



Summary of Our Research Findings

- This report offers an analysis of growth opportunities for Sugarmade, Inc. and its Budcars cannabis delivery service.
- While there was already considerable growth in cannabis delivery services mainly relating to the growing trend toward e-commerce and home delivery, COVID-19 has sent this trend into overdrive.
- Sugarmade's Budcars is experiencing strong growth as its current operation expands organically. Entrance into new markets will likely yield acceleration.
- In particular, we urge investors to watch the recently announced expansion into the Los Angeles market, which is likely the world's most lucrative. This geographic expansion could easily allow Budcar's to more than double in size over the next year.
- COVID-19 pandemic has accelerated the many issues for cannabis companies. This increased uncertainty creates an opportunity for SGMD and Budcars relative to M&A and other business combinations.
- Sugarmade's public status can be leveraged to gain advantage in a turbulent industry that has been further impacted by COVID-19.
- Investors should watch SGMD closely as it has before it a significant business opportunity.

Company Report

Sugarmade, Inc.

(OTC:SGMD)

Report Contents:

Overview of Sugarmade, Inc.

Background on the State of the Cannabis Delivery Market

Overview over the Market's Growth Rates

Analysis of the Changing Marketplace Dynamics

Overview of Company's Opportunities for Growth

April 2020

Please Review the Important Disclosures

Globe Small Cap Research, LLC

SUGARMADE, INC. (OTC:SGMD)

Sugarmade, Inc. (“Sugarmade”) is a penny stock exempt, fully U.S. Securities & Exchange Commission reporting company involved in one of the fastest-growing areas of the U.S. economy: Cannabis Delivery Services in the mega California marketplace.

Trading on the OTCQB, Sugarmade’s Budcars cannabis home delivery service is experiencing strong growth. We do not view this growth as related to only a short-term COVID-19 trend.

Home delivery of cannabis was already growing as consumers had begun the massive shift from reliance on brick and mortar retail toward online shopping and home delivery.

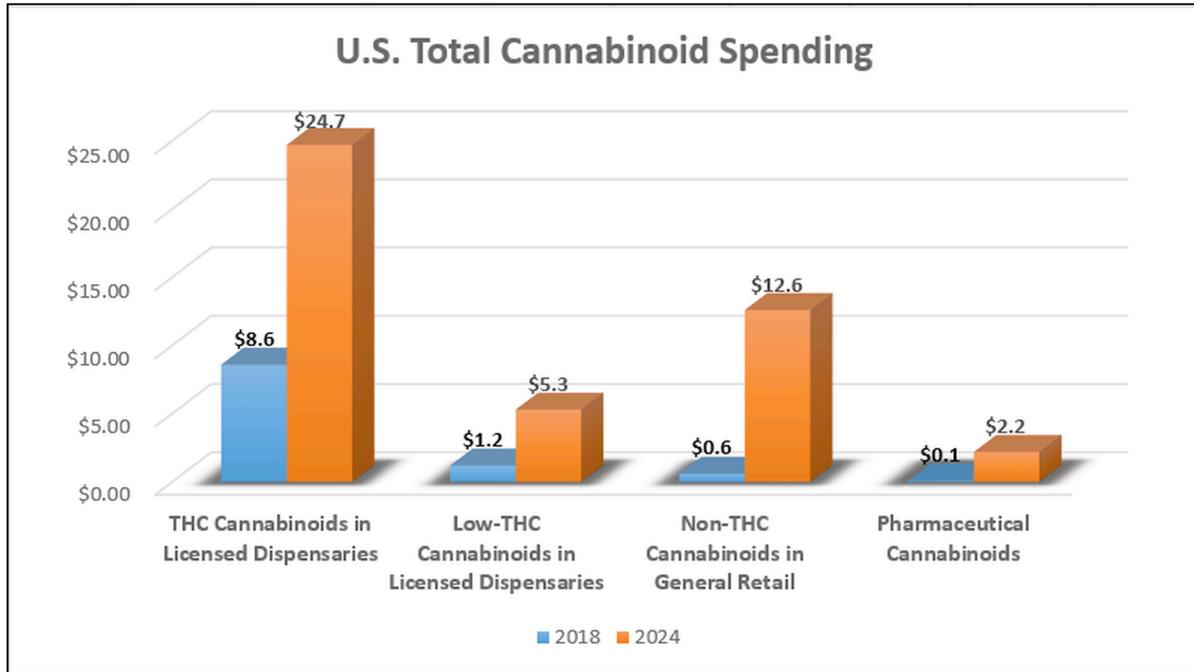
The COVID-19 outbreak is accelerating this trend in a meaning full manner. With thousands of consumers newly trying out home delivery, we believe the retail distribution of cannabis has been fundamentally changed.

