireo Health de Puerto Rico, LLC Pharmaceuticals 7/12/2019 Two Greenhouse Properties in Southern Colorado Power REIT Real Estate Operating		8			\$4.61 \$4.55
5/31/2019 11,000 Square Foot Industrial Property in Ohio Innovative Industrial Properties, Inc. Real Estate Operating 7/29/2019 150,000 square feet property in Holyoke, Massachusetts Innovative Industrial Properties, Inc. Real Estate Operating 9/10/2019 Cultivation, Production and Fulfillment Facility Located in Camp Nabis Holdings Inc. Pharmaceuticals 9/30/2019 2,000 Square Foot Dispensary Location in Arizona Innovative Industrial Properties, Inc. Real Estate Operating 6/7/2019 Emerald Mitten, ILC GR Companies, Inc. Pharmaceuticals 7/10/2019 Nountain High Recreation, Inc. Driven Deliveries, Inc. Internet and Direct Marketing 9/9/2019 Red Ace LLC Bhang Corporation Soft Drinks 6/19/2019 XAAS Agro, Inc. Vireo Health de Puerto Rico, LLC Pharmaceuticals 7/12/2019 Two Greenhouse Properties in Southern Colorado Power REIT Real Estate Operating					
7/29/2019 150,000 square feet property in Holyoke, Massachusetts Innovative Industrial Properties, Inc. Real Estate Operating 9/10/2019 Cultivation, Production and Fulfillment Facility Located in Camp Nabis Holdings Inc. Pharmaceuticals 9/30/2019 2,000 Square Foot Dispensary Location in Arizona Innovative Industrial Properties, Inc. Real Estate Operating 6/7/2019 Emerald Mitten, ILC GR Companies, Inc. Pharmaceuticals 7/10/2019 Nountain High Recreation, Inc. Driven Deliveries, Inc. Internet and Direct Marketing 9/9/2019 Red Ace LLC Bhang Corporation Soft Drinks 6/19/2019 XAAS Agro, Inc. Vireo Health de Puerto Rico, LLC Pharmaceuticals 7/12/2019 Two Greenhouse Properties in Southern Colorado Power REIT Real Estate Operating			· · · · · · · · · · · · · · · · · · ·		\$3.60
9/10/2019 Cultivation, Production and Fulfillment Facility Located in Camp Nabis Holdings Inc. Pharmaceuticals 9/30/2019 2,000 Square Foot Dispensary Location in Arizona Innovative Industrial Properties, Inc. Real Estate Operating 6/7/2019 Emerald Mitten, LLC GR Companies, Inc. Pharmaceuticals 7/10/2019 Mountain High Recreation, Inc. Driven Deliveries, Inc. Internet and Direct Marketing 9/9/2019 Red Ace LLC Bhang Corporation Soft Drinks 6/19/2019 XAAS Agro, Inc. Vireo Health de Puerto Rico, LLC Pharmaceuticals 7/12/2019 Two Greenhouse Properties in Southern Colorado Power REIT Real Estate Operating			· · ·		\$3.50
9/30/2019 2,000 Square Foot Dispensary Location in Arizona Innovative Industrial Properties, Inc. Real Estate Operating 6/7/2019 Emerald Mitten, LLC GR Companies, Inc. Pharmaceuticals 7/10/2019 Mountain High Recreation, Inc. Driven Deliveries, Inc. Internet and Direct Marketing 9/9/2019 Red Ace LLC Bhang Corporation Soft Drinks 6/19/2019 XAAS Agro, Inc. Vireo Health de Puerto Rico, LLC Pharmaceuticals 7/12/2019 Two Greenhouse Properties in Southern Colorado Power REIT Real Estate Operating			A		
6/7/2019 Emerald Mitten, LLC GR Companies, Inc. Pharmaceuticals 7/10/2019 Mountain High Recreation, Inc. Driven Deliveries, Inc. Internet and Direct Marketing 9/9/2019 Red Ace LLC Bing Corporation Soft Drinks 6/19/2019 XAAS Agro, Inc. Vireo Health de Puerto Rico, LLC Pharmaceuticals 7/12/2019 Two Greenhouse Properties in Southern Colorado Power REIT Real Estate Operating		· · · · · · · · · · · · · · · · · · ·	0		\$2.65
7/10/2019 Mountain High Recreation, Inc. Driven Deliveries, Inc. Internet and Direct Marketing 9/9/2019 Red Ace LLC Bhang Corporation Soft Drinks 6/19/2019 XAAS Agro, Inc. Vireo Health de Puerto Rico, LLC Pharmaceuticals 7/12/2019 Two Greenhouse Properties in Southern Colorado Power REIT Real Estate Operating			· · · · · · · · · · · · · · · · · · ·		\$2.50
9/9/2019 Red Ace LLC Bhang Corporation Soft Drinks 6/19/2019 XAAS Agro, Inc. Vireo Health de Puerto Rico, LLC Pharmaceuticals 7/12/2019 Two Greenhouse Properties in Southern Colorado Power REIT Real Estate Operating			· · · · · · · · · · · · · · · · · · ·		\$2.50
6/19/2019 XAAS Agro, Inc. Vireo Health de Puerto Rico, LLC Pharmaceuticals 7/12/2019 Two Greenhouse Properties in Southern Colorado Power REIT Real Estate Operating					\$2.30
7/12/2019 Two Greenhouse Properties in Southern Colorado Power REIT Real Estate Operating					\$2.05
					\$1.80
10/15/2019 Distribution and Manufacturing Facility in Sonoma County NA Real Estate Operating		•			\$1.77 \$1.70

