UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

FORM 8-K

CURRENT REPORT
Pursuant to Section 13 OR 15(d) of the Securities Exchange Act of 1934

Date of Report (Date of earliest event reported): **June 17, 2019**

AKERNA CORP.
(Exact name of registrant as specified in its charter)

Delaware	**333-228220**	**83-2242651**
(State or other jurisdiction of incorporation)	(Commission File Number)	(IRS Employer Identification No.)

1601 Arapahoe St., Denver, Colorado	**80202**
(Address of principal executive offices)	(Zip Code)

Registrant's telephone number, including area code: **(888) 932-6537**

Not Applicable
(Former name or former address, if changed since last report)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions (see General Instruction A.2. below):

□ Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)

□ Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)

□ Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))

□ Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Securities registered pursuant to Section 12(b) of the Act:

Title of each class	Trading Symbol(s)	Name of each exchange on which registered
Common Stock, par value $0.0001 per share	KERN	NASDAQ Capital Market
Warrants to purchase one share of Common Stock	KERNW	NASDAQ Capital Market

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (§230.405 of this chapter) or Rule 12b-2 of the Securities Exchange Act of 1934 (§240.12b-2 of this chapter).

Emerging growth company ☒

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act. □

INTRODUCTORY NOTE

On June 17, 2019, MTech Acquisition Corp. ("***MTech***") and MJ Freeway, LLC ("***MJF***") consummated the transactions contemplated by the Merger Agreement (as defined below) (the "***Business Combination***"), following the approval at the special meeting of the stockholders of MTech held on June 17, 2019 (the "***Special Meeting***"). In connection with the closing of the Business Combination on June 17, 2019 (the "***Closing***"), the registrant changed its name from MTech Acquisition Holdings Inc. to Akerna Corp. ("***Akerna***"). Certain terms used in this Current Report on Form 8-K have the same meaning as set forth in the Registration Statement on Form S-4 (File No. 333-228220) (the "***Registration Statement***") declared effective by the Securities and Exchange Commission (the "***Commission***") on May 14, 2019.

Item 1.01. Entry into a Material Definitive Agreement

Agreement and Plan of Merger

As disclosed under the sections titled "*The Business Combination Proposal*" and "*The Merger Agreement*" of the Registration Statement, on October 10, 2018 (as amended on April 17, 2019), the parties entered into an Agreement and Plan of Merger ("***Merger Agreement***"), by and among MTech, Akerna (f/k/a MTech Acquisition Holdings Inc.), MTech Purchaser Merger Sub Inc., a Delaware corporation and a wholly-owned subsidiary of Akerna ("***Purchaser Merger Sub***"), MTech Company Merger Sub LLC, a Colorado limited liability company and a wholly-owned subsidiary of Akerna ("***Company Merger Sub***" and, together with Purchaser Merger Sub, the "***Merger Subs***", and the Merger Subs collectively with MTech and Akerna, the "***Purchaser Parties***"), MTech Sponsor LLC, a Florida limited liability company, in the capacity as the representative after the Effective Time (as defined in the Merger Agreement) for the equity holders of Akerna (other than the Sellers (as defined below)) thereunder (the "***Purchaser Representative***"), MJF, and Harold Handelsman, in the capacity as the representative for the Sellers thereunder (the "***Seller Representative***").

The Merger Agreement provided for two mergers: (i) the merger of Purchaser Merger Sub with and into MTech, with MTech continuing as the surviving entity (the "***Purchaser Merger***"), and (ii) the merger of Company Merger Sub with and into MJF, with MJF continuing as the surviving entity (the "***Company Merger***", and together with the Purchaser Merger, the "***Mergers***").

The merger consideration was paid in shares of Akerna common stock (the "***Consideration Shares***") at a price per share equal to $10.16 per share. In total, 6,520,099 Consideration Shares were issued pursuant to the Merger Agreement. All of the Consideration Shares are subject to the terms of the Lock-Up Agreement, which is defined and discussed below. In addition, 652,010 of the Consideration Shares (the "***Escrow Shares***") are held in an escrow account (the "***Escrow Account***") to cover any adjustments to the Merger Consideration (as defined in the Merger Agreement) or claims for indemnification pursuant to the Merger Agreement until ninety (90) days after Akerna files with the Commission its Annual Report on Form 10-K for the fiscal year ending June 30, 2019, with the exception of Escrow Shares held to satisfy then pending claims which shall remain in the Escrow Account until the claims are resolved. In addition, 215,063 of the Consideration Shares are subject to restricted stock agreements with varying vesting terms that reflect the vesting conditions application to equity interests of the applicable MJF equity holders at the time of the Business Combination.

In connection with the Merger Agreement, all recipients of the Consideration Shares executed a lock-up agreement (the "***Lock-up Agreement***"). Pursuant to the Lock-up Agreement, each holder agreed not to engage in any transfer or other transaction with respect to the Consideration Shares for a period of time. With respect to 50% of the Consideration Shares, each holder agreed not to engage in a transfer or other transaction until the earlier of (1) one year from the closing of the Business Combination and (2) the date on which Akerna closes a subsequent corporate transaction with an unaffiliated third party that results in all of Akerna's shareholders having the right to exchange their shares for cash, securities or other property. With respect to the remaining 50% of the Consideration Shares, each holder agreed not to engage in a transfer or other transaction until the earlier of (1) one year from the closing the business combination, (2) the date on which Akerna closes a subsequent corporate transaction with an unaffiliated third party that results in all of Akerna's shareholders having the right to exchange their shares for cash, securities or other property and (3) the date on which the closing share price of Akerna common stock equals or exceeds $12.50 per share for any twenty trading days with any thirty trading day period.

This summary of the Lock-Up Agreement is qualified in its entirety by reference to the text of the Lock-Up Agreement which is included as Exhibit 10.17 and are incorporated herein by reference

Pursuant to the Merger Agreement, the Sellers severally indemnified Akerna, the Purchaser Representative and their respective affiliates, and each of their respective officers and directors, managers, employees, successors and permitted assignees for breaches of any of representations, warranties or covenants of MFJ or any post-Closing covenants of the Purchaser Parties. Furthermore, pursuant to the Merger Agreement, Akerna indemnified the Sellers, the Seller Representative and their respective affiliates, and each of their respective officers and directors, managers, employees, successors and permitted assignees for breaches of any of representations or warranties by the Purchaser Parties or any pre-Closing covenants of the Purchaser Parties.

Except for fraud claims and certain fundamental representations and warranties, indemnification claims for breaches of representations and warranties are subject to an aggregate basket of $500,000 before any indemnification claims can be made, at which point the applicable indemnifying parties will be responsible for all claims from the first dollar of losses.

The maximum aggregate amount of indemnification payments which (i) the Sellers will be obligated to pay (excluding fraud claims) is capped at the Escrow Shares or other escrow property in the Escrow Account at the time of determination and (ii) Akerna will be obligated to pay (excluding fraud claims) will not exceed a number of shares of Akerna common stock equal to the number of the Escrow Shares deposited in the escrow account at the Closing. Any indemnification payments by Akerna will be made by issuance of new shares of Akerna common stock at the then current market price and any indemnification payments by the Sellers (other than fraud claims) will be made solely from the Escrow Account, with any Escrow Shares valued at the then current market price. In the case of fraud, claims for indemnification are limited to the Merger Consideration actually paid.

This summary is qualified in its entirety by reference to the text of the Merger Agreement, as amended, which is included as Exhibit 2.1 and Exhibit 2.2 to this Current Report and are incorporated herein by reference.

Non-Competition Agreements

Pursuant to the Merger Agreement, Jessica Billingsley and Amy Poinsett, the founders of MJF (the "***MJF Founders***"), each entered into a Non-Competition and Non-Solicitation Agreement, dated June 17, 2019 (each, a "***Non-Competition Agreement***"). Under the Non-Competition Agreement, each MJF Founder agreed that, from the Closing until the four year anniversary of the Closing (the "***Restricted Period***"), neither she nor her affiliates will engage in the business of creating and selling software, consulting and data solutions for cannabis businesses in any markets in which MJF, Akerna and their respective affiliates and subsidiaries are engaged in business as of the Closing or during the Restricted Period. Notwithstanding the foregoing, the MJF Founders and their respective affiliates may own passive investments of not more than three percent (3%) beneficial ownership of any class of outstanding equity interests in a Competitor (as defined in the Non-Competition Agreement) that is publicly traded, so long as the MJF Founders or their affiliates and their respective equity holders, directors, officers, managers and employees who were involved with the business of any of the Covered Parties (as defined in the Non-Competition Agreement") are not involved in the management or control of such Competitor.

The Non-Competition Agreement also restricts the applicable MJF Founder from soliciting employees, customers and vendors of Akerna, MJF and their respective affiliates and subsidiaries during the Restricted Period and from making disparaging remarks about MJF, Akerna and their respective affiliates and subsidiaries. The Non-Competition Agreement further imposes confidentiality obligations on the MJF Founders with respect to any and all Covered Party Information (as defined in the Non-Competition Agreement) without the prior written consent of Akerna (which may be withheld in its sole discretion).

This summary of the Non-Competition Agreements are qualified in their entirety by reference to the text of the Non-Competition Agreements of the MJF Founders, which are included as Exhibit 10.5 and Exhibit 10.6 and are incorporated herein by reference.

Item 2.01. Completion of Acquisition or Disposition of Assets

On June 17, 2019, MTech held a Special Meeting at which the MTech stockholders considered and approved, among other matters, the Merger Agreement. On June 17, 2019, the parties consummated the Business Combination.

At the Special Meeting, holders of 4,452,042 shares of MTech common stock sold in its initial public offering ***("Public Shares")*** exercised their right to redeem those shares for cash at a price of $10.23841733 per share, for an aggregate of $45,581,864. Immediately after giving effect to the Business Combination (including as a result of the redemptions described above and the transfer of the 100,120 Transferred Sponsor Shares (as defined below) pursuant to the Sponsor Stock Transfer Agreement (as defined below)) and the issuance of an additional 901,074 shares of common stock for an aggregate purchase price of $9.2 million in the Private Placement (as defined below) consummated in connection with the Business Combination, there were 10,400,381 shares of common stock and warrants to purchase 5,993,750 shares of common stock of Akerna issued and outstanding. Upon the Closing, MTech's units ceased trading, and Akerna's common stock and warrants began trading on The Nasdaq Stock Market ("***Nasdaq***") under the symbols "KERN" and "KERNW," respectively. As of the closing date, the former securityholders of MJF beneficially owned approximately 62.7% of Akerna's outstanding shares of common stock, the former securityholders of MTech beneficially owned approximately 27.7% of Akerna's outstanding shares of common stock and the investors in the Private Placement beneficially owned approximately 9.6% of Akerna's outstanding shares of common stock.

As noted above, the per share redemption price of $10.23841733 for holders of Public Shares electing redemption was paid out of MTech's trust account, which, had a balance immediately prior to Closing of $45,581,864. In addition, MTech obtained $9.2 million in proceeds from the Private Placement, as more completely described in Item 3.02 below, immediately prior to the Closing. At the Closing, Akerna received net proceeds of approximately $18 million upon the consummation of the Business Combination and the Private Placement.

FORM 10 INFORMATION

Item 2.01(f) of Form 8-K states that, if the predecessor registrant was a shell company, as MTech was immediately before the Business Combination, then the registrant must disclose the information that would be required if the registrant were filing a general form for registration of securities on Form 10. Accordingly, Akerna, as the successor issuer to MTech, is providing the information below that would be included in a Form 10 if Akerna were to file a Form 10. Please note that the information provided below relates to the combined company after the consummation of the Business Combination, unless otherwise specifically indicated or the context otherwise requires.

Forward-Looking Statements

This Current Report on Form 8-K (the "***Current Report***") contains forward-looking statements. Forward-looking statements provide Akerna's current expectations or forecasts of future events. Forward-looking statements include statements about Akerna's expectations, beliefs, plans, objectives, intentions, assumptions and other statements that are not historical facts. The words "anticipates," "believe," "continue," "could," "estimate," "expect," "intends," "may," "might," "plan," "possible," "potential," "predicts," "project," "should," "would" and similar expressions may identify forward-looking statements, but the absence of these words does not mean that a statement is not forward-looking. Forward-looking statements in this Current Report include, but are not limited to, statements about:

- the market for Akerna's products and services;
- Akerna's expansion and other plans and opportunities;
- Akerna's inability to realize anticipated benefits of the Business Combination, which could result from, among other things, competition, the inability to integrate the MTech and MJF businesses or the inability of the combined business to grow and manage growth profitably; and
- changes in applicable laws or regulations.

These forward-looking statements are based on information available as of the date of this Current Report, and current expectations, forecasts and assumptions, and involve a number of risks and uncertainties. Accordingly, forward-looking statements should not be relied upon as representing Akerna's views as of any subsequent date, and Akerna does not undertake any obligation to update forward-looking statements to reflect events or circumstances after the date they were made, whether as a result of new information, future events or otherwise, except as may be required under applicable securities laws.

In addition, statements that Akerna "believes" and similar statements reflect its beliefs and opinions on the relevant subject. These statements are based upon information available to such party as of the date of this Current Report, and while Akerna believes such information forms a reasonable basis for such statements, such information may be limited or incomplete, and these statements should not be read to indicate that Akerna has conducted an exhaustive inquiry into, or review of, all potentially available relevant information. These statements are inherently uncertain and investors are cautioned not to unduly rely upon these statements.

You should not place undue reliance on these forward-looking statements. As a result of a number of known and unknown risks and uncertainties, Akerna's actual results or performance may be materially different from those expressed or implied by these forward-looking statements.

Business

The business of Akerna is described in the Registration Statement in the section titled "*Information About MJF*" and that information is incorporated herein by reference.

Risk Factors

The risks associated with Akerna's business are described in the Registration Statement in the section titled "*Risk Factors*" and are incorporated herein by reference.

Financial Information

Reference is made to the disclosure set forth in Item 9.01 of this Current Report concerning the financial information of Akerna. Reference is further made to the disclosure contained in the Registration Statement in the section titled "*Summary Financial and Other Data of MJF,*" "*Management's Discussion and Analysis of Financial Condition and Results of Operations of MJF,*" "*Summary Financial and Other Data of MTech,*" "*Management's Discussion and Analysis of Financial Condition and Results of Operations of MTech,*" and is incorporated herein by reference.

Reference is made to the disclosure set forth in Item 2.02 of this Current Report in the section titled "*Management's Discussion and Analysis of Financial Condition and Results of Operations of MJF,*" and is incorporated herein by reference.

Security Ownership of Certain Beneficial Owners and Management

The following table sets forth information regarding the beneficial ownership of shares of common stock of Akerna as of the Closing:

- each person known by Akerna to be the beneficial owner of more than 5% of the common stock of Akerna upon the closing of the Business Combination;
- each of Akerna's officers and directors; and
- all executive officers and directors of Akerna as a group upon the closing of the Business Combination.

Beneficial ownership is determined according to the rules of the Commission, which generally provide that a person has beneficial ownership of a security if he, she or it possesses sole or shared voting or investment power over that security, including options and warrants that are currently exercisable or exercisable within 60 days.

Unless otherwise indicated, Akerna believes that all persons named in the table have sole voting and investment power with respect to all shares of common stock of Akerna beneficially owned by them.

	Beneficial Ownership	
Name and Address of Beneficial Owner (1)	**Number of shares**	**Percentage (2)**
DIRECTORS AND OFFICERS		
Jessica Billingsley (3)	1,335,802	12.8%
Ruth Ann Kraemer (4)	26,716	*
Scott Sozio (5)	1,824,880(6)	17.5%
Douglas Rothschild	-	-
Tahira Rehmatullah	-	-
Emery Johnathon Huang (7)	997,640	9.6%
Matthew Kane (8)	370,240	3.6%
Mark Iwanowski	2,000	*
All directors and officers as a group (eight persons)	4,557,278	43.5%
5% STOCKHOLDERS		
MTech Sponsor LLC (5)	1,824,880(6)	17.5%
Game Boy Partners, LLC (5)	1,824,880(6)	17.5%
SS FL, LLC (5)	1,824,880(6)	17.5%
Steven Van Dyke (5)	1,824,880(6)	17.5%
Amy A. Poinsett Revocable Living Trust (9)	1,335,802	12.8%
Jessica Billingsley Living Trust (3)	1,335,802	12.8%
M&J Special Investments LLC (10)	992,646	9.5%
SV MJF Investors LP (11)	659,617	6.3%
Batu Capital Investments MJT LLC (7)	616,750	5.9%

* Less than one percent.

(1) Unless otherwise noted, the business address of each of the persons and entities listed above is 1601 Arapahoe St., Denver, Colorado, 80202.

(2) The percentage is based on 10,400,381 shares of common stock issued and outstanding as of June 17, 2019.

(3) Represents 1,335,802 shares held by Jessica Billingsley Living Trust. Ms. Billingsley, the trustee of the Jessica Billingsley Living Trust, has sole and dispositive power over the shares held by the Jessica Billingsley Living Trust. Of the 1,335,802 shares issued to Ms. Billingsley in the Mergers, all are subject to the terms of a lock-up agreement and 133,580 are being held in escrow and are subject to forfeiture until 90 days after Akerna files its Annual Report on Form 10-K for the fiscal year ended June 30, 2019 to satisfy claims arising as a result of MJF's breach of any of its representations and warranties or covenants in the Merger Agreement.

(4) Of the 26,716 shares issued to Ms. Kraemer in the Mergers: (i) all are subject to the terms of a restricted stock agreement and vest as follows: 6,679 shares shall vest on October 1, 2019, 6,679 shares shall vest on October 1, 2020, 6,679 shares shall vest on October 1, 2021 and 6,679 shares shall vest on October 1, 2022; (ii) all are subject to the terms of a lock-up agreement; and (iii) 2,672 are being held in escrow and are subject to forfeiture until 90 days after Akerna files its Annual Report on Form 10-K for the fiscal year ended June 30, 2019, to satisfy claims arising as a result of MJF's breach of any of its representations and warranties or covenants in the Merger Agreement.

(5) Represents shares held by MTech Sponsor LLC (the "***Sponsor***"). Messrs. Van Dyke and Sozio are the managing members of SS FL, LLC, which is one of the managing members of the Sponsor. Accordingly, they may be deemed to have or share beneficial ownership of such shares. The managing member of the Sponsor's other managing member, Game Boy Partners, LLC is Drew Effron, and he may be deemed to have or share beneficial ownership of such shares. Other individuals who are members of Game Boy Partners, LLC are Craig Effron (brother of Drew Effron), Curtis Schenker and Douglas Rothschild, a director of Akerna. Each such person disclaims any beneficial ownership of the reported shares other than to the extent of any pecuniary interest they may have therein, directly or indirectly. Of the 1,824,880 shares issued to Sponsor in the Mergers, all are subject to the terms of a lock-up agreement and 182,488 are being held in escrow and are subject to forfeiture until 90 days after Akerna files its Annual Report on Form 10-K for the fiscal year ended June 30, 2019, to satisfy claims arising as a result of MJF's breach of any of its representations and warranties or covenants in the Merger Agreement.

(6) Represents 1,581,130 shares of common stock and 243,750 shares of common stock issuable upon exercise of 243,750 warrants within 60 days.

(7) Represents 380,890 shares held by Khitan LLC and 616,750 shares held by Batu Capital Investments MJT LLC. Mr. Huang is a manager of Khitan LLC and a managing partner of Batu Capital, which is the managing member of Batu Capital Investments MJT LLC, and such, Mr. Huang has sole and dispositive power of the shares held by Khitan LLC and Batu Capital Investments MJT LLC. Of the 616,750 shares issued to Mr. Huang in the Mergers, all are subject to the terms of a lock-up agreement and 61,675 are being held in escrow and are subject to forfeiture until 90 days after Akerna files its Annual Report on Form 10-K for the fiscal year ended June 30, 2019, to satisfy claims arising as a result of MJF's breach of any of its representations and warranties or covenants in the Merger Agreement. The shares held by Mr. Huang do not include an option for Khitan LLC to purchase up to an additional 342,801 shares of common stock at a purchase price of $10.21 per share, subject to the terms and conditions in the Subscription Agreement (as defined below).

(8) Represents 189,391 shares held by Jud Wiebe Fund LLC and 180,849 shares held by Seam Capital, LLC. Mr. Kane is a manager of each of Jud Wiebe Fund LLC and Seam Capital, LLC, and as such, Mr. Kane has sole and dispositive power of the shares held by the Jud Wiebe Fund LLC and Seam Capital, LLC. Of the 271,604 shares issued to the reporting persons in the Mergers, all are subject to the terms of a lock-up agreement and 27,161 are being held in escrow and are subject to forfeiture until 90 days after Akerna files its annual report on Form 10-K for the fiscal year ended June 30, 2019, to satisfy claims arising as a result of MJF's breach of any of its representations and warranties or covenants in the Merger Agreement. The shares held by Mr. Kane do not include an option for Seam Capital, LLC to purchase up to an additional 97,942 shares of common stock at a purchase price of $10.21 per share, subject to the terms and conditions in the Subscription Agreement (as defined below).

(9) Amy Poinsett, the trustee of Amy A. Poinsett Revocable Living Trust, has sole and dispositive power over the shares held by the Amy A. Poinsett Revocable Living Trust. Of the 1,335,802 shares issued to Sponsor in the Mergers, all are subject to the terms of a lock-up agreement and 133,580 are being held in escrow and are subject to forfeiture until 90 days after Akerna files its Annual Report on Form 10-K for the fiscal year ended June 30, 2019, to satisfy claims arising as a result of MJF's breach of any of its representations and warranties or covenants in the Merger Agreement.

(10) Each of Nicholas J. Pritzker and Joseph I. Perkovich, the managers of M&J Special Investments LLC, has sole voting and dispositive power over the shares held by M&J Special Investments LLC. The address of M&J Special Investments LLC is c/o Tao Capital Partners LLC, 1 Letterman Drive, Suite C4-420, San Francisco, CA 94129.

(11) Andrew L. Shapiro, the Managing Member of SV MJF General Partner LLC, the general partner of SV MJF Investors LP, has sole voting and dispositive power over the shares held by SV MJF Investors LP. The address of SV MJF Investors LP is 55 East 59th Street, Suite 1700, New York, NY 10022.

Directors and Executive Officers

Akerna's directors and executive officers after the Closing are described in the Registration Statement in the section titled "*Management After the Business Combination*" and is incorporated herein by reference.

Executive Compensation

The executive compensation of Akerna's executive officers and directors is described in the Registration Statement in the section titled "*Executive Compensation of MJF*" and is incorporated herein by reference.

Certain Relationships and Related Transactions

The certain relationships and related party transactions of Akerna are described in the Registration Statement in the section titled "*Certain Relationships and Related Person Transactions*" and are incorporated herein by reference.

Legal Proceedings

Reference is made to the disclosure regarding legal proceedings in the section of the Registration Statement titled "*Information About MJF– Legal Proceedings*" and is incorporated herein by reference.

Market Price of and Dividends on the Registrant's Common Equity and Related Stockholder Matters

Akerna's common stock began trading on the Nasdaq under the symbol "KERN" and its warrants began trading on the Nasdaq under the symbol "KERNW" on June 18, 2019, subject to ongoing review of Akerna's satisfaction of all listing criteria post-business combination. Akerna has not paid any cash dividends on its common stock to date and does not intend to pay any cash dividends in the foreseeable future.

Information regarding Akerna's common stock, warrants and related stockholder matters are described in the Registration Statement in the section titled "*Price Range and Dividends of Securities*" and such information is incorporated herein by reference.

Recent Sales of Unregistered Securities

Reference is made to the disclosure set forth under Item 3.02 of this Current Report concerning the issuance of Akerna's common stock to certain accredited investors, which is incorporated herein by reference.

Description of Akerna's Securities

The description of Akerna's securities is contained in the Registration Statement in the sections titled "*Description of Securities After the Business Combination*" and "*Comparison of Stockholder Rights*" and is incorporated herein by reference.

Indemnification of Directors and Officers

On June 17, 2019, each of Akerna's directors and officers entered into an indemnification agreement (the (the "***Indemnification Agreements***" and each an "***Indemnification Agreement***") with Akerna. Pursuant to the Indemnification Agreements, Akerna contractually obligates itself to indemnify, and to advance expenses on behalf of, such directors and officers to the fullest extent permitted by applicable law so that they will serve or continue to serve Akerna free from undue concern that they will not be so indemnified. As such, Akerna agreed to hold harmless and indemnify the directors and officers to the fullest extent permitted by law, as such may be amended from time to time. In furtherance of the foregoing indemnification, Akerna also agreed to contribution and the advancement of expenses.

This summary is qualified in its entirety by reference to the text of the Indemnification Agreements, which is included as Exhibit 10.7 to this Current Report and are incorporated herein by reference.

The description of the indemnification provisions of amended and restated certificate of incorporation and amended and restated bylaws is contained in the Registration Statement in the section titled "*Description of Securities of Akerna-Limitation on Liability and Indemnification of Directors and Officers*", which is incorporated herein by reference.

Financial Statements and Supplementary Data

Reference is made to the disclosure set forth under Item 9.01 of this Current Report concerning the financial statements and supplementary data of Akerna and its subsidiaries.

Changes in and Disagreements with Accountants on Accounting and Financial Disclosure

Not applicable.

Financial Statements and Exhibits

Reference is made to the disclosure set forth under Item 9.01 of this Current Report concerning the financial information of Akerna and its subsidiaries.

Item 2.02. Results of Operations and Financial Condition.

Certain annual and quarterly financial information regarding Akerna was included in the Registration Statement, in the section titled "*Management's Discussion and Analysis of Financial Condition and Results of Operations of MJF*" and "*Management's Discussion and Analysis of Financial Condition and Results of Operations of MTech,*" which is incorporated herein by reference. The disclosure contained in Item 2.01 of this Current Report is also incorporated herein by reference.

Management's Discussion and Analysis of Financial Condition and Results of Operations of MJF

The following discussion and analysis of MJF's financial condition and results of operations should be read together with MJF's unaudited financial statements for the three and nine months ended March 31, 2019 and 2018, included as an Exhibit in this Form 8-K. Some of the information contained in this discussion and analysis or set forth elsewhere in this filing includes forward-looking statements involving risks and uncertainties and should be read together with the "Risk Factors" section included in the Registration Statement, which is incorporated in this Form 8-K by reference. Such risks and uncertainties could cause actual results to differ materially from the results described in or implied by the forward-looking statements contained in the following discussion and analysis.

MJF changed from a fiscal year ending December 31 to a fiscal year ending June 30 for its fiscal year ended June 30, 2017 and thereafter.

Business Overview

MJF, is a large and growing regulatory compliance and inventory management technology company. MJF's proprietary software platform is adaptable for industries in which interfacing with government regulatory agencies for compliance purposes is required, or where the tracking of organic materials from seed or plant to end products is desired.

Nine years ago, MJF identified a need for organic material tracking and regulatory compliance SaaS solutions in the growing cannabis, hemp, and other regulated organic industries. MJF developed products intended to assist states in monitoring licensed businesses' compliance with state regulations, and to help state-licensed businesses operate in compliance with such law. MJF provides its regulatory software platform, Leaf Data Systems®, to state government regulatory agencies, and its business software platform, MJ Platform®, to state-licensed businesses. Although MJF has helped monitor legal compliance for more than $13 billion in cannabis sales to date, it does not handle any cannabis related material, does not process sales transactions within the United States, and its revenue generation is not related to the type or amount of sales made by its clients, as revenues are generated by MJF on a fixed-fee based subscription model.

MJF's annual revenues have grown each year since inception, from $0.8 million in its first full year of operations in the fiscal year ended December 31, 2010 to $5.6 million in the fiscal year ended June 30, 2017 to $10.5 million in the fiscal year ended June 30, 2018. The growth in fiscal year ending June 30, 2018, was primarily due to the government contracts awarded by the State of Washington and the Commonwealth of Pennsylvania. Prior to June 30, 2018, the growth was mainly attributed to MJF's strong presence as a first-mover in an expanding cannabis market.

The Company believes its service offerings are built to scale nationally and internationally while providing technology compliance, monitoring and auditing products across the entire supply chain and all industry verticals of the cannabis, CBD and hemp markets. Importantly, the Company has already started serving businesses and governments globally. MJF currently has clients in 29 of the 33 states in which medicinal cannabis has been legalized, as well as the District of Columbia. New York and Illinois are the only states in which medicinal marijuana has been legalized in which MJF does not provide products or services. MJF also serves clients in Australia, Canada, Chile, Colombia, Denmark, New Zealand, South Africa, Spain, Switzerland and Uruguay. We believe these factors establish the Company as a mature, vetted solution for the coming global expansion in the industry. The Company expects to leverage its first-mover advantage and reputation among industry participants throughout the global supply chain to increase market share, including in growth markets, such as the emerging Asian markets. According to an article in The Economist on April 4, 2019, China grows nearly half of the world's legal hemp. With the help of the Company's investors, such as Khitan, LLC, of which Emery Huang, a director of the Company, and Michael Di Hao Zhang, son of the former chairman of Guizhou Xinbang Pharmaceuticals, are members, the Company will look to make inroads into the Chinese market.

Products and Services

MJF's core products, Leaf Data Systems and MJ Platform, are highly-versatile platforms that provide MJF's clients with a central data management system for tracking regulated products – from seed to initial plant growth to product – throughout the complete supply chain, using a global unique identifier method.

MJF's platforms also provide clients with integrated security, transparency and scalability capabilities. These capabilities allow MJF's state-licensed clients to control inventory, operate efficiently in a fast-changing industry and comply with state, local, and federal (in countries such as Canada and Colombia) regulation at all times, and allows its government regulatory clients to effectively and cost-efficiently monitor licensees and ensure that commercial businesses are complying with their states' regulations.

MJF generates revenue in three principal areas:

- Government Regulatory Software – Leaf Data Systems is MJF's SaaS offering for government agencies. Leaf Data Systems is a compliance tracking system designed to give regulators visibility into the activity of licensed cannabis businesses in their jurisdictions. MJF currently has two clients for Leaf Data Systems, the State of Washington and the Commonwealth of Pennsylvania. Leaf Data Systems comprised 46% and 44% of MJF's revenue for the nine months ended March 31, 2019 and 2018, respectively. For the full fiscal years ended June 30, 2018 and 2017, Leaf Data Systems comprised 43% and 4% of MJF's total revenue, respectively. The 2018 growth was a result of winning government contracts in the state of Pennsylvania and Washington.

- Commercial Software – MJ Platform is MJF's SaaS offering for state-licensed businesses. MJ Platform is an ERP ("Enterprise Resource Planning") compliance system specific to the cannabis, hemp and cannabidiol ("CBD") industry. MJ Platform is comprised of integrated modules designed to meet the regulations and inventory management needs of cannabis and hemp CBD cultivators, manufacturers and retailers. MJF has meaningful market share for cannabis-centric enterprise software in most regulated U.S. state markets, with market share in each state ranging from 6% to 100% based on Marijuana Business Media's latest fact book, state tax agencies' records, and locator services. MJ Platform comprised 40% and 33% of MJF's revenue for the nine months ended March 31, 2019 and 2018 respectively. For the full fiscal years ended June 30, 2018 and 2017, Commercial Software comprised 35% and 52% of MJF's total revenue, respectively. Fiscal year 2018 noted increased growth as a result of the release of the second-generation ERP product, MJ Platform, gaining traction in the marketplace and the general expansion of the cannabis, hemp and CBD markets.

- Consulting Services – MJF's consulting team provides a complete suite of consulting services to banks, investors, businesses, and governments interested in the cannabis, hemp, and CBD industry. The offerings center on legal compliance, compliance monitoring systems, legal application processes and inspection readiness and business reviews. Consulting comprised 11% and 21% of MJF's revenue for the nine months ended March 31, 2019 and 2018, respectively. For the full fiscal years ended June 30, 2018 and 2017, Consulting Services comprised 22% and 38% of MJF's total revenue, respectively.

  Revenue derived from MJF's consulting activities has been dependent on emerging market activity. As a result, to date, the months in which MJF recognizes consulting revenue has varied from year to year depending on whether legalization has expanded, and new market entrants have appeared, or existing market participants have expanded their operations. For example, while consulting revenue appears to have slowed during the nine months ended March 31, 2019, it is expected to increase during the three months ending June 30, 2019, due to emerging opportunities in Missouri, Utah, New Jersey, and Arkansas as these states have experienced recent state legal changes. Further, MJF has had numerous clients granted their operator's license in the state of Ohio and has submitted several applications on behalf of clients in Maryland and Missouri that are currently pending state review.

MJF also resells a limited number of printers for printing compliance product labels and scales that are NTEP certified legal for trade. Revenue from these resale activities was approximately 3% of total revenue in the nine months ended March 31, 2019, and 1% of total revenue in the nine months ended March 31, 2018. Resale activities comprised 1% of total revenue in the fiscal year ended June 30, 2018 and 6% of total revenue in the fiscal year ended June 30, 2017. This income stream is not expected to become a significant generator of revenue.

Financial Results of Operations

Revenue

MJF's software revenue is derived from MJ Platform, the company's SaaS ERP offering for state-licensed businesses, and Leaf Data Systems, MJF's track-and-trace product for government agencies. MJ Platform contracts are generally annual contracts paid monthly in advance of service and cancellable upon 30 days' notice, although MJF does have some multi-year MJ Platform contracts. Leaf Data Systems contracts are generally multi-year contracts payable annually or quarterly in advance of service, although a percentage retainer or holdback fees (generally ranging from 10% to 30%) are common until all initial deliverables are complete. MJ Platform and Leaf Data Systems contracts generally may only be terminated early for breach of contract as defined in the respective agreements. Leaf Data Systems' contract with the Commonwealth of Pennsylvania is covered under a performance bond. MJF's consulting revenue is derived throughout the life cycle of a customer. MJF's other revenue is derived primarily from point of sale hardware and labels.

Commercial software revenue growth is driven by MJF leveraging its reputation and continued cannabis, hemp and CBD industry growth. MJF believes it is well known in these industries and can leverage its reputation, brand recognition, and wealth of relevant experience to attract existing cultivation, manufacturing and dispensary customers from their current service providers, and attract new market entrants. MJF believes that the reputation of its existing products and its ability to provide services in all areas of the seed to sale life cycle will attract customers from competitors that are seeking more comprehensive services and will attract new customers as they enter into existing markets and markets that become newly legalized. MJF also experiences revenue growth in mature, established states and countries by providing a solution to operators seeking to vertically integrate their operations and improve their operations. MJF provides not only a vertically integrated solution across the cannabis, hemp, and CBD supply chain, but also uniquely has the business intelligence capture which allows operators to run their businesses in a more informed and efficient manner. This business intelligence capture is unique to the suite of services provided by MJF and sets MJF apart from competitors.

Consulting Services revenue growth is driven by numerous factors. In new emerging states, MJF provides proven solutions for aspiring operators in the pre-application of licensures and pre-operational phases of development. These services include application and business plan preparation as they seek licenses to be granted. Consulting services are provided to post operational licensees to consult them during the setup and buildout phases as they open and begin operating their businesses. MJF also provides business optimization services for established businesses that can benefit from consulting to increase efficiencies as they expand and grow.

MJF's contracts its consulting services through Statements of Work (SOW) for businesses, investors, and governments interested in the cannabis, hemp and CBD industry. SOW issued and completed during the pre-application phase generally solidify MJF as the contractor of choice for subsequent operational phases once the operator is granted the license. As a result, MJF consulting revenue is driven as new emerging states pass legislation and as its client-operators gain licenses. During the second half of MJF's fiscal year 2019, MJF has had numerous clients granted their operator's license in the state of Ohio and has submitted numerous applications on behalf of clients in Maryland and Missouri that are currently pending state review. MJF expects to win additional work in the emerging states of Missouri, Utah, New Jersey, and Arkansas as MJF has strong industry reputation in those states. Accordingly, MJF expects its consulting services to continue to grow.

Cost of Revenue

MJF's cost of revenue is derived from direct costs derived primarily from government contract subcontractor expenses and hosting costs. MJF records cost of revenue based on the direct cost method. This method requires allocation of direct costs including support services and materials to cost of revenue. Consulting cost of revenue is primarily determined as a result of the consultant's hourly costs.

Product and Development Expenses

MJF's product and development expenses include salaries and benefits, nearshore contractor expenses, technology expenses, and other overhead. These expenses have grown over time, and MJF expects these expenses to continue to increase with the company's growth.

Selling, General and Administrative Expenses

MJF's selling, general and administrative expenses include salaries and benefits, public relations and investor relations fees, outage expenses, professional fees, and other overhead. These expenses have grown over time, and MJF expects these expenses to continue to increase with the company's growth.

Results of Operations for the Three and Nine Months Ended March 31, 2019 Compared with the Three and Nine Months Ended March 31, 2018

Summary Financial Data

The following table sets forth information comparing the components of net loss for the three and nine months ended March 31, 2019 and 2018, consolidating the results of commercial software and government software:

	Three months ended March 31,	
	2019	**2018**
Revenues:		
Software	$ 2,024,916	$ 2,053,258
Consulting	216,897	224,802
Other	86,067	37,575
Total Revenue	2,327,880	2,315,635
Cost of revenues	1,042,403	737,762
Gross Profit	1,285,477	1,577,873
Operating expenses:		
Product development:	1,001,394	613,726
Selling, general and administrative	2,787,250	590,516
Total operating expenses	3,788,644	1,204,242
Other income (expenses)	13,064	(9,404)
Net (loss) income	$ (2,490,103)	$ 364,227

	Nine months ended March 31,	
	2019	**2018**
Revenues:		
Software	$ 6,270,770	$ 6,087,427
Consulting	826,777	1,646,392
Other	200,312	113,900
Total Revenue	7,297,859	7,847,719
Cost of revenues	3,197,437	3,338,478
Gross Profit	4,100,422	4,509,241
Operating expenses:		
Product development:	2,877,869	2,109,992
Selling, general and administrative	7,793,290	4,903,096
Total operating expenses	10,671,159	7,013,088
Other income (expenses)	87,248	(37,737)
Net (loss) income	$ (6,483,489)	(2,541,584)

Revenue

Total revenue grew to $2,327,880 for the three months ended March 31, 2019 from $2,315,635 for the three months ended March 31, 2018, an increase of $12,245. Total revenue decreased to approximately $7,297,859 million for the nine months ended March 31, 2019, from $7,847,719 for the nine months ended March 31, 2018, a decrease of approximately $549,860, or 7%. This decline is primarily due to a decreased volume of activities related to both the contract with the State of Washington and MJF's consulting services clients due to the variable nature of the business model discussed above. The year-over-year decrease in revenue for the nine-month period ended March 31, 2019 was, however, partially offset by an increase in revenue from software subscriptions.

Leaf Data Systems revenue from the contract with the State of Washington decreased for the three months ended March 31, 2019 as a result of a higher volume of change orders in the prior year period. Change orders represent out-of-scope functionality modifications requested by the client. Revenues earned from these change orders are recognized upon successful implementation and delivery of the requested modifications. As a result, revenues from these clients when compared year over year may be impacted by the timing of the agreement relative to the number of requested change orders in one or either period. Leaf Data Systems revenue from the contract with the State of Washington increased for the nine months ended March 31, 2019 as a result of a significant volume of change orders in the first quarter of MJF's fiscal year 2019. Revenue from the Leaf Data Systems contract with the Commonwealth of Pennsylvania decreased for both the three and nine-month periods ended March 31, 2019, which was driven by a lower volume of completed change orders.

MJF's software revenue decreased to $2,024,916 for the three months ended March 31, 2019 from $2,053,258 for the three months ended March 31, 2018, for a decrease of $28,342, or 1%. This decline in revenue was primarily driven by fewer change orders for both state contracts under Leaf Data Systems during the three-month period ended March 31, 2019. However, software revenue increased to $6,270,770 for the nine months ended March 31, 2019 from $6,087,427 for the nine months ended March 31, 2018, for an increase of $183,343, or 3%. This increase was primarily due to growth in the number of subscriptions to MJ Platform (MJF's commercial software product), thus increasing recurring SaaS revenue, in addition to increases in revenue from Leaf Data Systems contract with the state of Washington (both monthly subscription services and Change Orders delivered over the period). A decline in revenue from the contract with the Commonwealth of Pennsylvania was driven by fewer change orders but was offset by a high volume of activity under the contract with the State of Washington during the nine-months ended March 31, 2019. The Company's software revenues generated from government customers under Leaf Data Systems totaled $927,632 and $1,046,417 during the three months ended March 31, 2019 and 2018, respectively. These software revenues generated from government customers also totaled $3,381,111 and $3,479,380 during the nine months ended March 31, 2019 and 2018, respectively.