Companies such as Sugarmade and Budcars are well-positioned to capture this revenue growth.

For example:

- Cannabis is already one of the fastest-growing markets in the U.S. According to Arcview Market Research and BDS Analytics, two firms that closely monitor the cannabis marketplace, the total U.S. cannabis market is expected to produce just under \$45 billion in annual sales by the year 2024.
- Many market researchers indicated that the growth in the cannabis market has been faster than virtually any other U.S. growth market over the past 50 years. In fact, it has grown faster than Internet connectivity, cable television, VCRs, microwaves, and even cell phones – and growth is just getting started.
- California is the star of this U.S. market with the legal California market worth at least \$13 billion annually with strong growth continuing. The illegal market is likely even larger.
- As the market shifts from the black to white markets, the legal providers are expected to further benefit. We urge investors to consider this trend in their investment decisions.
- One of the primary reasons many legal providers across several states have developed business issues is flawed state government policies that have allowed illegal operators to continue in business at the expense of the licensed and heavily taxed industry. These flawed policies are changing rapidly, benefiting the licensed companies.

Exhibit One - U.S. Cannabis Market Forecast - One of the Fastest Growing Sectors is U.S. Business History



Source: Arcview Market Research and BDS Analytics

There have been dramatic changes in this market over the past few years and many more changes are expected. For example, as can be seen in Exhibit One, while sales of psychoactive (THC) products from licensed dispensaries total just under \$9 billion during 2018, revenues are expected to grow by 186% by the year 2024 to nearly \$25 billion.

The report and forecasts of Arcview Market Research also point to an important growth dynamic relating to the forecasted growth of THC compared to other cannabinoid products, such as CBD and pharmaceutical products. Arcview predicts that while these other product categories will see substantial growth, this growth will be dwarfed by growth in sales of THC products. Clearly, investors should follow this growth, as this is where investment returns will likely be maximized.

The California market is the fast growing portion of this market and is expected to produce approximately 25% of total U.S. cannabis sales through 2024. It remains very clear to us, that the California THC market is the place to invest over the coming few years. Investors should follow this money trend.

The numbers produced by Arcview tell only part of the real story, in our opinion. To truly understand the growth in the cannabis industry within the U.S. and in California in particular, investors must understand the black market versus the legal market. Many who follow the

cannabis industry still predict that the black market will remain as large as, or even larger than, the legal market. But, the balance is changing fast, creating strong opportunities for both operators within the cannabis space and for investors.

The legal market/black market balance is now for the first time beginning to shift as authorities crackdown on unlicensed business. This is beginning to benefit legal operators allowing both sales expansion and positive shifts to profit margins. For example, California regulators and law enforcement agencies have recently announced hundreds of enforcement actions across California seizing millions of dollars of black market cannabis products.

We believe this trend toward enforcement against illegal operators will directly benefit companies such as Sugaramde’s BudCars cannabis delivery service, in addition to many other market participants.

The outbreak of COVID-19 has resulted in radical shifts in the cannabis marketplace. Delivery services are booming, with many reporting growth at rates of 10% to 20% per month, sequentially. In today’s cannabis marketplace, especially in California but also developing in many other states, home delivery of cannabis is often less than one hour away and though mobile phone apps and web-driven e-commerce platforms, is as easy as ordering a pizza.

For example, below is the screen shot from the Budcars delivery service. The customer simply enters an e-mail address, registers on the site and cannabis is directly delivered to the consumer’s home.