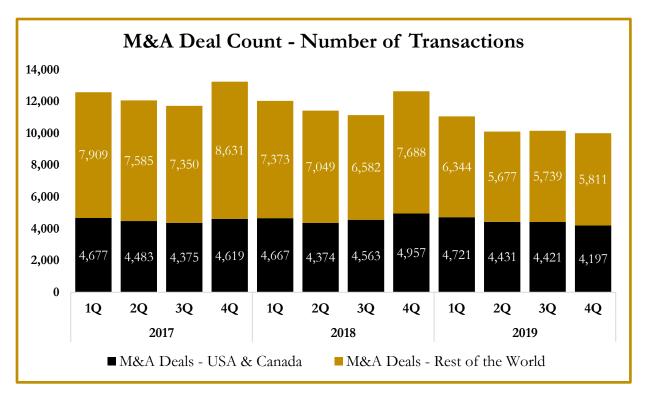
Source: Capital IQ

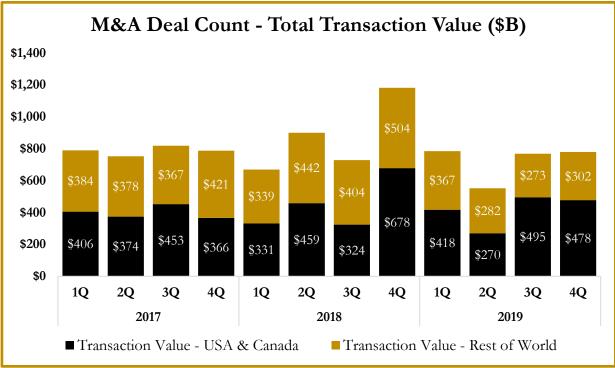
S&P Capital IQ - Sector Last 3 Month Equity Performance As of December 31, 2019



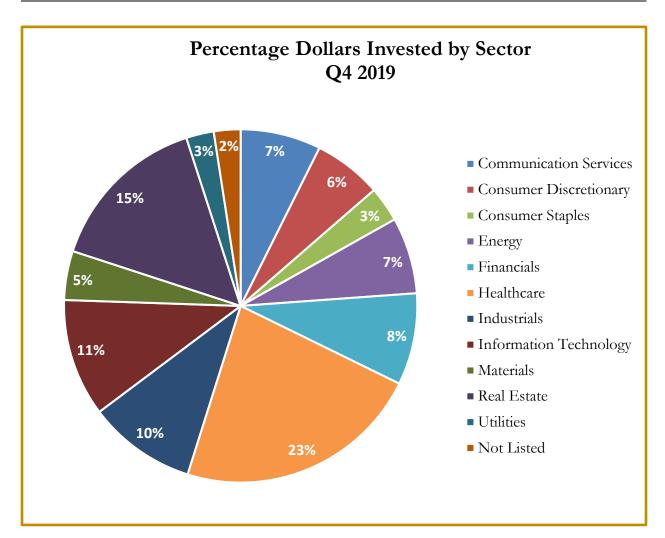
Note: The indices are derived from the equity performance of the S&P Capital IQ Sectors. Source: Capital IQ

M&A Deal Flow Statistics by S&P Capital IQ Sector As of December 31, 2019





M&A Deal Flow Statistics by S&P Capital IQ Sector As of December 31, 2019





About Us

Houlihan Capital is a leading, solutions-driven valuation, financial advisory and boutique investment banking firm. We pride ourselves on being thought leaders in an ever-changing landscape.

Houlihan Capital is SOC-compliant, a FINRA and SIPC member and committed to the highest levels of professional ethics and standards.

Valuation & Financial Advisory

We provide an array of services that include enterprise valuations, portfolio valuation, valuation of carried interest, transaction opinions, tax and financial reporting compliance, purchase price allocations, and a wide variety of consulting services through our Financial Advisory Group.

Investment Banking

Through our Investment Banking Group, we offer sell side/buy side advisory and capital raises. Through our Special Situations desk, we provide services that fit outside the archetypal verticals, including liquidity solutions, transactional advisory, and secondary market advisory and trading.

Litigation Support

Our team provides support for a wide variety of situations including commercial and shareholder disputes, derivatives and structured finance litigation, and fraudulent conveyance.

For additional information about our industry expertise and services, visit:

www.houlihancapital.com

Andrew Smith	Paul Clark	Michael Norton	Monica Blocker
asmith@houlihancapital.com	pclark@houlihancapital.com	mnorton@houlihancapital.com	mblocker@houlihancapital.com
312.450.8610	312.450.8656	312.450.8628	312.450.8699