Software revenue accounted for 87% and 89% of net revenue for the three months ended March 31, 2019 and 2018, respectively and 86% and 78% of net revenue for the nine months ended March 31, 2019 and 2018, respectively. MJF's software recurring revenue includes revenue generated from MJF's commercial product, MJ Platform, and MJF's regulatory systems product, Leaf Data Systems and seed-to-sale implementation fees for MJ Platform.

Consulting Revenue

MJF's consulting revenue includes revenue generated from consulting professional services delivered to prospective and current cannabis, hemp and CBD businesses and business operators. MJF's consulting revenue was $216,897 for the three months ended March 31, 2019 compared to $224,802 for the three months ended March 31, 2018, for a decrease of $7,905, or 4%, as a result of a smaller volume of consulting activities and engagements. Consulting services are correlated to state legalizations and experience variability as a result. MJF's consulting revenue was $826,777 for the nine months ended March 31, 2019 compared to $1,646,392 for the nine months ended March 31, 2018, for a decrease of $819,615, or 50%.

Consulting revenue was 9% and 10% of net revenue for the three months ended March 31, 2019 and 2018, respectively. Consulting revenue was 11% and 21% of net revenue for the nine months ended March 31, 2019 and 2018, respectively. Due to the nature of consulting revenue and its dependence on emerging market activity as a driver of demand, the months in which MJF recognizes consulting revenue has varied from year to year depending on whether state legislation has expanded to allow new market entrants or growth of existing market participant operations. For example, while consulting revenue appears to have slowed during the nine months ended March 31, 2019, it is expected to increase during the three months ending June 30, 2019, due to emerging opportunities in Missouri, Utah, New Jersey, and Arkansas as these states have experienced recent state legal changes. Further, 5 of MJF's clients in Ohio have recently won processing licenses.

Other Revenue

MJF's retail/resale revenue increased to $86,067 for the three months ended March 31, 2019 from $37,575 for the three months ended March 31, 2018, for an increase of $48,492, or 129%. MJF's retail/resale revenue increased to $200,312 for the nine months ended March 31, 2019 from $113,900 for the nine months ended March 31, 2018, for an increase of $86,412, or 76%.

Retail/resale revenue was 4% and 2% of net revenue for the three months ended March 31, 2019 and 2018, respectively. Retail/resale revenue was 3% and 1% of net revenue for the nine months ended March 31, 2019 and 2018, respectively. MJF's retail/resale revenue includes revenue generated from point of sale hardware and labels.

Cost of Revenue

MJF's cost of revenue increased to $1,042,403 for the three months ended March 31, 2019 from $737,762 for the three months ended March 31, 2018, for an increase of $304,641, or 41%. The increase over the three month period resulted primarily from higher hosting and infrastructure costs incurred from Amazon Web Services and higher integration costs incurred from Oracle for both the Leaf Data Systems and MJ Platform products. For the nine-month period ended March 31, 2019 and 2018, MJF's cost of revenue decreased to $3,197,437 from $3,338,478, for a decrease of $141,041, or 4%. This decrease over the nine-month period resulted primarily from a decline in ongoing support and maintenance fees related to Leaf Data Systems because of a smaller volume of services provided in connection with the contracts with the Commonwealth of Pennsylvania.

Since the applications and services available through the Leaf Data System are provided through relationships with third-party service providers at higher costs, the gross profit margins from the government contracts are generally lower. Total costs of government revenues incurred by the Company, which are included in cost of revenues on the statements of operations, were $493,266 and $420,381 during the three months ended March 31, 2019 and 2018, respectively. Total costs of government revenues incurred by the Company were $1,647,530 and $2,307,365 during the nine months ended March 31, 2019 and 2018, respectively.

Gross profit margins for the three months ended March 31, 2019 were 55%, compared to 68% for the three months ended March 31, 2018. The decline in gross profit margin for the three months ended March 31, 2019 is due to the higher hosting and infrastructure costs incurred from Amazon Web Services and integration costs from Oracle discussed above. Gross profit margins for the nine-month period ended March 31, 2019 and 2018 were 56% and 57%, respectively, The decline in margin over the nine-month period was primarily driven by the decline in consulting revenue for the nine-month period, partially offset by revenue growth of MJ Platform in addition to decreased costs of revenue associated with the contract with the Commonwealth of Pennsylvania.

Operating Expenses

The following table presents operating expense line items for the three and nine months ended March 31, 2019 and 2018 and the period-over-period dollar and percentage changes for those line items:

	Three months ended March 31,					
	2019	% of revenue	2018	% of revenue	Change Period over Period	
Operating expenses:						
Product development	$ 1,001,394	43%	$ 613,726	27%	$ 387,668	63%
Selling, general and administrative	2,787,250	120%	590,516	26%	2,196,734	372%
Total operating expenses	$ 3,788,644	163%	$ 1,204,242	53%	$ 2,584,402	215%

The following table presents operating expense line items for the nine months ended March 31, 2019 and 2018 and the period-over-period dollar and percentage changes for those line items:

	Nine months ended March 31,					
	2019	% of revenue	2018	% of revenue	Change Period over Period	
Operating expenses:						
Product development	$ 2,877,869	39%	$ 2,109,992	27%	$ 767,877	36%
Selling, general and administrative	7,793,290	107%	4,903,096	62%	2,890,194	59%
Total operating expenses	$ 10,671,159	146%	$ 7,013,088	89%	$ 3,658,071	52%

MJF's operating expenses increased to $3,788,644 for the three months ended March 31, 2019 from $1,204,242 for the three months ended March 31, 2018, for an increase of $2,584,402, or 215%. The increased level of operating expenses for the three months ended March 31, 2019 was primarily driven by continued investments in product development. Product development expenses increased as MJF enhanced its cybersecurity and enterprise software capabilities following its 2018 security breach. MJF also incurred fewer operating expenses during the three months ended March 31, 2018 as a result of insurance proceeds received from the 2018 security breach.

MJF's operating expenses increased to $10,671,159 for the nine months ended March 31, 2019 from $7,013,088 for the nine months ended March 31, 2018, for an increase of $3,658,071, or 52%. The growth in operating expenses during the nine month period ended March 31, 2019 was primarily driven by an increase in professional fees incurred in preparation for the merger (Note 7) in addition to investments in product development as well as sales and marketing. MJF also incurred fewer operating expenses during the nine-months ended March 31, 2018 as a result of insurance proceeds received from the 2018 security breach.

Liquidity and Capital Resources

Cash Flows

MJF's cash and restricted cash balance was $6,214,466 and $2,572,401 as of March 31, 2019 and June 30, 2018, respectively. Cash flow information for the nine months ended March 31, 2019 and 2018 is as follows:

	Nine Months Ended March 31,	
	2019	**2018**
Cash provided by (used in):		
Operating activities	$ (6,357,935)	$ (3,485,401)
Financing activities	10,000,000	1,000,000
Net increase / (decrease) in cash	$ 3,642,065	$ (2,485,401)

Sources and Uses of Cash for the Nine Months Ended March 31, 2019 and 2018

Net cash used in operating activities increased to $6,357,935 during the nine months ended March 31, 2019, from $3,485,401 during the nine months ended March 31, 2018, for an increase of $2,872,534, or 82%. Cash used in operating activities was primarily driven by the net loss of 6,483,489 discussed above during the nine months ended March 31, 2019 and 2018. During the nine months ended March 31, 2019, the net loss was partially offset by efforts to generate cash flow through working capital management. Cash used in operations during the nine months ended March 31, 2019, was also impacted by an increase in receivables of $1,491,061.

MJF did not have any net cash used in investing activities in the nine months ended March 31, 2019 and 2018.

Net cash provided by financing activities totaled $10,000,000 during the nine months ended March 31, 2019, as a result of amounts raised in MJF's Series C financing. Net cash provided by financing activities totaled $1,000,000 during the nine months ended March 31, 2018, as a result of amounts raised in the MJF's Series B financing.

Liquidity and Capital Resources

As of March 31, 2019, MJF had cash of approximately $5.2 million, excluding restricted cash. MJF had a working capital balance of $4.1 million (excluding restricted cash) as of March 31, 2019 as compared to $0.6 million as of June 30, 2018.

Since its inception, the Company has incurred recurring operating losses, used cash from operations, and relied on capital raising transactions to continue ongoing operations. However, after considering all available evidence, the Company has determined that, due to its current positive working capital and the receipt of cash proceeds as a result of the merger and other financing activities discussed below for the net total proceeds of approximately $18 million subsequent to March 31, 2019, no substantial doubt exists in regards to the Company's ability to continue as a going concern for a period of at least twelve months from the date that our March 31, 2019 financial statements were issued. Management will continue to evaluate the impact of this standard on the Company's financial statements.

Merger

On October 10, 2018 (as amended on April 17, 2019), the Company entered into a definitive merger agreement (the "Merger Agreement") with MTech Acquisition Corp. ("MTech"), Akerna Corp (f/k/a MTech Acquisition Holdings Inc.) ("Akerna"), MTech Purchaser Merger Sub Inc., a Delaware corporation and a wholly-owned subsidiary of Akerna ("Purchaser Merger Sub"), MTech Company Merger Sub LLC, a Colorado limited liability company and a wholly-owned subsidiary of Akerna ("Company Merger Sub" and, together with Purchaser Merger Sub, the "Merger Subs", and the Merger Subs collectively with MTech and Akerna, the "Purchaser Parties"), MTech Sponsor LLC, a Florida limited liability company, in the capacity as the representative for the equity holders of Akerna (other than the Sellers) thereunder (the "Purchaser Representative"), and Harold Handelsman, in the capacity as the representative for the Sellers thereunder (the "Seller Representative"). MTech, collectively with Akerna, Purchaser Merger Sub and MTech Company Merger Sub, shall be referred to as "MTech". The Merger Agreement provides for two mergers: (i) the merger of Purchaser Merger Sub with and into MTech, with MTech continuing as the surviving entity (the "Purchaser Merger"), and (ii) the merger of MTech Company Merger Sub with and into the Company, with the Company continuing as the surviving entity (the "Company Merger", and together with the Purchaser Merger, the "Mergers").

On June 17, 2019, MTech and MJF consummated the Mergers contemplated by the Merger Agreement. MTech also entered into a series of securities purchase agreements with certain investors (the "PIPE Investors"), whereby MTech issued 901,074 shares of Class A common stock (the "Private Placement Shares") for an aggregate purchase price of $9.2 million (the "Private Placement"), which closed simultaneously with the consummation of the Mergers. Upon the closing of the Mergers, the Private Placement Shares were automatically converted into shares of Akerna common stock on a one-for-one basis. In connection with the Private Placement, the PIPE Investors also received an additional 100,120 shares of common stock that were transferred to them by MTech Sponsor LLC.

The net proceeds from the Mergers and the Private Placement totaled approximately $18 million, which constituted the majority of the net assets of Akerna at the closing of the Mergers.

Series C Preferred Units Financing

In August 2018, MJF sold an aggregate of approximately $10 million of Series C Preferred Units in private placements to accredited investors.

Item 3.02. Unregistered Sales of Equity Securities.

In connection with the Business Combination, from June 5, 2019, through June 10, 2019, MTech entered into subscription agreements (each, a "***Subscription Agreement***") with certain investors, whereby the investors named therein (the "***Investors***") committed to purchase an aggregate of 901,074 shares of common stock of MTech for an aggregate purchase price of approximately $9.2 million (the "***Private Placement***"). Upon the Closing, such shares issued by MTech in the Private Placement ("***Private Placement Shares***") were automatically converted into shares of common stock of Akerna on a one-for-one basis.

Pursuant to the Subscription Agreement, Akerna agreed to file with the Commission within thirty (30) days after the Closing a registration statement registering the resale of the Akerna shares issued in the Business Combination for the Private Placement Shares, use its commercially reasonable efforts to have such registration statement declared effective as soon as practicable and maintain the effectiveness of such registration statement until the earlier of (i) two (2) years from the issuance of the Private Placement Shares to the Investor thereunder, or (ii) on the first date on which the Investor can sell all of its Private Placement Shares under Rule 144 of the Securities Act, without limitation as to the manner of sale or the amount of such securities that may be sold. The shares of common stock that were issued in connection with the Subscription Agreements described above were not be registered under the Securities Act, in reliance on the exemption from registration provided by Section 4(a)(2) of the Securities Act.

Pursuant to the Subscription Agreement, Akerna also granted to each Investor an option for a period of sixty (60) days starting after the Closing to purchase, subject to certain conditions, additional shares of Akerna common stock ("***Option Shares***") at a price of $10.21 per share, up to a number of Option Shares equal to the number of Private Placement Shares purchased and held and not redeemed by such Investor under the Subscription Agreement. The Investors have the registration rights described above with respect to any such purchased Option Shares.

In connection with the execution of the Subscription Agreements, MTech Sponsor and MTech entered into an Agreement to Transfer Sponsor Shares (each, a "***Sponsor Stock Transfer Agreement***") with each Investor, pursuant to which MTech Sponsor agreed to transfer to the Investors at the closing of the Private Placement an aggregated of 100,120 shares of common stock (such shares, the "***Transferred Sponsor Shares***"). Each Investor agreed to accept its portion of the Transferred Sponsor Shares subject escrow and the restrictions applying to "insiders" after the Closing under the Letter Agreement, dated as of January 29, 2018, by and among MTech, EarlyBirdCapital, Inc., as representative of the underwriters thereunder, the Sponsor and Steven Van Dyke.

This summary is qualified in its entirety by reference to the text of the form of Subscription Agreement and Sponsor Stock Transfer Agreement, which are included as Exhibits 10.8 and 10.9, respectively, to this Current Report and is incorporated herein by reference.

Item 3.03. Material Modifications to Rights of Security Holders.

Amended and Restated Certificate of Incorporation

Upon the Closing of the Business Combination, Akerna's certificate of incorporation was amended and restated to implement the following changes:

	MTech Certificate of Incorporation	**Akerna Amended and Restated Certificate of Incorporation**
Common Stock	MTech's current charter currently authorizes two classes of common stock – Class A common stock and Class B common stock. MTech has 18,000,000 authorized shares of common stock, par value $0.0001 per share.	Akerna will have one single class of common stock and 75,000,000 authorized shares of common stock, par value $0.0001 per share.
Preferred Stock	MTech's current charter authorizes 1,000,000 shares of preferred stock	Akerna will have 5,000,000 authorized shares of preferred stock.
Number of Directors	MTech's certificate of incorporation is silent on the number of directors.	The total number constituting the board of directors shall be eight, subject to change from time to time by resolution adopted by the affirmative vote of at least a majority of the board of directors then in office
Classified Board	The board of directors of MTech consists of two classes with staggered two-year terms.	The board of directors of Akerna is divided into three classes with staggered three-year terms.
Stockholder Actions	MTech's current charter does not specifically address the issue of stockholder actions pursuant to Section 228 of the Delaware General Corporation Law.	Akerna stockholders may not act by written consent in lieu of a meeting.
Provisions Specific to a Blank Check Company	MTech's certificate of incorporation sets forth various provisions related to its operations as a blank check company prior to the consummation of an initial business combination.	The proposed amended and restated certificate of incorporation of Akerna does not include these blank check company provisions.

The amended and restated certificate of incorporation is filed as Exhibit 3.1 hereto and incorporated herein by reference.

Amended and Restated Bylaws

Upon the Closing of the Business Combination, Akerna's bylaws were amended and restated to be consistent with its amended and restated certificate of incorporation and to make certain other changes that its board of directors deems appropriate for a public operating company. The amended and restated bylaws are filed as Exhibit 3.2 hereto and incorporated herein by reference.

Item 5.01. Changes in Control of Registrant.

Reference is made to the disclosure in the Registration Statement in the section titled "*The Business Combination Proposal*" and "*The Merger Agreement*" which is incorporated herein by reference. Further reference is made to the information contained in Item 2.01 to this Report, which is incorporated by reference.

Item 5.02. Departure of Directors or Certain Officers; Election of Directors; Appointment of Certain Officers; Compensatory Arrangements of Certain Officers

Appointment of Directors and Officers

The following persons are serving as executive officers and directors following the Closing. For biographical information concerning the executive officers and directors, see the disclosure in the Registration Statement in the sections titled "*Executive Officers and Directors of MJF*" and "*MTech's Management,*" which are incorporated by reference.

Following the closing of the Business Combination, the officers and directors of Akerna consist of the following:

Name	Age	Position
Jessica Billingsley	41	Chief Executive Officer and Director(3)
Ruth Ann Kraemer	65	Chief Financial Officer
Scott Sozio	39	Director(3)
Emery Johnathon Huang	34	Director(2)
Matthew R. Kane	39	Director(1)
Tahira Rehmatullah	37	Director(1)
Douglas Rothschild	43	Director(2)
Mark Iwanowski	63	Director(3)

(1) Class I directors
(2) Class II directors
(3) Class III directors

Employment Agreement of Jessica Billingsley

In connection with the consummation of the Business Combination, Ms. Billingsley and Akerna entered into an employment agreement, dated June 17, 2019 (the "***Billingsley Employment Agreement***"). Under the terms of the Billingsley Employment Agreement, Ms. Billingsley serves at the Chief Executive Officer of Akerna, at will, and must devote substantially all of her working time, skill and attention to her position and to the business and interests of Akerna (except for customary exclusions).

Akerna will pay Ms. Billingsley an annual base salary in the amount of Two Hundred Fifty Thousand Dollars ($250,000). The base salary is subject to (i) review at least annually by board of directors of Akerna for increase, but not decrease, and (ii) automatic increase by an amount equal to $50,000 from its then current level on the date upon which Akerna's aggregate, gross consolidated trailing twelve month (TTM) revenue equals the product of (x) two multiplied by (y) Akerna's aggregate, gross consolidated trailing twelve month (TTM) revenue as the Closing. Within ten (10) days of the Closing, Akerna will also pay to Ms. Billingsley a single lump sum of $95,000.

Ms. Billingsley will be eligible for an annual bonus (the "***Annual Bonus***") with respect to each fiscal year ending during her employment. Her target annual cash bonus shall be in the amount of one hundred percent (100%) of her base salary (the "***Target Bonus***") with the opportunity to earn greater than the Target Bonus upon achievement of above target performance. The amount of the Annual Bonus shall be determined by the board of directors of Akerna on the basis of fulfillment of the objective performance criteria established in its reasonable discretion. The performance criteria for any particular fiscal year shall be set no later than ninety (90) days after the commencement of the relevant fiscal year. For the 2019 fiscal year, the Annual Bonus shall be determined based upon the following four (4) budget components, each of which scales linearly between achieving 75% to 100%, and greater than 100% with respect to the Platform Recurring Revenue (as defined in Billingsley Employment Agreement) and Government Recurring Revenue (as defined in Billingsley Employment Agreement) budget components respectively, of the applicable fiscal year's budget for each such component (with 50% of the Target Bonus payable upon achievement of 75% of budget, 100% of the Target Bonus payable upon achievement of budget (and, with respect to the Platform Recurring Revenue and Government Recurring Revenue budget components, with 200% of each weighted portion of the Target Bonus payable upon achievement of 125% of the corresponding component of budget, with linear interpolation between points)).

Ms. Billingsley is entitled to participate in annual equity awards and employee benefits. She is indemnified by Akerna to for any and all expenses (including advancement and payment of attorneys' fees) and losses arising out of or relating to any of her actual or alleged acts, omissions, negligence or active or passive wrongdoing, including, the advancement of expenses she incurs. The foregoing indemnification is in addition to the indemnification provided to her by Akerna pursuant to her Indemnification Agreement.

The Billingsley Employment Agreement also contains noncompetition and non-solicitation provisions that apply through her employment and for a term of one (1) year thereafter, and which are in addition to the noncompetition and non-solicitation provisions prescribed under the Non-Competition Agreements below.

This summary of the Billingsley Employment Agreement is qualified in its entirety by reference to the text of the Billingsley Employment Agreement, which is included as Exhibit 10.10 and are incorporated herein by reference.

Adoption of 2019 Equity Incentive Plan

At the Special Meeting, the MTech stockholders considered and approved the 2019 Equity Incentive Plan (the "***Equity Incentive Plan***") and reserved 1,040,038 shares of common stock for issuance thereunder. The Equity Incentive Plan was previously approved, subject to stockholder approval, by the board of directors of Akerna on January 23, 2019. The Equity Incentive Plan became effective immediately upon the Closing of the Business Combination.

A more complete summary of the terms of the Equity Incentive Plan is set forth in the Registration Statement. That summary and the foregoing description is qualified in its entirety by reference to the text of the Equity Incentive Plan, which is filed as Exhibit 10.11 hereto and incorporated herein by reference.

Item 5.03. Amendments to Articles of Incorporation or Bylaws; Change in Fiscal Year.

The information set forth in Item 3.03 is incorporated by reference into this Item 5.03.

Item 5.06. Change in Shell Company Status.

As a result of the Business Combination, Akerna ceased being a shell company. Reference is made to the disclosure in the Registration Statement in the sections titled "*The Business Combination Proposal*" and "*The Merger Agreement*" and is incorporated herein by reference. Further reference is made to the information contained in Item 2.01 to this Current Report.

Item 8.01. Other Events

As a result of the Business Combination and by operation of Rule 12g-3(a) promulgated under the Securities Exchange Act of 1934, as amended (the "***Exchange Act***"), Akerna is a successor issuer to MTech. Akerna hereby reports this succession in accordance with Rule 12g-3(f) under the Exchange Act.

Item 9.01. Financial Statements and Exhibits.

(a)-(b) Financial Statements.

Information responsive to Item 9.01(a) and (b) of Current Report is set forth in the financial statements included in the Registration Statement beginning on page F-1, and under "*Unaudited Pro Forma Condensed Combined Financial Statements*" and is incorporated herein by reference.

The unaudited financial statements of MJF for the three and nine month period ended March 31, 2019 and 2018 are filed as Exhibit 99.1 to this Current Report and incorporated herein by reference.

The unaudited pro forma financial statements are filed as Exhibit 99.2 to this Current Report and incorporated herein by reference.

(d) Exhibits

Exhibit Number	Description
2.1+	Agreement and Plan of Merger, dated as of October 10, 2018, by and among MTech Acquisition Corp., Akerna Corp., Purchaser Merger Sub Inc., Company Merger Sub LLC, MTech Sponsor LLC in the capacity as the Purchaser Representative thereunder, MJ Freeway LLC and Harold Handelsman in the capacity as the Seller Representative thereunder (incorporated by reference to Exhibit 2.1 to the registrant's Registration Statement on Form S-4 (File No. 333-228220))
2.2	First Amendment to Agreement and Plan of Merger, effective as of April 17, 2019, by and among MTech Acquisition Corp., Akerna Corp., MTech Purchaser Merger Sub Inc., MTech Company Merger Sub LLC, MTech Sponsor LLC,, in the capacity as the Purchaser Representative under the Merger Agreement, MJ Freeway LLC, and Jessica Billingsley, in the capacity as the Seller Representative under the Merger Agreement (incorporated by reference to Exhibit 2.2 to the registrant's Registration Statement on Form S-4 (File No. 333-228220))
3.1	Amended and Restated Certificate of Incorporation of Akerna Corp.
3.2	Amended and Restated Bylaws of Akerna Corp.
4.1	Specimen Common Stock Certificate (incorporated by reference to Exhibit 4.1 to the registrant's Registration Statement on Form S-4 (File No. 333-228220))
4.2	Specimen Warrant Certificate (incorporated by reference to Exhibit 4.2 to the registrant's Registration Statement on Form S-4 (File No. 333-228220))
4.3	Form of Warrant Agreement
10.1	Registration Rights Agreement, dated January 29, 2018, by and among MTech Acquisition Corp., MTech Sponsor LLC, and MTech Sponsor LLC
10.2	First Amendment to Registration Rights Agreement, dated June 17, 2019, by and among MTech Acquisition Corp., Akerna Corp. and MTech Sponsor LLC
10.3	Stock Escrow Agreement, dated January 29, 2018, by and among MTech Acquisition Corp., MTech Sponsor LLC, and Continental Stock Transfer & Trust Company
10.4	Amendment to Stock Escrow Agreement, dated June 17, 2019, by and among MTech Acquisition Corp., Akerna Corp., MTech Sponsor LLC, and Continental Stock Transfer & Trust Company
10.5	Non-Competition and Non-Solicitation Agreement dated June 17, 2019, by and among Jessica Billingsley, Akerna Corp., MJ Freeway and MTech Sponsor LLC
10.6	Non-Competition and Non-Solicitation Agreement dated June 17, 2019, by and among Amy Poinsett, Akerna Corp., MJ Freeway and MTech Sponsor LLC
10.7	Form of Indemnification Agreement of Officers and Directors
10.8	Form of Subscription Agreement, by and among MTech Acquisition Corp., Akerna Corp., and each purchaser signatory thereto
10.9	Form of Agreement to Transfer Sponsor Shares, by and among MTech Acquisition Corp., Akerna Corp., each transferee signatory thereto, and Continental Stock Transfer &Trust Company
10.10	Employment Agreement, dated June 17, 2019, by and between Jessica Billingsley and Akerna Corp.

Exhibit Number	Description
10.11	MTech Acquisition Holdings Inc. 2019 Long Term Incentive Plan (incorporated by reference to Exhibit 10.5 to the registrant's Registration Statement on Form S-4 (File No. 333-228220))
10.12	Form of Option Grant Certificate
10.13	Form of Restricted Stock Unit Award
10.14	Form of Stock Award
10.15	Form of Restricted Stock Award
10.16	Form of Appreciation Rights Award
10.17	Form of Lock-Up Agreement, by and among MTech Acquisition Holdings, Inc., MTech Sponsor LLC, and each holder signatory thereto (incorporated by reference to Exhibit 10.3 to the registrant's Registration Statement on Form S-4 (File No. 333-228220))
21.1	Subsidiaries of Akerna Corp.
23.1	Consent of Marcum LLP
23.2	Consent of Marcum LLP
99.1	Unaudited Condensed Financial Statements of MJ Freeway, LLC for the Three and Nine Months Ended March 31, 2019 and 2018
99.2	Audited Financial Statements of MJ Freeway, LLC for the Years Ended June, 2018 and 2017
99.3	Unaudited Condensed Consolidated Financial Statements of MTech Acquisition Corp. for the Three Months Ended March 31, 2019 and 2018
99.4	Audited Financial Statements of MTech Acquisition Corp. for the Years Ended December 31, 2018 and the Period from September 27, 2017 (Inception) through December 31, 2017
99.5	Unaudited Pro Forma Combined Financial Statements

+ The exhibits and schedules to this Exhibit have been omitted pursuant to Item 601(b)(2) of Regulation S-K. The registrant hereby agrees to furnish a copy of any omitted schedules to the Commission upon request.

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned, hereunto duly authorized.

Dated: June 21, 2019

AKERNA CORP.

By: /s/ Jessica Billingsley
Name: Jessica Billingsley
Title: Chief Executive Officer

Delaware

The First State

I, JEFFREY W. BULLOCK, SECRETARY OF STATE OF THE STATE OF DELAWARE, DO HEREBY CERTIFY THE ATTACHED IS A TRUE AND CORRECT COPY OF THE RESTATED CERTIFICATE OF "MTECH ACQUISITION HOLDINGS INC.", CHANGING ITS NAME FROM "MTECH ACQUISITION HOLDINGS INC." TO "AKERNA CORP.", FILED IN THIS OFFICE ON THE SEVENTEENTH DAY OF JUNE, A.D. 2019, AT 11:10 O`CLOCK A.M.

A FILED COPY OF THIS CERTIFICATE HAS BEEN FORWARDED TO THE NEW CASTLE COUNTY RECORDER OF DEEDS.

/s/ Jeffrey W. Bullock
Jeffrey W. Bullock, Secretary of State

7085919 8100
SR# 20195468576

Authentication: 203036885
Date: 06-17-19

You may verify this certificate online at corp.delaware.gov/authver.shtml

State of Delaware
Secretary of State
Division of Corporations
Delivered 11:10 AM 06/17/2019
FILED 11:10 AM 06/17/2019
SR 20195468576 - File Number 7085919

AMENDED AND RESTATED

CERTIFICATE OF INCORPORATION

OF

MTECH ACQUISITION HOLDINGS INC.

Pursuant to Section 245 of the

Delaware General Corporation Law

MTECH ACQUISITION HOLDINGS INC., a corporation existing under the laws of the State of Delaware (the "Corporation"), by its President, Scott Sozio, hereby certifies as follows:

1. The name of the Corporation is "MTech Acquisition Holdings Inc."

2. The Corporation's Certificate of Incorporation was filed in the office of the Secretary of State of the State of Delaware on October 3, 2018.

3. This Amended Restated Certificate of Incorporation restates, integrates and amends the Certificate of Incorporation of the Corporation.

4. This Amended and Restated Certificate of Incorporation was duly adopted by the directors and stockholders of the Corporation in accordance with the applicable provisions of Sections 242 and 245 of the General Corporation Law of the State of Delaware, as amended (the "DGCL").

5. The text of the Certificate of Incorporation of the Corporation is hereby amended and restated to read in full as follows:

FIRST: The name of the corporation is Akerna Corp. (hereinafter sometimes referred to as the "Corporation").

SECOND: The registered office of the Corporation is to be located at c/o Vcorp Services, LLC, 1013 Centre Road, Suite 403-B, Wilmington, Delaware 19805, New Castle County. The name of its registered agent at that address is Vcorp Services, LLC.

THIRD: The purpose of the Corporation shall be to engage in any lawful act or activity for which corporations may be organized under the DGCL. In addition to the powers and privileges conferred upon the Corporation by law and those incidental thereto, the Corporation shall possess and may exercise all the powers and privileges that are necessary or convenient to the conduct, promotion or attainment of the business or purposes of the Corporation.

FOURTH: The total number of shares of all classes of capital stock which the Corporation shall have authority to issue is 80,000,000, of which 75,000,000 shares shall be common stock of the par value $0.0001 per share ("Common Stock") and 5,000,000 shares shall be preferred stock of the par value of $0.0001 per share ("Preferred Stock").

A. Preferred Stock. The Board of Directors is expressly granted authority to issue shares of the Preferred Stock, in one or more series, and to fix for each such series such voting powers, full or limited, and such designations, preferences and relative, participating, optional or other special rights and such qualifications, limitations or restrictions thereof as shall be stated and expressed in the resolution or resolutions adopted by the Board of Directors providing for the issue of such series (a "Preferred Stock Designation") and as may be permitted by the DGCL. The number of authorized shares of Preferred Stock may be increased or decreased (but not below the number of shares thereof then outstanding) by the affirmative vote of the holders of a majority of the voting power of all of the then outstanding shares of the capital stock of the Corporation entitled to vote generally in the election of directors, voting together as a single class, without a separate vote of the holders of the Preferred Stock, or any series thereof, unless a vote of any such holders is required pursuant to any Preferred Stock Designation.

B. Common Stock. (1) Except as otherwise required by law or as otherwise provided in any Preferred Stock Designation, the holders of the Common Stock shall exclusively possess all voting power and each share of Common Stock shall have one vote.

(2) Subject to the prior rights of all classes or series of stock at the time outstanding having prior rights as to dividends or other distributions, the holders of shares of Common Stock shall be entitled to receive such dividends and other distributions in cash, property, or stock as may be declared on the Common Stock by the Board of Directors from time to time out of assets or funds of the Corporation legally available therefor and shall share equally on a per share basis in all such dividends and other distributions.

(3) Subject to the prior rights of creditors of the Corporation and the holders of all classes or series of stock at the time outstanding having prior rights as to distributions upon liquidation, dissolution or winding up of the Corporation, in the event of any liquidation, dissolution or winding up of the Corporation, either voluntary or involuntary, the holders of shares of Common Stock shall be entitled to receive their ratable and proportionate share of the remaining assets of the Corporation.

(4) No holder of shares of Common Stock shall have cumulative voting rights.

(5) No holder of shares of Common Stock shall be entitled to preemptive or subscription rights pursuant to this Amended and Restated Certificate of Incorporation.

C. Power to Sell and Purchase Shares. Subject to the requirements of applicable law, the Corporation shall have the power to issue and sell all or any part of any shares of any class of stock herein or hereafter authorized to such persons, and for such consideration and for such corporate purposes, as the Board of Directors shall from time to time, in its discretion, determine, whether or not greater consideration could be received upon the issue or sale of the same number of shares of another class, and as otherwise permitted by law. Subject to the requirements of applicable law, the Corporation shall have the power to purchase any shares of any class of stock herein or hereafter authorized from such persons, and for such consideration and for such corporate purposes, as the Board of Directors shall from time to time, in its discretion, determine, whether or not less consideration could be paid upon the purchase of the same number of shares of another class, and as otherwise permitted by law.

FIFTH: A. Number of Directors. Upon the effectiveness of this Amended and Restated Certificate of Incorporation (the "Effective Time"), the total number of directors constituting the entire Board of Directors shall be seven (7). Thereafter, the total number of directors constituting the entire Board of Directors shall be such number as may be fixed from time to time exclusively by resolution adopted by the affirmative vote of at least a majority of the Board of Directors then in office.

B. Classification. Subject to the terms of any one or more series of Preferred Stock, and effective upon the Effective Time, the Board of Directors shall be divided into three classes: Class I, Class II and Class III. The number of directors in each class shall be as nearly equal as possible. The Board of Directors may assign members of the Board of Directors already in office to such classes as of the Effective Time. The directors in Class I shall be elected for a term expiring at the first Annual Meeting of Stockholders after the Effective Time, the directors in Class II shall be elected for a term expiring at the second Annual Meeting of Stockholders after the Effective Time, and the directors in Class III shall be elected for a term expiring at the third Annual Meeting of Stockholders after the Effective Time.

C. Term and Filling Vacancies. Commencing at the first Annual Meeting of Stockholders after the Effective Time and at each annual meeting thereafter, directors elected to succeed those directors whose terms expire shall be elected for a term of office to expire at the third succeeding Annual Meeting of Stockholders after their election. Except as the DGCL may otherwise require, in the interim between Annual Meetings of Stockholders or Special Meetings of Stockholders called for the election of directors and/or the removal of one or more directors and the filling of any vacancy in that connection, newly created directorships and any vacancies in the Board of Directors, including unfilled vacancies resulting from the removal of directors for cause, may be filled by the vote of a majority of the remaining directors then in office, although less than a quorum (as defined in the Corporation's bylaws), or by the sole remaining director. All directors shall hold office until the expiration of their respective terms of office and until their successors shall have been elected and qualified. A director elected to fill a vacancy resulting from the death, resignation or removal of a director shall serve for the remainder of the full term of the director whose death, resignation or removal shall have created such vacancy and until his successor shall have been elected and qualified. If the number of directors is changed, any increase or decrease shall be apportioned among the classes in a manner as the Board of Directors shall determine so as to maintain the number of directors in each class as nearly equal as possible, but in no cases will an increase or decrease in the number of directors shorten the term of an incumbent.

D. Election. Election of directors need not be by written ballot unless the by-laws of the Corporation so provide.

E. Officers. Except as otherwise expressly delegated by resolution of the Board of Directors, the Board of Directors shall have the exclusive power and authority to appoint and remove officers of the Corporation.

SIXTH: The following provisions are inserted for the management of the business and for the conduct of the affairs of the Corporation, and for further definition, limitation and regulation of the powers of the Corporation and of its directors and stockholders:

A. Powers of the Board of Directors. The business and affairs of the Corporation shall be managed by or under the direction of the Board of Directors. In addition to the powers and authorities hereinbefore or by statute expressly conferred upon them, the directors are hereby empowered to exercise all such powers and do all such acts and things as may be exercised or done by the Corporation; subject, nevertheless, to the provisions of the statutes of Delaware, of this Amended and Restated Certificate of Incorporation, and to any by-laws from time to time made by the stockholders; provided, however, that no by-law so made shall invalidate any prior act of the directors which would have been valid if such by-law had not been made.

B. By-laws. The Board of Directors shall have the power, without the assent or vote of the stockholders, to make, alter, amend, change, add to or repeal the by-laws of the Corporation as provided in the by-laws of the Corporation.

C. Special Meetings. Subject to the terms of any one or more series or classes of Preferred Stock, Special Meetings of the Stockholders of the Corporation may be called as prescribed by the by-laws of the Corporation.

SEVENTH: A. A director of the Corporation shall not be personally liable to the Corporation or its stockholders for monetary damages for breach of fiduciary duty as a director, except for liability (i) for any breach of the director's duty of loyalty to the Corporation or its stockholders, (ii) for acts or omissions not in good faith or which involve intentional misconduct or a knowing violation of law, (iii) under Section 174 of the DGCL, or (iv) for any transaction from which the director derived an improper personal benefit. If the DGCL is amended to authorize corporate action further eliminating or limiting the personal liability of directors, then the liability of a director of the Corporation shall be eliminated or limited to the fullest extent permitted by the DGCL, as so amended. Any repeal or modification of this paragraph A by the stockholders of the Corporation shall not adversely affect any right or protection of a director of the Corporation with respect to events occurring prior to the time of such repeal or modification.

B. The Corporation, to the full extent permitted by Section 145 of the DGCL, as amended from time to time, shall indemnify all persons whom it may indemnify pursuant thereto. Expenses (including attorneys' fees) incurred by an officer or director in defending any civil, criminal, administrative, or investigative action, suit or proceeding for which such officer or director may be entitled to indemnification hereunder shall be paid by the Corporation in advance of the final disposition of such action, suit or proceeding upon receipt of an undertaking by or on behalf of such director or officer to repay such amount if it shall ultimately be determined that he is not entitled to be indemnified by the Corporation as authorized hereby.

EIGHTH: No action that is required or permitted to be taken by the stockholders of the Corporation at any annual or special meeting of stockholders may be effected by written consent of stockholders in lieu of a meeting.

NINTH: A. Unless the Corporation consents in writing to the selection of an alternative forum, the sole and exclusive forum for any stockholder (including a beneficial owner) to bring (i) any derivative action or proceeding brought on behalf of the Corporation, (ii) any action asserting a claim of breach of a fiduciary duty owed by any director, officer or other employee of the Corporation to the Corporation or the Corporation's stockholders, (iii) any action asserting a claim arising pursuant to any provision of the DGCL or this Certificate of Incorporation or the Corporation's Bylaws, or (iv) any action asserting a claim governed by the internal affairs doctrine shall be the Court of Chancery of the State of Delaware (or if the Court of Chancery does not have jurisdiction, another state court located within the State of Delaware, or if no state court located within the State of Delaware has jurisdiction, the federal district court for the District of Delaware) in all cases subject to the court's having personal jurisdiction over the indispensable parties named as defendants.

B. If any action the subject matter of which is within the scope of Section A immediately above is filed in a court other than a court located within the State of Delaware (a "Foreign Action") in the name of any stockholder, such stockholder shall be deemed to have consented to (i) the personal jurisdiction of the state and federal courts located within the State of Delaware in connection with any action brought in any such court to enforce Section A immediately above (an "FSC Enforcement Action") and (ii) having service of process made upon such stockholder in any such FSC Enforcement Action by service upon such stockholder's counsel in the Foreign Action as agent for such stockholder.

C. If any provision or provisions of this Article NINTH shall be held to be invalid, illegal or unenforceable as applied to any person or entity or circumstance for any reason whatsoever, then, to the fullest extent permitted by law, the validity, legality and enforceability of such provisions in any other circumstance and of the remaining provisions of this Article NINTH (including, without limitation, each portion of any sentence of this Article NINTH containing any such provision held to be invalid, illegal or unenforceable that is not itself held to be invalid, illegal or unenforceable) and the application of such provision to other persons or entities and circumstances shall not in any way be affected or impaired thereby. Any person or entity purchasing or otherwise acquiring any interest in shares of capital stock of the Corporation shall be deemed to have notice of and consented to the provisions of this Article NINTH.

TENTH: The doctrine of corporate opportunity, or any other analogous doctrine, shall not apply with respect to the Corporation or any of its officers or directors in circumstances where the application of any such doctrine would conflict with any fiduciary duties or contractual obligations they may have as of the date of this Certificate of Incorporation or in the future. In addition to the foregoing, the doctrine of corporate opportunity shall not apply to any other corporate opportunity with respect to any of the directors or officers of the Corporation unless such corporate opportunity is offered to such person solely in his or her capacity as a director or officer of the Corporation and such opportunity is one the Corporation is legally and contractually permitted to undertake and would otherwise be reasonable for the Corporation to pursue.