Exhibit Two - Budcars Delivery Website - Home Delivery is Only a Few Clicks Away



Source: Budcars Cannabis Delivery Service

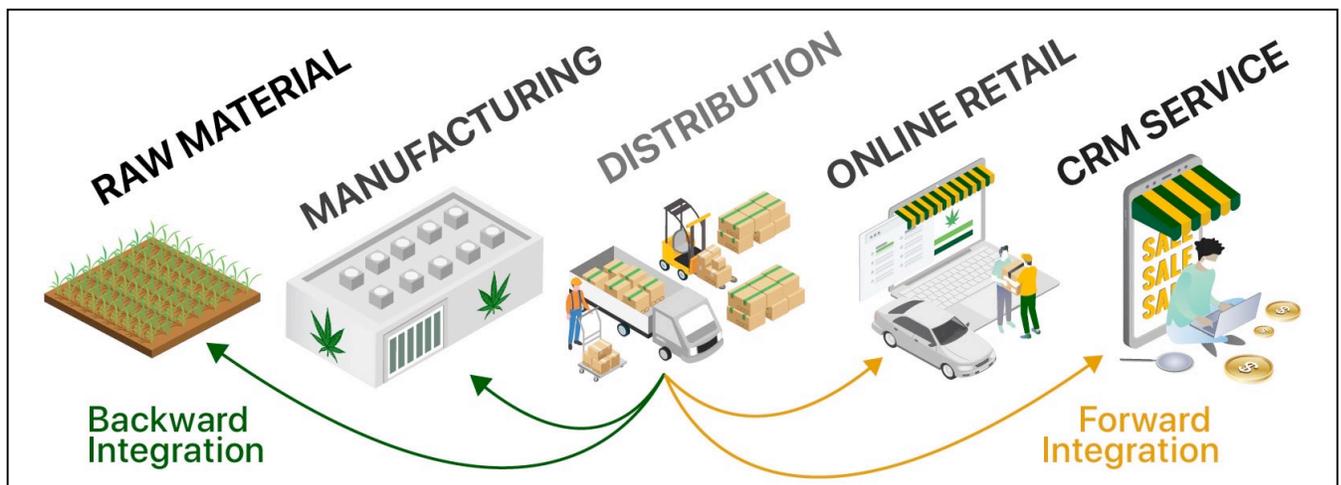
Companies involved in delivery services, in our opinion, are especially well positioned to capture a growing share of the overall cannabis marketplace. This increased share is certainly important from a revenue generation perspective, but it is also important from a customer control perspective. As customers purchase growing amounts of products from delivery services, brand loyalty is established allowing the delivery company increased control over future purchases.

This increasing control of the end customer allows delivery companies with many opportunities to expand business operations, especially relating to selective vertical integration, which holds the promise to both increase revenues and margins.

We view this vertical integration as an important opportunity for all delivery companies. Rather than purchasing cannabis products wholesale from other cannabis companies, delivery companies are increasingly producing their own brands and then integrating the brands into the menu of available products. This vertical integration allows the delivery services to expand revenues and to boost profit margins.

As is outlined in Exhibit Three below, many types of business, in order to improve business prospects and to improve margins, use forward and backward integration. While Sugarmade’s Budcars has concentrated on the middle tier of integration – Distribution – forward integration into retail delivery operations and continued service to the end customer offer lucrative possibilities.

Exhibit Three – Vertical Integration is One Key Success Factor for Cannabis Delivery Services



Source: Sugarmade, Inc. – Based on Harvard Business School Newsletter July 2019 – Margin Expansion Via Forward Integration

A Perfect Business World for Cannabis Delivery Operators

In our opinion, cannabis delivery operators are moving into a near-perfect business world.

