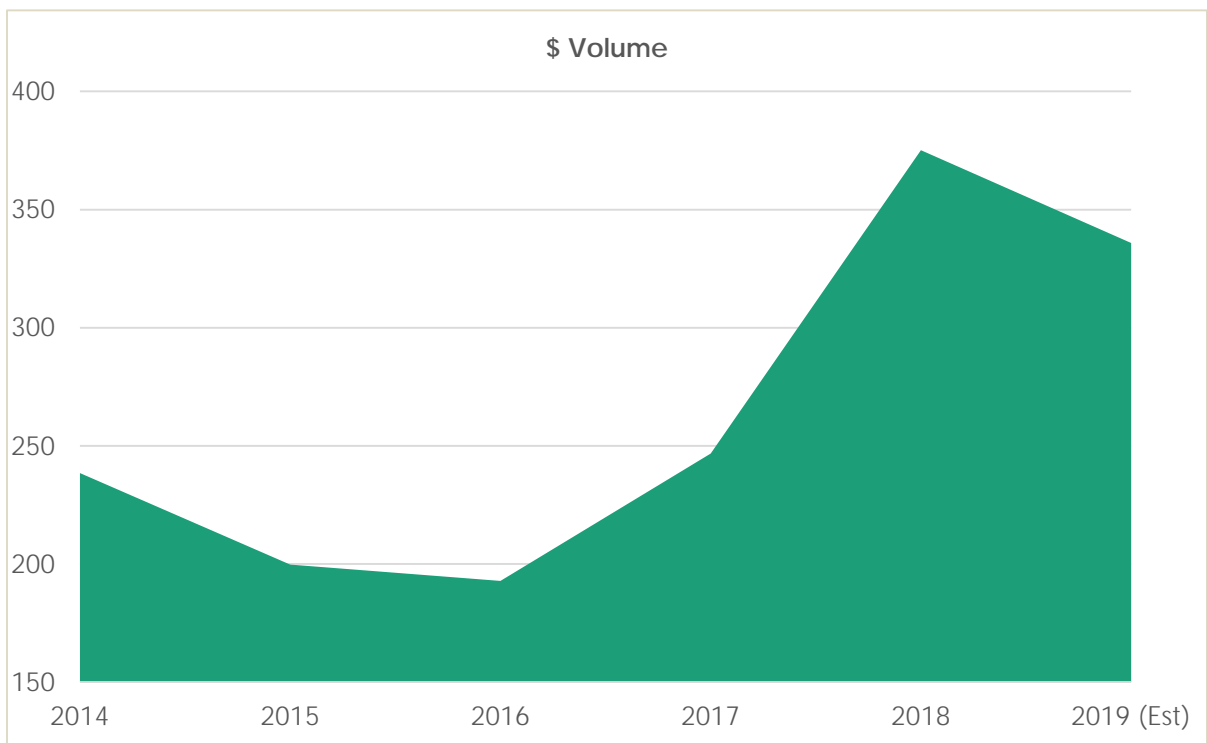


# OTC MARKETS OVERVIEW



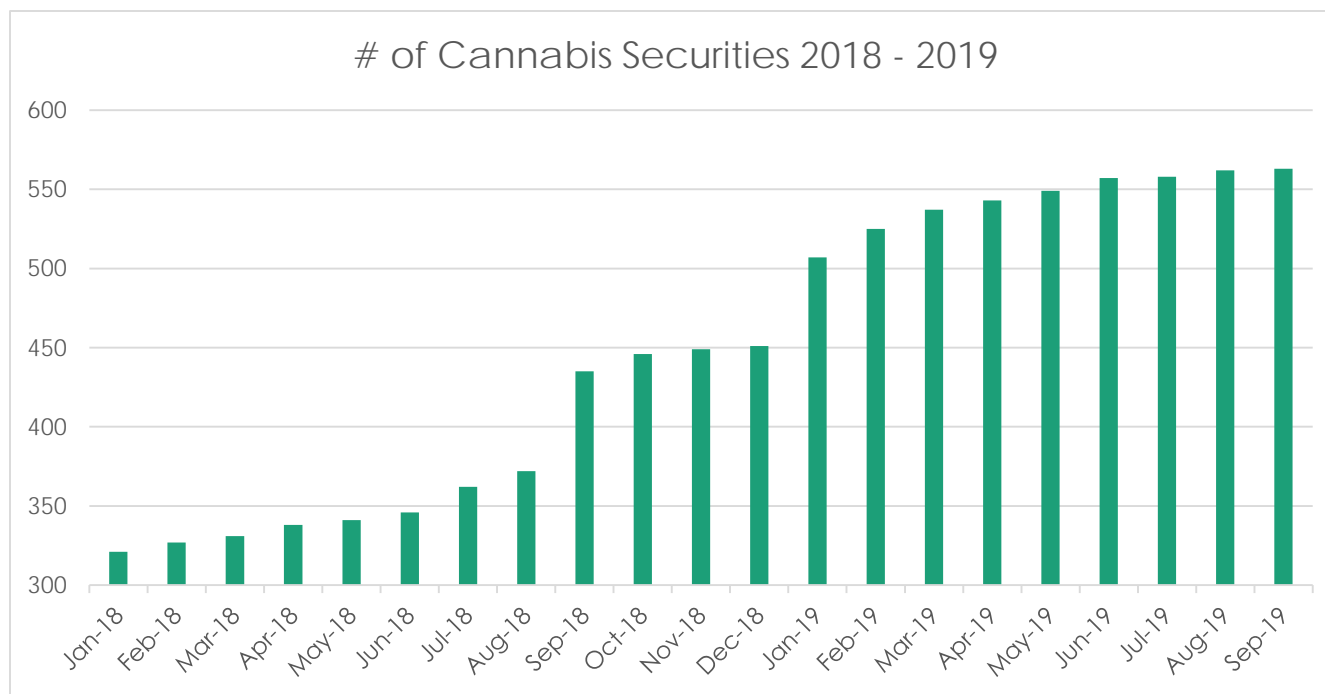
## 2018 Breakdown \$ Volume

Total \$ Volume	375 B
Billion + Mkt Cap	232 B
Billion + Mkt Cap %	62.0%
ADRs	250 B
ADRs %	66.7%
Foreign (F) Shares	67.4 B
Foreign (F) Shares %	17.9%
Canadian F Shares	16.2 B
Canadian F Shares %	4.3%

### Notable

Total \$ Volume	Up ~128 B in \$ Vol   ~52%
Canadian F Shares	Up ~10 B in \$ Vol   ~141 %