IN WITNESS WHEREOF, the Corporation has caused this Amended and Restated Certificate of Incorporation to be signed by Scott Sozio, its President, as of the 17th day of June 2019.

MTECH ACQUISITION HOLDINGS INC.

By: /s/ Scott Sozio
Name: Scott Sozio
Title: President

Exhibit 3.2

BYLAWS OF

Akerna Corp.
(a Delaware corporation)

ARTICLE I

Offices

SECTION 1. Registered Office. The registered office of Akerna Corp. (the "Corporation") shall be fixed in the Corporation's certificate of incorporation, as the same may be amended and/or restated from time to time (as so amended and/or restated, the "Certificate of Incorporation").

SECTION 2. Other Offices. The Corporation's Board of Directors (the "Board of Directors") may at any time establish other offices at any place or places where the Corporation is qualified to do business or as the business of the Corporation may require.

ARTICLE II

Meetings of Stockholders

SECTION 1. Annual Meetings. The annual meeting of stockholders for the election of directors and for the transaction of such other business as may properly come before the meeting shall be held each year at such place, date and time, within or without the State of Delaware, as the Board of Directors shall determine.

SECTION 2. Special Meetings. Special meetings of stockholders for the transaction of such business as may properly come before the meeting may be held only upon call by the Board of Directors, the Chief Executive Officer or the record holders of a majority of the outstanding shares of common stock.

SECTION 3. Notice of Meetings. Written notice of all meetings of the stockholders, stating the place (if any), date and hour of the meeting, the means of remote communications, if any, by which stockholders and proxy holders may be deemed to be present in person and vote at such meeting, and the place within the city or other municipality or community at which the list of stockholders may be examined, shall be mailed or delivered to each stockholder not less than ten (10) nor more than sixty (60) days prior to the meeting. Notice of any special meeting shall state in general terms the purpose or purposes for which the meeting is to be held. Notice of any special meeting of stockholders shall only be sent to stockholders by the Corporation, and shall be caused to be sent by the Board of Directors upon the Board of Directors being informed by counsel that the stockholders seeking such meeting have complied with the provisions of Sections 9 and 10 of this Article II.

SECTION 4. Postponement and Cancellation of Meeting. Any previously scheduled annual or special meeting of the stockholders may be postponed, and any previously scheduled annual or special meeting of the stockholders called by the Board of Directors may be canceled, by resolution of the Board of Directors upon public notice given prior to the time previously scheduled for such meeting of stockholders.

SECTION 5. Stockholder Lists. The officer who has charge of the stock ledger of the Corporation shall prepare and make, at least ten (10) days before every meeting of stockholders, a complete list of the stockholders entitled to vote at the meeting, arranged in alphabetical order, and showing the address of each stockholder and the number of shares registered in the name of each stockholder. Such list shall be open to the examination of any stockholder, for any purpose germane to the meeting, either at a place within the city where the meeting is to be held, which place shall be specified in the notice of the meeting, or, if not so specified, at the place where the meeting is to be held. The list shall also be produced and kept at the time and place of the meeting during the whole time thereof, and may be inspected by any stockholder who is present.

The stock ledger shall be the only evidence as to who are the stockholders entitled to examine the stock ledger, the list required by this section or the books of the Corporation, or to vote in person or by proxy at any meeting of stockholders.

SECTION 6. Quorum. Except as otherwise provided by law or the Certificate of Incorporation, a quorum for the transaction of business at any meeting of stockholders shall consist of the holders of record of a majority of the issued and outstanding shares of the capital stock of the Corporation entitled to vote at the meeting, present in person or by proxy. If there be no such quorum, the holders of a majority of such shares so present or represented may adjourn the meeting from time to time, without further notice, until a quorum shall have been obtained. When a quorum is once present it is not broken by the subsequent withdrawal of any stockholder.

SECTION 7. Organization. Meetings of stockholders shall be presided over by the Chairman, if any, or if none or in the Chairman's absence the Vice Chairman, if any, or if none or in the Vice Chairman's absence the President, if any, or if none or in the President's absence a Vice President. The Secretary of the Corporation, or in the Secretary's absence an Assistant Secretary, shall act as secretary of every meeting, but if neither the Secretary nor an Assistant Secretary is present, the presiding officer of the meeting shall appoint any person present to act as secretary of the meeting. The Board of Directors may adopt before a meeting such rules for the conduct of the meeting, including an agenda and limitations on the number of speakers and the time which any speaker may address the meeting, as the Board of Directors determines to be necessary or appropriate for the orderly and efficient conduct of the meeting. Subject to any rules for the conduct of the meeting adopted by the Board of Directors, the person presiding at the meeting may also adopt, before or at the meeting, rules for the conduct of the meeting.

SECTION 8. Voting; Proxies; Required Votes.

(a) General. At each meeting of stockholders, every stockholder shall be entitled to vote in person or by proxy appointed by instrument in writing, subscribed by such stockholder or by such stockholder's duly authorized attorney-in-fact (but no such proxy shall be voted or acted upon after three years from its date, unless the proxy provides for a longer period), and, unless the Certificate of Incorporation provides otherwise, shall have one vote for each share of stock entitled to vote registered in the name of such stockholder on the books of the Corporation on the applicable record date fixed pursuant to these Bylaws.

(b) Director Elections. At all elections of directors the voting may but need not be conducted by written ballot. A nominee for director shall be elected to the Board of Directors if the votes cast for such nominee's election exceed the votes cast (which includes votes withheld) against such nominee's election; provided, however, that directors shall be elected by a plurality of the votes to be cast at any meeting of stockholders for which the election of directors is "contested" by one or more stockholders. For purposes of this Section 8(b), an election of directors is "contested" if (i) the Secretary of the Corporation receives a notice that a stockholder has nominated a person for election to the Board of Directors in compliance with the advance notice requirements for stockholder nominees for director set forth in Article II, Section 10 of these Bylaws and (ii) such nomination has not been withdrawn by such stockholder on or prior to the day next preceding the date the Corporation first furnishes its notice of meeting for such meeting to the stockholders. The election of directors at such meeting of stockholders shall for all purposes remain "contested" under this Section 8(b) (and the plurality voting rule shall continue to apply) even if the stockholder nominating such director candidate withdraws the nomination of such candidate on any date after the Corporation first furnishes its notice of meeting to stockholders but before the date the meeting is held.

(c) All Other Matters. Except as otherwise required by law or the Certificate of Incorporation, any other action of the stockholders shall be authorized by the vote of the majority of the shares present in person or represented by proxy at the meeting and entitled to vote on the subject matter. Where a separate vote by a class or classes, present in person or represented by proxy, shall constitute a quorum entitled to vote on that matter, the affirmative vote of the majority of shares of such class or classes present in person or represented by proxy at the meeting shall be the act of such class, unless otherwise provided in the Certificate of Incorporation.

SECTION 9. Advance Notification of Business to be Transacted at Meetings of Stockholders. To be properly brought before the annual or any special meeting of the stockholders, any business to be transacted at an annual or special meeting of stockholders must be either (a) specified in the notice of meeting (or any supplement or amendment thereto) given by or at the direction of the Board of Directors (or any duly authorized committee thereof), (b) otherwise properly brought before the meeting by or at the direction of the Board of Directors (or any duly authorized committee thereof), or (c) otherwise properly brought before the meeting by any stockholder of the Corporation (i) who is a stockholder of record on the date of the giving of the notice provided for in this Section 9 and on the record date for the determination of stockholders entitled to notice of and to vote at the meeting and (ii) who complies with the advance notice procedures set forth in this Section 9. Except for proposals properly made in accordance with Rule 14a-8 under the Securities Exchange Act of 1934, as amended (the "Exchange Act"), and included in the Corporation's notice of meeting, the foregoing clause (c) shall be the exclusive means for a stockholder to propose business to be brought before an annual meeting of stockholders. Stockholders seeking to nominate persons for election to the Board of Directors must comply with Section 10, and this Section 9 shall not be applicable to nominations.

In addition to any other applicable requirements, for business to be properly brought before an annual meeting by a stockholder, such stockholder must have given timely notice thereof in proper written form to the Secretary of the Corporation. To be timely for an annual meeting of stockholders, a stockholder's written notice must be delivered to the Secretary of the Corporation or mailed and received at the principal executive offices of the Corporation not less than ninety (90) days nor more than one hundred twenty (120) days prior to the first anniversary of the date of the immediately preceding year's annual meeting of stockholders; provided, however, that if the date of the annual meeting is advanced more than thirty (30) days prior to or delayed by more than sixty (60) days after the anniversary of the preceding year's annual meeting, to be timely, notice by the stockholder must be so received not later than the close of business on the tenth (10th) day following the day on which notice of the date of the annual meeting was mailed or public disclosure of the date of the annual meeting is first given or made (which for this purpose shall include any and all filings of the Corporation made on the EDGAR system of the U.S. Securities and Exchange Commission ("SEC") or any similar public database maintained by the SEC), whichever first occurs. To be timely for a special meeting of stockholders, such notice must be delivered to the Secretary of the Corporation or mailed and received at the principal executive offices of the Corporation not less than thirty (30) days after the prior meeting of stockholders and no later than one hundred and eighty (180) days before the first anniversary date of the immediately preceding year's annual meeting of stockholders.

To be in proper written form, a stockholder's notice to the Secretary of the Corporation must set forth as to each matter such stockholder proposes to bring before a meeting: (i) a brief description of the business desired to be brought before the meeting and the reasons for conducting such business at the meeting; (ii) the name and record address of such stockholder proposing such business and the beneficial owner, if any, on whose behalf the proposal is made; (iii) the class or series and number of shares of capital stock of the Corporation that are, directly or indirectly, owned beneficially or of record by such stockholder; (iv) any derivative positions held or beneficially held, directly or indirectly, by such stockholder; (v) whether and the extent to which any hedging or other transaction or series of transactions has been entered into by or on behalf of such stockholder, or any other agreement, arrangement or understanding (including any short position or any borrowing or lending of shares) has been made, the effect or intent of which is to mitigate loss to or manage risk or benefit of share price changes for, or to increase or decrease the voting power of, such stockholder with respect to any share of stock of the Corporation; (vi) a description of all agreement, arrangements or understandings between such stockholder and any other person or persons (including their names) in connection with the proposal of such business by such stockholder and any material interest of such stockholder in such business; (vii) any proxy, contract, agreement, arrangement, understanding or relationship pursuant to which such stockholder has or shares a right to vote any shares of any security of the Corporation; (viii) any direct or indirect interest of such stockholder in any contract with the Corporation, any affiliate of the Corporation or any principal competitor of the Corporation (including, in any such case, any employment agreement, collective bargaining agreement or consulting agreement); (ix) any pending or threatened litigation in which such stockholder is a party or material participant involving the Corporation or any of its officers or directors, or any affiliate of the Corporation; (x) any material transaction occurring during the prior twelve months between such stockholder, on the one hand, and the Corporation, any affiliate of the Corporation or any principal competitor of the Corporation, on the other hand; (xi) a representation that such stockholder intends to appear in person or by proxy at the meeting to bring such business before the meeting; and (xii) any other information relating to such stockholder that would be required to be disclosed in a proxy statement or other filings required to be made in connection with solicitations of proxies or consents by such stockholder in support of the business proposed to be brought before the meeting pursuant to Section 14(a) of the Exchange Act, and the rules and regulations promulgated thereunder.

This Section 9 is expressly intended to apply to any business proposed to be brought before an annual meeting of stockholders other than any proposal made pursuant to Rule 14a-8 under the Exchange Act. Notwithstanding the foregoing provisions of this section, a stockholder shall also comply with all applicable requirements of the Securities Exchange Act of 1934, as amended (the "Exchange Act") and the rules and regulations thereunder with respect to the matters set forth in this Section 9. Nothing in this Section 9 shall be deemed to affect any rights of stockholders to request inclusion of proposals in the Corporation's proxy statement pursuant to Rule 14a-8 under the Exchange Act.

Notwithstanding anything in these Bylaws to the contrary, no business shall be conducted at the annual or any special meeting of the stockholders except business brought before the meeting in accordance with the procedures set forth in this Section 9; provided, however, that, once business has been properly brought before the meeting in accordance with such procedures, nothing in this Section 9 shall be deemed to preclude discussion by any stockholder of any such business. The officer of the Corporation presiding at the meeting shall, if the facts warrant, determine and declare to the meeting that the business was not properly brought before the meeting in accordance with the provisions of this Section 9, and if such officer shall so determine, such officer shall so declare to the meeting that any such business not properly brought before the meeting shall not be transacted.

SECTION 10. Advance Notification of Nominations for Directors. Only persons who are nominated in accordance with the following procedures shall be eligible for election as directors of the Corporation, except as may be otherwise provided in the Certificate of Incorporation with respect to the rights, if any, of the holders of shares of preferred stock of the Corporation to nominate and elect a specified number of directors in certain circumstances. All nominations of persons for election to the Board of Directors shall be made at any annual meeting of the stockholders, or at any special meeting of the stockholders called for the purpose of electing directors, (a) by or at the direction of the Board of Directors (or any duly authorized committee thereof), or (b) by any stockholder of the Corporation (i) who is a stockholder of record on the date of the giving of the notice provided for in this Section 10 and on the record date for the determination of stockholders entitled to notice of and to vote at such meeting and (ii) who complies with the advance notice procedures set forth in this Section 10. The foregoing clause (b) shall be the exclusive means for a stockholder to make any nomination of a person or persons for election to the Board of Directors at an annual meeting or special meeting.

In addition to any other applicable requirements, for a director nomination to be properly made by a stockholder, such stockholder must have given timely notice thereof in proper written form to the Secretary of the Corporation. To be timely for an annual meeting of stockholders, a stockholder's written notice to the Secretary of the Corporation must be delivered to or mailed and received at the principal executive offices of the Corporation not less than ninety (90) days nor more than one hundred twenty (120) days prior to the first anniversary of the date of the immediately preceding year's annual meeting of stockholders; provided, however, that if the date of the annual meeting is advanced more than thirty (30) days prior to or delayed by more than sixty (60) days after the anniversary of the preceding year's annual meeting, to be timely, notice by the stockholder must be so received not later than the close of business on the tenth (10th) day following the day on which notice of the date of the annual meeting was mailed or public disclosure of the date of the annual meeting is first given or made (which for this purpose shall include any and all filings of the Corporation made on the EDGAR system of the SEC or any similar public database maintained by the SEC), whichever first occurs. To be timely for a special meeting of the stockholders called for the purpose of electing directors, a stockholder's written notice to the Secretary of the Corporation must be delivered to or mailed and received at the principal executive offices of the Corporation not later than thirty (30) days after the prior meeting of stockholders and no later than one hundred and eighty (180) days before the first anniversary date of the immediately preceding year's annual meeting of stockholders.

To be in proper written form, a stockholder's notice to the Secretary of the Corporation must set forth:

(a) as to each person whom the stockholder proposes to nominate for election as a director: (i) the name, age, business address and residence address of the person; (ii) the principal occupation or employment of the person; (iii) the class or series and number of shares of capital stock of the corporation that are, directly or indirectly, owned beneficially or of record by the person, if any; (iv) any derivative positions held or beneficially held, directly or indirectly, by such stockholder; (v) whether and the extent to which any hedging or other transaction or series of transactions has been entered into by or on behalf of the stockholder, or any other agreement, arrangement or understanding (including any short position or any borrowing or lending of shares) has been made, the effect or intent of which is to mitigate loss to or manage risk or benefit of share price changes for, or to increase or decrease the voting power of, such stockholder with respect to any share of stock of the Corporation; (vi) a statement whether such person, if elected, intends to tender, promptly following such person's election or reelection, an irrevocable resignation effective upon such person's failure to receive the required vote for re-election at the next meeting at which such person would face re-election and upon acceptance of such resignation by the Board of Directors, in accordance with the Corporation's Corporate Governance Guidelines; (vii) any direct or indirect voting commitments or other arrangements of such person with respect to their actions as a director; and (viii) any other information relating to the person that would be required to be disclosed in a proxy statement or other filings of the proposing stockholder required to be made in connection with solicitations of proxies for election of directors pursuant to Section 14 of the Exchange Act, and the rules and regulations promulgated thereunder; and

(b) as to the stockholder giving the notice: (i) the name and record address of such stockholder proposing such nomination and the beneficial owner, if any, on whose behalf the nomination is made; (ii) the class or series and number of shares of capital stock of the Corporation which are, directly or indirectly, owned beneficially or of record by such stockholder; (iii) a description of all direct and indirect compensation and other material monetary agreements, arrangements or understandings during the past three years, and any other material relationships, between such stockholder and each proposed nominee, including, without limitation, all information that would be required to be disclosed pursuant to the Regulations of the Securities and Exchange Commission if such stockholder were the "registrant" for purposes of such rule and the proposed nominee were a director or executive officer of such registrant; (iv) any derivative positions held or beneficially held, directly or indirectly, by such stockholder; (v) whether and the extent to which any hedging or other transaction or series of transactions has been entered into by or on behalf of, or any other agreement, arrangement or understanding (including any short position or any borrowing or lending of shares) has been made, the effect or intent of which is to mitigate loss to or manage risk or benefit of share price changes for, or to increase or decrease the voting power of, such stockholder with respect to any share of stock of the Corporation; (v) a representation that such stockholder intends to appear in person or by proxy at the meeting to nominate the persons named in its notice; and (vii) any other information relating to such stockholder that would be required to be disclosed in a proxy statement or other filings of the proposing stockholder required to be made in connection with solicitations of proxies for election of directors pursuant to Section 14 of the Exchange Act and the rules and regulations promulgated thereunder. Such notice must be accompanied by a written consent of each proposed nominee to being named or referred to as a nominee and to serve as a director if elected. The Corporation may require any proposed nominee to furnish such other information (which may include attending meetings to discuss the furnished information) as may reasonably be required by the Corporation to determine the eligibility of such proposed nominee to serve as a director of the Corporation.

Notwithstanding the foregoing provisions of this section, a stockholder shall also comply with all applicable requirements of the Exchange Act and the rules and regulations thereunder with respect to matters set forth in this Section 10.

Notwithstanding anything in these Bylaws to the contrary, no person shall be eligible for election as a director of the Corporation unless nominated in accordance with the procedures set forth in this Section 10. The officer of the Corporation presiding at the meeting shall, if the facts warrant, determine and declare to the meeting that the nomination was not made in accordance with the provisions of this Section 10, and if such officer shall also determine, such officer shall so declare to the meeting that any such defective nomination shall be disregarded.

SECTION 11. Inspectors. The Board of Directors, in advance of any meeting, may, but need not, appoint one or more inspectors of election to act at the meeting or any adjournment thereof. If an inspector or inspectors are not so appointed, the person presiding at the meeting may appoint one or more inspectors.

ARTICLE III

Board of Directors

SECTION 1. General Powers. The business, property and affairs of the Corporation shall be managed by, or under the direction of, the Board of Directors.

SECTION 2. Qualification; Number; Term; Remuneration.

(a) Each director shall be at least eighteen (18) years of age. A director need not be a stockholder, a citizen of the United States, or a resident of the State of Delaware. The number of directors constituting the entire Board shall be as set in the Certificate of Incorporation.

(b) Directors who are elected at an annual meeting of stockholders, and directors who are elected or appointed in the interim to fill vacancies and newly created directorships, shall hold office until the annual meeting of stockholders of the year in which such director's term expires and until their successors are elected and qualified or until their earlier resignation or removal. No decrease in the number of directors shall shorten the term of any incumbent director.

(c) Directors may be reimbursed or paid in advance their expenses, if any, of attendance at each meeting of the Board of Directors and may be paid a fixed sum for attendance at each meeting of the Board of Directors or a stated salary as director. No such payment shall preclude any director from serving the Corporation in any other capacity and receiving compensation therefor. Members of special or standing committees may be allowed like compensation for attending committee meetings.

SECTION 3. Quorum and Manner of Voting. Except as otherwise provided by law, a majority of the entire Board then in office shall constitute a quorum. A majority of the directors present, whether or not a quorum is present, may adjourn a meeting from time to time to another time and place without notice. The vote of the majority of the directors present at a meeting at which a quorum is present shall be the act of the Board of Directors.

SECTION 4. Places of Meetings. Meetings of the Board of Directors may be held at any place within or without the State of Delaware, as may from time to time be fixed by resolution of the Board of Directors, or as may be specified in the notice of meeting.

SECTION 5. Annual Meeting. Following the annual meeting of stockholders, the newly elected Board of Directors shall meet for the purpose of the election of officers and the transaction of such other business as may properly come before the meeting. Such meeting may be held without notice immediately after the annual meeting of stockholders at the same place at which such stockholders' meeting is held.

SECTION 6. Regular Meetings. Regular meetings of the Board of Directors shall be held at such times and places as the Board of Directors shall from time to time by resolution determine. Notice need not be given of regular meetings of the Board of Directors held at times and places fixed by resolution of the Board of Directors.

SECTION 7. Special Meetings. Special meetings of the Board of Directors shall be held whenever called by the Chairman of the Board, President or by a majority of the directors then in office.

SECTION 8. Notice of Meetings. A notice of the place, date and time and the purpose or purposes of each meeting of the Board of Directors shall be given to each director by mailing the same at least two days before the special meeting, or by telephoning or emailing the same or by delivering the same personally not later than the day before the day of the meeting.

SECTION 9. Organization. At all meetings of the Board of Directors, the Chairman, if any, or if none or in the Chairman's absence or inability to act, the President, or in the President's absence or inability to act any Vice President who is a member of the Board of Directors, or in such Vice President's absence or inability to act as chairman chosen by the directors, shall preside. The Secretary of the Corporation shall act as secretary at all meetings of the Board of Directors when present, and, in the Secretary's absence, the presiding officer may appoint any person to act as secretary of the meeting.

SECTION 10. Participating in Meeting by Conference Telephone. Members of the Board of Directors, or any committee thereof, may participate in a meeting of such Board or committee by means of conference telephone or other communications equipment by means of which all persons participating in the meeting can hear each other at the same time and such participation shall constitute presence in person at such meeting.

SECTION 11. Resignation. Any director may resign at any time upon written notice to the Corporation and such resignation shall take effect upon receipt thereof by the President or Secretary, unless otherwise specified in the letter of resignation.

SECTION 12. Removal.

(a) Notwithstanding any other provisions of the Certificate of Incorporation or these Bylaws (and notwithstanding the fact that some lesser percentage may be specified by law, the Certificate of Incorporation or the Bylaws of the Corporation), any director or the entire Board of Directors of the Corporation may be removed from office only for cause and only by the affirmative vote of the holders of a majority of the outstanding shares of capital stock of the Corporation entitled to vote generally in the election of directors (considered for this purpose as one class) cast at a meeting of the stockholders called for that purpose, the notice for which states that the purpose or one of the purposes of the meeting is the removal of such director and which sets forth the cause for such director's removal. For purposes of this Section 12, "cause" shall mean, with respect to any director, (i) the willful failure by such director to perform, or the gross negligence of such director in performing, the duties of a director, (ii) the engaging by such director in willful or serious misconduct that is injurious to the Corporation or (iii) the conviction of such director of, or the entering by such director of a plea of *nolo contendere* to, a crime that constitutes a felony.

(b) Notwithstanding the foregoing, and except as otherwise required by law, whenever the holders of any one or more series of the Corporation's preferred stock shall have the right, voting separately as a class, to elect one or more directors of the Corporation, the provisions (a) and (b) of this Section 12 shall not apply with respect to the director or directors elected by such holders of preferred stock.

SECTION 13. Vacancies. Vacancies on the Board of Directors for any reason, whether caused by resignation, death, disqualification, removal, an increase in the authorized number of directors or otherwise, shall be filled only by the Board of Directors (and not by the stockholders) by the affirmative vote of a majority of the remaining directors, although less than a quorum, or by a sole remaining director.

SECTION 14. Director Action by Written Consent. Any action required or permitted to be taken at any meeting of the Board of Directors may be taken without a meeting if all the directors consent thereto in writing, and the writing or writings are filed with the minutes of proceedings of the Board of Directors.

ARTICLE IV

Committees

SECTION 1. Appointment; Limitations. From time to time the Board of Directors by a resolution adopted by a majority of the entire Board may appoint any committee or committees for any purpose or purposes, to the extent lawful, which shall have powers as shall be determined and specified by the Board of Directors in the resolution of appointment. No Committee of the Board shall take any action to amend the Certificate of Incorporation or these Bylaws, adopt any agreement to merge or consolidate the Corporation, declare any dividend or recommend to the stockholders a sale, lease or exchange of all or substantially all of the assets and property of the Corporation, a dissolution of the Corporation or a revocation of a dissolution of the Corporation. No Committee of the Board shall take any action which is required in these Bylaws, in the Certificate of Incorporation or by statute to be taken by a vote of a specified proportion of the whole Board of Directors.

SECTION 2. Procedures, Quorum and Manner of Acting. Each committee shall fix its own rules of procedure, and shall meet where and as provided by such rules or by resolution of the Board of Directors. Except as otherwise provided by law, the presence of a majority of the then appointed members of a committee shall constitute a quorum for the transaction of business by that committee, and in every case where a quorum is present the affirmative vote of a majority of the members of the committee present shall be the act of the committee. Each committee shall keep minutes of its proceedings, and actions taken by a committee shall be reported to the Board of Directors.

SECTION 3. Action by Written Consent. Any action required or permitted to be taken at any meeting of any committee of the Board of Directors may be taken without a meeting if all the members of the committee consent thereto in writing, and the writing or writings are filed with the minutes of proceedings of the committee.

SECTION 4. Term; Termination. In the event any person shall cease to be a director of the Corporation, such person shall simultaneously therewith cease to be a member of any committee appointed by the Board of Directors.

ARTICLE V

Officers

SECTION 1. Election and Qualifications. The Board of Directors shall elect the officers of the Corporation, which shall include a President and a Secretary, and may include, by election or appointment, a Chief Executive Officer, one or more Vice Presidents (any one or more of whom may be given an additional designation of rank or function), a Treasurer and such Assistant Secretaries, such Assistant Treasurers and such other officers as the Board may from time to time deem proper. Each officer shall have such powers and duties as may be prescribed by these Bylaws and as may be assigned by the Board of Directors or the President. Any two or more offices may be held by the same person unless specifically prohibited therefrom by law.

SECTION 2. Term of Office and Remuneration. The term of office of all officers shall be one year or until their respective successors have been elected and qualified, but any officer may be removed from office, either with or without cause, at any time by the Board of Directors. Any vacancy in any office arising from any cause may be filled for the unexpired portion of the term by the Board of Directors. The remuneration of all officers of the Corporation may be fixed by the Board of Directors or in such manner as the Board of Directors shall provide.

SECTION 3. Resignation; Removal. Any officer may resign at any time upon written notice to the Corporation and such resignation shall take effect upon receipt thereof by the President or Secretary, unless otherwise specified in the resignation. Any officer shall be subject to removal, with or without cause, at any time by vote of a majority of the entire Board of Directors, and any officer appointed by an executive officer or by a committee may be removed either with or without cause by the officer or committee who appointed him or her or by the Chairman or President.

SECTION 4. Chairman of the Board. The Chairman of the Board of Directors, if there be one, shall preside at all meetings of the Board of Directors and shall have such other powers and duties as may from time to time be assigned by the Board of Directors.

SECTION 5. President and Chief Executive Officer. The President shall be the chief executive officer of the Corporation, and shall have such duties as customarily pertain to that office. The President shall have general management and supervision of the property, business and affairs of the Corporation and over its other officers; may appoint and remove assistant officers and other agents and employees, other than officers referred to in Section 1 of this Article V; may execute and deliver in the name of the Corporation powers of attorney, contracts, bonds and other obligations and instruments; and shall have such other powers and authority as from time to time may be assigned by the Board of Directors.

SECTION 6. Vice President. A Vice President may execute and deliver in the name of the Corporation contracts and other obligations and instruments pertaining to the regular course of the duties of said office, and shall have such other authority as from time to time may be assigned by the Board of Directors or the President.

SECTION 7. Treasurer. The Treasurer shall in general have all duties incident to the position of Treasurer and such other duties as may be assigned by the Board of Directors or the President.

SECTION 8. Secretary. The Secretary shall in general have all the duties incident to the office of Secretary and such other duties as may be assigned by the Board of Directors or the President.

SECTION 9. Assistant Officers. Any assistant officer shall have such powers and duties of the officer such assistant officer assists as such officer or the Board of Directors shall from time to time prescribe.

ARTICLE VI

Indemnification and Advancement for Directors, Officers and Others

SECTION 1. Indemnification of Directors, Officer and Others. (a) Each person who is or is made a party or is threatened to be made a party to or is involved in any action, suit or proceeding, whether civil, criminal, administrative or investigative (hereinafter a "proceeding"), by reason of the fact that such person is or was a director or officer of the Corporation or, while serving as such director or officer, is or was serving at the request of the Corporation as a director, officer, employee or agent of another corporation or of a partnership, joint venture, trust or other enterprise, including, without limitation, service with respect to employee benefit plans (an "Other Entity"), shall be indemnified and held harmless by the Corporation to the fullest extent authorized by the Delaware General Corporation Law (the "DGCL"), as the same exists or may hereafter be amended (but, in the case of any such amendment, only to the extent that such amendment permits the Corporation to provide broader indemnification rights than said law permitted the Corporation to provide prior to such amendment), against all expense, liability and loss (including attorneys' fees, judgments, fines, and amounts paid in settlement) actually and reasonably incurred by such person in connection therewith if the person acted in good faith and in a manner the person reasonably believed to be in or not opposed to the best interests of the Corporation and with respect to any criminal action or proceeding, had no reasonable cause to believe the person's conduct was unlawful, and such indemnification shall continue as to a person who has ceased to be a director or officer of the Corporation and shall inure to the benefit of such person's heirs, executors and administrators; provided, however, that, except as otherwise provided herein, the Corporation shall indemnify any such person seeking indemnification in connection with a proceeding (or part thereof) initiated by such person only if such proceeding (or part thereof) was authorized by the Board of Directors. The Corporation may enter into agreements with any such person for the purpose of providing for such indemnification.

SECTION 2. Reimbursement and Advancement of Expenses. The Corporation shall, from time to time, reimburse or advance to any current or former director or officer the funds necessary for payment of expenses (including attorney's fees and disbursements) actually and reasonably incurred by such person in investigating, responding to, defending or testifying in any threatened, pending or completed action, suit or proceeding, whether civil, criminal, administrative or investigative in nature, to which such person becomes or is threatened to be made a party by reason of the fact that such person is or was, or is alleged to have been, a director or officer of the Corporation, or is or was, or is alleged to have been, serving at the request of the Corporation as a director or officer or in any other fiduciary capacity of or for any Other Entity; and the Corporation shall pay such expenses in advance of the final disposition of such action, suit or proceeding upon receipt of an undertaking, if such undertaking is required by the DGCL, by or on behalf of such person to repay such amount if it shall ultimately be determined by final judicial decision that such person is not entitled to be indemnified by the Corporation against such expenses. Expenses may be advanced or reimbursed to persons who are and were not directors or officers of the Corporation in respect of their service to the Corporation or to any Other Entity at the request of the Corporation to the extent the Board of Directors at any time determines that such persons should be so entitled to advancement or reimbursement of such expenses, and the Corporation may enter into agreements with such persons for the purpose of providing such advances or reimbursement.

SECTION 3. Insurance. The Corporation may maintain insurance, at its expense, to protect itself and any director, officer, employee or agent of the Corporation or another corporation, partnership, joint venture, trust or other enterprise against any such expense, liability or loss, whether or not the Corporation would have the power to indemnify such person against such expense, liability or loss under the DGCL.

SECTION 4. Preservation of Other Rights. The right to indemnification and the payment of expenses incurred in defending a proceeding in advance of its final disposition conferred in this Article VI shall not be exclusive of, and the Corporation is authorized to honor or provide, any other right that any person may have or hereafter acquire under any statute, provision of the Certificate of Incorporation, Bylaws, agreement, vote of stockholders or disinterested directors or otherwise, which other right may provide indemnification and advancement in excess of the indemnification and advancement otherwise permitted by Section 145 of the DGCL, subject only to limits created by applicable Delaware law (statutory or non-statutory), with respect to actions for breach of duty to the Corporation, its stockholders and others.

SECTION 5. Survival.

(a) The rights to indemnification and reimbursement or advancement of expenses provided by, or granted pursuant to, this Article VI shall continue as to a person who has ceased to be a director or officer of the Corporation and shall inure to the benefit of such person's heirs, executors and administrators.

(b) The provisions of this Article VI shall be a contract between the Corporation, on the one hand, and each person who was a director and officer at any time while this Article VI is in effect and any other person indemnified hereunder, on the other hand, pursuant to which the Corporation and each such person intend to be legally bound. Any repeal or modification of the provisions of this Article VI shall not adversely affect any right or protection of any director, officer, employee or agent of the Corporation existing at the time of such repeal or modification, regardless of whether a claim arising out of such action, omission or state of facts is asserted before or after such repeal or amendment.

SECTION 6. Enforceability of Right to Indemnification. The rights to indemnification and reimbursement or advancement of expenses provided by, or granted pursuant to, this Article VI shall be enforceable by any person entitled to such indemnification or reimbursement or advancement of expenses in any court of competent jurisdiction. If a claim under Sections 1 and 2 of this Article VI is not paid in full by the Corporation within thirty (30) days after a written claim has been received by the Corporation, the claimant may at any time thereafter bring suit against the Corporation to recover the unpaid amount of the claim. The burden of proving that such indemnification or reimbursement or advancement of expenses is not appropriate shall be on the Corporation. Neither the failure of the Corporation (including its Board of Directors, its independent legal counsel and its stockholders) to have made a determination prior to the commencement of such action that such indemnification or reimbursement or advancement of expenses is proper in the circumstances nor an actual determination by the Corporation (including its Board of Directors, its independent legal counsel and its stockholders) that such person is not entitled to such indemnification or reimbursement or advancement of expenses shall constitute a defense to the action or create a presumption that such person is not so entitled. Such a person shall also be indemnified by the Corporation against any expenses reasonably incurred in connection with successfully establishing his or her right to such indemnification or reimbursement or advancement of expenses, in whole or in part.

ARTICLE VII

Books and Records

SECTION 1. Location. The books and records of the Corporation may be kept at such place or places within or without the State of Delaware as the Board of Directors or the respective officers in charge thereof may from time to time determine. The record books containing the names and addresses of all stockholders, the number and class of shares of stock held by each and the dates when they respectively became the owners of record thereof shall be kept by the Secretary as prescribed in the Bylaws and by such officer or agent as shall be designated by the Board of Directors.

SECTION 2. Addresses of Stockholders. Notices of meetings and all other corporate notices may be delivered personally or mailed to each stockholder at the stockholder's address as it appears on the records of the Corporation.

SECTION 3. Fixing Date for Determination of Stockholders of Record.

(a) In order that the Corporation may determine the stockholders entitled to notice of or to vote at any meeting of stockholders or any adjournment thereof, the Board of Directors may fix a record date, which record date shall not precede the date upon which the resolution fixing the record date is adopted by the Board of Directors and which record date shall not be more than 60 nor less than 10 days before the date of such meeting. If no record date is fixed by the Board of Directors, the record date for determining stockholders entitled to notice of or to vote at a meeting of stockholders shall be at the close of business on the day next preceding the day on which notice is given, or, if notice is waived, at the close of business on the day next preceding the day on which the meeting is held. If no record date is fixed by the Board of Directors, the record date for determining stockholders entitled to notice of or to vote at a meeting of stockholders shall be at the close of business on the day next preceding the day on which notice is given, or, if notice is waived, at the close of business on the day next preceding the day on which the meeting is held.

(b) In order that the Corporation may determine the stockholders entitled to receive payment of any dividend or other distribution or allotment of any rights or the stockholders entitled to exercise any rights in respect of any change, conversion or exchange of stock, or for the purpose of any other lawful action, the Board of Directors may fix a record date, which record date shall not precede the date upon which the resolution fixing the record date is adopted by the Board of Directors and which record date shall be not more than 60 days prior to such action. If no record date is fixed, the record date for determining stockholders for any such purpose shall be at the close of business on the day on which the Board of Directors adopts the resolution relating thereto.

ARTICLE VIII

Certificates Representing Stock

SECTION 1. Certificates; Signatures; Rules and Regulations. There may be issued to each holder of fully paid shares of capital stock of the Corporation a certificate or certificates for such shares; however, the Corporation may issue uncertificated shares of its capital stock. Every holder of capital stock represented by certificates and upon request every holder of uncertificated shares shall be entitled to have a certificate, signed by or in the name of the Corporation by the Chairman or Vice Chairman of the Board of Directors, or the President or Vice President, and by the Treasurer or an Assistant Treasurer, or the Secretary or an Assistant Secretary of the Corporation, representing the number of shares registered in certificate form. Any and all signatures on any such certificate may be facsimiles. In case any officer, transfer agent or registrar who has signed or whose facsimile signature has been placed upon a certificate shall have ceased to be such officer, transfer agent or registrar before such certificate is issued, it may be issued by the Corporation with the same effect as if he were such officer, transfer agent or registrar at the date of issue. The name of the holder of record of the shares represented thereby, with the number of such shares and the date of issue, shall be entered on the books of the Corporation. The Board of Directors may appoint one or more transfer agents for the Corporation's capital stock and may make, or authorize such agent or agents to make, all such rules and regulations as are expedient governing the issue, transfer and registration of shares of the capital stock of the Corporation and any certificates representing such shares.

SECTION 2. Transfers of Stock. The capital stock of the Corporation shall be transferred only upon the books of the Corporation either (a) if such shares are certificated, by the surrender to the Corporation or its transfer agent of the old stock certificate therefor properly endorsed or accompanied by a written assignment or power of attorney properly executed, with transfer stamps (if necessary) affixed, or (b) if such shares are uncertificated, upon proper instructions from the holder thereof or such holder's attorney lawfully constituted in writing, in each case with such proof of the authenticity of signature as the Corporation or its transfer agent may reasonably require. Prior to due presentment for registration of transfer of a security (whether certificated or uncertificated), the Corporation shall treat the registered owner of such security as the person exclusively entitled to vote, receive notifications and dividends, and otherwise to exercise all the rights and powers of such security.

SECTION 3. Fractional Shares. The Corporation may, but shall not be required to, issue certificates for fractions of a share where necessary to effect authorized transactions, or the Corporation may pay in cash the fair value of fractions of a share as of the time when those entitled to receive such fractions are determined, or it may issue scrip in registered or bearer form over the manual or facsimile signature of an officer of the Corporation or of its agent, exchangeable as therein provided for full shares, but such scrip shall not entitle the holder to any rights of a stockholder except as therein provided.

SECTION 4. Lost, Stolen or Destroyed Certificates. The Corporation may issue a new certificate of stock in place of any certificate, theretofore issued by it, alleged to have been lost, stolen or destroyed, and the Board of Directors may require the owner of any lost, stolen or destroyed certificate, or his legal representative, to give the Corporation a bond sufficient to indemnify the Corporation against any claim that may be made against it on account of the alleged loss, theft or destruction of any such certificate or the issuance of any such new certificate.

ARTICLE IX

Dividends

Subject always to the provisions of law and the Certificate of Incorporation, the Board of Directors shall have full power to determine whether any, and, if any, what part of any, funds legally available for the payment of dividends shall be declared as dividends and paid to stockholders; the division of the whole or any part of such funds of the Corporation shall rest wholly within the lawful discretion of the Board of Directors, and it shall not be required at any time, against such discretion, to divide or pay any part of such funds among or to the stockholders as dividends or otherwise; and before payment of any dividend, there may be set aside out of any funds of the Corporation available for dividends such sum or sums as the Board of Directors from time to time, in its absolute discretion, thinks proper as a reserve or reserves to meet contingencies, or for equalizing dividends, or for repairing or maintaining any property of the Corporation, or for such other purpose as the Board of Directors shall think conducive to the interest of the Corporation, and the Board of Directors may modify or abolish any such reserve in the manner in which it was created.

ARTICLE X

Ratification

Any transaction, questioned in any lawsuit on the ground of lack of authority, defective or irregular execution, adverse interest of director, officer or stockholder, non-disclosure, miscomputation, or the application of improper principles or practices of accounting, may be ratified before or after judgment, by the Board of Directors or by the stockholders, and if so ratified shall have the same force and effect as if the questioned transaction had been originally duly authorized. Such ratification shall be binding upon the Corporation and its stockholders and shall constitute a bar to any claim or execution of any judgment in respect of such questioned transaction.