For example, Sugarmade is enjoying:

- Participation in a rapid growing market. As we outline above, few if any, marketplaces are growing faster than cannabis - and the California market is the epicenter of growth.
- General Trend for Home Delivery. The public is clearly interested in home delivery and this trend has fundamentally changed retail operations for many companies. While Amazon, Walmart, and other online product ordering and delivery companies are moving toward more immediate delivery, with many now offering next services, cannabis delivery companies have been delivering in a matter of hours. It is hard to imagine a break in the trend of consumers seeking faster delivery. Cannabis delivery companies are right on point relative to the immediate gratification delivery trend.
- COVID-19 - Even though it is expected that “stay at home” restriction in California will be lifted over the coming weeks, many of California’s cannabis users have already experienced home delivery. Many executives and those who follow the industry are expecting many of these new delivery customers to continue to enjoy the convenience of home delivery. We say, the genie is out of the bottle relative to cannabis delivery - and it is not going back in. Cannabis home delivery is here to stay and will likely expand.
- Favorable Labor Trend - Even a few months ago, cannabis delivery services were having a difficult time attracting workers to take orders, package products and fight traffic to deliver cannabis products to customers. This situation has almost completely reversed. With the recent COVID-19 labor disruption, cannabis delivery services are now able to take their pick of the best workers. While long-term retention issues are likely to be seen as the economy returns to work, for the foreseeable future, the labor issues have dramatically shifted in favor of cannabis delivery companies.
- A Disrupted Industry Creates Opportunities for the Survivors - While there are numerous COVID-19 related business issues recently affecting most businesses; the cannabis business sector had already been in a state of upheaval. This is especially true relative to the state of California. Poor tax and regulatory policy created numerous incentives for black market operators, making it difficult for the legal and highly taxed legal players to turn a profit. Many of the “executives” running cannabis operations were ill-prepared to operate businesses even under the best of business environments. Simply put - the cannabis business environment before COVID-19 was difficult. For many legal cannabis operators, it is likely now worse. As a result, there are many cannabis companies that will not survive, creating opportunities for those licensed players that have retained viability. Delivery service operators have fared well and have thrived, making these companies the likely survivors and industry consolidators of other companies.
- Being Public Traded Offers Strong Advantages - Even before the COVID-19 outbreak, the window of opportunity for cannabis companies to go public and to raise private market funds had closed. Those companies, such as Sugarmade, that are in growing

areas, like delivery services, and that are publicly traded will still have strong access to the capital markets and as a result, will be able to not only finance current operations but also expand via organic growth or acquisition. Such companies are very well positioned, in our opinion.

Sugarmade, Inc. (OTCQB:SGMD) History

Sugarmade began operations as a manufacturer of custom printed paper products for the quick service sector of the restaurant industry, via a wholly-owned subsidiary named CarryOutSupplies.com. This business unit's customer-base generally included the smaller fast-food operators, yogurt and ice cream shops and other small restaurants. Larger fast-food chains are usually classified as a different purchasing group as these large players are able to negotiate and purchase paper products and other consumables directly from large Asian and U.S.-based manufacturers. Sugarmade has specialized in providing custom printed products for the smaller manufacturers that usually need to purchase in smaller lots size.

The CarryOutSupplies operations produced approximately \$4.4 million in revenues for each of the fiscal years ending June 2019 and 2018, respectively. Sugarmade continues to operate this division although prospects for growth in that sector are dubious, as competition has increased and as advances in digital printing have compressed profit margins.

Near the end of 2007, Sugarmade entered into an agreement with one of the leading marketers and manufacturers of hydroponic supplies. The primary market for this operation was cannabis and hemp cultivation and distribution. Consummation of the transaction was difficult due to many accounting, regulatory and ownership issues and while the transaction did close, Sugarmade and the target company ultimately parted ways rescinding the agreement during January of 2020. As a result of the deal cancellation, nearly all of the shares provided to the target company's owners were returned to Sugarmade's treasury.

While there was considerable investor disappointment relative to the corporate action cancelling the hydroponic supplies merger, management defended its decision by indicating that in the time it took to close the transaction the market environment had changed considerably and that it was management's belief that the number of shares to be issued and the cash due was excessive.

Business Realignment and Movement into Cannabis Delivery

In late January, Sugarmade announced a realignment of its business strategy toward the on-demand economy, with an emphasis on cannabis delivery services.