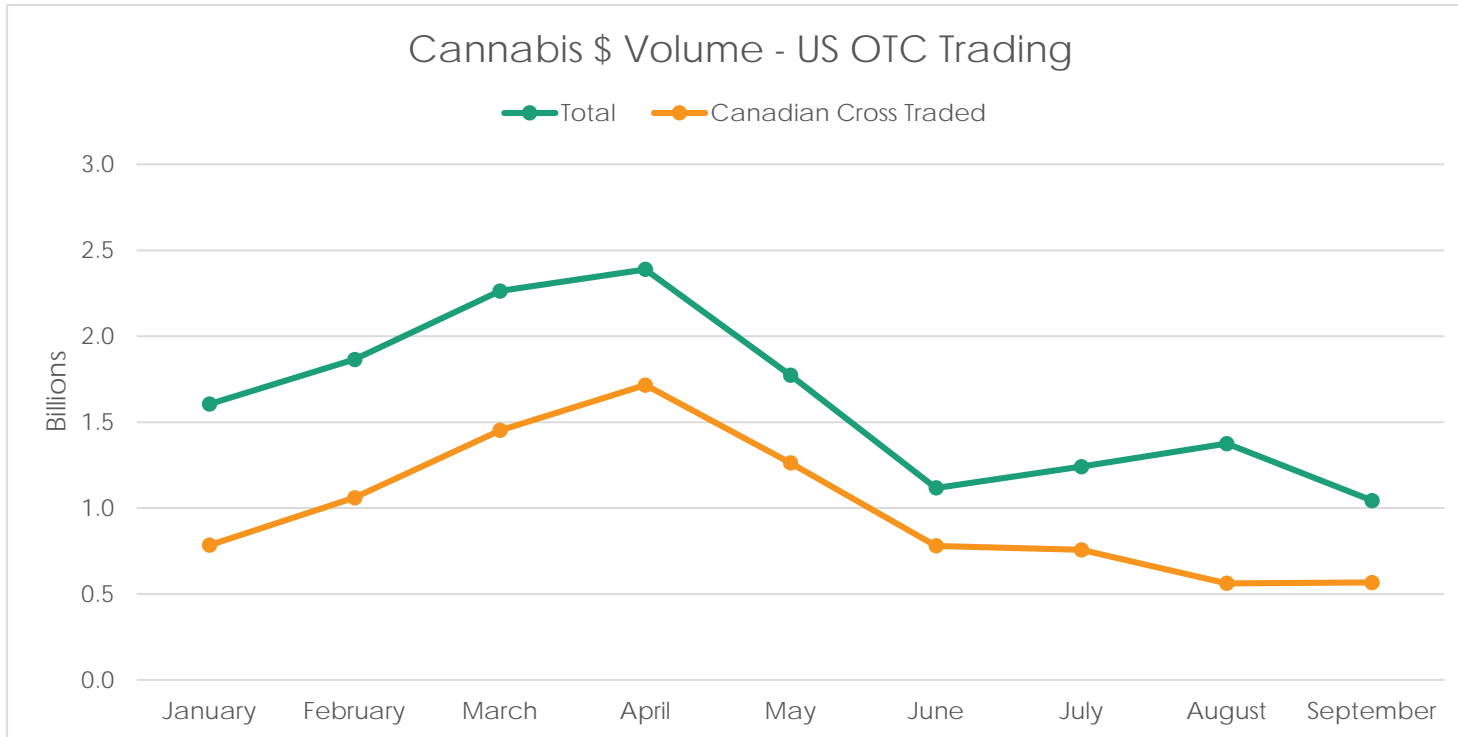
# US OTC MARKET CANNABIS DATA



Cannabis Securities (9/30/19)	563
YTD \$ Volume (% of Total)	14.6 B (5.82%)
Cannabis Securities (12/31/18)	451
2018 \$ Vol (% of Total)	27.4 B (7.32%)

Notable OTCQX Alumni: Canopy Growth (CGC: NYSE), Aurora Cannabis (ACB: NYSE); Village Farms International (VFF: Nasdaq)