ARTICLE XI

Corporate Seal

The corporate seal shall have inscribed thereon the name of the Corporation, and shall be in such form and contain such other words and/or figures as the Board of Directors shall determine. The corporate seal may be used by printing, engraving, lithographing, stamping or otherwise making, placing or affixing, or causing to be printed, engraved, lithographed, stamped or otherwise made, placed or affixed, upon any paper or document, by any process whatsoever, an impression, facsimile or other reproduction of said corporate seal.

ARTICLE XII

Fiscal Year

The fiscal year of the Corporation shall be fixed, and shall be subject to change, by the Board of Directors. Unless otherwise fixed by the Board of Directors, the fiscal year of the Corporation shall be the calendar year.

ARTICLE XIII

Waiver of Notice

Whenever notice is required to be given by these Bylaws or by the Certificate of Incorporation or by law, a written waiver thereof, signed by the person or persons entitled to said notice, whether before or after the time stated therein, shall be deemed equivalent to notice.

ARTICLE XIV

Bank Accounts, Drafts, Contracts, Etc.

SECTION 1. Bank Accounts and Drafts. In addition to such bank accounts as may be authorized by the Board of Directors, the primary financial officer or any person designated by said primary financial officer, whether or not an employee of the Corporation, may authorize such bank accounts to be opened or maintained in the name and on behalf of the Corporation as he may deem necessary or appropriate, payments from such bank accounts to be made upon and according to the check of the Corporation in accordance with the written instructions of said primary financial officer, or other person so designated by such primary financial officer.

SECTION 2. Contracts. The Board of Directors may authorize any person or persons, in the name and on behalf of the Corporation, to enter into or execute and deliver any and all deeds, bonds, mortgages, contracts and other obligations or instruments, and such authority may be general or confined to specific instances.

SECTION 3. Proxies; Powers of Attorney; Other Instruments. The Chairman, the President or any other person designated by either of them shall have the power and authority to execute and deliver proxies, powers of attorney and other instruments on behalf of the Corporation in connection with the rights and powers incident to the ownership of stock by the Corporation. The Chairman, the President or any other person authorized by proxy or power of attorney executed and delivered by either of them on behalf of the Corporation may attend and vote at any meeting of stockholders of any company in which the Corporation may hold stock, and may exercise on behalf of the Corporation any and all of the rights and powers incident to the ownership of such stock at any such meeting, or otherwise as specified in the proxy or power of attorney so authorizing any such person. The Board of Directors, from time to time, may confer like powers upon any other person.

SECTION 4. Financial Reports. The Board of Directors may appoint the primary financial officer or other fiscal officer or any other officer to cause to be prepared and furnished to stockholders entitled thereto any special financial notice and/or financial statement, as the case may be, which may be required by any provision of law.

ARTICLE XV

Amendments

The Board of Directors shall have the power to adopt, amend or repeal Bylaws by a majority vote. Bylaws adopted by the Board of Directors or the stockholders may be repealed or changed, and new Bylaws made, by the affirmative vote of 70% of the Company’s common stock.

ARTICLE XVI

Miscellaneous

When used in these Bylaws and when permitted by applicable law, the terms “written” and “in writing” shall include any “electronic transmission,” as defined in Section 232(c) of the DGCL, including without limitation any telegram, cablegram, facsimile transmission and communication by electronic mail, and “address” shall include the recipient’s electronic address for such purposes.

Exhibit 4.3

WARRANT AGREEMENT

THIS WARRANT AGREEMENT ("Agreement") dated as of January 29, 2018 is between MTech Acquisition Corp., a Delaware corporation, ("Company"), and Continental Stock Transfer & Trust Company, a New York corporation ("Warrant Agent").

WHEREAS, the Company has received a binding commitment from its sponsor to purchase an aggregate of 225,000 units (or up to 243,750 units if the underwriters' over-allotment is exercised in full), each unit ("Unit") comprised of one share of Class A common stock of the Company, $0.0001 par value ("Common Stock") and one warrant to purchase one share of Common Stock for $11.50 per share, subject to adjustment as described herein, pursuant to a Unit Subscription Agreement (the "Sponsor Unit Purchase Agreement"), and in connection therewith, will issue and deliver up to an aggregate of 225,000 warrants (or up to 243,750 warrants if the underwriters' over-allotment is exercised in full) ("Placement Warrants"), upon consummation of such private placement (the "Private Offering"); and

WHEREAS, in order to finance the Company's transaction costs in connection with an intended initial Business Combination (defined below), the Sponsor or an affiliate of the Sponsor or the Company's executive officers and directors or their affiliates may loan to the Company funds as may be required, of which up to $1,500,000 of such loans may be convertible into up to an additional 150,000 Units, resulting in the issuance of up to an additional 150,000 warrants ("Working Capital Warrants");

WHEREAS, the Company is engaged in a public offering ("Public Offering") of Units and, in connection therewith, will issue and deliver (i) up to 5,000,000 warrants (or up to 5,750,000 warrants if the underwriters' over-allotment is exercised in full) ("Public Warrants") to the public investors and (ii) 250,000 warrants (underlying unit purchase options) to EarlyBirdCapital, Inc. ("EBC") or its designees ("EBC Warrants" and, together with the Placement Warrants, Working Capital Warrants and Public Warrants, the "Warrants"); and

WHEREAS, the Company has filed with the Securities and Exchange Commission a Registration Statement on Form S-1, No. 333-221957 ("Registration Statement") for the registration, under the Securities Act of 1933, as amended ("Act"), of, among other securities, the Warrants; and

WHEREAS, the Company desires the Warrant Agent to act on behalf of the Company, and the Warrant Agent is willing to so act, in connection with the issuance, registration, transfer, exchange, redemption and exercise of the Warrants; and

WHEREAS, the Company desires to provide for the form and provisions of the Warrants, the terms upon which they shall be issued and exercised, and the respective rights, limitation of rights, and immunities of the Company, the Warrant Agent, and the holders of the Warrants; and

WHEREAS, all acts and things have been done and performed which are necessary to make the Warrants, when executed on behalf of the Company and countersigned by or on behalf of the Warrant Agent, as provided herein, the valid, binding and legal obligations of the Company, and to authorize the execution and delivery of this Agreement.

NOW, THEREFORE, in consideration of the mutual agreements herein contained, the parties hereto agree as follows:

1. Appointment of Warrant Agent. The Company hereby appoints the Warrant Agent to act as agent for the Company for the Warrants, and the Warrant Agent hereby accepts such appointment and agrees to perform the same in accordance with the terms and conditions set forth in this Agreement.

2. Warrants.

2.1. Form of Warrant. Each Warrant shall be issued in registered form only, shall be in substantially the form of Exhibit A hereto, the provisions of which are incorporated herein and shall be signed by, or bear the facsimile signature of, the Chairman of the Board of Directors or Chief Executive Officer and Treasurer, Secretary or Assistant Secretary of the Company and shall bear a facsimile of the Company's seal. In the event the person whose facsimile signature has been placed upon any Warrant shall have ceased to serve in the capacity in which such person signed the Warrant before such Warrant is issued, it may be issued with the same effect as if he or she had not ceased to be such at the date of issuance.

2.2. Uncertificated Warrants. Notwithstanding anything herein to the contrary, any Warrant, or portion thereof, may be issued as part of, and be represented by, a Unit, and any Warrant may be issued in uncertificated or book-entry form through the Warrant Agent and/or the facilities of The Depository Trust Company (the "Depositary") or other book-entry depositary system, in each case as determined by the Board of Directors of the Company or by an authorized committee thereof. Any Warrant so issued shall have the same terms, force and effect as a certificated Warrant that has been duly countersigned by the Warrant Agent in accordance with the terms of this Agreement.

2.3. Effect of Countersignature. Except with respect to uncertificated Warrants as described above, unless and until countersigned by the Warrant Agent pursuant to this Agreement, a Warrant shall be invalid and of no effect and may not be exercised by the holder thereof.

2.4. Registration.

2.4.1. Warrant Register. The Warrant Agent shall maintain books ("Warrant Register") for the registration of original issuance and the registration of transfer of the Warrants. Upon the initial issuance of the Warrants, the Warrant Agent shall issue and register the Warrants in the names of the respective holders thereof in such denominations and otherwise in accordance with instructions delivered to the Warrant Agent by the Company.

2.4.2. Registered Holder. Prior to due presentment for registration of transfer of any Warrant, the Company and the Warrant Agent may deem and treat the person in whose name such Warrant is then registered in the Warrant Register ("registered holder") as the absolute owner of such Warrant and of each Warrant represented thereby (notwithstanding any notation of ownership or other writing on the Warrant certificate made by anyone other than the Company or the Warrant Agent), for the purpose of any exercise thereof, and for all other purposes, and neither the Company nor the Warrant Agent shall be affected by any notice to the contrary.

2.5. Detachability of Warrants. The securities comprising the Units will not be separately transferable until the 90th day following the date of the prospectus or, if such 90th day is not on a day, other than Saturday, Sunday or federal holiday, on which banks in New York City are generally open for normal business (a "Business Day"), then on the immediately succeeding Business Day following such date, or earlier with the consent of EBC, but in no event will EBC allow separate trading of the securities comprising the Units until (i) the Company has filed a Current Report on Form 8-K which includes an audited balance sheet reflecting the receipt by the Company of the gross proceeds of the Public Offering including the proceeds received by the Company from the exercise of the underwriters' over-allotment option in the Public Offering, if the over-allotment option is exercised prior to the filing of the Form 8-K, and (ii) the Company has issued a press release and has filed a Current Report on Form 8-K announcing when such separate trading shall begin (the "Detachment Date").

2.6. Placement Warrant and Working Capital Warrant Attributes. The Placement Warrants and Working Capital Warrants will be issued in the same form as the Public Warrants but they (i) will not be redeemable by the Company and (ii) may be exercised for cash or on a cashless basis at the holder's option, in either case as long as the Placement Warrants and Working Capital Warrants are held by the initial holders or their affiliates and permitted transferees (as prescribed in Section 5.6 hereof). Once a Placement Warrant or Working Capital Warrant is transferred to a holder other than an affiliate or permitted transferee, it shall be treated as a Public Warrant hereunder for all purposes.

2.7. EBC Warrants. The EBC Warrants shall be exercisable only upon the exercise of the purchase option issued to EBC and shall have the same terms and be in the same form as the Public Warrants. The provisions of this Section 2.7 may not be modified, amended or deleted without the prior written consent of EBC.

3. Terms and Exercise of Warrants

3.1. Warrant Price. Each Warrant shall, when countersigned by the Warrant Agent, entitle the registered holder thereof, subject to the provisions of such Warrant and of this Agreement, to purchase from the Company the number of shares of Common Stock stated therein, at the price of $11.50 per share, subject to the adjustments provided in Section 4 hereof and in the last sentence of this Section 3.1. The term "Warrant Price" as used in this Agreement refers to the price per share at which the shares of Common Stock may be purchased at the time a Warrant is exercised. The Company in its sole discretion may lower the Warrant Price at any time prior to the Expiration Date (as defined below) for a period of not less than twenty (20) Business Days; provided, that the Company shall provide at least twenty (20) days prior written notice of such reduction to registered holders of the Warrants and, provided further that any such reduction shall be applied consistently to all of the Warrants.

3.2. Duration of Warrants. A Warrant may be exercised only during the period ("Exercise Period") commencing on the later of 30 days after the consummation by the Company of a merger, share exchange, asset acquisition, stock purchase, recapitalization, reorganization or other similar business combination with one or more businesses or entities ("Business Combination") (as described more fully in the Registration Statement) or 12 months from the closing of the Public Offering, and terminating at 5:00 p.m., New York City time on the earlier to occur of (i) five years from the consummation of a Business Combination and (ii) the Redemption Date as provided in Section 6.2 of this Agreement ("Expiration Date"). The period of time from the date the Warrants will first become exercisable until the expiration of the Warrants shall hereafter be referred to as the "Exercise Period." Except with respect to the right to receive the Redemption Price (as set forth in Section 6 hereunder), each Warrant not exercised on or before the Expiration Date shall become void, and all rights thereunder and all rights in respect thereof under this Agreement shall cease at the close of business on the Expiration Date. The Company in its sole discretion may extend the duration of the Warrants by delaying the Expiration Date; provided, however, that the Company will provide at least twenty (20) days prior written notice of any such extension to registered holders and, provided further that any such extension shall be applied consistently to all of the Warrants.

3.3. Exercise of Warrants.

3.3.1. Payment. Subject to the provisions of the Warrant and this Agreement, a Warrant, when countersigned by the Warrant Agent, may be exercised by the registered holder thereof by surrendering it, at the office of the Warrant Agent, or at the office of its successor as Warrant Agent, in the Borough of Manhattan, City and State of New York, with the subscription form, as set forth in the Warrant, duly executed, and by paying in full the Warrant Price for each share of Common Stock as to which the Warrant is exercised and any and all applicable taxes due in connection with the exercise of the Warrant, as follows:

(a) by certified check payable to the order of the Warrant Agent or by Wire Transfer; or

(b) in the event of redemption pursuant to Section 6 hereof in which the Company's management has elected to force all holders of Warrants to exercise such Warrants on a "cashless basis," by surrendering the Warrants for that number of shares of Common Stock equal to the quotient obtained by dividing (x) the product of the number of shares of Common Stock underlying the Warrants, multiplied by the difference between the Warrant Price and the "Fair Market Value" (defined below) by (y) the Fair Market Value. Solely for purposes of this Section 3.3.1(b), the "Fair Market Value" shall mean the average reported last sale price of the Common Stock for the five (5) trading days ending on the third trading day prior to the date on which the notice of redemption is sent to holders of the Warrants pursuant to Section 6 hereof; or

(c) with respect to any Placement Warrants or Working Capital Warrants, so long as such Placement Warrants or Working Capital Warrants are held by the initial holders of the Placement Warrants or Working Capital Warrants or their permitted transferees, by surrendering such Placement Warrants or Working Capital Warrants for that number of shares of Common Stock equal to the quotient obtained by dividing (x) the product of the number of shares of Common Stock underlying the Warrants, multiplied by the difference between the exercise price of the Warrants and the "Fair Market Value" by (y) the Fair Market Value; provided, however, that no cashless exercise shall be permitted unless the Fair Market Value is equal to or higher than the exercise price. Solely for purposes of this Section 3.3.1(c), the "Fair Market Value" shall mean the average reported last sale price of the Common Stock for the five (5) trading days ending on the third trading day prior to the date of exercise; or

(d) in the event the registration statement required by Section 7.4 hereof is not effective and current within ninety (90) days after the closing of a Business Combination, by surrendering such Warrants for that number of shares of Common Stock equal to the quotient obtained by dividing (x) the product of the number of shares of Common Stock underlying the Warrants, multiplied by the difference between the exercise price of the Warrants and the "Fair Market Value" by (y) the Fair Market Value; provided, however, that no cashless exercise shall be permitted unless the Fair Market Value is equal to or higher than the exercise price. Solely for purposes of this Section 3.3.1(d), the "Fair Market Value" shall mean the average reported last sale price of the Common Stock for the five (5) trading days ending on the day prior to the date of exercise.

3.3.2. Issuance of Certificates. As soon as practicable after the exercise of any Warrant and the clearance of the funds in payment of the Warrant Price (if any), the Company shall issue to the registered holder of such Warrant a certificate or certificates for the number of shares of Common Stock to which he, she or it is entitled, registered in such name or names as may be directed by him, her or it, and if such Warrant shall not have been exercised in full, a new countersigned Warrant for the number of shares as to which such Warrant shall not have been exercised. Notwithstanding the foregoing, in no event will the Company be required to net cash settle the Warrant exercise. No Warrant shall be exercisable and the Company shall not be obligated to issue shares of Common Stock upon exercise of a Warrant unless the Common Stock issuable upon such Warrant exercise has been registered, qualified or deemed to be exempt under the securities laws of the state of residence of the registered holder of the Warrants. In the event that the condition in the immediately preceding sentence is not satisfied with respect to a Warrant, the holder of such Warrant shall not be entitled to exercise such Warrant and such Warrant may have no value and expire worthless, in which case the purchaser of a Unit containing such Public Warrants shall have paid the full purchase price for the Unit solely for the shares of Common Stock. Warrants may not be exercised by, or securities issued to, any registered holder in any state in which such exercise would be unlawful.

3.3.3. Valid Issuance. All shares of Common Stock issued upon the proper exercise of a Warrant in conformity with this Agreement shall be validly issued, fully paid and nonassessable.

3.3.4. Date of Issuance. Each person in whose name any such certificate for shares of Common Stock is issued shall for all purposes be deemed to have become the holder of record of such shares on the date on which the Warrant was surrendered and payment of the Warrant Price was made, irrespective of the date of delivery of such certificate, except that, if the date of such surrender and payment is a date when the share transfer books of the Company are closed, such person shall be deemed to have become the holder of such shares at the close of business on the next succeeding date on which the share transfer books are open.

3.3.5 Maximum Percentage. A holder of a Warrant may notify the Company in writing in the event it elects to be subject to the provisions contained in this subsection 3.3.5; however, no holder of a Warrant shall be subject to this subsection 3.3.5 unless he, she or it makes such election. If the election is made by a holder, the Warrant Agent shall not effect the exercise of the holder's Warrant, and such holder shall not have the right to exercise such Warrant, to the extent that after giving effect to such exercise, such person (together with such person's affiliates), to the Warrant Agent's actual knowledge, would beneficially own in excess of 9.8% (the "Maximum Percentage") of the shares of Common Stock outstanding immediately after giving effect to such exercise. For purposes of the foregoing sentence, the aggregate number of shares of Common Stock beneficially owned by such person and its affiliates shall include the number of shares of Common Stock issuable upon exercise of the Warrant with respect to which the determination of such sentence is being made, but shall exclude shares of Common Stock that would be issuable upon (x) exercise of the remaining, unexercised portion of the Warrant beneficially owned by such person and its affiliates and (y) exercise or conversion of the unexercised or unconverted portion of any other securities of the Company beneficially owned by such person and its affiliates (including, without limitation, any convertible notes or convertible preferred stock or warrants) subject to a limitation on conversion or exercise analogous to the limitation contained herein. Except as set forth in the preceding sentence, for purposes of this paragraph, beneficial ownership shall be calculated in accordance with Section 13(d) of the Securities Exchange Act of 1934, as amended (the "Exchange Act"). For purposes of the Warrant, in determining the number of outstanding shares of Common Stock, the holder may rely on the number of outstanding shares of Common Stock as reflected in (1) the Company's most recent annual report on Form 10-K, quarterly report on Form 10-Q, current report on Form 8-K or other public filing with the Securities and Exchange Commission as the case may be, (2) a more recent public announcement by the Company or (3) any other notice by the Company or Warrant Agent setting forth the number of shares of Common Stock outstanding. For any reason at any time, upon the written request of the holder of the Warrant, the Company shall, within two (2) Business Days, confirm orally and in writing to such holder the number of shares of Common Stock then outstanding. In any case, the number of outstanding shares of Common Stock shall be determined after giving effect to the conversion or exercise of equity securities of the Company by the holder and its affiliates since the date as of which such number of outstanding shares of Common Stock was reported. By written notice to the Company, the holder of a Warrant may from time to time increase or decrease the Maximum Percentage applicable to such holder to any other percentage specified in such notice; provided, however, that any such increase shall not be effective until the sixty-first (61st) day after such notice is delivered to the Company.

4. Adjustments.

4.1. Stock Dividends; Split Ups. If after the date hereof, the number of outstanding shares of Common Stock is increased by a stock dividend payable in shares of Common Stock, or by a split up of shares of Common Stock, or other similar event, then, on the effective date of such stock dividend, split up or similar event, the number of shares of Common Stock issuable on exercise of each Warrant shall be increased in proportion to such increase in outstanding shares of Common Stock.

4.2. Aggregation of Shares. If after the date hereof, the number of outstanding shares of Common Stock is decreased by a consolidation, combination, reverse stock split or reclassification of shares of Common Stock or other similar event, then, on the effective date of such consolidation, combination, reverse stock split, reclassification or similar event, the number of shares of Common Stock issuable on exercise of each Warrant shall be decreased in proportion to such decrease in outstanding shares of Common Stock.

4.3 Extraordinary Dividends. If the Company, at any time while the Warrants are outstanding and unexpired, shall pay a dividend or make a distribution in cash, securities or other assets to the holders of the shares of Common Stock or other shares of the Company's capital stock into which the Warrants are convertible (an "Extraordinary Dividend"), then the Warrant Price shall be decreased, effective immediately after the effective date of such Extraordinary Dividend, by the amount of cash and the fair market value (as determined by the Company's Board of Directors, in good faith) of any securities or other assets paid on each share of Common Stock in respect of such Extraordinary Dividend; provided, however, that none of the following shall be deemed an Extraordinary Dividend for purposes of this provision: (a) any adjustment described in subsection 4.1 above, (b) any cash dividends or cash distributions which, when combined on a per share basis with all other cash dividends and cash distributions paid on the Common Stock during the 365-day period ending on the date of declaration of such dividend or distribution does not exceed $0.50 (as adjusted to appropriately reflect any of the events referred to in other subsections of this Section 4 and excluding cash dividends or cash distributions that resulted in an adjustment to the Warrant Price or to the number of shares of Common Stock issuable on exercise of each Warrant) but only with respect to the amount of the aggregate cash dividends or cash distributions equal to or less than $0.50, (c) any payment to satisfy the conversion rights of the holders of the shares of Common Stock in connection with a proposed initial Business Combination or (d) any payment in connection with the Company's liquidation and the distribution of its assets upon its failure to consummate a Business Combination. Solely for purposes of illustration, if the Company, at a time while the Warrants are outstanding and unexpired, pays a cash dividend of $0.35 and previously paid an aggregate of $0.40 of cash dividends and cash distributions on the Common Stock during the 365-day period ending on the date of declaration of such $0.35 dividend, then the Warrant Price will be decreased, effectively immediately after the effective date of such $0.35 dividend, by $0.25 (the absolute value of the difference between $0.75 (the aggregate amount of all cash dividends and cash distributions paid or made in such 365-day period, including such $0.35 dividend) and $0.50 (the greater of (x) $0.50 and (y) the aggregate amount of all cash dividends and cash distributions paid or made in such 365-day period prior to such $0.35 dividend)).

4.4 Adjustments in Exercise Price. Whenever the number of shares of Common Stock purchasable upon the exercise of the Warrants is adjusted, as provided in Sections 4.1 and 4.2 above, the Warrant Price shall be adjusted (to the nearest cent) by multiplying such Warrant Price immediately prior to such adjustment by a fraction (x) the numerator of which shall be the number of shares of Common Stock purchasable upon the exercise of the Warrants immediately prior to such adjustment, and (y) the denominator of which shall be the number of shares of Common Stock so purchasable immediately thereafter.

4.5. Replacement of Securities upon Reorganization, etc. In case of any reclassification or reorganization of the outstanding shares of Common Stock (other than a change covered by Section 4.1, 4.2 or 4.3 hereof or that solely affects the par value of the Common Stock), or in the case of any merger or consolidation of the Company with or into another corporation (other than a consolidation or merger in which the Company is the continuing corporation and that does not result in any reclassification or reorganization of the outstanding Common Stock), or in the case of any sale or conveyance to another corporation or entity of the assets or other property of the Company as an entirety or substantially as an entirety in connection with which the Company is dissolved, the Warrant holders shall thereafter have the right to purchase and receive, upon the basis and upon the terms and conditions specified in the Warrants and in lieu of the shares of Common Stock of the Company immediately theretofore purchasable and receivable upon the exercise of the rights represented thereby, the kind and amount of shares of stock or other securities or property (including cash) receivable upon such reclassification, reorganization, merger or consolidation, or upon a dissolution following any such sale or transfer, that the Warrant holder would have received if such Warrant holder had exercised his, her or its Warrant(s) immediately prior to such event; and if any reclassification also results in a change in the Common Stock covered by Section 4.1, 4.2 or 4.3, then such adjustment shall be made pursuant to Sections 4.1, 4.2, 4.3, 4.4 and this Section 4.5. The provisions of this Section 4.5 shall similarly apply to successive reclassifications, reorganizations, mergers or consolidations, sales or other transfers.

4.6. Notices of Changes in Warrant. Upon every adjustment of the Warrant Price or the number of shares issuable upon exercise of a Warrant, the Company shall give written notice thereof to the Warrant Agent, which notice shall state the Warrant Price resulting from such adjustment and the increase or decrease, if any, in the number of shares purchasable at such price upon the exercise of a Warrant, setting forth in reasonable detail the method of calculation and the facts upon which such calculation is based. Upon the occurrence of any event specified in Sections 4.1, 4.2, 4.3, 4.4 or 4.5, then, in any such event, the Company shall give written notice to each Warrant holder, at the last address set forth for such holder in the Warrant Register, of the record date or the effective date of the event. Failure to give such notice, or any defect therein, shall not affect the legality or validity of such event.

4.7. No Fractional Warrants or Shares. No fractional Warrants will be issued hereunder. Additionally, notwithstanding any provision contained in this Agreement to the contrary, the Company shall not issue fractional shares upon exercise of Warrants. If, by reason of any adjustment made pursuant to this Section 4, the holder of any Warrant would be entitled, upon the exercise of such Warrant, to receive a fractional interest in a share, the Company shall, upon such exercise, round up to the nearest whole number of shares of Common Stock to be issued to the Warrant holder.

4.8. Form of Warrant. The form of Warrant need not be changed because of any adjustment pursuant to this Section 4, and Warrants issued after such adjustment may state the same Warrant Price and the same number of shares as is stated in the Warrants initially issued pursuant to this Agreement. However, the Company may at any time in its sole discretion make any change in the form of Warrant that the Company may deem appropriate and that does not affect the substance thereof, and any Warrant thereafter issued or countersigned, whether in exchange or substitution for an outstanding Warrant or otherwise, may be in the form as so changed.

4.9 Other Events. In case any event shall occur affecting the Company as to which none of the provisions of preceding subsections of this Section 4 are strictly applicable, but which would require an adjustment to the terms of the Warrants in order to (i) avoid an adverse impact on the Warrants and (ii) effectuate the intent and purpose of this Section 4, then, in each such case, the Company shall appoint a firm of independent public accountants, investment banking or other appraisal firm of recognized national standing, which shall give its opinion as to whether or not any adjustment to the rights represented by the Warrants is necessary to effectuate the intent and purpose of this Section 4 and, if they determine that an adjustment is necessary, the terms of such adjustment, provided, however, that under no circumstances shall the Warrants be adjusted pursuant to this Section 4 as a result of any issuance of securities in connection with the Business Combination. The Company shall adjust the terms of the Warrants in a manner that is consistent with any adjustment recommended in such opinion.

5. Transfer and Exchange of Warrants.

5.1. Registration of Transfer. The Warrant Agent shall register the transfer, from time to time, of any outstanding Warrant upon the Warrant Register, upon surrender of such Warrant for transfer, properly endorsed with signatures properly guaranteed and accompanied by appropriate instructions for transfer. Upon any such transfer, a new Warrant representing an equal aggregate number of Warrants shall be issued and the old Warrant shall be cancelled by the Warrant Agent. The Warrants so cancelled shall be delivered by the Warrant Agent to the Company from time to time upon request.

5.2. Procedure for Surrender of Warrants. Warrants may be surrendered to the Warrant Agent, together with a written request for exchange or transfer, and thereupon the Warrant Agent shall issue in exchange therefor one or more new Warrants as requested by the registered holder of the Warrants so surrendered, representing an equal aggregate number of Warrants; provided, however, that in the event that a Warrant surrendered for transfer bears a restrictive legend, the Warrant Agent shall not cancel such Warrant and issue new Warrants in exchange therefor until the Warrant Agent has received an opinion of counsel for the Company stating that such transfer may be made and indicating whether the new Warrants must also bear a restrictive legend.

5.3. Fractional Warrants. The Warrant Agent shall not be required to effect any registration of transfer or exchange which will result in the issuance of a warrant certificate for a fraction of a warrant.

5.4. Service Charges. No service charge shall be made for any exchange or registration of transfer of Warrants.

5.5. Warrant Execution and Countersignature. The Warrant Agent is hereby authorized to countersign and to deliver, in accordance with the terms of this Agreement, the Warrants required to be issued pursuant to the provisions of this Section 5, and the Company, whenever required by the Warrant Agent, will supply the Warrant Agent with Warrants duly executed on behalf of the Company for such purpose.

5.6. Placement Warrants. The Warrant Agent shall not register any transfer of Placement Warrants until the consummation by the Company of an initial Business Combination, except for transfers (i) to the Company's officers, directors, employees, consultants or their affiliates, (ii) to a holder's officers, directors, employees or members, in each case if the holder is an entity, (iii) by bona fide gift to a member of the holder's immediate family or to a trust, the beneficiary of which is the holder or a member of the holder's immediate family for estate planning purposes, (iv) by virtue of the laws of descent and distribution upon death, (v) pursuant to a qualified domestic relations order, (vi) to the Company for no value for cancellation in connection with the consummation of a Business Combination or (vii) by private sales made at or prior to the consummation of a Business Combination at prices no greater than the price at which the Placement Warrants were originally purchased, in each case (except for clause (vi)) on the condition that prior to such registration for transfer, the Warrant Agent shall be presented with written documentation pursuant to which each transferee or the trustee or legal guardian for such transferee agrees to be bound by the terms of the Sponsor Unit Purchase Agreement and any other applicable agreement the transferor is bound by.

5.7. Transfers prior to Detachment. Prior to the Detachment Date, the Public Warrants may be transferred or exchanged only together with the Unit in which such Warrant is included, and only for the purpose of effecting, or in conjunction with, a transfer or exchange of such Unit. Furthermore, each transfer of a Unit on the register relating to such Units shall operate also to transfer the Warrants included in such Unit. Notwithstanding the foregoing, the provisions of this Section 5.7 shall have no effect on any transfer of Warrants on or after the Detachment Date.

6. Redemption.

6.1. Redemption. Subject to Section 6.4 hereof, not less than all of the outstanding Public Warrants may be redeemed, at the option of the Company, at any time during the Exercise Period (so long as there is a current registration statement in effect with respect to the shares of Common Stock underlying the Warrants), at the office of the Warrant Agent, upon the notice referred to in Section 6.2, at the price of $0.01 per Warrant ("Redemption Price"), provided that the last sales price of the Common Stock equals or exceeds $18.00 per share (subject to adjustment in accordance with Section 4 hereof), for any twenty (20) trading days within a thirty (30) trading day period ending on the third business day prior to the notice of redemption.

6.2. Date Fixed for, and Notice of, Redemption. In the event the Company shall elect to redeem all of the Public Warrants, the Company shall fix a date for the redemption (the "Redemption Date"). Notice of redemption shall be mailed by first class mail, postage prepaid, by the Company not less than thirty (30) days prior to the Redemption Date to the registered holders of the Warrants to be redeemed at their last addresses as they shall appear on the registration books. Any notice mailed in the manner herein provided shall be conclusively presumed to have been duly given whether or not the registered holder received such notice.

6.3. Exercise After Notice of Redemption. The Public Warrants may be exercised, for cash (or on a "cashless basis" in accordance with Section 3 of this Agreement) at any time after notice of redemption shall have been given by the Company pursuant to Section 6.2 hereof and prior to the Redemption Date. In the event the Company determines to require all holders of Public Warrants to exercise their Warrants on a "cashless basis" pursuant to Section 3.3.1(b), the notice of redemption will contain the information necessary to calculate the number of shares of Common Stock to be received upon exercise of the Warrants, including the "Fair Market Value" in such case. On and after the Redemption Date, the record holder of the Warrants shall have no further rights except to receive, upon surrender of the Warrants, the Redemption Price.

6.4 Exclusion of Certain Warrants. The Company agrees that the redemption rights provided in this Section 6 shall not apply to the Placement Warrants or Working Capital Warrants if at the time of the redemption such Placement Warrants or Working Capital Warrants continue to be held by the initial purchasers or their permitted transferees. However, once such Placement Warrants or Working Capital Warrants are transferred (other than to permitted transferees under Section 5.6), the Company may redeem the Placement Warrants and Working Capital Warrants in the same manner as the Public Warrants. The EBC Warrants shall not be redeemable until after the exercise of the purchase option issued to EBC. The provisions of this Section 6.4 may not be modified, amended or deleted without the prior written consent of EBC.

7. Other Provisions Relating to Rights of Holders of Warrants.

7.1. No Rights as Stockholder. A Warrant does not entitle the registered holder thereof to any of the rights of a stockholder of the Company, including, without limitation, the right to receive dividends, or other distributions, exercise any preemptive rights to vote or to consent or to receive notice as stockholders in respect of the meetings of stockholders or the election of directors of the Company or any other matter.

7.2. Lost, Stolen, Mutilated, or Destroyed Warrants. If any Warrant is lost, stolen, mutilated, or destroyed, the Company and the Warrant Agent may on such terms as to indemnity or otherwise as they may in their discretion impose (which shall, in the case of a mutilated Warrant, include the surrender thereof), issue a new Warrant of like denomination, tenor, and date as the Warrant so lost, stolen, mutilated, or destroyed. Any such new Warrant shall constitute a substitute contractual obligation of the Company, whether or not the allegedly lost, stolen, mutilated, or destroyed Warrant shall be at any time enforceable by anyone.

7.3. Reservation of Shares of Common Stock. The Company shall at all times reserve and keep available a number of its authorized but unissued shares of Common Stock that will be sufficient to permit the exercise in full of all outstanding Warrants issued pursuant to this Agreement.

7.4. Registration of Shares of Common Stock. The Company agrees that as soon as practicable after the closing of its initial Business Combination, but in no event later than fifteen (15) business days after such closing, it shall use its best efforts to file with the Securities and Exchange Commission a registration statement for the registration, under the Act, of the shares of Common Stock issuable upon exercise of the Warrants, and it shall use its best efforts to take such action as is necessary to register or qualify for sale, in those states in which the Warrants were initially offered by the Company and in those states where holders of Warrants then reside, the shares of Common Stock issuable upon exercise of the Warrants, to the extent an exemption is not available. The Company will use its best efforts to cause the same to become effective and to maintain the effectiveness of such registration statement until the expiration of the Warrants in accordance with the provisions of this Agreement. If any such registration statement has not been declared effective by the 90th day following the closing of the Business Combination, holders of the Warrants shall have the right, during the period beginning on the 91st day after the closing of the Business Combination and ending upon such registration statement being declared effective by the Securities and Exchange Commission, and during any other period when the Company shall fail to have maintained an effective registration statement covering the shares of Common Stock issuable upon exercise of the Warrants, to exercise such Warrants on a "cashless basis" as determined in accordance with Section 3.3.1(d). The Company shall provide the Warrant Agent with an opinion of counsel for the Company (which shall be an outside law firm with securities law experience) stating that (i) the exercise of the Warrants on a cashless basis in accordance with this Section 7.4 is not required to be registered under the Act and (ii) the shares of Common Stock issued upon such exercise will be freely tradable under U.S. federal securities laws by anyone who is not an affiliate (as such term is defined in Rule 144 under the Act) of the Company and, accordingly, will not be required to bear a restrictive legend. For the avoidance of any doubt, unless and until all of the Warrants have been exercised on a cashless basis, the Company shall continue to be obligated to comply with its registration obligations under the first three sentences of this Section 7.4. The provisions of this Section 7.4 may not be modified, amended or deleted without the prior written consent of EBC.

8. Concerning the Warrant Agent and Other Matters.

8.1. Payment of Taxes. The Company will from time to time promptly pay all taxes and charges that may be imposed upon the Company or the Warrant Agent in respect of the issuance or delivery of shares of Common Stock upon the exercise of Warrants, but the Company shall not be obligated to pay any transfer taxes in respect of the Warrants or such shares.

8.2. Resignation, Consolidation, or Merger of Warrant Agent.

8.2.1. Appointment of Successor Warrant Agent. The Warrant Agent, or any successor to it hereafter appointed, may resign its duties and be discharged from all further duties and liabilities hereunder after giving sixty (60) days' notice in writing to the Company. If the office of the Warrant Agent becomes vacant by resignation or incapacity to act or otherwise, the Company shall appoint in writing a successor Warrant Agent in place of the Warrant Agent. If the Company shall fail to make such appointment within a period of thirty (30) days after it has been notified in writing of such resignation or incapacity by the Warrant Agent or by the holder of the Warrant (who shall, with such notice, submit his Warrant for inspection by the Company), then the holder of any Warrant may apply to the Supreme Court of the State of New York for the County of New York for the appointment of a successor Warrant Agent at the Company's cost. Any successor Warrant Agent, whether appointed by the Company or by such court, shall be a corporation organized and existing under the laws of the State of New York, in good standing and having its principal office in the Borough of Manhattan, City and State of New York, and authorized under such laws to exercise corporate trust powers and subject to supervision or examination by federal or state authority. After appointment, any successor Warrant Agent shall be vested with all the authority, powers, rights, immunities, duties, and obligations of its predecessor Warrant Agent with like effect as if originally named as Warrant Agent hereunder, without any further act or deed; but if for any reason it becomes necessary or appropriate, the predecessor Warrant Agent shall execute and deliver, at the expense of the Company, an instrument transferring to such successor Warrant Agent all the authority, powers, and rights of such predecessor Warrant Agent hereunder; and upon request of any successor Warrant Agent the Company shall make, execute, acknowledge, and deliver any and all instruments in writing for more fully and effectually vesting in and confirming to such successor Warrant Agent all such authority, powers, rights, immunities, duties, and obligations.

8.2.2. Notice of Successor Warrant Agent. In the event a successor Warrant Agent shall be appointed, the Company shall give notice thereof to the predecessor Warrant Agent and the transfer agent for the shares of Common Stock not later than the effective date of any such appointment.

8.2.3. Merger or Consolidation of Warrant Agent. Any corporation into which the Warrant Agent may be merged or with which it may be consolidated or any corporation resulting from any merger or consolidation to which the Warrant Agent shall be a party shall be the successor Warrant Agent under this Agreement without any further act.

8.3. Fees and Expenses of Warrant Agent.

8.3.1. Remuneration. The Company agrees to pay the Warrant Agent reasonable remuneration for its services as such Warrant Agent hereunder and will reimburse the Warrant Agent upon demand for all expenditures that the Warrant Agent may reasonably incur in the execution of its duties hereunder.

8.3.2. Further Assurances. The Company agrees to perform, execute, acknowledge, and deliver or cause to be performed, executed, acknowledged, and delivered all such further and other acts, instruments, and assurances as may reasonably be required by the Warrant Agent for the carrying out or performing of the provisions of this Agreement.

8.4. Liability of Warrant Agent.

8.4.1. Reliance on Company Statement. Whenever in the performance of its duties under this Agreement, the Warrant Agent shall deem it necessary or desirable that any fact or matter be proved or established by the Company prior to taking or suffering any action hereunder, such fact or matter (unless other evidence in respect thereof be herein specifically prescribed) may be deemed to be conclusively proved and established by a statement signed by the Chief Executive Officer or Chairman of the Board of Directors of the Company and delivered to the Warrant Agent. The Warrant Agent may rely upon such statement for any action taken or suffered in good faith by it pursuant to the provisions of this Agreement.

8.4.2. Indemnity. The Warrant Agent shall be liable hereunder only for its own gross negligence, willful misconduct or bad faith. The Company agrees to indemnify the Warrant Agent and save it harmless against any and all liabilities, including judgments, costs and reasonable counsel fees, for anything done or omitted by the Warrant Agent in the execution of this Agreement except as a result of the Warrant Agent's gross negligence, willful misconduct, or bad faith.

8.4.3. Exclusions. The Warrant Agent shall have no responsibility with respect to the validity of this Agreement or with respect to the validity or execution of any Warrant (except its countersignature thereof); nor shall it be responsible for any breach by the Company of any covenant or condition contained in this Agreement or in any Warrant; nor shall it be responsible to make any adjustments required under the provisions of Section 4 hereof or responsible for the manner, method, or amount of any such adjustment or the ascertaining of the existence of facts that would require any such adjustment; nor shall it by any act hereunder be deemed to make any representation or warranty as to the authorization or reservation of any shares of Common Stock to be issued pursuant to this Agreement or any Warrant or as to whether any shares of Common Stock will, when issued, be valid and fully paid and nonassessable.