This realignment was a bold move and one that was well timed, in our opinion.

Over the past two years, there have been numerous changes in the cannabis industry, many of which have been painful for sector participants. Several subsectors have collapsed and, in our opinion, several others are headed into troubled waters. We certainly believe, Sugarmade's movement out of the hydroponic sector was well timed as we see significant margin compression as more players enter that market and as the smaller legal growers are force out. These market dynamics will make it very difficult to make profits in that sector. Sugarmade made a wise realignment move, in our opinion.

One area that is certainly growing is cannabis delivery. We believe the on-demand trend in the regulated cannabis sector will be a major component of the Company’s future. Thus, we are excited about Sugarmade’s shrewd move away from hydroponics and into delivery services.

Simply put, we cannot think of a better sub-sector within the cannabis marketplace. Over the coming years, we believe the cannabis market will follow the general home delivery trend already being realized in many other sectors of the American economy.

During February of 2020, Sugarmade announced a definitive agreement with Indigo Dye Group Corp., the owners of Sacramento-based, Budcars Cannabis Delivery Service.

Under the terms of the Agreement, the Company committed to purchase a 40% stake in the Budcars operation for a cash amount of \$700,000 and to acquire an option to acquire an additional 30%, which upon exercise will provide a controlling stake in the operation for the Company. The Companies also announced that the entire \$700,000 amount invested would be utilized for corporate expansion, with no part of the funds going to the sellers.

We view this statement that funds from Sugarmade will go toward operations as significant, as it indicates the parties are aligned that there is a true investment opportunity for this business operation.

Budcars holds numerous cannabis licenses within the State of California and had specialized in deliveries to communities in and around Sacramento, California, however, recent announcements indicated a significant business expansion is underway.

Dynamics of the Cannabis Delivery Market

Delivery Services are Large and Growing

Precise numbers relative to the size of the cannabis delivery market are difficult to ascertain. This is partially because the recent growth this sub-sector has experienced has partially come to fruition at the expense of legacy retail operations. While actual form data is not available, it is clear that home delivery is growing at a significantly faster pace compared to legacy cannabis retail purchases.

States Can Increase Cannabis Tax Collections via Expanded Deliver

In most states, local jurisdictions are able to determine if retail cannabis operations are to be permitted or prohibited. In many cases, local municipalities do not want cannabis shops to set up operations. Regulators in many states, including California, are seeking to allow residents who reside in cities where retail operations are not permitted to nevertheless purchase cannabis via delivery services. This trend to allowing delivery to all municipalities statewide is a major opportunity for delivery services.

Competition

Competition within the cannabis delivery market, especially in the major metropolitan areas of

California, is intense. There are numerous smaller operators engaged in delivery and a few significantly larger operators that cover larger Geographic territories. We predict small operators will see strong competitive pressures to consolidate into larger operations, such as Sugarmade.

Business Issues

Legal operators of nearly every type of cannabis business face intense regulatory scrutiny and significant red tape. Specific to delivery services are local permitting issues, which affect all aspects of operations. Delivery services also have additional tracking, taxation, and security issues relating to drivers who not only carry cannabis, but also large amounts of cash collected from customers.

Banking and Finance

The issue of cannabis banking has yet to be solved in any significant manner and delivery services still struggle to manage the complex banking, cash management, deposit, payment, and other financing-related issues of the cannabis industry.

Technology Management

Online presence and online marketing are key to successful delivery services. Management of technology is becoming increasingly important as operators seek to find better methods to find and retain customers, and streamline the delivery and payment processes.

Changing State Policies

Not only does a cannabis delivery service have to manage complex local regulators, but constantly changing state policies must also be managed. Within the huge California market, court battles rage relative to the ability for cannabis delivery companies to deliver across the entire state, including into local municipalities that currently prohibit delivery. The ultimate rulings in state courts will create a dynamic environment for delivery companies with some likely having to curtail operations and possibility others realizing significant new opportunities.

Budcars Recently Announced Expansion

Budcars has recently announced the expansion of operations. During February of 2020, the service delivery area was expanded to include several areas within the greater Sacramento metropolitan area that had not been previously serviced.