# US OTC MARKET CANNABIS TRADING DATA



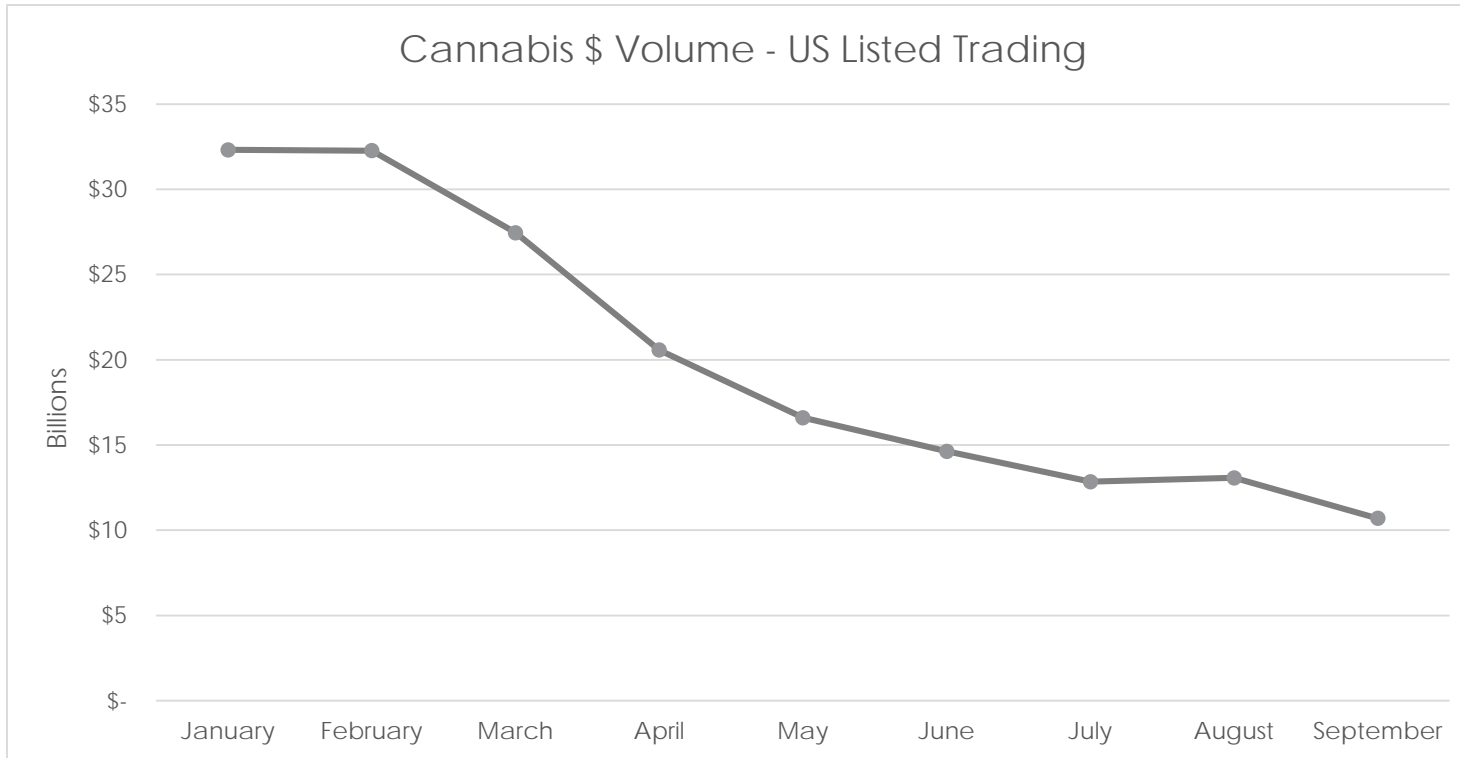
US OTC Cannabis YTD \$ Volume 14.6 B

Canadian Cross Listed Cannabis 175

CSE: 129 | TSX: 14 | TSX-V: 32

Canadian Cross Listed YTD \$ Vol 8.93 B

# US LISTED MARKET CANNABIS TRADING DATA



US Listed Cannabis YTD \$ Volume 180.4 B

Cannabis Securities (9/30/19) 22

Canadian Cross Listed Cannabis 9

TSX: 8 | TSX-V: 1

# CANNABIS SECTOR PERFORMANCE

Chart illustrates performance of 3 Cannabis sector ETFs over past 5 months (YOLO, MJ, HMLSF)



Sector has traded down significantly since Q1 | ~40%

Recent stabilization in price | Possible legislative changes in US (SAFE ACT passes in House of Representatives on 9/25/19)

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# ALTERNATIVE DATA - RISK INDICATORS

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- **Promotion** – In Q1 2018, OTC Markets began making stock promotion data available on OTCMarkets.com and in the Compliance Analytics product. Promotion is also being tracked in the Small Cap listed product. See our Policy on Stock Promotion: <https://www.otcmarkets.com/learn/policy-on-stock-promotion>
- **Shell Risk** – The Shell Risk flag notes issuers that have many of the characteristics of a Shell company (algorithm is based on [SEC definition in Rule 144](#)). This data was made available on OTCMarkets.com and in the Compliance Analytics product in Q1 2018.
- **Verified Transfer Agent Program** – Collection of shares outstanding data directly from Transfer Agents. Verified data is noted on OTCMarkets.com and within the Compliance Data products.
- **Verified Company Profile** – OTCQB and OTCQX Issuers are required to verify their company profile at least every six months. Some Pink issuers choose to do so as well.
- **Prohibited Service Providers** – See: <https://www.otcmarkets.com/learn/prohibited-service-providers>

 Stock Promotion

 Shell Risk

 Transfer Agent Verified

 Verified Profile 11/2018

 Prohibited Service Provider