8.5. Acceptance of Agency. The Warrant Agent hereby accepts the agency established by this Agreement and agrees to perform the same upon the terms and conditions herein set forth and among other things, shall account promptly to the Company with respect to Warrants exercised and concurrently account for, and pay to the Company, all monies received by the Warrant Agent for the purchase of shares of Common Stock through the exercise of Warrants.

9. Miscellaneous Provisions.

9.1. Successors. All the covenants and provisions of this Agreement by or for the benefit of the Company or the Warrant Agent shall bind and inure to the benefit of their respective successors and assigns.

9.2. Notices. Any notice, statement or demand authorized by this Agreement to be given or made by the Warrant Agent or by the holder of any Warrant to or on the Company shall be sufficiently given when so delivered if by hand or overnight delivery or if sent by certified mail or private courier service within five (5) days after deposit of such notice, postage prepaid, addressed (until another address is filed in writing by the Company with the Warrant Agent), as follows:

MTech Acquisition Corp.
10124 Foxhurst Court,
Orlando, Florida 32836
Attn: Chief Executive Officer

Any notice, statement or demand authorized by this Agreement to be given or made by the holder of any Warrant or by the Company to or on the Warrant Agent shall be sufficiently given when so delivered if by hand or overnight delivery or if sent by certified mail or private courier service within five days after deposit of such notice, postage prepaid, addressed (until another address is filed in writing by the Warrant Agent with the Company), as follows:

Continental Stock Transfer & Trust Company
1 State Street, 30th Floor
New York, NY 10004-1561
Attn: Compliance Department

with a copy in each case to:

Graubard Miller
The Chrysler Building
405 Lexington Avenue
New York, New York 10174
Attn: David Alan Miller, Esq.

and

Ellenoff Grossman & Schole LLP
1345 Avenue of the Americas
New York, New York 10105
Attn: Stuart Neuhauser, Esq.

and

EarlyBirdCapital, Inc.
366 Madison Avenue, 8th Floor
New York, New York 10017
Attn: General Counsel

9.3. Applicable Law. The validity, interpretation, and performance of this Agreement and of the Warrants shall be governed in all respects by the laws of the State of New York, without giving effect to conflicts of law principles that would result in the application of the substantive laws of another jurisdiction. The Company hereby agrees that any action, proceeding or claim against it arising out of or relating in any way to this Agreement shall be brought and enforced in the courts of the State of New York or the United States District Court for the Southern District of New York, and irrevocably submits to such jurisdiction, which jurisdiction shall be exclusive. The Company hereby waives any objection to such exclusive jurisdiction and that such courts represent an inconvenient forum. Any such process or summons to be served upon the Company may be served by transmitting a copy thereof by registered or certified mail, return receipt requested, postage prepaid, addressed to it at the address set forth in Section 9.2 hereof. Such mailing shall be deemed personal service and shall be legal and binding upon the Company in any action, proceeding or claim.

9.4. Persons Having Rights under this Agreement. Nothing in this Agreement expressed and nothing that may be implied from any of the provisions hereof is intended, or shall be construed, to confer upon, or give to, any person or corporation other than the parties hereto and the registered holders of the Warrants and, for the purposes of Sections 2.7, 6.4, 7.4, 9.4 and 9.8 hereof, EBC, any right, remedy, or claim under or by reason of this Agreement or of any covenant, condition, stipulation, promise, or agreement hereof. EBC shall be deemed to be a third-party beneficiary of this Agreement with respect to Sections 2.7, 6.4, 7.4, 9.4 and 9.8 hereof. All covenants, conditions, stipulations, promises, and agreements contained in this Agreement shall be for the sole and exclusive benefit of the parties hereto (and EBC with respect to the Sections 2.7, 6.4, 7.4, 9.4 and 9.8 hereof) and their successors and assigns and of the registered holders of the Warrants.

9.5. Examination of the Warrant Agreement. A copy of this Agreement shall be available at all reasonable times at the office of the Warrant Agent in the Borough of Manhattan, City and State of New York, for inspection by the registered holder of any Warrant. The Warrant Agent may require any such holder to submit his Warrant for inspection by it.

9.6. Counterparts. This Agreement may be executed in any number of original or facsimile counterparts and each of such counterparts shall for all purposes be deemed to be an original, and all such counterparts shall together constitute but one and the same instrument.

9.7. Effect of Headings. The section headings herein are for convenience only and are not part of this Agreement and shall not affect the interpretation thereof.

9.8 Amendments. This Agreement may be amended by the parties hereto without the consent of any registered holder for the purpose of curing any ambiguity, or of curing, correcting or supplementing any defective provision contained herein or adding or changing any other provisions with respect to matters or questions arising under this Agreement as the parties may deem necessary or desirable and that the parties deem shall not adversely affect the interest of the registered holders. All other modifications or amendments, including any amendment to increase the Warrant Price or shorten the Exercise Period, shall require the written consent or vote of the registered holders of a majority of the then outstanding Warrants. Notwithstanding the foregoing, the Company may lower the Warrant Price or extend the duration of the Exercise Period pursuant to Sections 3.1 and 3.2, respectively, without the consent of the registered holders. The provisions of this Section 9.8 may not be modified, amended or deleted without the prior written consent of EBC.

9.9 Trust Account Waiver. The Warrant Agent acknowledges and agrees that it shall not make any claims or proceed against the trust account established by the Company in connection with the Public Offering (as more fully described in the Registration Statement) ("Trust Account"), including by way of set-off, and shall not be entitled to any funds in the Trust Account under any circumstance. In the event that the Warrant Agent has a claim against the Company under this Agreement, the Warrant Agent will pursue such claim solely against the Company and not against the property held in the Trust Account.

9.10 Severability. This Agreement shall be deemed severable, and the invalidity or unenforceability of any term or provision hereof shall not affect the validity or enforceability of this Agreement or of any other term or provision hereof. Furthermore, in lieu of any such invalid or unenforceable term or provision, the parties hereto intend that there shall be added as a part of this Agreement a provision as similar in terms to such invalid or unenforceable provision as may be possible and be valid and enforceable.

[signature page follows]

IN WITNESS WHEREOF, this Agreement has been duly executed by the parties hereto as of the day and year first above written.

MTECH ACQUISITION CORP.

By: /s/ Scott Sozio
Name: Scott Sozio
Title: Chief Executive Officer

CONTINENTAL STOCK TRANSFER & TRUST COMPANY

By: /s/ Margaret B. Lloyd
Name: Margaret B. Lloyd
Title: Vice President

Exhibit 10.1

REGISTRATION RIGHTS AGREEMENT

THIS REGISTRATION RIGHTS AGREEMENT (this "**Agreement**") is entered into as of the 29th day of January, 2018, by and between MTech Acquisition Corp., a Delaware corporation (the "**Company**"), and MTech Sponsor LLC, a Florida limited liability company (the "**Sponsor**").

WHEREAS, the Sponsor currently holds all of the issued and outstanding securities of the Company;

WHEREAS, the Sponsor and the Company desire to enter into this Agreement to provide the Sponsor with certain rights relating to the registration of shares of Common Stock, Founder's Units (defined below) and Working Capital Units (defined below) held by them;

NOW, THEREFORE, in consideration of the mutual covenants and agreements set forth herein, and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties hereto agree as follows:

1. DEFINITIONS. The following capitalized terms used herein have the following meanings:

"**Agreement**" means this Agreement, as amended, restated, supplemented, or otherwise modified from time to time.

"**Business Combination**" means the acquisition of direct or indirect ownership through a merger, share exchange, asset acquisition, stock purchase, recapitalization, reorganization or other similar type of transaction, of one or more businesses or entities.

"**Class A Common Stock**" means the Class A common stock, par value $0.0001 per share, of the Company.

"**Class B Common Stock**" means the Class B common stock, par value $0.0001 per share, of the Company.

"**Commission**" means the Securities and Exchange Commission, or any other federal agency then administering the Securities Act or the Exchange Act.

"**Common Stock**" means the Class A Common Stock and the Class B Common Stock, collectively.

"**Company**" is defined in the preamble to this Agreement.

"**Demand Registration**" is defined in Section 2.1.1.

"**Demanding Holder**" is defined in Section 2.1.1.

"**Exchange Act**" means the Securities Exchange Act of 1934, as amended, and the rules and regulations of the Commission promulgated thereunder, all as the same shall be in effect at the time.

"**Form S-3**" is defined in Section 2.3.

"**Founder Units**" means the units being purchased privately by the Sponsor simultaneously with the consummation of the Company's initial public offering (including to a certain extent in connection with the consummation of the underwriters' over-allotment option related thereto).

"**Indemnified Party**" is defined in Section 4.3.

"**Indemnifying Party**" is defined in Section 4.3.

"**Maximum Number of Shares**" is defined in Section 2.1.4.

"**Notices**" is defined in Section 6.3.

"**Piggy-Back Registration**" is defined in Section 2.2.1.

"**Register**," "**Registered"** and "**Registration**" mean a registration effected by preparing and filing a registration statement or similar document in compliance with the requirements of the Securities Act, and the applicable rules and regulations promulgated thereunder, and such registration statement becoming effective.

"**Registrable Securities**" means (i) all of the shares of Class B Common Stock beneficially owned or held by Sponsor prior to the consummation of the Company's initial public offering, (ii) all of the Founder's Units (and underlying securities), and (iii) all of the Working Capital Units (and underlying securities). Registrable Securities include any warrants, shares of capital stock or other securities of the Company issued as a dividend or other distribution with respect to or in exchange for or in replacement of such shares of Common Stock, Founder's Units (and underlying securities) and Working Capital Units (and underlying securities). As to any particular Registrable Securities, such securities shall cease to be Registrable Securities when: (a) a Registration Statement with respect to the sale of such securities shall have become effective under the Securities Act and such securities shall have been sold, transferred, disposed of or exchanged in accordance with such Registration Statement; (b) such securities shall have been otherwise transferred, new certificates for them not bearing a legend restricting further transfer shall have been delivered by the Company and subsequent public distribution of them shall not require registration under the Securities Act; (c) such securities shall have ceased to be outstanding; or (d) such securities are freely saleable under Rule 144 without volume limitations.

"**Registration Statement**" means a registration statement filed by the Company with the Commission in compliance with the Securities Act and the rules and regulations promulgated thereunder for a public offering and sale of Common Stock (other than a registration statement on Form S-4 or Form S-8, or their successors, or any registration statement covering only securities proposed to be issued in exchange for securities or assets of another entity).

"**Release Date**" means the date on which shares of Class B Common Stock are disbursed from escrow pursuant to Section 3 of that certain Stock Escrow Agreement dated as of September 14, 2017 by and among the parties hereto and Continental Stock Transfer & Trust Company.

"**Rule 144**" means Rule 144 promulgated under the Securities Act.

"**Securities Act**" means the Securities Act of 1933, as amended, and the rules and regulations of the Commission promulgated thereunder, all as the same shall be in effect at the time.

"**Sponsor**" is defined in the preamble to this Agreement.

"**Sponsor Indemnified Party**" is defined in Section 4.1.

"**Underwriter**" means a securities dealer who purchases any Registrable Securities as principal in an underwritten offering and not as part of such dealer's market-making activities.

"**Working Capital Units**" means the units held by Sponsor or officers or directors of the Company, or their affiliates, which may be issued in payment of working capital loans made to the Company.

2. REGISTRATION RIGHTS.

2.1 Demand Registration.

2.1.1. Request for Registration. At any time and from time to time on or after (i) the date that the Company consummates a Business Combination with respect to the Founder's Units (or underlying securities) and Working Capital Units (or underlying securities) or (ii) three months prior to the Release Date with respect to all other Registrable Securities, the holders of a majority-in-interest of such Founder's Units (or underlying securities), Working Capital Units (or underlying securities) or other Registrable Securities, as the case may be, held by the Sponsor, officers or directors of the Company or their affiliates, or the transferees of the Sponsor, may make a written demand for registration under the Securities Act of all or part of their Founder's Units (or underlying securities), Working Capital Units (or underlying securities) or other Registrable Securities, as the case may be (a "**Demand Registration**"). Any demand for a Demand Registration shall specify the number of shares of Registrable Securities proposed to be sold and the intended method(s) of distribution thereof. The Company will within 10 days of the Company's receipt of the Demand Registration notify all holders of Registrable Securities of the demand, and each holder of Registrable Securities who wishes to include all or a portion of such holder's Registrable Securities in the Demand Registration (each such holder including shares of Registrable Securities in such registration, a "**Demanding Holder**") shall so notify the Company within ten (10) days after the receipt by the holder of the notice from the Company. Upon any such request, the Demanding Holders shall be entitled to have their Registrable Securities included in the Demand Registration, subject to Section 2.1.4 and the provisos set forth in Section 3.1.1. The Company shall not be obligated to effect more than an aggregate of three (3) Demand Registrations under this Section 2.1.1 in respect of all Registrable Securities.

2.1.2. Effective Registration. A registration will not count as a Demand Registration until the Registration Statement filed with the Commission with respect to such Demand Registration has been declared effective and the Company has complied with all of its obligations under this Agreement with respect thereto; provided, however, that if, after such Registration Statement has been declared effective, the offering of Registrable Securities pursuant to a Demand Registration is interfered with by any stop order or injunction of the Commission or any other governmental agency or court, the Registration Statement with respect to such Demand Registration will be deemed not to have been declared effective, unless and until, (i) such stop order or injunction is removed, rescinded or otherwise terminated, and (ii) a majority-in-interest of the Demanding Holders thereafter affirmatively elect to continue the offering and notify the Company in writing, but in no event later than five (5) days of such election; provided, further, that the Company shall not be obligated to file a second Registration Statement until a Registration Statement that has been filed is counted as a Demand Registration or is terminated.

2.1.3. Underwritten Offering. If a majority-in-interest of the Demanding Holders so elect and such holders so advise the Company as part of their written demand for a Demand Registration, the offering of such Registrable Securities pursuant to such Demand Registration shall be in the form of an underwritten offering. In such event, the right of any holder to include its Registrable Securities in such registration shall be conditioned upon such holder's participation in such underwriting and the inclusion of such holder's Registrable Securities in the underwriting to the extent provided herein. All Demanding Holders proposing to distribute their securities through such underwriting shall enter into an underwriting agreement in customary form with the Underwriter or Underwriters selected for such underwriting by a majority-in-interest of the holders initiating the Demand Registration.

2.1.4. Reduction of Offering. If the managing Underwriter or Underwriters for a Demand Registration that is to be an underwritten offering, in good faith, advises the Company and the Demanding Holders in writing that the dollar amount or number of shares of Registrable Securities which the Demanding Holders desire to sell, taken together with all other shares of Common Stock or other securities which the Company desires to sell and the shares of Common Stock, if any, as to which registration has been requested pursuant to written contractual piggy-back registration rights held by other stockholders of the Company who desire to sell, exceeds the maximum dollar amount or maximum number of shares that can be sold in such offering without adversely affecting the proposed offering price, the timing, the distribution method, or the probability of success of such offering (such maximum dollar amount or maximum number of shares, as applicable, the "**Maximum Number of Shares**"), then the Company shall include in such registration: (i) the Registrable Securities as to which Demand Registration has been requested by the Demanding Holders (pro rata in accordance with the number of shares that each such Demanding Holder has requested be included in such registration, regardless of the number of shares held by each such Demanding Holder (such proportion is referred to herein as "**Pro Rata**")) that can be sold without exceeding the Maximum Number of Shares; (ii) to the extent that the Maximum Number of Shares has not been reached under the foregoing clause (i), the Registrable Securities of holders exercising their rights to register their Registrable Securities pursuant to Section 2.2; (iii) to the extent that the Maximum Number of Shares has not been reached under the foregoing clauses (i) and (ii), the shares of Common Stock or other securities that the Company desires to sell that can be sold without exceeding the Maximum Number of Shares; (iv) to the extent that the Maximum Number of Shares has not been reached under the foregoing clauses (i), (ii) and (iii), the shares of Common Stock or other securities registrable pursuant to the terms of the Unit Purchase Option issued to EarlyBirdCapital, Inc. or its designees in connection with the Company's initial public offering (the "**Unit Purchase Option**" and such registrable securities, the "**Option Securities**") as to which "piggy-back" registration has been requested by the holders thereof, Pro Rata, that can be sold without exceeding the Maximum Number of Shares and (v) to the extent that the Maximum Number of Shares have not been reached under the foregoing clauses (i), (ii), (iii) and (iv), the shares of Common Stock or other securities for the account of other persons that the Company is obligated to register pursuant to written contractual arrangements with such persons and that can be sold without exceeding the Maximum Number of Shares.

2.1.5. Withdrawal. If a majority-in-interest of the Demanding Holders disapprove of the terms of any underwriting or are not entitled to include all of their Registrable Securities in any offering, such majority-in-interest of the Demanding Holders may elect to withdraw from such offering by giving written notice to the Company and the Underwriter or Underwriters of their request to withdraw prior to the effectiveness of the Registration Statement filed with the Commission with respect to such Demand Registration. If the majority-in-interest of the Demanding Holders withdraws from a proposed offering relating to a Demand Registration, then such registration shall not count as a Demand Registration provided for in this Section 2.1.

2.2 Piggy-Back Registration.

2.2.1. Piggy-Back Rights. If at any time on or after the date the Company consummates a Business Combination the Company proposes to file a Registration Statement under the Securities Act with respect to an offering of equity securities, or securities or other obligations exercisable or exchangeable for, or convertible into, equity securities, by the Company for its own account or for stockholders of the Company for their account (or by the Company and by stockholders of the Company including, without limitation, pursuant to Section 2.1), other than a Registration Statement (i) filed in connection with any employee stock option or other benefit plan, (ii) for an exchange offer or offering of securities solely to the Company's existing stockholders, (iii) for an offering of debt that is convertible into equity securities of the Company or (iv) for a dividend reinvestment plan, then the Company shall (x) give written notice of such proposed filing to the holders of Registrable Securities as soon as practicable but in no event less than ten (10) days before the anticipated filing date, which notice shall describe the amount and type of securities to be included in such offering, the intended method(s) of distribution, and the name of the proposed managing Underwriter or Underwriters, if any, of the offering, and (y) offer to the holders of Registrable Securities in such notice the opportunity to register the sale of such number of shares of Registrable Securities as such holders may request in writing within five (5) days following receipt of such notice (a "**Piggy-Back Registration**"). The Company shall, in good faith, cause such Registrable Securities to be included in such registration and shall use its best efforts to cause the managing Underwriter or Underwriters of a proposed underwritten offering to permit the Registrable Securities requested to be included in a Piggy-Back Registration on the same terms and conditions as any similar securities of the Company and to permit the sale or other disposition of such Registrable Securities in accordance with the intended method(s) of distribution thereof. All holders of Registrable Securities proposing to distribute their securities through a Piggy-Back Registration that involves an Underwriter or Underwriters shall enter into an underwriting agreement in customary form with the Underwriter or Underwriters selected for such Piggy-Back Registration.

2.2.2. Reduction of Offering. If the managing Underwriter or Underwriters for a Piggy-Back Registration that is to be an underwritten offering advises the Company and the holders of Registrable Securities in writing that the dollar amount or number of shares of Common Stock which the Company desires to sell, taken together with shares of Common Stock, if any, as to which registration has been demanded pursuant to separate written contractual arrangements with persons or entities other than the holders of Registrable Securities hereunder, the Registrable Securities as to which registration has been requested under this Section 2.2, and the shares of Common Stock, if any, as to which registration has been requested pursuant to the written contractual piggy-back registration rights of other stockholders of the Company, exceeds the Maximum Number of Shares, then the Company shall include in any such registration:

a) If the registration is undertaken for the Company's account: (A) the shares of Common Stock or other securities that the Company desires to sell that can be sold without exceeding the Maximum Number of Shares; (B) to the extent that the Maximum Number of Shares has not been reached under the foregoing clause (A), the shares of Common Stock or other securities, if any, comprised of Registrable Securities and Option Securities, as to which registration has been requested pursuant to the applicable written contractual piggy-back registration rights of such security holders, Pro Rata, that can be sold without exceeding the Maximum Number of Shares; and (C) to the extent that the Maximum Number of Shares has not been reached under the foregoing clauses (A) and (B), the shares of Common Stock or other securities for the account of other persons that the Company is obligated to register pursuant to written contractual piggy-back registration rights with such persons and that can be sold without exceeding the Maximum Number of Shares; and

b) If the registration is a "demand" registration undertaken at the demand of holders of Option Securities, (A) the shares of Common Stock or other securities for the account of the demanding persons that can be sold without exceeding the Maximum Number of Shares; (B) to the extent that the Maximum Number of Shares has not been reached under the foregoing clause (A), the shares of Common Stock or other securities that the Company desires to sell that can be sold without exceeding the Maximum Number of Shares; (C) to the extent that the Maximum Number of Shares has not been reached under the foregoing clauses (A) and (B), the shares of Common Stock or other securities comprised of Registrable Securities, Pro Rata, as to which registration has been requested pursuant to the terms hereof that can be sold without exceeding the Maximum Number of Shares; and (D) to the extent that the Maximum Number of Shares has not been reached under the foregoing clauses (A), (B) and (C), the shares of Common Stock or other securities for the account of other persons that the Company is obligated to register pursuant to written contractual arrangements with such persons, that can be sold without exceeding the Maximum Number of Shares.

c) If the registration is a "demand" registration undertaken at the demand of persons or entities other than the holders of Registrable Securities or Option Securities, (A) the shares of Common Stock or other securities for the account of the demanding persons that can be sold without exceeding the Maximum Number of Shares; (B) to the extent that the Maximum Number of Shares has not been reached under the foregoing clause (A), the shares of Common Stock or other securities that the Company desires to sell that can be sold without exceeding the Maximum Number of Shares; (C) to the extent that the Maximum Number of Shares has not been reached under the foregoing clauses (A) and (B), the shares of Common Stock or other securities comprised of Registrable Securities and Option Securities, Pro Rata, as to which registration has been requested pursuant to the terms hereof and the Unit Purchase Option, as applicable, that can be sold without exceeding the Maximum Number of Shares; and (D) to the extent that the Maximum Number of Shares has not been reached under the foregoing clauses (A), (B) and (C), the shares of Common Stock or other securities for the account of other persons that the Company is obligated to register pursuant to written contractual arrangements with such persons, that can be sold without exceeding the Maximum Number of Shares.

2.2.3. Withdrawal. Any holder of Registrable Securities may elect to withdraw such holder's request for inclusion of Registrable Securities in any Piggy-Back Registration by giving written notice to the Company of such request to withdraw prior to the effectiveness of the Registration Statement. The Company (whether on its own determination or as the result of a withdrawal by persons making a demand pursuant to written contractual obligations) may withdraw a registration statement at any time prior to the effectiveness of the Registration Statement. Notwithstanding any such withdrawal, the Company shall pay all expenses incurred by the holders of Registrable Securities in connection with such Piggy-Back Registration as provided in Section 3.3.

2.2.4. Unlimited Piggy-Back Registration Rights. For purposes of clarity, any registration effected pursuant to Section 2.2 hereof shall not be counted as a registration pursuant to a Demand Registration effected under Section 2.1 hereof.

2.3 Registrations on Form S-3. The holders of Registrable Securities may at any time and from time to time, request in writing that the Company register the resale of any or all of such Registrable Securities on Form S-3 or any similar short-form registration which may be available at such time ("**Form S-3**"); provided, however, that the Company shall not be obligated to effect such request through an underwritten offering. Upon receipt of such written request, the Company will promptly give written notice of the proposed registration to all other holders of Registrable Securities, and each holder of Registrable Securities who thereafter wishes to include all or a portion of such holder's Registrable Securities in such registration shall so notify the Company, in writing, within ten (10) days after the receipt by the holder of the notice from the Company, and, as soon as practicable thereafter but not more than twelve (12) days after the Company's initial receipt of such written request for a registration, effect the registration of all or such portion of such holder's or holders' Registrable Securities as are specified in such request, together with all or such portion of the Registrable Securities or other securities of the Company, if any, of any other holder or holders joining in such request; provided, however, that the Company shall not be obligated to effect any such registration pursuant to this Section 2.3 if: (i) Form S-3 is not available for such offering; or (ii) the holders of the Registrable Securities, together with the holders of any other securities of the Company entitled to inclusion in such registration, propose to sell Registrable Securities and such other securities (if any) at any aggregate price to the public of less than $500,000. Registrations effected pursuant to this Section 2.3 shall not be counted as Demand Registrations effected pursuant to Section 2.1.

3. REGISTRATION PROCEDURES.

3.1 Filings; Information. Whenever the Company is required to effect the registration of any Registrable Securities pursuant to Section 2, the Company shall use its best efforts to effect the registration and sale of such Registrable Securities in accordance with the intended method(s) of distribution thereof as expeditiously as practicable, and in connection with any such request:

3.1.1. Filing Registration Statement. The Company shall, as expeditiously as possible and in any event within sixty (60) days after receipt of a request for a Demand Registration pursuant to Section 2.1, prepare and file with the Commission a Registration Statement on any form for which the Company then qualifies or which counsel for the Company shall deem appropriate and which form shall be available for the sale of all Registrable Securities to be registered thereunder in accordance with the intended method(s) of distribution thereof, and shall use its best efforts to cause such Registration Statement to become and remain effective for the period required by Section 3.1.3; provided, however, that the Company shall have the right to defer any Demand Registration for up to thirty (30) days, and any Piggy-Back Registration for such period as may be applicable to deferment of any demand registration to which such Piggy-Back Registration relates, in each case if the Company shall furnish to the holders a certificate signed by the Chairman of the Board of Directors or President of the Company stating that, in the good faith judgment of the Board of Directors of the Company, it would be materially detrimental to the Company and its stockholders for such Registration Statement to be effected at such time; provided further, however, that the Company shall not have the right to exercise the right set forth in the immediately preceding proviso more than once in any 365-day period in respect of a Demand Registration hereunder.

3.1.2. Copies. The Company shall, prior to filing a Registration Statement or prospectus, or any amendment or supplement thereto, furnish without charge to the holders of Registrable Securities included in such registration, and such holders' legal counsel, copies of such Registration Statement as proposed to be filed, each amendment and supplement to such Registration Statement (in each case including all exhibits thereto and documents incorporated by reference therein), the prospectus included in such Registration Statement (including each preliminary prospectus), and such other documents as the holders of Registrable Securities included in such registration or legal counsel for any such holders may request in order to facilitate the disposition of the Registrable Securities owned by such holders.

3.1.3. Amendments and Supplements. The Company shall prepare and file with the Commission such amendments, including post-effective amendments, and supplements to such Registration Statement and the prospectus used in connection therewith as may be necessary to keep such Registration Statement effective and in compliance with the provisions of the Securities Act until all Registrable Securities and other securities covered by such Registration Statement have been disposed of in accordance with the intended method(s) of distribution set forth in such Registration Statement (which period shall not exceed the sum of one hundred eighty (180) days plus any period during which any such disposition is interfered with by any stop order or injunction of the Commission or any governmental agency or court) or such securities have been withdrawn.

3.1.4. Notification. After the filing of a Registration Statement, the Company shall promptly, and in no event more than two (2) business days after such filing, notify the holders of Registrable Securities included in such Registration Statement of such filing, and shall further notify such holders promptly and confirm such advice in writing in all events within two (2) business days of the occurrence of any of the following: (i) when such Registration Statement becomes effective; (ii) when any post-effective amendment to such Registration Statement becomes effective; (iii) the issuance or threatened issuance by the Commission of any stop order (and the Company shall take all actions required to prevent the entry of such stop order or to remove it if entered); and (iv) any request by the Commission for any amendment or supplement to such Registration Statement or any prospectus relating thereto or for additional information or of the occurrence of an event requiring the preparation of a supplement or amendment to such prospectus so that, as thereafter delivered to the purchasers of the securities covered by such Registration Statement, such prospectus will not contain an untrue statement of a material fact or omit to state any material fact required to be stated therein or necessary to make the statements therein not misleading, and promptly make available to the holders of Registrable Securities included in such Registration Statement any such supplement or amendment; except that before filing with the Commission a Registration Statement or prospectus or any amendment or supplement thereto, including documents incorporated by reference, the Company shall furnish to the holders of Registrable Securities included in such Registration Statement and to the legal counsel for any such holders, copies of all such documents proposed to be filed sufficiently in advance of filing to provide such holders and legal counsel with a reasonable opportunity to review such documents and comment thereon, and the Company shall not file any Registration Statement or prospectus or amendment or supplement thereto, including documents incorporated by reference, to which such holders or their legal counsel shall reasonably object.

3.1.5. Securities Laws Compliance. The Company shall use its best efforts to (i) register or qualify the Registrable Securities covered by the Registration Statement under such securities or "blue sky" laws of such jurisdictions in the United States as the holders of Registrable Securities included in such Registration Statement (in light of their intended plan of distribution) may request and (ii) take such action necessary to cause such Registrable Securities covered by the Registration Statement to be registered with or approved by such other governmental authorities or securities exchanges, including the Nasdaq Capital Market, as may be necessary by virtue of the business and operations of the Company and do any and all other acts and things that may be necessary or advisable to enable the holders of Registrable Securities included in such Registration Statement to consummate the disposition of such Registrable Securities in such jurisdictions; provided, however, that the Company shall not be required to qualify generally to do business in any jurisdiction where it would not otherwise be required to qualify but for this paragraph or subject itself to taxation in any such jurisdiction.

3.1.6. Agreements for Disposition. The Company shall enter into customary agreements (including, if applicable, an underwriting agreement in customary form) and take such other actions as are reasonably required in order to expedite or facilitate the disposition of such Registrable Securities. The representations, warranties and covenants of the Company in any underwriting agreement which are made to or for the benefit of any Underwriters, to the extent applicable, shall also be made to and for the benefit of the holders of Registrable Securities included in such registration statement. No holder of Registrable Securities included in such registration statement shall be required to make any representations or warranties in the underwriting agreement except as reasonably requested by the Underwriters and, if applicable, with respect to such holder's organization, good standing, authority, title to Registrable Securities, lack of conflict of such sale with such holder's material agreements and organizational documents, and with respect to written information relating to such holder that such holder has furnished in writing expressly for inclusion in such Registration Statement.

3.1.7. Cooperation. The principal executive officer of the Company, the principal financial officer of the Company, the principal accounting officer of the Company and all other officers and members of the management of the Company shall cooperate fully in any offering of Registrable Securities hereunder, which cooperation shall include, without limitation, the preparation of the Registration Statement with respect to such offering and all other offering materials and related documents, and participation in meetings with Underwriters, attorneys, accountants and potential investors.

3.1.8. Records. The Company shall make available for inspection by the holders of Registrable Securities included in such Registration Statement, any Underwriter participating in any disposition pursuant to such registration statement and any attorney, accountant or other professional retained by any holder of Registrable Securities included in such Registration Statement or any Underwriter, all financial and other records, pertinent corporate documents and properties of the Company, as shall be necessary to enable them to exercise their due diligence responsibility, and cause the Company's officers, directors and employees to supply all information requested by any of them in connection with such Registration Statement.

3.1.9. Opinions and Comfort Letters. The Company shall furnish to each holder of Registrable Securities included in any Registration Statement a signed counterpart, addressed to such holder, of (i) any opinion of counsel to the Company delivered to any Underwriter and (ii) any comfort letter from the Company's independent public accountants delivered to any Underwriter. In the event no legal opinion is delivered to any Underwriter, the Company shall furnish to each holder of Registrable Securities included in such Registration Statement, at any time that such holder elects to use a prospectus, an opinion of counsel to the Company to the effect that the Registration Statement containing such prospectus has been declared effective and that no stop order is in effect.

3.1.10. Earnings Statement. The Company shall comply with all applicable rules and regulations of the Commission and the Securities Act, and make available to its stockholders, as soon as reasonably practicable, an earnings statement covering a period of twelve (12) months, beginning within three (3) months after the effective date of the registration statement, which earnings statement shall satisfy the provisions of Section 11(a) of the Securities Act and Rule 158 thereunder.

3.1.11. Listing. The Company shall use its best efforts to cause all Registrable Securities included in any registration to be listed on such exchanges or otherwise designated for trading in the same manner as similar securities issued by the Company are then listed or designated or, if no such similar securities are then listed or designated, in a manner satisfactory to the holders of a majority of the Registrable Securities included in such registration.

3.1.12. Transfer Agent. The Company shall provide a transfer agent or warrant agent, as applicable, and registrar for all such Registrable Securities no later than the effective date of the registration statement.

3.1.13. Misstatements. The Company shall notify the holders at any time when a prospectus relating to such registration statement is required to be delivered under the Securities Act, of the happening of any event as a result of which the prospectus included in such registration statement, as then in effect, includes an untrue statement of a material fact or an omission to state a material fact required to be stated in a registration statement or prospectus, or necessary to make the statements therein in the light of the circumstances under which they were made not misleading (a "**Misstatement**"), and then to correct such Misstatement.

3.2 Obligation to Suspend Distribution. Upon receipt of any notice from the Company of the happening of any event of the kind described in Section 3.1.4(iv), or, in the case of a resale registration on Form S-3 pursuant to Section 2.3 hereof, upon any suspension by the Company, pursuant to a written insider trading compliance program adopted by the Company's Board of Directors, of the ability of all "insiders" covered by such program to transact in the Company's securities because of the existence of material non-public information, each holder of Registrable Securities included in any registration shall immediately discontinue disposition of such Registrable Securities pursuant to the Registration Statement covering such Registrable Securities until such holder receives the supplemented or amended prospectus contemplated by Section 3.1.4(iv) or the restriction on the ability of "insiders" to transact in the Company's securities is removed, as applicable, and, if so directed by the Company, each such holder will deliver to the Company all copies, other than permanent file copies then in such holder's possession, of the most recent prospectus covering such Registrable Securities at the time of receipt of such notice.

3.3 Registration Expenses. The Company shall bear all costs and expenses incurred in connection with any Demand Registration pursuant to Section 2.1, any Piggy-Back Registration pursuant to Section 2.2, and any registration on Form S-3 effected pursuant to Section 2.3, and all expenses incurred in performing or complying with its other obligations under this Agreement, whether or not the Registration Statement becomes effective, including, without limitation: (i) all registration and filing fees and fees of any securities exchange on which the Class A Common Stock is then listed; (ii) fees and expenses of compliance with securities or "blue sky" laws (including fees and disbursements of counsel for the Underwriters in connection with blue sky qualifications of the Registrable Securities); (iii) printing, messenger, telephone and delivery expenses; (iv) the Company's internal expenses (including, without limitation, all salaries and expenses of its officers and employees); (v) the fees and expenses incurred in connection with the listing of the Registrable Securities as required by Section 3.1.11; (vi) Financial Industry Regulatory Authority fees; (vii) fees and disbursements of counsel for the Company and fees and expenses for independent certified public accountants retained by the Company (including the expenses or costs associated with the delivery of any opinions or comfort letters requested pursuant to Section 3.1.9); (viii) the fees and expenses of any special experts retained by the Company in connection with such registration; and (ix) the fees and expenses of one legal counsel selected by the holders of a majority-in-interest of the Registrable Securities included in such registration. The Company shall have no obligation to pay any underwriting discounts or selling commissions attributable to the Registrable Securities being sold by the holders thereof, which underwriting discounts or selling commissions shall be borne by such holders. Additionally, in an underwritten offering, all selling stockholders and the Company shall bear the expenses of the underwriter pro rata in proportion to the respective amount of shares each is selling in such offering.

3.4 Information. The holders of Registrable Securities shall provide such information as may reasonably be requested by the Company, or the managing Underwriter, if any, in connection with the preparation of any Registration Statement, including amendments and supplements thereto, in order to effect the registration of any Registrable Securities under the Securities Act pursuant to Section 2 and in connection with the Company's obligation to comply with federal and applicable state securities laws.

3.5 Requirements for Participation in Underwritten Offerings and Limitations on Registration Rights. No person may participate in any underwritten offering for equity securities of the Company pursuant to a registration initiated by the Company hereunder unless such person (i) agrees to sell such person's securities on the basis provided in any underwriting arrangements approved by the Company and (ii) completes and executes all customary questionnaires, powers of attorney, indemnities, lock-up agreements, underwriting agreements and other customary documents as may be reasonably required under the terms of such underwriting arrangements. Notwithstanding anything herein to the contrary, (i) EarlyBirdCapital, Inc. may not exercise its rights under Sections 2.1 and 2.2 hereunder after five (5) and seven (7) years after the effective date of the registration statement relating to the Company's initial public offering, respectively, and (ii) EarlyBirdCapital, Inc. may not exercise its rights under Section 2.1 more than one time.

3.6 Suspension of Sales; Adverse Disclosure. Upon receipt of written notice from the Company that a registration statement or prospectus contains a Misstatement, each of the Holders shall forthwith discontinue disposition of Registrable Securities until it has received copies of a supplemented or amended prospectus correcting the Misstatement (it being understood that the Company hereby covenants to prepare and file such supplement or amendment as soon as practicable after the time of such notice), or until it is advised in writing by the Company that the use of the prospectus may be resumed. If the filing, initial effectiveness or continued use of a registration statement in respect of any registration at any time would require the Company to make an Adverse Disclosure (as defined below) or would require the inclusion in such registration statement of financial statements that are unavailable to the Company for reasons beyond the Company's control, the Company may, upon giving prompt written notice of such action to the holders, delay the filing or initial effectiveness of, or suspend use of, such registration statement for the shortest period of time, but in no event more than thirty (30) days, determined in good faith by the Company to be necessary for such purpose. In the event the Company exercises its rights under the preceding sentence, the holders agree to suspend, immediately upon their receipt of the notice referred to above, their use of the prospectus relating to any registration in connection with any sale or offer to sell Registrable Securities. The Company shall immediately notify the Holders of the expiration of any period during which it exercised its rights under this Section 3.6. "**Adverse Disclosure**" shall mean any public disclosure of material non-public information, which disclosure, in the good faith judgment of the principal executive officer or principal financial officer of the Company, after consultation with counsel to the Company, (i) would be required to be made in any registration statement or prospectus in order for the applicable registration statement or prospectus not to contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements contained therein (in the case of any prospectus and any preliminary prospectus, in the light of the circumstances under which they were made) not misleading, (ii) would not be required to be made at such time if the registration statement were not being filed, and (iii) the Company has a bona fide business purpose for not making such information public.

3.7 Reporting Obligations. As long as any holder shall own Registrable Securities, the Company, at all times while it shall be reporting under the Exchange Act, covenants to file timely (or obtain extensions in respect thereof and file within the applicable grace period) all reports required to be filed by the Company after the date hereof pursuant to Sections 13(a) or 15(d) of the Exchange Act and to promptly furnish the holders with true and complete copies of all such filings. The Company further covenants that it shall take such further action as any holder may reasonably request, all to the extent required from time to time to enable such holder to sell shares of the Common Stock held by such holder without registration under the Securities Act within the limitation of the exemptions provided by Rule 144 promulgated under the Securities Act, including providing any legal opinions. Upon the request of any holder, the Company shall deliver to such holder a written certification of a duly authorized officer as to whether it has complied with such requirements.

4. INDEMNIFICATION AND CONTRIBUTION.

4.1 Indemnification by the Company. The Company agrees to indemnify and hold harmless the Sponsor and each other holder of Registrable Securities, and each of their respective officers, employees, affiliates, directors, partners, members, attorneys and agents, and each person, if any, who controls the Sponsor and each other holder of Registrable Securities (within the meaning of Section 15 of the Securities Act or Section 20 of the Exchange Act) (each, an "**Sponsor Indemnified Party**"), from and against any expenses, losses, judgments, claims, damages or liabilities, whether joint or several, arising out of or based upon any untrue statement (or allegedly untrue statement) of a material fact contained in any Registration Statement under which the sale of such Registrable Securities was registered under the Securities Act, any preliminary prospectus, final prospectus or summary prospectus contained in the Registration Statement, or any amendment or supplement to such Registration Statement, or arising out of or based upon any omission (or alleged omission) to state a material fact required to be stated therein or necessary to make the statements therein not misleading, or any violation by the Company of the Securities Act or any rule or regulation promulgated thereunder applicable to the Company and relating to action or inaction required of the Company in connection with any such registration; and the Company shall promptly reimburse the Sponsor Indemnified Party for any legal and any other expenses reasonably incurred by such Sponsor Indemnified Party in connection with investigating and defending any such expense, loss, judgment, claim, damage, liability or action; provided, however, that the Company will not be liable in any such case to the extent that any such expense, loss, claim, damage or liability arises out of or is based upon any untrue statement or allegedly untrue statement or omission or alleged omission made in such Registration Statement, preliminary prospectus, final prospectus, or summary prospectus, or any such amendment or supplement, in reliance upon and in conformity with information furnished to the Company, in writing, by such selling holder expressly for use therein. The Company also shall indemnify any Underwriter of the Registrable Securities, their officers, affiliates, directors, partners, members and agents and each person who controls such Underwriter on substantially the same basis as that of the indemnification provided above in this Section 4.1.