These included the Granite Bay, Folsom, Arden Arcade, Carmichael, Citrus Heights, Orangevale, and Roseville/Rocklin, all of which are relatively affluent areas with high disposable incomes. More recently, Budcars and Sugarmade announced deliveries to certain areas of greater Los Angeles would be added.

The Company believes major geographic expansions, such as moving onto the San Francisco and Los Angeles areas, each hold the revenue potential of \$15 million to \$20 million per year.

Recent Corporate Growth Relative to COVID-19 and the Outlook

With the recent outbreak of COVID-19, approximately 50% of all retail operators across the United States are closed. For the most part, cannabis retailers and delivery services have been deemed essential operations and have been permitted to continue to do business.

While consumer behavior relative to hoarding essentials, such as canned goods, non-perishables, hand sanitizer and personal care items, such as toilet paper have been widely publicized, There has been similar behavior relative to cannabis consumers who have not only been stocking up due to concerns about shortages but who have also increased daily consumption. This has created a strong business environment for nearly all delivery service operators.

According to management, Budcars has been experiencing similar positive business trends with the Company recently announcing a sharp rise in demand, which has driven an associated 10% week-over-week rise in total sales. Budcars and Sugarmade directly attributed the spike in revenues to the stay-at-home trend that has emerged in many communities in response to the pandemic.

While there has certainly been a short-term rise in deliveries and revenues, the Company believes this shift in consumer behavior will continue for at least the foreseeable future. As a result, Budcars is increasing its staff to meet the current sharp expansion and to ensure it will be able to meet future demand.

It appears these sales increases relate to both the actual number of deliveries and to the average order size of each individual delivery.

While the recent interest in the delivery of cannabis is certainly significant, in our opinion, the true measure of success will relate to the long-term change in consumer purchasing patterns. Whereas the traditional model for cannabis purchase has been via retail storefronts, it may very well be that the current home delivery trend could continue well past the current virus-related sales spike.

Should this occur, cannabis delivery services may become one of the hottest trends in cannabis sector investing.

Recent Press Releases

April 16, 2020 - Sugarmade to Expand BudCars into Los Angeles Market

NEW YORK, April 16, 2020 (GLOBE NEWSWIRE) -- via NetworkWire – Sugarmade, Inc. (OTCQB:SGMD) (“Sugarmade”, “SGMD”, or the “Company”), and its BudCars Cannabis Delivery Service (“BudCars”), is excited to announce the expansion of BudCars into the Southern California marketplace through the acquisition of two locations in the greater Los Angeles area.

March 12, 2020 - Sugarmade’s BudCars Sees Dramatic Jump in Delivery Demand as Coronavirus Impacts Cannabis Consumer Patterns

NEW YORK, March 12, 2020 (GLOBE NEWSWIRE) -- via NetworkWire – Sugarmade, Inc. (OTCQB:SGMD) (“Sugarmade”, “SGMD”, or the “Company”), along with the BudCars Cannabis Delivery Service (“BudCars”), announces a sharp rise in demand for its cannabis delivery service, driving an associated 10% week-over-week rise in total sales, over the past two weeks. The Company believes this dynamic is being driven by the stay-at-home trend that has emerged in many communities around the world in response to the global pandemic outbreak of the COVID-19 disease.

March 4, 2020 - Sugarmade Announces Budcars Delivery Volume Growth Now Supports \$15M+ 2020 Revenue Target

NEW YORK, March 04, 2020 (GLOBE NEWSWIRE) -- via NetworkWire – Sugarmade, Inc. (OTCQB:SGMD) (“Sugarmade”, “SGMD”, or the “Company”) is excited to announce a dramatic 300 percent sequential monthly jump in delivery volume in BudCars Cannabis Delivery Service (“Budcars”) in February. The rise in volume follows the Company’s negotiated agreement toward a controlling stake in Budcars and its investment in expanding the leading delivery service’s operations and reach in Northern California. Management now projects a Budcars top-line run-rate capable of surpassing \$15 million in sales in 2020, provided recent data on growth in daily orders is reliable and indicative of the impact of the Company’s recent measures over coming months.

