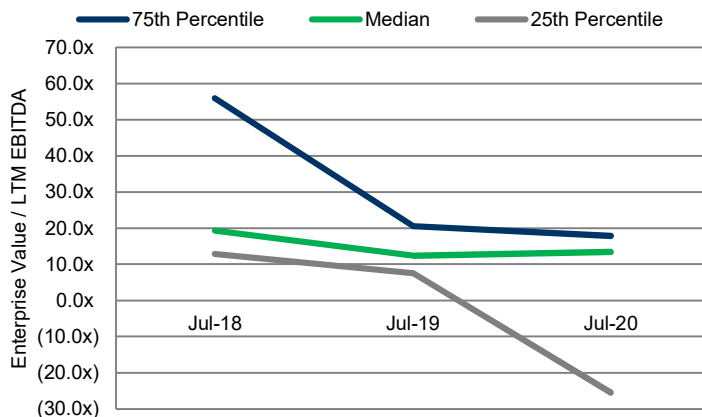


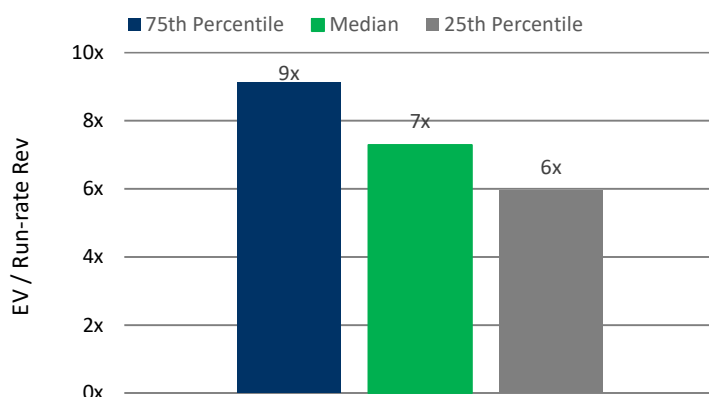
Industry Highlights

- On May 27, 2020, Medmen Enterprises Inc. entered into a definitive agreement to acquire a licensed cultivation and manufacturing facility in Hillcrest, IL for \$17 million.

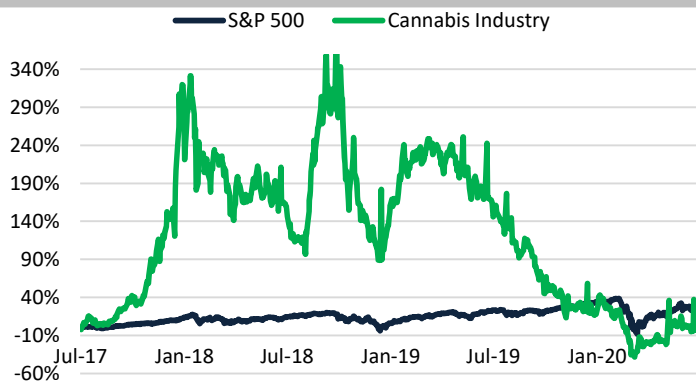
Enterprise Value to 2 Year Projected EBITDA¹



Enterprise Value to Run-Rate Revenue



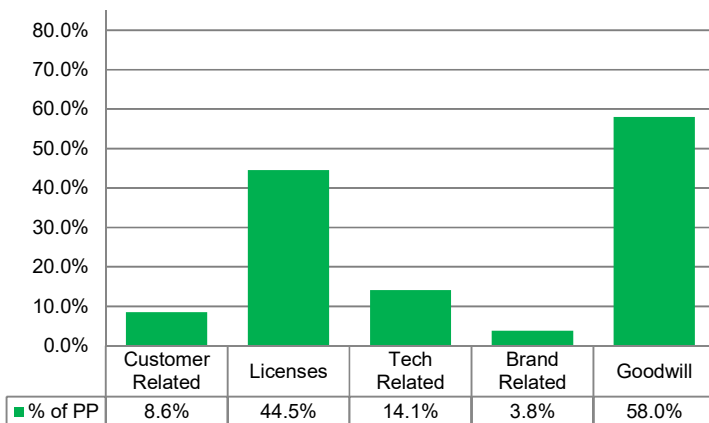
Relative Stock Price Returns²



¹ Calculated using aggregated data for CRON, ACB, WEED, GWPH, FIRE, HEXO, EMH, TLRV, CURA, APHA, GTII, MMEN, OGI, ACRG.U, TRUL, HARV, CL, IIPR

² Cannabis Industry is a custom, equal-weighted index constructed with the forementioned companies.

Purchase Price Allocation % from Recent Transactions



Notable M&A Deals



During the second quarter of 2020, Innovative Industrial Properties, Inc. completed four acquisitions totaling approximately \$58 million. The transactions included properties in Pennsylvania, Massachusetts, Southern California, and Michigan.



On May 28, 2020, Aurora Cannabis Inc. announced it completed the previously announced acquisition of Reliva, LLC, a leader in the sale of hemp-derived CBD products in the United States, for approximately \$40 million of Aurora common shares. The transaction also includes a potential earnout of up to a maximum of \$45 million payable at Aurora's option in shares or cash contingent upon Reliva achieving certain financial targets over the next two years.



On April 6, 2020, Curaleaf Holdings, Inc. completed the acquisition of three dispensaries of Arrow Alternative Care in Connecticut for \$38 million. Strategically placed in key metro areas, Arrow's facilities represent three of the 18 facilities in the state which have also been deemed essential and are operational.