4.2 Indemnification by Holders of Registrable Securities. Each selling holder of Registrable Securities will, in the event that any registration is being effected under the Securities Act pursuant to this Agreement of any Registrable Securities held by such selling holder, indemnify and hold harmless the Company, each of its directors and officers and each underwriter (if any), and each other selling holder and each other person, if any, who controls another selling holder or such underwriter within the meaning of the Securities Act, against any losses, claims, judgments, damages or liabilities, whether joint or several, insofar as such losses, claims, judgments, damages or liabilities (or actions in respect thereof) arise out of or are based upon any untrue statement or allegedly untrue statement of a material fact contained in any Registration Statement under which the sale of such Registrable Securities was registered under the Securities Act, any preliminary prospectus, final prospectus or summary prospectus contained in the Registration Statement, or any amendment or supplement to the Registration Statement, or arise out of or are based upon any omission or the alleged omission to state a material fact required to be stated therein or necessary to make the statement therein not misleading, if the statement or omission was made in reliance upon and in conformity with information furnished in writing to the Company by such selling holder expressly for use therein, and shall reimburse the Company, its directors and officers, and each other selling holder or controlling person for any legal or other expenses reasonably incurred by any of them in connection with investigation or defending any such loss, claim, damage, liability or action. Each selling holder's indemnification obligations hereunder shall be several and not joint and shall be limited to the amount of any net proceeds actually received by such selling holder. Each selling holder of Registrable Securities shall indemnify any Underwriter of the Registrable Securities, their officers, affiliates, directors, partners, members and agents and each person who controls such Underwriter to the same extent as provided in the foregoing with respect to indemnification of the Company.

4.3 Conduct of Indemnification Proceedings. Promptly after receipt by any person of any notice of any loss, claim, damage or liability or any action in respect of which indemnity may be sought pursuant to Section 4.1 or 4.2, such person (the "**Indemnified Party**") shall, if a claim in respect thereof is to be made against any other person for indemnification hereunder, notify such other person (the "**Indemnifying Party**") in writing of the loss, claim, judgment, damage, liability or action; provided, however, that the failure by the Indemnified Party to notify the Indemnifying Party shall not relieve the Indemnifying Party from any liability which the Indemnifying Party may have to such Indemnified Party hereunder, except and solely to the extent the Indemnifying Party is actually prejudiced by such failure. If the Indemnified Party is seeking indemnification with respect to any claim or action brought against the Indemnified Party, then the Indemnifying Party shall be entitled to participate in such claim or action, and, to the extent that it wishes, jointly with all other Indemnifying Parties, to assume control of the defense thereof with counsel satisfactory to the Indemnified Party. After notice from the Indemnifying Party to the Indemnified Party of its election to assume control of the defense of such claim or action, the Indemnifying Party shall not be liable to the Indemnified Party for any legal or other expenses subsequently incurred by the Indemnified Party in connection with the defense thereof other than reasonable costs of investigation; provided, however, that in any action in which both the Indemnified Party and the Indemnifying Party are named as defendants, the Indemnified Party shall have the right to employ separate counsel (but no more than one such separate counsel) to represent the Indemnified Party and its controlling persons who may be subject to liability arising out of any claim in respect of which indemnity may be sought by the Indemnified Party against the Indemnifying Party, with the fees and expenses of such counsel to be paid by such Indemnifying Party if, based upon the written opinion of counsel of such Indemnified Party, representation of both parties by the same counsel would be inappropriate due to actual or potential differing interests between them. No Indemnifying Party shall, without the prior written consent of the Indemnified Party, consent to entry of judgment or effect any settlement of any claim or pending or threatened proceeding in respect of which the Indemnified Party is or could have been a party and indemnity could have been sought hereunder by such Indemnified Party, unless such judgment or settlement includes an unconditional release of such Indemnified Party from all liability arising out of such claim or proceeding.

4.4 Contribution.

4.4.1. If the indemnification provided for in the foregoing Sections 4.1, 4.2 and 4.3 is unavailable to any Indemnified Party in respect of any loss, claim, damage, liability or action referred to herein, then each such Indemnifying Party, in lieu of indemnifying such Indemnified Party, shall contribute to the amount paid or payable by such Indemnified Party as a result of such loss, claim, damage, liability or action in such proportion as is appropriate to reflect the relative fault of the Indemnified Parties and the Indemnifying Parties in connection with the actions or omissions which resulted in such loss, claim, damage, liability or action, as well as any other relevant equitable considerations. The relative fault of any Indemnified Party and any Indemnifying Party shall be determined by reference to, among other things, whether the untrue or alleged untrue statement of a material fact or the omission or alleged omission to state a material fact relates to information supplied by such Indemnified Party or such Indemnifying Party and the parties' relative intent, knowledge, access to information and opportunity to correct or prevent such statement or omission.

4.4.2. The parties hereto agree that it would not be just and equitable if contribution pursuant to this Section 4.4 were determined by pro rata allocation or by any other method of allocation which does not take account of the equitable considerations referred to in the immediately preceding Section 4.4.1. The amount paid or payable by an Indemnified Party as a result of any loss, claim, damage, liability or action referred to in the immediately preceding paragraph shall be deemed to include, subject to the limitations set forth above, any legal or other expenses incurred by such Indemnified Party in connection with investigating or defending any such action or claim. Notwithstanding the provisions of this Section 4.4, no holder of Registrable Securities shall be required to contribute any amount in excess of the dollar amount of the net proceeds (after payment of any underwriting fees, discounts, commissions or taxes) actually received by such holder from the sale of Registrable Securities which gave rise to such contribution obligation. No person guilty of fraudulent misrepresentation (within the meaning of Section 11(f) of the Securities Act) shall be entitled to contribution from any person who was not guilty of such fraudulent misrepresentation.

4.5 Survival. The indemnification provided for under this Agreement shall remain in full force and effect regardless of any investigation made by or on behalf of the Indemnified Party or any officer, director or controlling person of such Indemnified Party and shall survive the transfer of securities.

5. UNDERWRITING AND DISTRIBUTION.

5.1 Rule 144. The Company covenants that it shall file any reports required to be filed by it under the Securities Act and the Exchange Act and shall take such further action as the holders of Registrable Securities may reasonably request, all to the extent required from time to time to enable such holders to sell Registrable Securities without registration under the Securities Act within the limitation of the exemptions provided by Rule 144 under the Securities Act, as such rules may be amended from time to time, or any similar rule or regulation hereafter adopted by the Commission.

6. MISCELLANEOUS.

6.1 Other Registration Rights. The Company represents and warrants that no person, other than a holder of the Registrable Securities and the representative of the underwriters of the Company's initial public offering, has any right to require the Company to register any shares of the Company's capital stock for sale or to include shares of the Company's capital stock in any registration filed by the Company for the sale of shares of capital stock for its own account or for the account of any other person. Further, the Company represents and warrants that this Agreement supersedes any other registration rights agreement or agreement with similar terms and conditions and in the event of a conflict between any such agreement or agreements and this Agreement, the terms of this Agreement shall prevail.

6.2 Assignment; No Third Party Beneficiaries. This Agreement and the rights, duties and obligations of the Company hereunder may not be assigned or delegated by the Company in whole or in part. This Agreement and the rights, duties and obligations of the holders of Registrable Securities hereunder may be freely assigned or delegated by such holder of Registrable Securities in conjunction with and to the extent of any transfer of Registrable Securities by any such holder. This Agreement and the provisions hereof shall be binding upon and shall inure to the benefit of each of the parties and the permitted assigns of the Sponsor or holder of Registrable Securities or of any assignee of the Sponsor or holder of Registrable Securities. This Agreement is not intended to confer any rights or benefits on any persons that are not party hereto other than as expressly set forth in Article 4 and this Section 6.2. No assignment by any party hereto of such party's rights, duties and obligations hereunder shall be binding upon or obligate the Company unless and until the Company shall have received (i) written notice of such assignment and (ii) the written agreement of the assignee, in a form reasonably satisfactory to the Company, to be bound by the terms and provisions of this Agreement (which may be accomplished by an addendum or certificate of joinder to this Agreement).

6.3 Notices. All notices, demands, requests, consents, approvals or other communications (collectively, "**Notices**") required or permitted to be given hereunder or which are given with respect to this Agreement shall be in writing and shall be personally served, delivered by reputable air courier service with charges prepaid, or transmitted by hand delivery, telegram, telex or facsimile, addressed as set forth below, or to such other address as such party shall have specified most recently by written notice. Notice shall be deemed given on the date of service or transmission if personally served or transmitted by telegram, telex or facsimile; provided, that if such service or transmission is not on a business day or is after normal business hours, then such notice shall be deemed given on the next business day. Notice otherwise sent as provided herein shall be deemed given on the next business day following timely delivery of such notice to a reputable air courier service with an order for next-day delivery.

To the Company:

MTech Acquisition Corp.
10124 Foxhurst Court,
Orlando, Florida 32836
Attn: Chief Executive Officer

with a copy to:

Ellenoff Grossman & Schole LLP
1345 Avenue of the Americas
New York NY 10105
Attn: Stuart Neuhauser, Esq.

To and Sponsor, to the address set forth below such Investor's name on Exhibit A hereto.

6.4 Severability. This Agreement shall be deemed severable, and the invalidity or unenforceability of any term or provision hereof shall not affect the validity or enforceability of this Agreement or of any other term or provision hereof. Furthermore, in lieu of any such invalid or unenforceable term or provision, the parties hereto intend that there shall be added as a part of this Agreement a provision as similar in terms to such invalid or unenforceable provision as may be possible that is valid and enforceable.

6.5 Counterparts. This Agreement may be executed in multiple counterparts, each of which shall be deemed an original, and all of which taken together shall constitute one and the same instrument.

6.6 Entire Agreement. This Agreement (including all agreements entered into pursuant hereto and all certificates and instruments delivered pursuant hereto and thereto) constitute the entire agreement of the parties with respect to the subject matter hereof and supersede all prior and contemporaneous agreements, representations, understandings, negotiations and discussions between the parties, whether oral or written.

6.7 Modifications and Amendments. Upon the written consent of the Company and the holders of at least sixty-six and two-thirds percent (66-2/3%) of the Registrable Securities at the time in question, compliance with any of the provisions, covenants and conditions set forth in this Agreement may be waived, or any of such provisions, covenants or conditions may be amended or modified; provided, however, that notwithstanding the foregoing, any amendment hereto or waiver hereof that adversely affects one holder of Registrable Securities, solely in its capacity as a holder of the shares of Common Stock of the Company, in a manner that is materially different from the other holders of Registrable Securities (in such capacity) shall require the consent of the holder so affected. No course of dealing between any holders of Registrable Securities or the Company and any other party hereto or any failure or delay on the part of a holder of Registrable Securities or the Company in exercising any rights or remedies under this Agreement shall operate as a waiver of any rights or remedies of any holder of Registrable Securities or the Company. No single or partial exercise of any rights or remedies under this Agreement by a party shall operate as a waiver or preclude the exercise of any other rights or remedies hereunder or thereunder by such party.

6.8 Titles and Headings. Titles and headings of sections of this Agreement are for convenience only and shall not affect the construction of any provision of this Agreement.

6.9 Waivers and Extensions. Any party to this Agreement may waive any right, breach or default which such party has the right to waive, provided that such waiver will not be effective against the waiving party unless it is in writing, is signed by such party, and specifically refers to this Agreement. Waivers may be made in advance or after the right waived has arisen or the breach or default waived has occurred. Any waiver may be conditional. No waiver of any breach of any agreement or provision herein contained shall be deemed a waiver of any preceding or succeeding breach thereof nor of any other agreement or provision herein contained. No waiver or extension of time for performance of any obligations or acts shall be deemed a waiver or extension of the time for performance of any other obligations or acts.

6.10 Remedies Cumulative. In the event that the Company fails to observe or perform any covenant or agreement to be observed or performed under this Agreement, the Sponsor or any other holder of Registrable Securities may proceed to protect and enforce its rights by suit in equity or action at law, whether for specific performance of any term contained in this Agreement or for an injunction against the breach of any such term or in aid of the exercise of any power granted in this Agreement or to enforce any other legal or equitable right, or to take any one or more of such actions, without being required to post a bond. None of the rights, powers or remedies conferred under this Agreement shall be mutually exclusive, and each such right, power or remedy shall be cumulative and in addition to any other right, power or remedy, whether conferred by this Agreement or now or hereafter available at law, in equity, by statute or otherwise.

6.11 Governing Law. This Agreement shall be governed by, interpreted under, and construed in accordance with the internal laws of the State of New York applicable to agreements made and to be performed within the State of New York, without giving effect to any choice-of-law provisions thereof that would compel the application of the substantive laws of any other jurisdiction.

6.12 Waiver of Trial by Jury. Each party hereby irrevocably and unconditionally waives the right to a trial by jury in any action, suit, counterclaim or other proceeding (whether based on contract, tort or otherwise) arising out of, connected with or relating to this Agreement, the transactions contemplated hereby, or the actions of the Sponsor in the negotiation, administration, performance or enforcement hereof.

[REMAINDER OF PAGE INTENTIONALLY LEFT BLANK]

IN WITNESS WHEREOF, the parties have caused this Registration Rights Agreement to be executed and delivered by their duly authorized representatives as of the date first written above.

COMPANY:

MTECH ACQUISITION CORP.

By: /s/ Scott Sozio
Name: Scott Sozio
Title: Chief Executive Officer

SPONSOR:

MTECH SPONSOR LLC

By: /s/ Scott Sozio
Name: Scott Sozio
Title: Managing Member of SS FL LLC, a managing member of MTech Sponsor LLC

[Signature Page to Registration Rights Agreement]

EXHIBIT A

Name	Address
MTech Sponsor LLC	10124 Foxhurst Court, Orlando, Florida 32836

Exhibit 10.2

Execution Version

FIRST AMENDMENT TO REGISTRATION RIGHTS AGREEMENT

THIS FIRST AMENDMENT TO REGISTRATION RIGHTS AGREEMENT (this "***First Amendment***") is made and entered into as of June 17, 2019, by and among (i) **MTech Acquisition Corp.**, a Delaware corporation (together with its successors, the "***Company***"), (ii) **MTech Acquisition Holdings Inc.**, a Delaware corporation and, prior to the consummation of the transactions contemplated by the Merger Agreement (as defined below) (the "***Closing***"), a wholly-owned subsidiary of the Company, and which will be known after the Closing as "Akerna Corp." ("***Pubco***"), and (iii) **MTech Sponsor LLC**, a Florida limited liability company ("***Sponsor***"). Capitalized terms used but not otherwise defined herein shall have the respective meanings assigned to such terms in the Registration Rights Agreement (as defined below) (and if such term is not defined in the Registration Rights Agreement, then the Merger Agreement).

RECITALS

WHEREAS, the Company and Sponsor are parties to that certain Registration Rights Agreement, dated as of January 29, 2018 (the "***Registration Rights Agreement***"), pursuant to which the Company granted certain registration rights to the Investors with respect to the Company's securities;

WHEREAS, on October 10, 2018, (i) Pubco, (ii) the Company, (iii) MTech Purchaser Merger Sub Inc., a Delaware corporation and a wholly-owned subsidiary of Pubco ("***Purchaser Merger Sub***"), (iv) MTech Company Merger Sub LLC, a Colorado limited liability company and a wholly-owned subsidiary of Pubco ("***Company Merger Sub***"), (v) Sponsor, in the capacity as the Purchaser Representative thereunder, (vi) MJ Freeway LLC, a Colorado limited liability company (together with its successors, "***MJF***") and (vii) Jennifer Billingsley (as the successor to Harold Handelsman), in the capacity as Seller Representative thereunder entered into that certain Agreement and Plan of Merger (as amended from time to time in accordance with the terms thereof, including without limitation by the First Amendment to Merger Agreement, dated April 17, 2019, the "***Merger Agreement***");

WHEREAS, pursuant to the Merger Agreement, subject to the terms and conditions thereof, among other matters, upon the Closing (a) Purchaser Merger Sub will merge with and into the Company, with the Company continuing as the surviving entity (the "***Purchaser Merger***"), and with security holders of the Company receiving substantially equivalent securities of Pubco, and (b) Company Merger Sub will merge with and into MJF, with MJF continuing as the surviving entity (the "***Company Merger***", and together with the Purchaser Merger, the "***Mergers***" and, collectively with the other transactions contemplated by the Merger Agreement, the "***Transactions***"), and with equity holders of MJF receiving shares of common stock of Pubco, and as a result of which Mergers, among other matters, the Company and MJF will become wholly-owned subsidiaries of Pubco and Pubco will become a publicly traded company, all upon the terms and subject to the conditions set forth in the Merger Agreement and in accordance with the applicable provisions of the DGCL and the Colorado Act; and

WHEREAS, the parties hereto desire to amend the Registration Rights Agreement to add Pubco as a party to the Registration Rights Agreement and to revise the terms hereof in order to reflect the Transactions contemplated by the Merger Agreement, including the issuance of the Pubco Common Stock and Pubco Warrants thereunder; and

WHEREAS, pursuant to Section 6.7 of the Registration Rights Agreement, the Registration Rights Agreement can be amended with the written consent of the Company and the holders of at least 66-2/3% of the Registrable Securities at the time in question (provided, that any amendment that adversely affects one holder of Registrable Securities, solely in its capacity as a holder of the shares of Common Stock of the Company, in a manner that is materially different from the other holders of Registrable Securities (in such capacity) shall require the consent of the holder so affected.

NOW, THEREFORE, in consideration of the premises and the mutual promises herein made, and in consideration of the representations, warranties and covenants herein contained, and intending to be legally bound hereby, the parties hereto agree as follows:

1. Addition of Pubco as a Party to the Registration Rights Agreement. The parties hereby agree to add Pubco as a party to the Registration Rights Agreement. The parties further agree that, from and after the consummation of the Transactions, all of the rights and obligations of the Company under the Registration Rights Agreement shall be, and hereby is, assigned and delegated to Pubco as if it were the original "Company" party thereto. By executing this First Amendment, Pubco hereby agrees to be bound by and subject to all of the terms and conditions of the Registration Rights Agreement, as amended by this First Amendment, including from and after the consummation of the Transactions as if it were the original "Company" party thereto.

2. Amendments to Registration Rights Agreement. The Parties hereby agree to the following amendments to the Registration Rights Agreement:

(a) The defined terms in this First Amendment, including in the preamble and recitals hereto, and the definitions incorporated by reference from the Merger Agreement, are hereby added to the Registration Rights Agreement as if they were set forth therein.

(b) The parties hereby agree that the term "***Registrable Security***" shall include any shares of Pubco Common Stock and Pubco Warrants issued by Pubco to the Sponsor under the Merger Agreement in connection with the Transactions, including those issued for the shares of Class B Common Stock beneficially owned or held by the Sponsor, and any other securities of Pubco or any successor entity issued in consideration of (including as a stock split, dividend or distribution) or in exchange for any of such securities. The parties further agree that any reference in the Registration Rights Agreement to "Common Stock" will instead refer to Pubco Common Stock (and any other securities of Pubco or any successor entity issued in consideration of (including as a stock split, dividend or distribution) or in exchange for any of such securities).

(c) Section 6.3 of the Registration Rights Agreement is hereby amended to delete the address of the Company (and its copy thereunder) and provide that the following addresses shall be used for notices to Pubco or the Company thereunder:

If to Pubco or the Company, to:

Akerna Corp.
1601 Arapahoe Street, Suite 900
Denver, CO 80202
Attn: Jessica Billingsley, CEO
Facsimile No.: (888) 932-6537
Telephone No.: (888) 932-6537
Email: jessica@mjfreeway.com

and

MTech Sponsor LLC
10124 Foxhurst Court
Orlando, Florida 32836
Attn: Scott Sozio
Facsimile No.: (407) 370-3097
Telephone No.: (407) 345-8332
Email: scott@vandykeholdings.com

With copies to (which shall not constitute notice):

Graubard Miller
The Chrysler Building
405 Lexington Avenue - 11th Floor
New York, New York 10174
Attn: David Alan Miller, Esq.
Facsimile No.: (212) 818-8881
Telephone No.: (212) 818-8661
Email: DMiller@graubard.com

and

Ellenoff Grossman & Schole LLP
1345 Avenue of the Americas, 11th Floor
New York, New York 10105
Attn: Stuart Neuhauser, Esq.
Matthew A. Gray, Esq.
Facsimile No.: (212) 370-7889
Telephone No.: (212) 370-1300
Email: sneuhauser@egsllp.com
mgray@egsllp.com

(d) Section 6.8 of the Registration Rights Agreement is hereby amended by adding the following sentence after the first sentence in Section 6.8:

> "The use of the word "including", "include" or "includes" in this Agreement shall be by way of example rather than by limitation, and shall be deemed in each case to be followed by the words "without limitation"."

3. Effectiveness. Notwithstanding anything to the contrary contained herein, this First Amendment shall only become effective upon the Closing. In the event that the Merger Agreement is terminated in accordance with its terms prior to the Closing, this First Amendment and all rights and obligations of the parties hereunder shall automatically terminate and be of no further force or effect.

4. Miscellaneous. Except as expressly provided in this First Amendment, all of the terms and provisions in the Registration Rights Agreement are and shall remain in full force and effect, on the terms and subject to the conditions set forth therein. This First Amendment does not constitute, directly or by implication, an amendment or waiver of any provision of the Registration Rights Agreement, or any other right, remedy, power or privilege of any party thereto, except as expressly set forth herein. Any reference to the Registration Rights Agreement in the Registration Rights Agreement or any other agreement, document, instrument or certificate entered into or issued in connection therewith shall hereinafter mean the Registration Rights Agreement, as amended by this First Amendment (or as the Registration Rights Agreement may be further amended or modified in accordance with the terms thereof). The terms of this First Amendment shall be governed by, enforced and construed and interpreted in a manner consistent with the provisions of the Registration Rights Agreement, including Sections 6.11 and 6.12 thereof.

[REMAINDER OF PAGE INTENTIONALLY LEFT BLANK; SIGNATURE PAGES FOLLOW]

IN WITNESS WHEREOF, each party hereto has signed or has caused to be signed by its officer thereunto duly authorized this First Amendment to Registration Rights Agreement as of the date first above written.

The Company:

MTECH ACQUISITION CORP.

By: /s/ Scott Sozio
Name: Scott Sozio
Title: CEO

Pubco:

MTECH ACQUISITION HOLDINGS INC.

By: /s/ Scott Sozio
Name: Scott Sozio
Title: President

Founder:

MTECH SPONSOR LLC

By: /s/ Scott Sozio
Name: Scott Sozio
Title: President

[Signature Page to First Amendment to Registration Rights Agreement]

Exhibit 10.3

STOCK ESCROW AGREEMENT

STOCK ESCROW AGREEMENT, dated as of January 29, 2018 ("Agreement"), by and among MTECH ACQUISITION CORP., a Delaware corporation ("Company"), MTECH SPONSOR LLC, a Florida limited liability company (the "Founder") and CONTINENTAL STOCK TRANSFER & TRUST COMPANY, a New York corporation ("Escrow Agent").

WHEREAS, the Company has entered into an Underwriting Agreement, dated January 29, 2018 ("Underwriting Agreement"), with EarlyBirdCapital, Inc. (the "Representative") acting as representative of the several underwriters (collectively, the "Underwriters"), pursuant to which, among other matters, the Underwriters have agreed to purchase 5,000,000 units ("Units") of the Company, plus an additional 750,000 Units if the Representative exercises the over-allotment option in full. Each Unit consists of one share of the Company's Class A Common Stock, par value $.0001 per share ("Common Stock") and one Warrant, each Warrant to purchase one share of Common Stock, all as more fully described in the Company's final Prospectus, dated January 29, 2018 ("Prospectus") comprising part of the Company's Registration Statement on Form S-1 (File No. 333-221957) under the Securities Act of 1933, as amended (collectively, the "Registration Statement"), declared effective on January 29, 2018 ("Effective Date") (the "IPO").

WHEREAS, the Founder has agreed as a condition of the sale of the Units to deposit its 1,437,500 shares of Class B Common Stock of the Company ("Founder's Shares"), as set forth opposite its name in Exhibit A attached hereto, in escrow as hereinafter provided.

WHEREAS, the Company and the Founder desire that the Escrow Agent accept the shares, in escrow, to be held and disbursed as hereinafter provided.

IT IS AGREED:

1. Appointment of Escrow Agent. The Company and the Founder hereby appoint the Escrow Agent to act in accordance with and subject to the terms of this Agreement and the Escrow Agent hereby accepts such appointment and agrees to act in accordance with and subject to such terms.

2. Deposit of Shares. On or before the Effective Date, the Founder shall have delivered to the Escrow Agent certificates representing Founder's Shares (which may be in book entry form), to be held and disbursed subject to the terms and conditions of this Agreement. Founder acknowledges that the certificate representing Founder's Shares is legended (or if in book entry form, contains a notation) to reflect the deposit of such shares under this Agreement.

3. Disbursement of the Escrow Shares.

3.1 If the Underwriters do not exercise their over-allotment option to purchase all or a portion of the additional 750,000 Units of the Company within 45 days of the date of the Prospectus (as described in the Underwriting Agreement), the Founder agrees that the Escrow Agent shall return to the Company for cancellation, at no cost, a number of Founder's Shares held by the Founder equal to 187,500 multiplied by a fraction, (i) the numerator of which is 750,000 minus the number of shares of Common Stock purchased by the Underwriters upon the exercise of their over-allotment option, and (ii) the denominator of which is 750,000. The Company shall promptly provide notice to the Escrow Agent of the expiration or termination of the Underwriters' over-allotment option and the number of Units, if any, purchased by the Underwriters in connection with their exercise thereof.

3.2 Except as otherwise set forth herein, the Escrow Agent shall hold the Founder's Shares remaining after any cancellation required pursuant to Section 3.1 above (such remaining shares to be referred to herein as the "Escrow Shares") until one year after the Company consummates a business combination (as such term is described in the Registration Statement, a "Business Combination") (the "Escrow Period"). The Company shall promptly provide notice of the consummation of a Business Combination to the Escrow Agent. Upon completion of the Escrow Period, the Company shall notify the Escrow Agent and the Escrow Agent shall disburse Founder's Escrow Shares to Founder; provided, however, that if the Escrow Agent is notified by the Company pursuant to Section 6.7 hereof that the Company is being liquidated, then the Escrow Agent shall deliver the Escrow Shares to the Founder; provided further, however, that if, within one year after the Company consummates a Business Combination, the last sales price of the Common Stock equals or exceeds $12.50 per share (as adjusted for stock splits, stock dividends, reorganizations and recapitalizations) for any 20 trading days within any 30-trading day period, then the Escrow Agent will, upon receipt of a notice from the Company, in form reasonably acceptable to the Escrow Agent, certifying that such transaction is then being consummated or such conditions have been achieved, as applicable, release 50% of the Escrow Shares to the Founder; provided further, however, that if, within one year after the Company consummates a Business Combination, the Company (or the surviving entity) subsequently consummates a liquidation, merger, stock exchange or other similar transaction which results in all of the stockholders of such entity having the right to exchange their shares of Common Stock for cash, securities or other property, then the Escrow Agent will, upon receipt of a notice from the Company, in form reasonably acceptable to the Escrow Agent, certifying that such transaction is then being consummated or such conditions have been achieved, as applicable, release all the Escrow Shares to the Founder. The Escrow Agent shall have no further duties hereunder after the disbursement or destruction of the Escrow Shares in accordance with this Section 3.

4. Rights of Founder in Escrow Shares.

4.1 Voting Rights as a Stockholder. Subject to the terms of the Insider Letters described in Section 4.4 hereof and except as herein provided, the Founder shall retain all of its rights as a stockholder of the Company as long as any shares are held in escrow pursuant to this Agreement, including, without limitation, the right to vote such shares.

4.2 Dividends and Other Distributions in Respect of the Escrow Shares. For as long as any shares are held in escrow pursuant to this Agreement, all dividends payable in cash with respect to the Escrow Shares shall be paid to the Founder, but all dividends payable in stock or other non-cash property ("Non-Cash Dividends") shall be delivered to the Escrow Agent to hold in accordance with the terms hereof. As used herein, the term "Escrow Shares" shall be deemed to include the Non-Cash Dividends distributed thereon, if any.

4.3 Restrictions on Transfer. During the Escrow Period, the only permitted transfers of the Escrow Shares will be (i) to the Company's officers, directors, employees, consultants or their affiliates, (ii) to Founder's officers, directors, employees or members, (iii) by bona fide gift to a member of the immediate family of a member of the Founder or to a trust, the beneficiary of which is a member of the Founder or a member of the immediate family of a member of the Founder for estate planning purposes, (iv) by virtue of the laws of descent and distribution upon death, (v) pursuant to a qualified domestic relations order, (vi) to the Company for no value for cancellation in connection with the consummation of a Business Combination or (vii) by private sales of the Escrow Shares made at or prior to the consummation of a Business Combination at prices no greater than the price at which the Escrow Shares were originally purchased; provided, however, that except for clause (vi) or with the Company's prior consent, such permissive transfers may be implemented only upon the respective transferee's written agreement to be bound by the terms and conditions of this Agreement and of the Insider Letter signed by the Founder transferring the shares.

4.4 Insider Letters. The Founder has executed a letter agreement with the Company and the Representative, dated as of the date hereto, the form of which is filed as an exhibit to the Registration Statement ("Insider Letter"), respecting the rights and obligations of Founder in certain events, including, but not limited to, the liquidation of the Company.

5. Concerning the Escrow Agent.

5.1 Good Faith Reliance. The Escrow Agent shall not be liable for any action taken or omitted by it in good faith and in the exercise of its own best judgment, and may rely conclusively and shall be protected in acting upon any order, notice, demand, certificate, opinion or advice of counsel (including counsel chosen by the Escrow Agent), statement, instrument, report or other paper or document (not only as to its due execution and the validity and effectiveness of its provisions, but also as to the truth and acceptability of any information therein contained) which is believed by the Escrow Agent to be genuine and to be signed or presented by the proper person or persons. The Escrow Agent shall not be bound by any notice or demand, or any waiver, modification, termination or rescission of this Agreement unless evidenced by a writing delivered to the Escrow Agent signed by the proper party or parties and, if the duties or rights of the Escrow Agent are affected, unless it shall have given its prior written consent thereto.

5.2 Indemnification. The Escrow Agent shall be indemnified and held harmless by the Company from and against any expenses, including reasonable counsel fees and disbursements, or loss suffered by the Escrow Agent in connection with any action, suit or other proceeding involving any claim which in any way, directly or indirectly, arises out of or relates to this Agreement, the services of the Escrow Agent hereunder, or the Escrow Shares held by it hereunder, other than expenses or losses arising from the gross negligence, fraud or willful misconduct of the Escrow Agent. Promptly after the receipt by the Escrow Agent of notice of any demand or claim or the commencement of any action, suit or proceeding, the Escrow Agent shall notify the other parties hereto in writing. In the event of the receipt of such notice, the Escrow Agent, in its sole discretion, may commence an action in the nature of interpleader in an appropriate court to determine ownership or disposition of the Escrow Shares or it may deposit the Escrow Shares with the clerk of any appropriate court or it may retain the Escrow Shares pending receipt of a final, non-appealable order of a court having jurisdiction over all of the parties hereto directing to whom and under what circumstances the Escrow Shares are to be disbursed and delivered. The provisions of this Section 5.2 shall survive in the event the Escrow Agent resigns or is discharged pursuant to Sections 5.5 or 5.6 below.

5.3 Compensation. The Escrow Agent shall be entitled to reasonable compensation from the Company for all services rendered by it hereunder. The Escrow Agent shall also be entitled to reimbursement from the Company for all reasonable expenses paid or incurred by it in the administration of its duties hereunder including, but not limited to, all counsel, advisors' and agents' fees and disbursements and all taxes or other governmental charges.

5.4 Further Assurances. From time to time on and after the date hereof, the Company and the Founder shall deliver or cause to be delivered to the Escrow Agent such further documents and instruments and shall do or cause to be done such further acts as the Escrow Agent shall reasonably request to carry out more effectively the provisions and purposes of this Agreement, to evidence compliance herewith or to assure itself that it is protected in acting hereunder.

5.5 Resignation. The Escrow Agent may resign at any time and be discharged from its duties as escrow agent hereunder by its giving the other parties hereto written notice and such resignation shall become effective as hereinafter provided. Such resignation shall become effective at such time that the Escrow Agent shall turn over to a successor escrow agent appointed by the Company and approved by the Representative, which approval will not be unreasonably withheld, conditioned or delayed, the Escrow Shares held hereunder. If no new escrow agent is so appointed within the 60-day period following the giving of such notice of resignation, the Escrow Agent may deposit the Escrow Shares with any court it reasonably deems appropriate in the State of New York.

5.6 Discharge of Escrow Agent. The Escrow Agent shall resign and be discharged from its duties as escrow agent hereunder if so requested in writing at any time by the other parties hereto, jointly, provided, however, that such resignation shall become effective only upon acceptance of appointment by a successor escrow agent, and approval by the Representative, as provided in Section 5.5.

5.7 Liability. Notwithstanding anything herein to the contrary, the Escrow Agent shall not be relieved from liability hereunder for its own gross negligence, fraud or willful misconduct.

5.8 Waiver. The Escrow Agent hereby waives any right of set-off or any other right, title, interest or claim of any kind ("Claim") in, or to any distribution of, the Trust Account (as defined in that certain Investment Management Trust Agreement, dated as of the date hereof, by and between the Company and the Escrow Agent as trustee thereunder) and hereby agrees not to seek recourse, reimbursement, payment or satisfaction for any Claim against the Trust Account for any reason whatsoever.

6. Miscellaneous.

6.1 Governing Law. This Agreement shall for all purposes be deemed to be made under and shall be construed in accordance with the laws of the State of New York, without giving effect to conflicts of law principles that would result in the application of the substantive laws of another jurisdiction. Each of the parties hereby agrees that any action, proceeding or claim against it arising out of or relating in any way to this Agreement shall be brought and enforced in the courts of the State of New York or the United States District Court for the Southern District of New York, and irrevocably submits to such personal jurisdiction, which jurisdiction shall be exclusive. Each of the parties hereby waives any objection to such exclusive jurisdiction and that such courts represent an inconvenient forum.

6.2 Third Party Beneficiaries. The Founder hereby acknowledges that the Underwriters are third party beneficiaries of this Agreement.

6.3 Entire Agreement. This Agreement and each Insider Letter contain the entire agreement of the parties hereto with respect to the subject matter hereof and, except as expressly provided herein, may not be changed or modified except by an instrument in writing signed by the party to be charged.

6.4 Headings. The headings contained in this Agreement are for reference purposes only and shall not affect in any way the meaning or interpretation thereof.

6.5 Binding Effect. This Agreement shall be binding upon and inure to the benefit of the respective parties hereto and their legal representatives, successors and assigns.

6.6 Notices. Any notice or other communication required or which may be given hereunder shall be in writing and either be delivered personally or be mailed, certified or registered mail, or by private national courier service, return receipt requested, postage prepaid, and shall be deemed given when so delivered personally or, if mailed, four business days after the date of mailing, as follows:

If to the Company, to:

MTech Acquisition Corp.
10124 Foxhurst Court,
Orlando, Florida 32836
Attn: Chief Executive Officer

If to a Founder, to his/it address set forth in Exhibit A.

and if to the Escrow Agent, to:

Continental Stock Transfer & Trust Company
1 State Street 30th Floor
New York, NY 10004-1561
Attn: Chairman

A copy of any notice sent hereunder shall be sent to:

EarlyBirdCapital, Inc.
366 Madison Avenue, 8th Fl.
New York, NY 10017
Attn: Steven Levine, Chief Executive Officer
Fax No.: (212) 661-4936

with a copy to:

Ellenoff Grossman & Schole LLP
1345 Avenue of the Americas
New York, New York 10105
Attn: Douglas S. Ellenoff, Esq.

and:

Graubard Miller
The Chrysler Building
405 Lexington Avenue
New York, New York 10174
Attn: David Alan Miller, Esq.

The parties may change the persons and addresses to which the notices or other communications are to be sent by giving written notice to any such change in the manner provided herein for giving notice.

6.7 Liquidation of the Company. The Company shall give the Escrow Agent written notification of the liquidation and dissolution of the Company in the event that the Company fails to consummate a Business Combination within the time period specified in the Prospectus.

6.8 Counterparts. This Agreement may be executed in several counterparts, each one of which shall constitute an original and may be delivered by facsimile transmission and together shall constitute one instrument.

[Signature Page Follows]

WITNESS the execution of this Agreement as of the date first above written.

MTECH ACQUISITION CORP.

By: /s/ Scott Sozio
Name: Scott Sozio
Title: Chief Executive Officer

FOUNDER:

MTECH SPONSOR LLC

By: /s/ Scott Sozio
Name: Scott Sozio
Title: Managing Member of SS FL LLC, a managing member of MTech Sponsor LLC

CONTINENTAL STOCK TRANSFER & TRUST COMPANY

By: /s/ Margaret B. Lloyd
Name: Margaret B. Lloyd
Title: Vice President

[Signature Page to Stock Escrow Agreement]

EXHIBIT A

Name and Address of Founder	Number of Shares	Stock Certificate Number
MTech Sponsor LLC 10124 Foxhurst Court, Orlando, Florida 32836	1,437,500	1

Exhibit 10.4

Execution Version

AMENDMENT TO STOCK ESCROW AGREEMENT

THIS AMENDMENT TO STOCK ESCROW AGREEMENT (this "***Amendment***") is made and entered into as of June 17, 2019, by and among (i) **MTech Acquisition Corp.**, a Delaware corporation (together with its successors, the "***Company***"), (ii) **MTech Acquisition Holdings Inc.**, a Delaware corporation and, prior to the consummation of the transactions contemplated by the Merger Agreement (as defined below) (the "***Closing***"), a wholly-owned subsidiary of the Company, and which will be known after the Closing as "Akerna Corp." ("***Pubco***"), (iii) **MTech Sponsor LLC**, a Florida limited liability company ("***Founder***"), and (iv) **Continental Stock Transfer & Trust Company**, a Delaware corporation, as escrow agent ("***Escrow Agent***"). Capitalized terms used but not otherwise defined herein shall have the respective meanings assigned to such terms in the Stock Escrow Agreement (as defined below) (and if such term is not defined in the Stock Escrow Agreement, then the Merger Agreement).

RECITALS

WHEREAS, the Company, Founder and Escrow Agent are parties to that certain Stock Escrow Agreement, dated as of January 29, 2018 (the "***Stock Escrow Agreement***"), pursuant to which Founder, as a condition to the Company's underwriting agreement with Early Bird Capital, Inc., agreed to deposit 1,437,500 shares of its Class F Common Stock of the Company ("***Founder's Shares***") into escrow with the Escrow Agent;

WHEREAS, on October 10, 2018, (i) Pubco, (ii) the Company, (iii) MTech Purchaser Merger Sub Inc., a Delaware corporation and a wholly-owned subsidiary of Pubco ("***Purchaser Merger Sub***"), (iv) MTech Company Merger Sub LLC, a Colorado limited liability company and a wholly-owned subsidiary of Pubco ("***Company Merger Sub***"), (v) Founder, in the capacity as the Purchaser Representative thereunder, (vi) MJ Freeway LLC, a Colorado limited liability company (together with its successors, "***MJF***") and (vii) Jennifer Billingsley (as the successor to Harold Handelsman), in the capacity as Seller Representative thereunder entered into that certain Agreement and Plan of Merger (as amended from time to time in accordance with the terms thereof, including without limitation by the First Amendment to Merger Agreement, dated April 17, 2019, the "***Merger Agreement***");

WHEREAS, pursuant to the Merger Agreement, subject to the terms and conditions thereof, among other matters, upon the Closing (a) Purchaser Merger Sub will merge with and into the Company, with the Company continuing as the surviving entity (the "***Purchaser Merger***"), and with security holders of the Company receiving substantially equivalent securities of Pubco, and (b) Company Merger Sub will merge with and into MJF, with MJF continuing as the surviving entity (the "***Company Merger***", and together with the Purchaser Merger, the "***Mergers***" and, collectively with the other transactions contemplated by the Merger Agreement, the "***Transactions***"), and with equity holders of MJF receiving shares of common stock of Pubco, and as a result of which Mergers, among other matters, the Company and MJF will become wholly-owned subsidiaries of Pubco and Pubco will become a publicly traded company, all upon the terms and subject to the conditions set forth in the Merger Agreement and in accordance with the applicable provisions of the DGCL and the Colorado Act; and

WHEREAS, the parties hereto desire to amend the Stock Escrow Agreement to add Pubco as a party to the Stock Escrow Agreement and to revise the terms hereof in order to reflect the Transactions, including the issuance thereunder of shares of Pubco Common Stock in exchange for the Company's outstanding shares.