February 25, 2020 - Sugarmade and Budcars Expand Northern California Cannabis Delivery Reach

NEW YORK, Feb. 25, 2020 (GLOBE NEWSWIRE) -- via NetworkWire – Sugarmade, Inc. (OTCQB:SGMD) (“Sugarmade”, “SGMD”, or the “Company”) and Budcars cannabis delivery service today announce a significant expansion of cannabis delivery services within the Sacramento metropolitan area with the communities of Granite Bay, Folsom, Arden Arcade, Carmichael, Citrus Heights, Orangevale, and Roseville/Rocklin being added this week.

February 20, 2020 - Sugarmade CEO Outlines Corporate Growth Strategy - New Areas of Business Operations Hold Tens of Millions Revenue Potential Per Location

NEW YORK, Feb. 20, 2020 /PRNewswire/ -- Sugarmade, Inc. (OTCQB:SGMD) ("Sugarmade", "SGMD", or the "Company"), today announces statements from Chief Executive Officer, Jimmy Chan, relating to the Company's growth strategy within the regulated California cannabis marketplace.

Our Outlook for Sugarmade, Inc. - Possibilities for the Future and Predictions

We see a positive outlook for Sugarmade for the rest of 2020 and into next year.

At a time when so many businesses are struggling, we believe companies involved in certain areas of the cannabis marketplace, such as delivery services, are not only surviving, but thriving.

We are watching Sugarmade and the Budcars operation relative to the following:

Rollout out of Los Angeles Delivery

Sugarmade and Budcars recently announced the intention to expand delivery operations into the greater Los Angeles area. Los Angeles is clearly the hottest cannabis market in the United States, if not throughout the entire world. This could be a significant event for the companies and its investors. This is an area we will be watching closely.

Additional Expansion on Northern California

While the Budcars operation has concentrated on the greater Sacramento, California area, we believe it is very possible for Budcars to expand into the greater San Francisco Bay Area cannabis market. This could yield strong revenue and margin growth opportunities for Sugarmade. While the Los Angeles area market is one of the largest in the world, the San Francisco area is also of significant size and holds favorable population concentrations.

Leverage of its Public Trading Status

Even before the COVID-19 outbreak, many cannabis operators were experiencing marketplace and financial issues. As a result, there are numerous cannabis companies for sale or that are seeking other types of business combinations or related transactions. We believe Sugarmade could benefit via its public trading status by becoming a consolidator of these weaker or troubled cannabis industry participants. Being public offers Sugarmade a host of opportunities to raise capital in order to make acquisitions and investments at a time when other operators are cash-constrained.

Strategic Vertical Integration

We believe Budcars and Sugarmade have significant opportunities to bring brands “in house” or to develop their own brands to capture not only the margin related to delivery services but also the margins now being sent to cannabis product manufactures and distributors. As the use of delivery services grows, the delivery services will likely gain additional power of controlling the customer and will be able to lever this position to offer in house brands to the delivery customer base. We believe this holds the promise to meaningfully boost profits at delivery service operators.

Our Conclusion - Continued Growth is Forecasted

In conclusion, we forecast the following for Sugarmade and Budcars:

- We see a continuing strong growth trend for Sugarmade and Budcars, especially as it expands into the Los Angeles area.
- It is clear there are numerous trends benefiting the cannabis delivery market players. We believe Sugarmade and Budcars will be able to capitalize on these trends. While the

home delivery trend is very important, tactical vertical integration will allow the Company's to expand margins, while growing the revenue base.

- The winds of change are at the backs of Sugarmade and Budcars – a growing market, movement from the black market to the legal market, vertical integration, strong public company financing capabilities and a management team that has demonstrated its considerable savvy by way of its timely realignment away from the dying hydroponic supply market and into arguably the fast growing sector of the industry within the largest market in the world.
- There is clearly much to generate investor excitement.
- We believe investors should closely monitor the growth dynamic of Sugarmade and the Budcars cannabis delivery service.
- We see this as one to watch.

(end)

Disclosures

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