NOW, THEREFORE, in consideration of the premises and the mutual promises herein made, and in consideration of the representations, warranties and covenants herein contained, and intending to be legally bound hereby, the parties hereto agree as follows:

1. Addition of Pubco as a Party to the Stock Escrow Agreement. The parties hereby agree to add Pubco as a party to the Stock Escrow Agreement. The parties further agree that, from and after the Closing, (i) all of the rights and obligations of the Company under the Stock Escrow Agreement shall be, and hereby are, assigned and delegated to Pubco as if it were the original "Company" party thereto, and (ii) all references to the Company under the Stock Escrow Agreement relating to periods from and after the Closing shall instead be a reference to Pubco. By executing this Amendment, Pubco hereby agrees to be bound by and subject to all of the terms and conditions of the Stock Escrow Agreement, as amended by this Amendment, from and after the Closing as if it were the original "Company" party thereto.

2. Amendments to Stock Escrow Agreement. The parties hereto hereby agree to the following amendments to the Stock Escrow Agreement:

(a) The defined terms in this Amendment, including in the preamble and recitals hereto, and the definitions incorporated by reference from the Merger Agreement, are hereby added to the Stock Escrow Agreement as if they were set forth therein.

(b) The parties hereby agree that the term "***Escrow Shares***" as used in the Stock Escrow Agreement shall include any and all shares of common stock of Pubco into which the Founder's Shares on deposit with the Escrow Agent automatically convert upon the effectiveness of the Mergers (and any other securities of Pubco or any successor entity issued in consideration of (including as a stock split, dividend or distribution) or in exchange for any of such securities), which shares of common stock of Pubco shall continue to be held as Escrow Shares after the Closing in accordance with the terms and conditions of the Stock Escrow Agreement. The parties further agree that any reference in the Stock Escrow Agreement to "Common Stock" or "Class B Common Stock" will instead refer to the shares of common stock of Pubco (and any other securities of Pubco or any successor entity issued in consideration of (including as a stock split, dividend or distribution) or in exchange for any of such securities).

(c) Section 6.6 of the Stock Escrow Agreement is hereby amended to add the following address for notices to Pubco under the Stock Escrow Agreement immediately after the address for the Company:

"If to Pubco, to:

Akerna Corp.
1601 Arapahoe Street, Suite 900
Denver, CO 80202
Attn: Chief Executive Officer

3. Effectiveness. Notwithstanding anything to the contrary contained herein, this Amendment shall only become effective upon the Closing. In the event that the Merger Agreement is terminated in accordance with its terms prior to the Closing, this Amendment and all rights and obligations of the parties hereunder shall automatically terminate and be of no further force or effect.

4. Miscellaneous. Except as expressly provided in this Amendment, all of the terms and provisions in the Stock Escrow Agreement are and shall remain in full force and effect, on the terms and subject to the conditions set forth therein. This Amendment does not constitute, directly or by implication, an amendment or waiver of any provision of the Stock Escrow Agreement, or any other right, remedy, power or privilege of any party thereto, except as expressly set forth herein. Any reference to the Stock Escrow Agreement in the Stock Escrow Agreement or any other agreement, document, instrument or certificate entered into or issued in connection therewith shall hereinafter mean the Stock Escrow Agreement, as amended by this Amendment (or as the Stock Escrow Agreement may be further amended or modified in accordance with the terms thereof). The terms of this Amendment shall be governed by, enforced and construed and interpreted in a manner consistent with the provisions of the Stock Escrow Agreement, including without limitation Section 6.1 thereof.

[REMAINDER OF PAGE INTENTIONALLY LEFT BLANK; SIGNATURE PAGES FOLLOW]

IN WITNESS WHEREOF, each party hereto has caused this Amendment to Stock Escrow Agreement to be signed and delivered by its respective duly authorized officer as of the date first above written.

The Company:

MTECH ACQUISITION CORP.

By: /s/ Scott Sozio
Name: Scott Sozio
Title: CEO

Pubco:

MTECH ACQUISITION HOLDINGS INC.

By: /s/ Scott Sozio
Name: Scott Sozio
Title: President

Founder:

MTECH SPONSOR LLC

By: /s/ Scott Sozio
Name: Scott Sozio
Title: President

Escrow Agent:

CONTINENTAL STOCK TRANSFER & TRUST COMPANY

By: /s/ Henry Farrell
Name: Henry Farrell
Title: Vice President

[Signature Page to Amendment to Stock Escrow Agreement]

Exhibit 10.5

EXECUTION VERSION

NON-COMPETITION AND NON-SOLICITATION AGREEMENT

THIS NON-COMPETITION AND NON-SOLICITATION AGREEMENT (this "***Agreement***") is being executed and delivered as of June 17, 2019, by the undersigned ("***Seller***") in favor of and for the benefit of **MTech Acquisition Holdings Inc.**, a Delaware corporation which will be known after the consummation of the transactions contemplated by the Merger Agreement (as defined below) (the "***Closing***") as "Akerna Inc." (together with its successors, "***Pubco***"), **MJ Freeway LLC**, a Colorado limited liability company (together with its successors, including the Company Surviving Subsidiary (as defined in the Merger Agreement, the "***Company***"), and each of Pubco's and the Company's present and future Affiliates, successors and direct and indirect Subsidiaries (including Purchaser) (collectively with Pubco and the Company, the "***Covered Parties***"). Any capitalized term used, but not defined in this Agreement will have the meaning ascribed to such term in the Merger Agreement.

WHEREAS, Pubco and the Company are parties to that certain that Agreement and Plan of Merger, dated as of October 10, 2018 (as amended, including without limitation by the First Amendment to the Merger Agreement, dated April 17, 2019, the "***Merger Agreement***"), by and among (i) MTech Acquisition Corp., a Delaware corporation and, prior to giving effect to the Closing, the parent entity of Pubco (together with its successors, including the Purchaser Surviving Subsidiary, "***Purchaser***"), (ii) Pubco, (iii) MTech Purchaser Merger Sub Inc., a Delaware corporation and a wholly-owned subsidiary of Pubco ("***Purchaser Merger Sub***"), (iv) MTech Company Merger Sub LLC, a Colorado limited liability company and a wholly-owned subsidiary of Pubco ("***Company Merger Sub***" and together with Pubco, Purchaser and Purchaser Merger Sub, the "***Purchaser Parties***"), (v) MTech Sponsor LLC, a Florida limited liability company, in the capacity as the Purchaser Representative thereunder (including any successor Purchaser Representative appointed in accordance therewith, the "***Purchaser Representative***"), (vi) the Company and (vii) Jessica Billingsley (as successor to Harold Handelsman), in the capacity as Seller Representative thereunder, pursuant to which, subject to the terms and conditions thereof, among other matters, (a) Purchaser Merger Sub will merge with and into Purchaser, with Purchaser continuing as the surviving entity (the "***Purchaser Merger***"), and with security holders of Purchaser receiving substantially equivalent securities of Pubco, and (b) Company Merger Sub will merge with and into the Company, with the Company continuing as the surviving entity (the "***Company Merger***", and together with the Purchaser Merger, the "***Mergers***" and, collectively with the other transactions contemplated by the Merger Agreement, the "***Transactions***"), and with equity holders of the Company, including Seller, receiving shares of common stock of Pubco, and as a result of which Mergers, among other matters, Purchaser and the Company will become wholly-owned subsidiaries of Pubco and Pubco will become a publicly traded company, all upon the terms and subject to the conditions set forth in the Merger Agreement and in accordance with the applicable provisions of the DGCL and the Colorado Act;

WHEREAS, the Company (and after the Closing, Pubco), directly and indirectly through its Subsidiaries, creates and sells software, consulting and data solutions for cannabis businesses, including cultivation management, point of sale, patient management and inventory tracking systems (the "***Business***");

WHEREAS, in connection with, and as a condition to the Closing and to enable the Purchaser Parties and the Company to secure more fully the benefits of the Transactions, including the protection and maintenance of the goodwill and confidential information of the Company and its Subsidiaries and the other Covered Parties, the Purchaser Parties and the Company have required that Seller enter into this Agreement;

WHEREAS, Seller is entering into this Agreement in order to induce the Purchaser Parties and the Company to consummate the Transactions, pursuant to which Seller will directly or indirectly receive a material benefit; and

WHEREAS, Seller, as a former and/or current member, manager, officer and/or employee of the Company and/or its Subsidiaries, has contributed to the value of the Company and its Subsidiaries and has obtained extensive and valuable knowledge and confidential information concerning the business of the Company and its Subsidiaries.

NOW, THEREFORE, in order to induce the Purchaser Parties and the Company to consummate the Transactions, and for other good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, Seller hereby agrees as follows:

1. Restriction on Competition.

(a) Restriction. Seller hereby agrees that during the period from the Closing until the four (4) year anniversary of the Closing (the "***Restricted Period***"), Seller will not, and will cause its Affiliates not to, without the prior written consent of Pubco (which may be withheld in its sole discretion), anywhere within the United States, Australia, Canada, Chile, Columbia, Denmark, New Zealand, South Africa, Spain, Switzerland, Uruguay or in any other markets in which the Covered Parties are engaged, or are actively contemplating to become engaged, in the Business as of the Closing or during the Restricted Period (the "***Territory***"), directly or indirectly engage in the Business (other than through a Covered Party) or own, manage, finance or control, or participate in the ownership, management, financing or control of, or become engaged or serve as an officer, director, member, partner, employee, agent, consultant, advisor or representative of, a business or entity (other than a Covered Party) that engages in the Business (a "***Competitor***"). Notwithstanding the foregoing, Seller and its Affiliates may own passive investments of not more than three percent (3%) beneficially ownership of any class of outstanding equity interests in a Competitor that is publicly traded, so long as Seller and its Affiliates and their respective equity holders, directors, officers, managers and employees who were involved with the business of any of the Covered Parties are not involved in the management or control of such Competitor ("***Permitted Ownership***").

(b) Acknowledgment. Seller acknowledges and agrees, based upon the advice of legal counsel and/or Seller's own education, experience and training, that (i) Seller possesses knowledge of confidential information of the Covered Parties and the Business, (ii) Seller's execution of this Agreement is a material inducement to the Purchaser Parties and the Company to consummate the Transactions and to realize the goodwill of the Company and its Subsidiaries, for which Seller and/or its Affiliates will receive a substantial direct or indirect financial benefit, and that the Purchaser Parties and the Company would not have consummated the Transactions but for Seller's agreements set forth in this Agreement; (iii) it would impair the goodwill of the Covered Parties and reduce the value of the assets of the Covered Parties and cause serious and irreparable injury if Seller and/or its Affiliates were to use their ability and knowledge by engaging in the Business in competition with a Covered Party, and/or to otherwise breach the obligations contained herein and that the Covered Parties would not have an adequate remedy at law because of the unique nature of the Business, (iv) Seller and its Affiliates have no intention of engaging in the Business (other than through the Covered Parties) during the Restricted Period other than through Permitted Ownership, (v) the relevant public policy aspects of restrictive covenants, covenants not to compete and non-solicitation provisions have been discussed, and every effort has been made to limit the restrictions placed upon Seller to those that are reasonable and necessary to protect the Covered Parties' legitimate interests, (vi) the Covered Parties conduct and intend to conduct the Business everywhere in the Territory (subject to applicable legal limitations) and compete with other businesses that are or could be located in any part of the Territory (subject to applicable legal limitations), (vii) the foregoing restrictions on competition are fair and reasonable in type of prohibited activity, geographic area covered, scope and duration, (viii) the provisions of this Agreement will not prevent Seller from earning a livelihood, (ix) the consideration provided to Seller under this Agreement and the Merger Agreement is not illusory, and (x) such provisions do not impose a greater restraint than is necessary to protect the goodwill or other business interests of the Covered Parties.

2. No Solicitation; No Disparagement.

(a) No Solicitation of Employees and Consultants. Seller agrees that, during the Restricted Period, Seller will not, and will not permit its Affiliates to, without the prior written consent of Pubco (which may be withheld in its sole discretion), either on its own behalf or on behalf of any other Person (other than, if applicable, a Covered Party in the performance of its duties on behalf of the Covered Parties), directly or indirectly: (i) hire or engage as an employee, independent contractor, consultant or otherwise any Covered Personnel (as defined below); (ii) solicit, induce, encourage or otherwise knowingly cause (or attempt to do any of the foregoing) any Covered Personnel to leave the service (whether as an employee, consultant or independent contractor) of any Covered Party; or (iii) in any way interfere with or attempt to interfere with the relationship between any Covered Personnel and any Covered Party; provided, however, Seller and its Affiliates will not be deemed to have violated this Section 2(a) if any Covered Personnel voluntarily and independently solicits an offer of employment from Seller or its Affiliate (or other Person whom any of them is acting on behalf of) by responding to a general advertisement or solicitation program conducted by or on behalf of Seller or its Affiliate (or such other Person whom any of them is acting on behalf of) that is not targeted at such Covered Personnel or Covered Personnel generally, so long as such Covered Personnel is not hired. For purposes of this Agreement, "***Covered Personnel***" means any Person who is or was an employee, consultant or independent contractor of the Covered Parties as of the date of the relevant act prohibited by this Section 2(a) or during the one (1) year period preceding such date.

(b) Non-Solicitation of Customers and Suppliers. Seller agrees that, during the Restricted Period, Seller will not, and will not permit its Affiliates to, without the prior written consent of Pubco (which may be withheld in its sole discretion), individually or on behalf of any other Person (other than, if applicable, a Covered Party in the performance of its duties on behalf of the Covered Parties), directly or indirectly: (i) solicit, induce, encourage or otherwise knowingly cause (or attempt to do any of the foregoing) any Covered Customer (as defined below) to (A) cease being, or not become, a client or customer of any Covered Party with respect to the Business or (B) reduce the amount of business of such Covered Customer with any Covered Party, or otherwise alter such business relationship in a manner adverse to any Covered Party, in either case, with respect to or relating to the Business; (ii) interfere with or disrupt (or attempt to interfere with or disrupt) the contractual relationship between any Covered Party and any Covered Customer; (iii) divert any business with any Covered Customer relating to the Business from a Covered Party; (iv) solicit for business, provide services to, engage in or do business with, any Covered Customer for products or services that are part of the Business; or (v) interfere with or disrupt (or attempt to interfere with or disrupt), any Person that was a vendor, supplier, distributor, agent or other service provider of a Covered Party at the time of such interference or disruption, for a purpose competitive with a Covered Party as it relates to the Business. For purposes of this Agreement, a "***Covered Customer***" means any Person who is or was an actual customer or client (or prospective customer or client with whom a Covered Party actively marketed or made or took specific action to make a proposal) of a Covered Party as of the date of the relevant act prohibited by this Section 2(b) or during the one (1) year period preceding such date.

(c) Non-Disparagement. Seller agrees that from and after the Closing until the Second (2^{nd}) anniversary of the end of the Restricted Period, Seller will not, and will not permit its Affiliates to, directly or indirectly engage in any conduct that involves the making or publishing (including through electronic mail distribution or online social media) of any written or oral statements or remarks (including the repetition or distribution of derogatory rumors, allegations, negative reports or comments) that are disparaging, deleterious or damaging to the integrity, reputation or good will of one or more Covered Parties or their respective management, officers, employees, independent contractors or consultants. Notwithstanding the foregoing, subject to Section 3 below, the provisions of this Section 2(c) shall not restrict Seller from providing truthful testimony or information in response to a subpoena or investigation by a Governmental Authority or in connection with any legal action by Seller or its Affiliate against any Covered Party under this Agreement, the Merger Agreement or any other Ancillary Document that is asserted by Seller or its Affiliate in good faith.

3. Confidentiality. From and after the Closing, Seller will, and will cause its Representatives to, keep confidential and not (except, if applicable, in the performance of its duties on behalf of the Covered Parties) directly or indirectly use, disclose, reveal, publish, transfer or provide access to, any and all Covered Party Information without the prior written consent of Pubco (which may be withheld in its sole discretion). As used in this Agreement, "***Covered Party Information***" means all material and information relating to the business, affairs and assets of any Covered Party, including material and information that concerns or relates to such Covered Party's bidding and proposal, technical information, computer hardware or software, administrative, management, operational, data processing, financial, marketing, customers, sales, vendors, human resources, employees, business development, planning and/or other business activities, regardless of whether such material and information is maintained in physical, electronic, or other form, that is: (A) gathered, compiled, generated, produced or maintained by such Covered Party through its Representatives, or provided to such Covered Party by its suppliers, service providers or customers; and (B) intended and maintained by such Covered Party or its Representatives, suppliers, service providers or customers to be kept in confidence. Covered Party Information also includes information disclosed to any Covered Party by third parties to the extent that a Covered Party has an obligation of confidentiality in connection therewith. The obligations set forth in this Section 3 will not apply to any Covered Party Information where Seller can prove that such material or information: (i) is known or available through other lawful sources not bound by a confidentiality agreement with, or other confidentiality obligation with respect to such material or information; (ii) is or becomes publicly known through no violation of this Agreement or other non-disclosure obligation of Seller or any of its Representatives; (iii) is already in the possession of Seller at the time of disclosure through lawful sources not bound by a confidentiality agreement or other confidentiality obligation as evidenced by Seller's documents and records; or (iv) is required to be disclosed pursuant to an order of any administrative body or court of competent jurisdiction (provided that (A) the applicable Covered Party is given reasonable prior written notice, (B) Seller cooperates (and causes its Representatives to cooperate) with any reasonable request of any Covered Party to seek to prevent or narrow such disclosure and (C) if after compliance with clauses (A) and (B) such disclosure is still required, Seller and its Representatives only disclose such portion of the Covered Party Information that is expressly required by such order, as it may be subsequently narrowed).

4. Notification to Subsequent Employer. Seller agrees that, during the Restricted Period, any Covered Party may notify any Person employing or otherwise retaining the services of Seller or evidencing an intention of employing or retaining the services of Seller the existence and provisions of this Agreement.

5. Representations and Warranties. Seller hereby represents and warrants, to and for the benefit of the Covered Parties, as of the date of this Agreement and as of the Closing, that: (a) Seller has full power and capacity to execute and deliver, and to perform all of Seller's obligations under, this Agreement; and (b) neither the execution and delivery of this Agreement nor the performance of Seller's obligations hereunder will result directly or indirectly in a violation or breach of any agreement or obligation by which Seller is a party or otherwise bound. By entering into this Agreement, Seller certifies and acknowledges that Seller has carefully read all of the provisions of this Agreement, and that Seller voluntarily and knowingly enters into this Agreement.

6. Remedies. The covenants and undertakings of Seller contained in this Agreement relate to matters which are of a special, unique and extraordinary character and a violation of any of the terms of this Agreement may cause irreparable injury to the Covered Parties, the amount of which may be impossible to estimate or determine and which cannot be adequately compensated. Seller agrees that, in the event of any breach or threatened breach by Seller of any covenant or obligation contained in this Agreement, each applicable Covered Party will be entitled to obtain the following remedies (in addition to, and not in lieu of, any other remedy at law or in equity or pursuant to the Merger Agreement or the other Ancillary Documents that may be available to the Covered Parties, including monetary damages), and a court of competent jurisdiction may award: (i) an injunction, restraining order or other equitable relief restraining or preventing such breach or threatened breach, without the necessity of proving actual damages or that monetary damages would be insufficient or posting bond or security, which Seller expressly waives; and (ii) recovery of the Covered Party's attorneys' fees and costs incurred in enforcing the Covered Party's rights under this Agreement. Seller hereby consents to the award of any of the above remedies to the applicable Covered Party in connection with any such breach or threatened breach. Seller hereby acknowledges and agrees that in the event of any breach of this Agreement, any value attributed or allocated to this Agreement (or any other non-competition agreement with Seller) under or in connection with the Merger Agreement shall not be considered a measure of, or a limit on, the damages of the Covered Parties.

7. Survival of Obligations. The expiration of the Restricted Period will not relieve Seller of any obligation or liability arising from any breach by Seller of this Agreement during the Restricted Period. Seller further agrees that the time period during which the covenants contained in Section 1 and Section 2 of this Agreement will be effective will be computed by excluding from such computation any time during which Seller is in violation of any provision of such Sections.

8. Miscellaneous.

(a) Notices. All notices, consents, waivers and other communications hereunder shall be in writing and shall be deemed to have been duly given when delivered (i) in person, (ii) by facsimile or other electronic means, with affirmative confirmation of receipt, (iii) one Business Day after being sent, if sent by reputable, nationally recognized overnight courier service or (iv) three (3) Business Days after being mailed, if sent by registered or certified mail, pre-paid and return receipt requested, in each case to the applicable party at the following addresses (or at such other address for a party as shall be specified by like notice):

If to Pubco or any other Covered Party, to:

Akerna, Inc.
1601 Arapahoe Street, Suite 900
Denver, CO 80202
Attn: Jessica Billingsley, CEO
Facsimile No.: (888) 932-6537
Telephone No.: (888) 932-6537
Email: jessica@mjfreeway.com

and

MTech Sponsor LLC
10124 Foxhurst Court
Orlando, Florida 32836
Attn: Scott Sozio
Facsimile No.: (407) 370-3097
Telephone No.: (407) 345-8332
Email: scott@vandykeholdings.com

with a copy (that will not constitute notice) to:

Graubard Miller
The Chrysler Building
405 Lexington Avenue - 11th Floor
New York, New York 10174
Attn: David Alan Miller, Esq.
Facsimile No.: (212) 818-8881
Telephone No.: (212) 818-8661
Email: DMiller@graubard.comand

and

Ellenoff Grossman & Schole LLP
1345 Avenue of the Americas, 11th Floor
New York, New York 10105
Attn: Stuart Neuhauser, Esq.
Matthew A. Gray, Esq.
Facsimile No.: (212) 370-7889
Telephone No.: (212) 370-1300
Email: sneuhauser@egsllp.com
mgray@egsllp.com

If to Seller, to:
the address below Seller's name on the signature page to this Agreement.

(b) Integration and Non-Exclusivity. This Agreement, the Merger Agreement and the other Ancillary Documents contain the entire agreement between Seller and the Covered Parties concerning the subject matter hereof. Notwithstanding the foregoing, the rights and remedies of the Covered Parties under this Agreement are not exclusive of or limited by any other rights or remedies which they may have, whether at law, in equity, by contract or otherwise, all of which will be cumulative (and not alternative). Without limiting the generality of the foregoing, the rights and remedies of the Covered Parties, and the obligations and liabilities of Seller and its Affiliates, under this Agreement, are in addition to their respective rights, remedies, obligations and liabilities (i) under the laws of unfair competition, misappropriation of trade secrets, or other requirements of statutory or common law, or any applicable rules and regulations and (ii) otherwise conferred by contract, including the Merger Agreement and any other written agreement between Seller or its Affiliate and any of the Covered Parties. Nothing in the Merger Agreement will limit any of the obligations, liabilities, rights or remedies of Seller or the Covered Parties under this Agreement, nor will any breach of the Merger Agreement or any other agreement between Seller or its Affiliate and any of the Covered Parties limit or otherwise affect any right or remedy of the Covered Parties under this Agreement. If any term or condition of any other agreement between Seller or its Affiliate and any of the Covered Parties conflicts or is inconsistent with the terms and conditions of this Agreement, the more restrictive terms will control as to Seller or its Affiliate, as applicable.

(c) Severability; Reformation. Each provision of this Agreement is separable from every other provision of this Agreement. If any provision of this Agreement is found or held to be invalid, illegal or unenforceable, in whole or in part, by a court of competent jurisdiction, then (i) such provision will be deemed amended to conform to applicable laws so as to be valid, legal and enforceable to the fullest possible extent, (ii) the invalidity, illegality or unenforceability of such provision will not affect the validity, legality or enforceability of such provision under any other circumstances or in any other jurisdiction, and (iii) the invalidity, illegality or unenforceability of such provision will not affect the validity, legality or enforceability of the remainder of such provision or the validity, legality or enforceability of any other provision of this Agreement. Seller and the Covered Parties will substitute for any invalid, illegal or unenforceable provision a suitable and equitable provision that carries out, so far as may be valid, legal and enforceable, the intent and purpose of such invalid, illegal or unenforceable provision. Without limiting the foregoing, if any court of competent jurisdiction determines that any part hereof is unenforceable because of the duration, geographic area covered, scope of such provision, or otherwise, such court will have the power to reduce the duration, geographic area covered or scope of such provision, as the case may be, and, in its reduced form, such provision will then be enforceable. Seller will, at a Covered Party's request, join such Covered Party in requesting that such court take such action.

(d) Amendment; Waiver. This Agreement may not be amended or modified in any respect, except by a written agreement executed by Seller, Pubco and the Purchaser Representative (or their respective permitted successors or assigns). No waiver will be effective unless it is expressly set forth in a written instrument executed by the waiving party (and if such waiving party is a Covered Party, the Purchaser Representative) and any such waiver will have no effect except in the specific instance in which it is given. Any delay or omission by a party in exercising its rights under this Agreement, or failure to insist upon strict compliance with any term, covenant, or condition of this Agreement will not be deemed a waiver of such term, covenant, condition or right, nor will any waiver or relinquishment of any right or power under this Agreement at any time or times be deemed a waiver or relinquishment of such right or power at any other time or times.

(e) Dispute Resolution. Any dispute, difference, controversy or claim arising in connection with or related or incidental to, or question occurring under, this Agreement or the subject matter hereof (other than applications for a temporary restraining order, preliminary injunction, permanent injunction or other equitable relief or application for enforcement of a resolution under this Section 8(e)) (a "***Dispute***") shall be governed by this Section 8(e). A party must, in the first instance, provide written notice of any Disputes to the other parties subject to such Dispute, which notice must provide a reasonably detailed description of the matters subject to the Dispute. Any Dispute that is not resolved may at any time after the delivery of such notice immediately be referred to and finally resolved by arbitration pursuant to the then-existing Expedited Procedures (as defined in the AAA Procedures) of the Commercial Arbitration Rules (the "***AAA Procedures***") of the American Arbitration Association (the "***AAA***"). Any party involved in such Dispute may submit the Dispute to the AAA to commence the proceedings after the Resolution Period. To the extent that the AAA Procedures and this Agreement are in conflict, the terms of this Agreement shall control. The arbitration shall be conducted by one arbitrator nominated by the AAA promptly (but in any event within five (5) Business Days) after the submission of the Dispute to the AAA and reasonably acceptable to each party subject to the Dispute, which arbitrator shall be a commercial lawyer with substantial experience arbitrating disputes under acquisition agreements. The arbitrator shall accept his or her appointment and begin the arbitration process promptly (but in any event within five (5) Business Days) after his or her nomination and acceptance by the parties subject to the Dispute. The proceedings shall be streamlined and efficient. The arbitrator shall decide the Dispute in accordance with the substantive law of the State of New York. Time is of the essence. Each party shall submit a proposal for resolution of the Dispute to the arbitrator within twenty (20) days after confirmation of the appointment of the arbitrator. The arbitrator shall have the power to order any party to do, or to refrain from doing, anything consistent with this Agreement, the Ancillary Documents and applicable Law, including to perform its contractual obligation(s); provided, that the arbitrator shall be limited to ordering pursuant to the foregoing power (and, for the avoidance of doubt, shall order) the relevant party (or parties, as applicable) to comply with only one or the other of the proposals. The arbitrator's award shall be in writing and shall include a reasonable explanation of the arbitrator's reason(s) for selecting one or the other proposal. The seat of arbitration shall be in New York County, State of New York. The language of the arbitration shall be English.

(f) Governing Law; Jurisdiction. This Agreement shall be governed by, construed and enforced in accordance with the Laws of the State of New York without regard to the conflict of laws principles thereof. Subject to Section 8(e), all Actions arising out of or relating to this Agreement shall be heard and determined exclusively in any state or federal court located in New York, New York (or in any appellate courts thereof) (the "***Specified Courts***"). Subject to Section 8(e), each party hereto hereby (a) submits to the exclusive jurisdiction of any Specified Court for the purpose of any Action arising out of or relating to this Agreement brought by any party hereto, (b) irrevocably waives, and agrees not to assert by way of motion, defense or otherwise, in any such Action, any claim that it is not subject personally to the jurisdiction of the above-named courts, that its property is exempt or immune from attachment or execution, that the Action is brought in an inconvenient forum, that the venue of the Action is improper, or that this Agreement or the transactions contemplated hereby may not be enforced in or by any Specified Court and (c) waives any bond, surety or other security that might be required of any other party with respect thereto. Each party agrees that a final judgment in any Action shall be conclusive and may be enforced in other jurisdictions by suit on the judgment or in any other manner provided by Law or in equity. Each party irrevocably consents to the service of the summons and complaint and any other process in any other action or proceeding relating to the transactions contemplated by this Agreement, on behalf of itself, or its property, by personal delivery of copies of such process to such party at the applicable address set forth in Section 8(a). Nothing in this Section 8(f) shall affect the right of any party to serve legal process in any other manner permitted by Law.

(g) WAIVER OF JURY TRIAL. EACH OF THE PARTIES HERETO HEREBY WAIVES TO THE FULLEST EXTENT PERMITTED BY APPLICABLE LAW ANY RIGHT IT MAY HAVE TO A TRIAL BY JURY WITH RESPECT TO ANY ACTION DIRECTLY OR INDIRECTLY ARISING OUT OF, UNDER OR IN CONNECTION WITH THIS AGREEMENT OR THE TRANSACTIONS CONTEMPLATED HEREBY. EACH PARTY HERETO (A) CERTIFIES THAT NO REPRESENTATIVE OF ANY OTHER PARTY HAS REPRESENTED, EXPRESSLY OR OTHERWISE, THAT SUCH OTHER PARTY WOULD NOT, IN THE EVENT OF ANY ACTION, SEEK TO ENFORCE THAT FOREGOING WAIVER AND (B) ACKNOWLEDGES THAT IT AND THE OTHER PARTIES HERETO HAVE BEEN INDUCED TO ENTER INTO THIS AGREEMENT BY, AMONG OTHER THINGS, THE MUTUAL WAIVERS AND CERTIFICATIONS IN THIS SECTION 8(g). ANY PARTY HERETO MAY FILE AN ORIGINAL COUNTERPART OR A COPY OF THIS SECTION 8(g) WITH ANY COURT AS WRITTEN EVIDENCE OF THE CONSENT OF EACH SUCH PARTY TO THE WAIVER OF ITS RIGHT TO TRIAL BY JURY.

(h) Successors and Assigns; Third Party Beneficiaries. This Agreement will be binding upon Seller and Seller's estate, successors and assigns, and will inure to the benefit of the Covered Parties, and their respective successors and assigns. Each Covered Party may freely assign any or all of its rights under this Agreement, at any time, in whole or in part, to any Person which acquires, in one or more transactions, at least a majority of the equity securities (whether by equity sale, merger or otherwise) of such Covered Party or all or substantially all of the assets of such Covered Party and its Subsidiaries, taken as a whole, without obtaining the consent or approval of Seller. Seller agrees that the obligations of Seller under this Agreement are personal and will not be assigned by Seller. Each of the Covered Parties are express third party beneficiaries of this Agreement and will be considered parties under and for purposes of this Agreement.

(i) Purchaser Representative Authorized to Act on Behalf of Covered Parties. The parties acknowledge and agree that the Purchaser Representative is authorized and shall have the sole right to act on behalf of Pubco and the other Covered Parties under this Agreement, including the right to enforce Pubco's and the other Covered Parties' rights and remedies under this Agreement. Without limiting the foregoing, in the event that Seller or its Affiliate serves as a director, officer, employee or other authorized agent of a Covered Party, Seller or such Affiliate shall have no authority, express or implied, to act or make any determination on behalf of a Covered Party in connection with this Agreement or any dispute or Action with respect hereto.

(j) Construction. Seller acknowledges that Seller has been represented by counsel, or had the opportunity to be represented by counsel of Seller's choice. Any rule of construction to the effect that ambiguities are to be resolved against the drafting party will not be applied in the construction or interpretation of this Agreement. Neither the drafting history nor the negotiating history of this Agreement will be used or referred to in connection with the construction or interpretation of this Agreement. The headings and subheadings contained in this Agreement are for reference purposes only and shall not affect in any way the meaning or interpretation of this Agreement. In this Agreement: (i) the words "include," "includes" and "including" when used herein shall be deemed in each case to be followed by the words "without limitation"; (ii) the definitions contained herein are applicable to the singular as well as the plural forms of such terms; (iii) whenever required by the context, any pronoun shall include the corresponding masculine, feminine or neuter forms, and the singular form of nouns, pronouns and verbs shall include the plural and vice versa; (iv) the words "herein," "hereto," and "hereby" and other words of similar import shall be deemed in each case to refer to this Agreement as a whole and not to any particular Section or other subdivision of this Agreement; (v) the word "if" and other words of similar import when used herein shall be deemed in each case to be followed by the phrase "and only if"; (vi) the term "or" means "and/or"; and (vii) any agreement or instrument defined or referred to herein or in any agreement or instrument that is referred to herein means such agreement or instrument as from time to time amended, modified or supplemented, including by waiver or consent and references to all attachments thereto and instruments incorporated therein.

(k) Counterparts. This Agreement may be executed in one or more counterparts, and by the different parties hereto in separate counterparts, each of which when executed shall be deemed to be an original but all of which taken together shall constitute one and the same agreement. A photocopy, faxed, scanned and/or emailed copy of this Agreement or any signature page to this Agreement, shall have the same validity and enforceability as an originally signed copy.

(l) Effectiveness. This Agreement shall be binding upon Seller upon Seller's execution and delivery of this Agreement, but this Agreement shall only become effective upon the Closing. In the event that the Merger Agreement is validly terminated in accordance with its terms prior to the Closing, this Agreement shall automatically terminate and become null and void, and the parties shall have no obligations hereunder.

[Remainder of Page Intentionally Left Blank; Signature Page Follows]

IN WITNESS WHEREOF, the undersigned has duly executed and delivered this Non-Competition and Non-Solicitation Agreement as of the date first written above.

/s/ Jessica Billingsley

JESSICA BILLINGSLEY

Address for Notice:

Address: 234 S. Downing St., Denver, CO 80209

Facsimile No.:
Telephone No.: 9707290372
Email: jessica@mjfreeway.com

(Signature Page to Non-Competition Agreement]

Acknowledged and accepted as of the date first written above:

Pubco:

MTECH ACQUISITION HOLDINGS INC.

By: /s/ Scott Sozio
Name: Scott Sozio
Title: President

The Company:

MJ FREEWAY LLC

By: /s/ Ruth Ann Kraemer
Name: Ruth Ann Kraemer
Title: CFO

The Purchaser Representative:

MTECH SPONSOR LLC,
solely in its capacity as the Purchaser Representative

By: /s/ Scott Sozio
Name: Scott Sozio
Title: President

(Signature Page to Non-Competition Agreement)

Exhibit 10.6

EXECUTION VERSION

NON-COMPETITION AND NON-SOLICITATION AGREEMENT

THIS NON-COMPETITION AND NON-SOLICITATION AGREEMENT (this "***Agreement***") is being executed and delivered as of June 17, 2019, by the undersigned ("***Seller***") in favor of and for the benefit of **MTech Acquisition Holdings Inc.**, a Delaware corporation which will be known after the consummation of the transactions contemplated by the Merger Agreement (as defined below) (the "***Closing***") as "Akerna Inc." (together with its successors, "***Pubco***"), **MJ Freeway LLC**, a Colorado limited liability company (together with its successors, including the Company Surviving Subsidiary (as defined in the Merger Agreement, the "***Company***"), and each of Pubco's and the Company's present and future Affiliates, successors and direct and indirect Subsidiaries (including Purchaser) (collectively with Pubco and the Company, the "***Covered Parties***"). Any capitalized term used, but not defined in this Agreement will have the meaning ascribed to such term in the Merger Agreement.

WHEREAS, Pubco and the Company are parties to that certain that Agreement and Plan of Merger, dated as of October 10, 2018 (as amended, including without limitation by the First Amendment to the Merger Agreement, dated April 17, 2019, the "***Merger Agreement***"), by and among (i) MTech Acquisition Corp., a Delaware corporation and, prior to giving effect to the Closing, the parent entity of Pubco (together with its successors, including the Purchaser Surviving Subsidiary, "***Purchaser***"), (ii) Pubco, (iii) MTech Purchaser Merger Sub Inc., a Delaware corporation and a wholly-owned subsidiary of Pubco ("***Purchaser Merger Sub***"), (iv) MTech Company Merger Sub LLC, a Colorado limited liability company and a wholly-owned subsidiary of Pubco ("***Company Merger Sub***" and together with Pubco, Purchaser and Purchaser Merger Sub, the "***Purchaser Parties***"), (v) MTech Sponsor LLC, a Florida limited liability company, in the capacity as the Purchaser Representative thereunder (including any successor Purchaser Representative appointed in accordance therewith, the "***Purchaser Representative***"), (vi) the Company and (vii) Jessica Billingsley (as successor to Harold Handelsman), in the capacity as Seller Representative thereunder, pursuant to which, subject to the terms and conditions thereof, among other matters, (a) Purchaser Merger Sub will merge with and into Purchaser, with Purchaser continuing as the surviving entity (the "***Purchaser Merger***"), and with security holders of Purchaser receiving substantially equivalent securities of Pubco, and (b) Company Merger Sub will merge with and into the Company, with the Company continuing as the surviving entity (the "***Company Merger***", and together with the Purchaser Merger, the "***Mergers***" and, collectively with the other transactions contemplated by the Merger Agreement, the "***Transactions***"), and with equity holders of the Company, including Seller, receiving shares of common stock of Pubco, and as a result of which Mergers, among other matters, Purchaser and the Company will become wholly-owned subsidiaries of Pubco and Pubco will become a publicly traded company, all upon the terms and subject to the conditions set forth in the Merger Agreement and in accordance with the applicable provisions of the DGCL and the Colorado Act;

WHEREAS, the Company (and after the Closing, Pubco), directly and indirectly through its Subsidiaries, creates and sells software, consulting and data solutions for cannabis businesses, including cultivation management, point of sale, patient management and inventory tracking systems (the "***Business***");

WHEREAS, in connection with, and as a condition to the Closing and to enable the Purchaser Parties and the Company to secure more fully the benefits of the Transactions, including the protection and maintenance of the goodwill and confidential information of the Company and its Subsidiaries and the other Covered Parties, the Purchaser Parties and the Company have required that Seller enter into this Agreement;

WHEREAS, Seller is entering into this Agreement in order to induce the Purchaser Parties and the Company to consummate the Transactions, pursuant to which Seller will directly or indirectly receive a material benefit; and

WHEREAS, Seller, as a former and/or current member, manager, officer and/or employee of the Company and/or its Subsidiaries, has contributed to the value of the Company and its Subsidiaries and has obtained extensive and valuable knowledge and confidential information concerning the business of the Company and its Subsidiaries.

NOW, THEREFORE, in order to induce the Purchaser Parties and the Company to consummate the Transactions, and for other good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, Seller hereby agrees as follows:

1. Restriction on Competition.

(a) Restriction. Seller hereby agrees that during the period from the Closing until the four (4) year anniversary of the Closing (the "***Restricted Period***"), Seller will not, and will cause its Affiliates not to, without the prior written consent of Pubco (which may be withheld in its sole discretion), anywhere within the United States, Australia, Canada, Chile, Columbia, Denmark, New Zealand, South Africa, Spain, Switzerland, Uruguay or in any other markets in which the Covered Parties are engaged, or are actively contemplating to become engaged, in the Business as of the Closing or during the Restricted Period (the "***Territory***"), directly or indirectly engage in the Business (other than through a Covered Party) or own, manage, finance or control, or participate in the ownership, management, financing or control of, or become engaged or serve as an officer, director, member, partner, employee, agent, consultant, advisor or representative of, a business or entity (other than a Covered Party) that engages in the Business (a "***Competitor***"). Notwithstanding the foregoing, Seller and its Affiliates may own passive investments of not more than three percent (3%) beneficially ownership of any class of outstanding equity interests in a Competitor that is publicly traded, so long as Seller and its Affiliates and their respective equity holders, directors, officers, managers and employees who were involved with the business of any of the Covered Parties are not involved in the management or control of such Competitor ("***Permitted Ownership***").

(b) Acknowledgment. Seller acknowledges and agrees, based upon the advice of legal counsel and/or Seller's own education, experience and training, that (i) Seller possesses knowledge of confidential information of the Covered Parties and the Business, (ii) Seller's execution of this Agreement is a material inducement to the Purchaser Parties and the Company to consummate the Transactions and to realize the goodwill of the Company and its Subsidiaries, for which Seller and/or its Affiliates will receive a substantial direct or indirect financial benefit, and that the Purchaser Parties and the Company would not have consummated the Transactions but for Seller's agreements set forth in this Agreement; (iii) it would impair the goodwill of the Covered Parties and reduce the value of the assets of the Covered Parties and cause serious and irreparable injury if Seller and/or its Affiliates were to use their ability and knowledge by engaging in the Business in competition with a Covered Party, and/or to otherwise breach the obligations contained herein and that the Covered Parties would not have an adequate remedy at law because of the unique nature of the Business, (iv) Seller and its Affiliates have no intention of engaging in the Business (other than through the Covered Parties) during the Restricted Period other than through Permitted Ownership, (v) the relevant public policy aspects of restrictive covenants, covenants not to compete and non-solicitation provisions have been discussed, and every effort has been made to limit the restrictions placed upon Seller to those that are reasonable and necessary to protect the Covered Parties' legitimate interests, (vi) the Covered Parties conduct and intend to conduct the Business everywhere in the Territory (subject to applicable legal limitations) and compete with other businesses that are or could be located in any part of the Territory (subject to applicable legal limitations), (vii) the foregoing restrictions on competition are fair and reasonable in type of prohibited activity, geographic area covered, scope and duration, (viii) the provisions of this Agreement will not prevent Seller from earning a livelihood, (ix) the consideration provided to Seller under this Agreement and the Merger Agreement is not illusory, and (x) such provisions do not impose a greater restraint than is necessary to protect the goodwill or other business interests of the Covered Parties.

2. No Solicitation; No Disparagement.

(a) No Solicitation of Employees and Consultants. Seller agrees that, during the Restricted Period, Seller will not, and will not permit its Affiliates to, without the prior written consent of Pubco (which may be withheld in its sole discretion), either on its own behalf or on behalf of any other Person (other than, if applicable, a Covered Party in the performance of its duties on behalf of the Covered Parties), directly or indirectly: (i) hire or engage as an employee, independent contractor, consultant or otherwise any Covered Personnel (as defined below); (ii) solicit, induce, encourage or otherwise knowingly cause (or attempt to do any of the foregoing) any Covered Personnel to leave the service (whether as an employee, consultant or independent contractor) of any Covered Party; or (iii) in any way interfere with or attempt to interfere with the relationship between any Covered Personnel and any Covered Party; provided, however, Seller and its Affiliates will not be deemed to have violated this Section 2(a) if any Covered Personnel voluntarily and independently solicits an offer of employment from Seller or its Affiliate (or other Person whom any of them is acting on behalf of) by responding to a general advertisement or solicitation program conducted by or on behalf of Seller or its Affiliate (or such other Person whom any of them is acting on behalf of) that is not targeted at such Covered Personnel or Covered Personnel generally, so long as such Covered Personnel is not hired. For purposes of this Agreement, "***Covered Personnel***" means any Person who is or was an employee, consultant or independent contractor of the Covered Parties as of the date of the relevant act prohibited by this Section 2(a) or during the one (1) year period preceding such date.

(b) Non-Solicitation of Customers and Suppliers. Seller agrees that, during the Restricted Period, Seller will not, and will not permit its Affiliates to, without the prior written consent of Pubco (which may be withheld in its sole discretion), individually or on behalf of any other Person (other than, if applicable, a Covered Party in the performance of its duties on behalf of the Covered Parties), directly or indirectly: (i) solicit, induce, encourage or otherwise knowingly cause (or attempt to do any of the foregoing) any Covered Customer (as defined below) to (A) cease being, or not become, a client or customer of any Covered Party with respect to the Business or (B) reduce the amount of business of such Covered Customer with any Covered Party, or otherwise alter such business relationship in a manner adverse to any Covered Party, in either case, with respect to or relating to the Business; (ii) interfere with or disrupt (or attempt to interfere with or disrupt) the contractual relationship between any Covered Party and any Covered Customer; (iii) divert any business with any Covered Customer relating to the Business from a Covered Party; (iv) solicit for business, provide services to, engage in or do business with, any Covered Customer for products or services that are part of the Business; or (v) interfere with or disrupt (or attempt to interfere with or disrupt), any Person that was a vendor, supplier, distributor, agent or other service provider of a Covered Party at the time of such interference or disruption, for a purpose competitive with a Covered Party as it relates to the Business. For purposes of this Agreement, a "***Covered Customer***" means any Person who is or was an actual customer or client (or prospective customer or client with whom a Covered Party actively marketed or made or took specific action to make a proposal) of a Covered Party as of the date of the relevant act prohibited by this Section 2(b) or during the one (1) year period preceding such date.

(c) Non-Disparagement. Seller agrees that from and after the Closing until the Second (2^{nd}) anniversary of the end of the Restricted Period, Seller will not, and will not permit its Affiliates to, directly or indirectly engage in any conduct that involves the making or publishing (including through electronic mail distribution or online social media) of any written or oral statements or remarks (including the repetition or distribution of derogatory rumors, allegations, negative reports or comments) that are disparaging, deleterious or damaging to the integrity, reputation or good will of one or more Covered Parties or their respective management, officers, employees, independent contractors or consultants. Notwithstanding the foregoing, subject to Section 3 below, the provisions of this Section 2(c) shall not restrict Seller from providing truthful testimony or information in response to a subpoena or investigation by a Governmental Authority or in connection with any legal action by Seller or its Affiliate against any Covered Party under this Agreement, the Merger Agreement or any other Ancillary Document that is asserted by Seller or its Affiliate in good faith.

3. Confidentiality. From and after the Closing, Seller will, and will cause its Representatives to, keep confidential and not (except, if applicable, in the performance of its duties on behalf of the Covered Parties) directly or indirectly use, disclose, reveal, publish, transfer or provide access to, any and all Covered Party Information without the prior written consent of Pubco (which may be withheld in its sole discretion). As used in this Agreement, "***Covered Party Information***" means all material and information relating to the business, affairs and assets of any Covered Party, including material and information that concerns or relates to such Covered Party's bidding and proposal, technical information, computer hardware or software, administrative, management, operational, data processing, financial, marketing, customers, sales, vendors, human resources, employees, business development, planning and/or other business activities, regardless of whether such material and information is maintained in physical, electronic, or other form, that is: (A) gathered, compiled, generated, produced or maintained by such Covered Party through its Representatives, or provided to such Covered Party by its suppliers, service providers or customers; and (B) intended and maintained by such Covered Party or its Representatives, suppliers, service providers or customers to be kept in confidence. Covered Party Information also includes information disclosed to any Covered Party by third parties to the extent that a Covered Party has an obligation of confidentiality in connection therewith. The obligations set forth in this Section 3 will not apply to any Covered Party Information where Seller can prove that such material or information: (i) is known or available through other lawful sources not bound by a confidentiality agreement with, or other confidentiality obligation with respect to such material or information; (ii) is or becomes publicly known through no violation of this Agreement or other non-disclosure obligation of Seller or any of its Representatives; (iii) is already in the possession of Seller at the time of disclosure through lawful sources not bound by a confidentiality agreement or other confidentiality obligation as evidenced by Seller's documents and records; or (iv) is required to be disclosed pursuant to an order of any administrative body or court of competent jurisdiction (provided that (A) the applicable Covered Party is given reasonable prior written notice, (B) Seller cooperates (and causes its Representatives to cooperate) with any reasonable request of any Covered Party to seek to prevent or narrow such disclosure and (C) if after compliance with clauses (A) and (B) such disclosure is still required, Seller and its Representatives only disclose such portion of the Covered Party Information that is expressly required by such order, as it may be subsequently narrowed).

4. Notification to Subsequent Employer. Seller agrees that, during the Restricted Period, any Covered Party may notify any Person employing or otherwise retaining the services of Seller or evidencing an intention of employing or retaining the services of Seller the existence and provisions of this Agreement.

5. Representations and Warranties. Seller hereby represents and warrants, to and for the benefit of the Covered Parties, as of the date of this Agreement and as of the Closing, that: (a) Seller has full power and capacity to execute and deliver, and to perform all of Seller's obligations under, this Agreement; and (b) neither the execution and delivery of this Agreement nor the performance of Seller's obligations hereunder will result directly or indirectly in a violation or breach of any agreement or obligation by which Seller is a party or otherwise bound. By entering into this Agreement, Seller certifies and acknowledges that Seller has carefully read all of the provisions of this Agreement, and that Seller voluntarily and knowingly enters into this Agreement.

6. Remedies. The covenants and undertakings of Seller contained in this Agreement relate to matters which are of a special, unique and extraordinary character and a violation of any of the terms of this Agreement may cause irreparable injury to the Covered Parties, the amount of which may be impossible to estimate or determine and which cannot be adequately compensated. Seller agrees that, in the event of any breach or threatened breach by Seller of any covenant or obligation contained in this Agreement, each applicable Covered Party will be entitled to obtain the following remedies (in addition to, and not in lieu of, any other remedy at law or in equity or pursuant to the Merger Agreement or the other Ancillary Documents that may be available to the Covered Parties, including monetary damages), and a court of competent jurisdiction may award: (i) an injunction, restraining order or other equitable relief restraining or preventing such breach or threatened breach, without the necessity of proving actual damages or that monetary damages would be insufficient or posting bond or security, which Seller expressly waives; and (ii) recovery of the Covered Party's attorneys' fees and costs incurred in enforcing the Covered Party's rights under this Agreement. Seller hereby consents to the award of any of the above remedies to the applicable Covered Party in connection with any such breach or threatened breach. Seller hereby acknowledges and agrees that in the event of any breach of this Agreement, any value attributed or allocated to this Agreement (or any other non-competition agreement with Seller) under or in connection with the Merger Agreement shall not be considered a measure of, or a limit on, the damages of the Covered Parties.

7. Survival of Obligations. The expiration of the Restricted Period will not relieve Seller of any obligation or liability arising from any breach by Seller of this Agreement during the Restricted Period. Seller further agrees that the time period during which the covenants contained in Section 1 and Section 2 of this Agreement will be effective will be computed by excluding from such computation any time during which Seller is in violation of any provision of such Sections.

8. Miscellaneous.

(a) Notices. All notices, consents, waivers and other communications hereunder shall be in writing and shall be deemed to have been duly given when delivered (i) in person, (ii) by facsimile or other electronic means, with affirmative confirmation of receipt, (iii) one Business Day after being sent, if sent by reputable, nationally recognized overnight courier service or (iv) three (3) Business Days after being mailed, if sent by registered or certified mail, pre-paid and return receipt requested, in each case to the applicable party at the following addresses (or at such other address for a party as shall be specified by like notice):

If to Pubco or any other Covered Party, to:

Akerna, Inc.
1601 Arapahoe Street, Suite 900
Denver, CO 80202
Attn: Jessica Billingsley, CEO
Facsimile No.: (888) 932-6537
Telephone No.: (888) 932-6537
Email: jessica@mjfreeway.com

and

MTech Sponsor LLC
10124 Foxhurst Court
Orlando, Florida 32836
Attn: Scott Sozio
Facsimile No.: (407) 370-3097
Telephone No.: (407) 345-8332
Email: scott@vandykeholdings.com

with a copy (that will not constitute notice) to:

Graubard Miller
The Chrysler Building
405 Lexington Avenue - 11th Floor
New York, New York 10174
Attn: David Alan Miller, Esq.
Facsimile No.: (212) 818-8881
Telephone No.: (212) 818-8661
Email: DMiller@graubard.comand

and

Ellenoff Grossman & Schole LLP
1345 Avenue of the Americas, 11th Floor
New York, New York 10105
Attn: Stuart Neuhauser, Esq.
Matthew A. Gray, Esq.
Facsimile No.: (212) 370-7889
Telephone No.: (212) 370-1300
Email: sneuhauser@egsllp.com
mgray@egsllp.com

If to Seller, to:
the address below Seller's name on the signature page to this Agreement.

(b) Integration and Non-Exclusivity. This Agreement, the Merger Agreement and the other Ancillary Documents contain the entire agreement between Seller and the Covered Parties concerning the subject matter hereof. Notwithstanding the foregoing, the rights and remedies of the Covered Parties under this Agreement are not exclusive of or limited by any other rights or remedies which they may have, whether at law, in equity, by contract or otherwise, all of which will be cumulative (and not alternative). Without limiting the generality of the foregoing, the rights and remedies of the Covered Parties, and the obligations and liabilities of Seller and its Affiliates, under this Agreement, are in addition to their respective rights, remedies, obligations and liabilities (i) under the laws of unfair competition, misappropriation of trade secrets, or other requirements of statutory or common law, or any applicable rules and regulations and (ii) otherwise conferred by contract, including the Merger Agreement and any other written agreement between Seller or its Affiliate and any of the Covered Parties. Nothing in the Merger Agreement will limit any of the obligations, liabilities, rights or remedies of Seller or the Covered Parties under this Agreement, nor will any breach of the Merger Agreement or any other agreement between Seller or its Affiliate and any of the Covered Parties limit or otherwise affect any right or remedy of the Covered Parties under this Agreement. If any term or condition of any other agreement between Seller or its Affiliate and any of the Covered Parties conflicts or is inconsistent with the terms and conditions of this Agreement, the more restrictive terms will control as to Seller or its Affiliate, as applicable.

(c) Severability; Reformation. Each provision of this Agreement is separable from every other provision of this Agreement. If any provision of this Agreement is found or held to be invalid, illegal or unenforceable, in whole or in part, by a court of competent jurisdiction, then (i) such provision will be deemed amended to conform to applicable laws so as to be valid, legal and enforceable to the fullest possible extent, (ii) the invalidity, illegality or unenforceability of such provision will not affect the validity, legality or enforceability of such provision under any other circumstances or in any other jurisdiction, and (iii) the invalidity, illegality or unenforceability of such provision will not affect the validity, legality or enforceability of the remainder of such provision or the validity, legality or enforceability of any other provision of this Agreement. Seller and the Covered Parties will substitute for any invalid, illegal or unenforceable provision a suitable and equitable provision that carries out, so far as may be valid, legal and enforceable, the intent and purpose of such invalid, illegal or unenforceable provision. Without limiting the foregoing, if any court of competent jurisdiction determines that any part hereof is unenforceable because of the duration, geographic area covered, scope of such provision, or otherwise, such court will have the power to reduce the duration, geographic area covered or scope of such provision, as the case may be, and, in its reduced form, such provision will then be enforceable. Seller will, at a Covered Party's request, join such Covered Party in requesting that such court take such action.

(d) Amendment; Waiver. This Agreement may not be amended or modified in any respect, except by a written agreement executed by Seller, Pubco and the Purchaser Representative (or their respective permitted successors or assigns). No waiver will be effective unless it is expressly set forth in a written instrument executed by the waiving party (and if such waiving party is a Covered Party, the Purchaser Representative) and any such waiver will have no effect except in the specific instance in which it is given. Any delay or omission by a party in exercising its rights under this Agreement, or failure to insist upon strict compliance with any term, covenant, or condition of this Agreement will not be deemed a waiver of such term, covenant, condition or right, nor will any waiver or relinquishment of any right or power under this Agreement at any time or times be deemed a waiver or relinquishment of such right or power at any other time or times.

(e) Dispute Resolution. Any dispute, difference, controversy or claim arising in connection with or related or incidental to, or question occurring under, this Agreement or the subject matter hereof (other than applications for a temporary restraining order, preliminary injunction, permanent injunction or other equitable relief or application for enforcement of a resolution under this Section 8(e)) (a "***Dispute***") shall be governed by this Section 8(e). A party must, in the first instance, provide written notice of any Disputes to the other parties subject to such Dispute, which notice must provide a reasonably detailed description of the matters subject to the Dispute. Any Dispute that is not resolved may at any time after the delivery of such notice immediately be referred to and finally resolved by arbitration pursuant to the then-existing Expedited Procedures (as defined in the AAA Procedures) of the Commercial Arbitration Rules (the "***AAA Procedures***") of the American Arbitration Association (the "***AAA***"). Any party involved in such Dispute may submit the Dispute to the AAA to commence the proceedings after the Resolution Period. To the extent that the AAA Procedures and this Agreement are in conflict, the terms of this Agreement shall control. The arbitration shall be conducted by one arbitrator nominated by the AAA promptly (but in any event within five (5) Business Days) after the submission of the Dispute to the AAA and reasonably acceptable to each party subject to the Dispute, which arbitrator shall be a commercial lawyer with substantial experience arbitrating disputes under acquisition agreements. The arbitrator shall accept his or her appointment and begin the arbitration process promptly (but in any event within five (5) Business Days) after his or her nomination and acceptance by the parties subject to the Dispute. The proceedings shall be streamlined and efficient. The arbitrator shall decide the Dispute in accordance with the substantive law of the State of New York. Time is of the essence. Each party shall submit a proposal for resolution of the Dispute to the arbitrator within twenty (20) days after confirmation of the appointment of the arbitrator. The arbitrator shall have the power to order any party to do, or to refrain from doing, anything consistent with this Agreement, the Ancillary Documents and applicable Law, including to perform its contractual obligation(s); provided, that the arbitrator shall be limited to ordering pursuant to the foregoing power (and, for the avoidance of doubt, shall order) the relevant party (or parties, as applicable) to comply with only one or the other of the proposals. The arbitrator's award shall be in writing and shall include a reasonable explanation of the arbitrator's reason(s) for selecting one or the other proposal. The seat of arbitration shall be in New York County, State of New York. The language of the arbitration shall be English.

(f) Governing Law; Jurisdiction. This Agreement shall be governed by, construed and enforced in accordance with the Laws of the State of New York without regard to the conflict of laws principles thereof. Subject to Section 8(e), all Actions arising out of or relating to this Agreement shall be heard and determined exclusively in any state or federal court located in New York, New York (or in any appellate courts thereof) (the "***Specified Courts***"). Subject to Section 8(e), each party hereto hereby (a) submits to the exclusive jurisdiction of any Specified Court for the purpose of any Action arising out of or relating to this Agreement brought by any party hereto, (b) irrevocably waives, and agrees not to assert by way of motion, defense or otherwise, in any such Action, any claim that it is not subject personally to the jurisdiction of the above-named courts, that its property is exempt or immune from attachment or execution, that the Action is brought in an inconvenient forum, that the venue of the Action is improper, or that this Agreement or the transactions contemplated hereby may not be enforced in or by any Specified Court and (c) waives any bond, surety or other security that might be required of any other party with respect thereto. Each party agrees that a final judgment in any Action shall be conclusive and may be enforced in other jurisdictions by suit on the judgment or in any other manner provided by Law or in equity. Each party irrevocably consents to the service of the summons and complaint and any other process in any other action or proceeding relating to the transactions contemplated by this Agreement, on behalf of itself, or its property, by personal delivery of copies of such process to such party at the applicable address set forth in Section 8(a). Nothing in this Section 8(f) shall affect the right of any party to serve legal process in any other manner permitted by Law.

(g) WAIVER OF JURY TRIAL. EACH OF THE PARTIES HERETO HEREBY WAIVES TO THE FULLEST EXTENT PERMITTED BY APPLICABLE LAW ANY RIGHT IT MAY HAVE TO A TRIAL BY JURY WITH RESPECT TO ANY ACTION DIRECTLY OR INDIRECTLY ARISING OUT OF, UNDER OR IN CONNECTION WITH THIS AGREEMENT OR THE TRANSACTIONS CONTEMPLATED HEREBY. EACH PARTY HERETO (A) CERTIFIES THAT NO REPRESENTATIVE OF ANY OTHER PARTY HAS REPRESENTED, EXPRESSLY OR OTHERWISE, THAT SUCH OTHER PARTY WOULD NOT, IN THE EVENT OF ANY ACTION, SEEK TO ENFORCE THAT FOREGOING WAIVER AND (B) ACKNOWLEDGES THAT IT AND THE OTHER PARTIES HERETO HAVE BEEN INDUCED TO ENTER INTO THIS AGREEMENT BY, AMONG OTHER THINGS, THE MUTUAL WAIVERS AND CERTIFICATIONS IN THIS SECTION 8(g). ANY PARTY HERETO MAY FILE AN ORIGINAL COUNTERPART OR A COPY OF THIS SECTION 8(g) WITH ANY COURT AS WRITTEN EVIDENCE OF THE CONSENT OF EACH SUCH PARTY TO THE WAIVER OF ITS RIGHT TO TRIAL BY JURY.

(h) Successors and Assigns; Third Party Beneficiaries. This Agreement will be binding upon Seller and Seller's estate, successors and assigns, and will inure to the benefit of the Covered Parties, and their respective successors and assigns. Each Covered Party may freely assign any or all of its rights under this Agreement, at any time, in whole or in part, to any Person which acquires, in one or more transactions, at least a majority of the equity securities (whether by equity sale, merger or otherwise) of such Covered Party or all or substantially all of the assets of such Covered Party and its Subsidiaries, taken as a whole, without obtaining the consent or approval of Seller. Seller agrees that the obligations of Seller under this Agreement are personal and will not be assigned by Seller. Each of the Covered Parties are express third party beneficiaries of this Agreement and will be considered parties under and for purposes of this Agreement.

(i) Purchaser Representative Authorized to Act on Behalf of Covered Parties. The parties acknowledge and agree that the Purchaser Representative is authorized and shall have the sole right to act on behalf of Pubco and the other Covered Parties under this Agreement, including the right to enforce Pubco's and the other Covered Parties' rights and remedies under this Agreement. Without limiting the foregoing, in the event that Seller or its Affiliate serves as a director, officer, employee or other authorized agent of a Covered Party, Seller or such Affiliate shall have no authority, express or implied, to act or make any determination on behalf of a Covered Party in connection with this Agreement or any dispute or Action with respect hereto.

(j) Construction. Seller acknowledges that Seller has been represented by counsel, or had the opportunity to be represented by counsel of Seller's choice. Any rule of construction to the effect that ambiguities are to be resolved against the drafting party will not be applied in the construction or interpretation of this Agreement. Neither the drafting history nor the negotiating history of this Agreement will be used or referred to in connection with the construction or interpretation of this Agreement. The headings and subheadings contained in this Agreement are for reference purposes only and shall not affect in any way the meaning or interpretation of this Agreement. In this Agreement: (i) the words "include," "includes" and "including" when used herein shall be deemed in each case to be followed by the words "without limitation"; (ii) the definitions contained herein are applicable to the singular as well as the plural forms of such terms; (iii) whenever required by the context, any pronoun shall include the corresponding masculine, feminine or neuter forms, and the singular form of nouns, pronouns and verbs shall include the plural and vice versa; (iv) the words "herein," "hereto," and "hereby" and other words of similar import shall be deemed in each case to refer to this Agreement as a whole and not to any particular Section or other subdivision of this Agreement; (v) the word "if" and other words of similar import when used herein shall be deemed in each case to be followed by the phrase "and only if"; (vi) the term "or" means "and/or"; and (vii) any agreement or instrument defined or referred to herein or in any agreement or instrument that is referred to herein means such agreement or instrument as from time to time amended, modified or supplemented, including by waiver or consent and references to all attachments thereto and instruments incorporated therein.

(k) Counterparts. This Agreement may be executed in one or more counterparts, and by the different parties hereto in separate counterparts, each of which when executed shall be deemed to be an original but all of which taken together shall constitute one and the same agreement. A photocopy, faxed, scanned and/or emailed copy of this Agreement or any signature page to this Agreement, shall have the same validity and enforceability as an originally signed copy.

(l) Effectiveness. This Agreement shall be binding upon Seller upon Seller's execution and delivery of this Agreement, but this Agreement shall only become effective upon the Closing. In the event that the Merger Agreement is validly terminated in accordance with its terms prior to the Closing, this Agreement shall automatically terminate and become null and void, and the parties shall have no obligations hereunder.

[Remainder of Page Intentionally Left Blank; Signature Page Follows]

IN WITNESS WHEREOF, the undersigned has duly executed and delivered this Non-Competition and Non-Solicitation Agreement as of the date first written above.

/s/ Amy Poinsett

AMY POINSETT

Address for Notice:

Address: 601 16th St, Suite C420, Golden, CO 80401

Facsimile No.:
Telephone No.: 970-708-0213
Email: amy@poinsettgroup.com

{Signature Page to Non-Competition Agreement}

Acknowledged and accepted as of the date first written above:

Pubco:

MTECH ACQUISITION HOLDINGS INC.

By: /s/ Scott Sozio
Name: Scott Sozio
Title: President

The Company:

MJ FREEWAY LLC

By:
Name:
Title:

The Purchaser Representative:

MTECH SPONSOR LLC,
solely in its capacity as the Purchaser Representative

By: /s/ Scott Sozio
Name: Scott Sozio
Title: President

{Signature Page to Non-Competition Agreement}

Acknowledged and accepted as of the date first written above:

Pubco:

MTECH ACQUISITION HOLDINGS INC.

By: _____
Name:
Title:

The Company:

MJ FREEWAY LLC

By: /s/ Ruth Ann Kraemer
Name: Ruth Ann Kraemer
Title: CEO

The Purchaser Representative:

MTECH SPONSOR LLC,
solely in its capacity as the Purchaser Representative

By: _____
Name:
Title:

Exhibit 10.7

INDEMNIFICATION AGREEMENT

THIS INDEMNIFICATION AGREEMENT (the "**Agreement**") is made and entered into as of June 17, 2019 between Akerna Corp., a Delaware corporation (f/k/a MTech Acquisition Holdings Inc., the "**Company**"), and [_____] ("**Indemnitee**").

RECITALS:

WHEREAS, highly competent persons have become more reluctant to serve corporations as directors and officers or in other capacities unless they are provided with adequate protection through insurance or adequate indemnification against inordinate risks of claims and actions against them arising out of their service to and activities on behalf of the corporation;

WHEREAS, the Board of Directors of the Company (the "**Board**") has determined that, in order to attract and retain qualified individuals, unless approved by the Board otherwise, the Company will maintain on an ongoing basis, at its sole expense, liability insurance to protect persons serving the Company and its subsidiaries from certain liabilities. The Amended and Restated Bylaws of the Company (as amended from time to time, the "**Bylaws**") and the Amended and Restated Certificate of Incorporation of the Company (as amended from time to time, the "**Certificate**") require indemnification of the officers and directors of the Company. Indemnitee may also be entitled to indemnification pursuant to the General Corporation Law of the State of Delaware ("**DGCL**"). The Bylaws and the Certificate and the DGCL expressly provide that the indemnification provisions set forth therein are not exclusive, and thereby contemplate that contracts may be entered into between the Company and members of the Board, officers and other persons with respect to indemnification;

WHEREAS, it is reasonable, prudent and necessary for the Company contractually to obligate itself to indemnify, and to advance expenses on behalf of, such persons to the fullest extent permitted by applicable law so that they will serve or continue to serve the Company free from undue concern that they will not be so indemnified; and

WHEREAS, this Agreement is a supplement to and in furtherance of the Bylaws and the Certificate and any resolutions adopted pursuant thereto, and shall not be deemed a substitute therefor, nor to diminish or abrogate any rights of Indemnitee thereunder.

NOW, THEREFORE, in consideration of Indemnitee's agreement to serve as an [officer] [director], the parties hereto agree as follows:

1. Indemnity of Indemnitee. The Company hereby agrees to hold harmless and indemnify Indemnitee to the fullest extent permitted by law, as such may be amended from time to time. In furtherance of the foregoing indemnification, and without limiting the generality thereof:

(a) Proceedings Other Than Proceedings by or in the Right of the Company. Indemnitee shall be entitled to the rights of indemnification provided in this Section l(a) if, by reason of Indemnitee's Corporate Status (as hereinafter defined), Indemnitee is, or is threatened to be made, a party to or participant in any Proceeding (as hereinafter defined) other than a Proceeding by or in the right of the Company. Pursuant to this Section 1(a), Indemnitee shall be indemnified against all Expenses (as hereinafter defined), judgments, penalties, fines and amounts paid in settlement actually and reasonably incurred by Indemnitee, or on Indemnitee's behalf, in connection with such Proceeding or any claim, issue or matter therein, if Indemnitee acted in good faith and in a manner Indemnitee reasonably believed to be in, or not opposed to, the best interests of the Company, and with respect to any criminal Proceeding, had no reasonable cause to believe Indemnitee's conduct was unlawful.

(b) Proceedings by or in the Right of the Company. Indemnitee shall be entitled to the rights of indemnification provided in this Section 1(b) if, by reason of Indemnitee's Corporate Status, Indemnitee is, or is threatened to be made, a party to or participant in any Proceeding brought by or in the right of the Company. Pursuant to this Section 1(b), Indemnitee shall be indemnified against all Expenses actually and reasonably incurred by Indemnitee, or on Indemnitee's behalf, in connection with such Proceeding if Indemnitee acted in good faith and in a manner Indemnitee reasonably believed to be in, or not opposed to, the best interests of the Company; provided, however, if applicable law so provides, no indemnification against such Expenses shall be made in respect of any claim, issue or matter in such Proceeding as to which Indemnitee shall have been adjudged to be liable to the Company unless and to the extent that the Court of Chancery of the State of Delaware shall determine that such indemnification may be made.

(c) Indemnification for Expenses of a Party Who is Wholly or Partly Successful. Notwithstanding any other provision of this Agreement, to the extent that Indemnitee is, by reason of Indemnitee's Corporate Status, a party to and is successful, on the merits or otherwise, in any Proceeding, Indemnitee shall be indemnified by the Company to the maximum extent permitted by law, as such may be amended from time to time, against all Expenses actually and reasonably incurred by Indemnitee or on Indemnitee's behalf in connection therewith. If Indemnitee is not wholly successful in such Proceeding but is successful, on the merits or otherwise, as to one or more but less than all claims, issues or matters in such Proceeding, the Company shall indemnify Indemnitee against all Expenses actually and reasonably incurred by Indemnitee or on Indemnitee's behalf in connection with each successfully resolved claim, issue or matter. For purposes of this Section and without limitation, the termination of any claim, issue or matter in such a Proceeding by dismissal, with or without prejudice, shall be deemed to be a successful result as to such claim, issue or matter.

2. Additional Indemnity. In addition to, and without regard to any limitations on, the indemnification provided for in Section 1 of this Agreement, the Company shall and hereby does indemnify and hold harmless Indemnitee against all Expenses, judgments, penalties, fines and amounts paid in settlement actually and reasonably incurred by Indemnitee or on Indemnitee's behalf if, by reason of Indemnitee's Corporate Status, Indemnitee is, or is threatened to be made, a party to or participant in any Proceeding (including a Proceeding by or in the right of the Company), including all liability arising out of the negligence or active or passive wrongdoing of Indemnitee. The only limitation that shall exist upon the Company's obligations pursuant to this Agreement shall be that the Company shall not be obligated to make any payment to Indemnitee that is finally determined (under the procedures, and subject to the presumptions, set forth in Sections 6 and 7 hereof) to be unlawful.

3. Contribution.

(a) Whether or not the indemnification provided in Sections 1 and 2 hereof is available, in respect of any threatened, pending or completed action, suit or proceeding in which the Company is jointly liable with Indemnitee (or would be if joined in such action, suit or proceeding), the Company shall pay, in the first instance, the entire amount of any judgment or settlement of such action, suit or proceeding without requiring Indemnitee to contribute to such payment and the Company hereby waives and relinquishes any right of contribution it may have against Indemnitee. The Company shall not enter into any settlement of any action, suit or proceeding in which the Company is jointly liable with Indemnitee (or would be if joined in such action, suit or proceeding) unless such settlement provides for a full and final release of all claims asserted against Indemnitee.

(b) Without diminishing or impairing the obligations of the Company set forth in the preceding subparagraph, if, for any reason, Indemnitee shall elect or be required to pay all or any portion of any judgment or settlement in any threatened, pending or completed action, suit or proceeding in which the Company is jointly liable with Indemnitee (or would be if joined in such action, suit or proceeding), the Company shall contribute to the amount of Expenses, judgments, fines and amounts paid in settlement actually and reasonably incurred and paid or payable by Indemnitee in proportion to the relative benefits received by the Company and all officers, directors or employees of the Company, other than Indemnitee, who are jointly liable with Indemnitee (or would be if joined in such action, suit or proceeding), on the one hand, and Indemnitee, on the other hand, from the transaction or events from which such action, suit or proceeding arose; provided, however, that the proportion determined on the basis of relative benefit may, to the extent necessary to conform to law, be further adjusted by reference to the relative fault of the Company and all officers, directors or employees of the Company other than Indemnitee who are jointly liable with Indemnitee (or would be if joined in such action, suit or proceeding), on the one hand, and Indemnitee, on the other hand, in connection with the transaction or events that resulted in such expenses, judgments, fines or settlement amounts, as well as any other equitable considerations which applicable law may require to be considered. The relative fault of the Company and all officers, directors or employees of the Company, other than Indemnitee, who are jointly liable with Indemnitee (or would be if joined in such action, suit or proceeding), on the one hand, and Indemnitee, on the other hand, shall be determined by reference to, among other things, the degree to which their actions were motivated by intent to gain personal profit or advantage, the degree to which their liability is primary or secondary and the degree to which their conduct is active or passive.

(c) The Company hereby agrees to fully indemnify and hold Indemnitee harmless from any claims of contribution which may be brought by officers, directors, or employees of the Company, other than Indemnitee, who may be jointly liable with Indemnitee.

(d) To the fullest extent permissible under applicable law, if the indemnification provided for in this Agreement is unavailable to Indemnitee for any reason whatsoever, the Company, in lieu of indemnifying Indemnitee, shall contribute to the amount incurred by Indemnitee, whether for judgments, fines, penalties, excise taxes, amounts paid or to be paid in settlement and/or for Expenses, in connection with any claim relating to an indemnifiable event under this Agreement, in such proportion as is deemed fair and reasonable in light of all of the circumstances of such Proceeding in order to reflect (i) the relative benefits received by the Company and Indemnitee as a result of the event(s) and/or transaction(s) giving cause to such Proceeding and/or (ii) the relative fault of the Company (and its directors, officers, employees and agents) and Indemnitee in connection with such event(s) and/or transaction(s).

4. Indemnification for Expenses of a Witness. Notwithstanding any other provision of this Agreement, to the extent that Indemnitee is, by reason of Indemnitee's Corporate Status, a witness, or is made (or asked) to respond to discovery requests, in any Proceeding to which Indemnitee is not a party, Indemnitee shall be indemnified against all Expenses actually and reasonably incurred by Indemnitee or on Indemnitee's behalf in connection therewith.

5. Advancement of Expenses. Notwithstanding any other provision of this Agreement, the Company shall advance all Expenses incurred by or on behalf of Indemnitee in connection with any Proceeding by reason of Indemnitee's Corporate Status within thirty (30) days after the receipt by the Company of a statement or statements from Indemnitee requesting such advance or advances from time to time, whether prior to or after final disposition of such Proceeding. Such statement or statements shall reasonably evidence the Expenses incurred by Indemnitee and shall include or be preceded or accompanied by a written undertaking by or on behalf of Indemnitee to repay any Expenses advanced if it shall ultimately be determined that Indemnitee is not entitled to be indemnified against such Expenses. Any advances and undertakings to repay pursuant to this Section 5 shall be unsecured and interest free.

6. Procedures and Presumptions for Determination of Entitlement to Indemnification. It is the intent of this Agreement to secure for Indemnitee rights of indemnity that are as favorable as may be permitted under the DGCL and public policy of the State of Delaware. Accordingly, the parties agree that the following procedures and presumptions shall apply in the event of any question as to whether Indemnitee is entitled to indemnification under this Agreement:

(a) To obtain indemnification under this Agreement, Indemnitee shall submit to the Company a written request, including therein or therewith such documentation and information as is reasonably available to Indemnitee and is reasonably necessary to determine whether and to what extent Indemnitee is entitled to indemnification. The Secretary of the Company shall, promptly upon receipt of such a request for indemnification, advise the Board in writing that Indemnitee has requested indemnification. Notwithstanding the foregoing, any failure of Indemnitee to provide such a request to the Company, or to provide such a request in a timely fashion, shall not relieve the Company of any liability that it may have to Indemnitee unless, and to the extent that, such failure actually and materially prejudices the interests of the Company.

(b) Upon written request by Indemnitee for indemnification pursuant to the first sentence of Section 6(a) hereof, a determination with respect to Indemnitee's entitlement thereto shall be made in the specific case by one of the following methods: (1) by a majority vote of the Disinterested Directors (as defined below), even though less than a quorum; (2) if elected by a majority vote of the Disinterested Directors, by a committee of Disinterested Directors designated by a majority vote of the Disinterested Directors, even though less than a quorum; or (3) if (A) there are no Disinterested Directors, (B) the Disinterested Directors so direct, or (C) requested in writing by the Indemnitee upon a Change in Control, by Independent Counsel (as defined below) in a written opinion to the Board, a copy of which shall be delivered to Indemnitee. A "**Change in Control**" shall be deemed to occur upon the earliest to occur after the date of this Agreement of any of the following events:

(i) *Acquisition of Stock by Third Party*. Any Person (as defined below) becomes the Beneficial Owner (as defined below), directly or indirectly, of securities of the Company representing fifteen percent (15%) or more of the combined voting power of the Company's then outstanding securities (excluding any Person who is the Beneficial Owner, directly or indirectly, of 15% or more of the combined voting power of the Company's outstanding securities as of the execution of this Agreement);

(ii) *Change in Board*. During any period of two (2) consecutive years (not including any period prior to the execution of this Agreement), individuals who at the beginning of such period constitute the Board, and any new director (other than a director designated by a Person who has entered into an agreement with the Company to effect a transaction described in Sections 6(b)(i), 6(b)(iii) or 6(b)(iv)) whose election by the Board or nomination for election by the Company's stockholders was approved by a vote of at least two-thirds (2/3^{rds}) of the directors then still in office who either were directors at the beginning of the period or whose election or nomination for election was previously so approved, cease for any reason to constitute a least a majority of the members of the Board;

(iii) *Corporate Transactions*. The effective date of a merger or consolidation of the Company with any other entity, other than a merger or consolidation which would result in the voting securities of the Company outstanding immediately prior to such merger or consolidation continuing to represent (either by remaining outstanding or by being converted into voting securities of the surviving entity) more than fifty one percent (51%) of the combined voting power of the voting securities of the surviving entity outstanding immediately after such merger or consolidation and with the power to elect at least a majority of the Board or other governing body of such surviving entity;

(iv) *Liquidation*. The approval by the stockholders of the Company of a complete liquidation of the Company or an agreement for the sale or disposition by the Company of all or substantially all of the assets of the Company and its subsidiaries, taken as a whole; and

(v) *Other Events*. There occurs any other event of a nature that would be required to be reported in response to Item 6(e) of Schedule 14A of Regulation 14A (or a response to any similar item on any similar schedule or form) promulgated under the Securities Exchange Act of 1934, as amended (the "**Exchange Act**"), whether or not the Company is then subject to such reporting requirement.

(c) If the determination of entitlement to indemnification is to be made by Independent Counsel pursuant to Section 6(b) hereof, the Independent Counsel shall be selected as provided in this Section 6(c). The Independent Counsel shall be selected by the Board. Indemnitee may, within ten (10) days after such written notice of selection shall have been given, deliver to the Company a written objection to such selection; provided, however, that such objection may be asserted only on the ground that the Independent Counsel so selected does not meet the requirements of "Independent Counsel" as defined in Section 13 of this Agreement, and the objection shall set forth with particularity the factual basis of such assertion. Absent a proper and timely objection, the Person so selected shall act as Independent Counsel. If a written objection is made and substantiated, the Independent Counsel selected may not serve as Independent Counsel unless and until such objection is withdrawn or a court has determined that such objection is without merit. If, within twenty (20) days after submission by Indemnitee of a written request for indemnification pursuant to Section 6(a) hereof, no Independent Counsel shall have been selected and not objected to, either the Company or Indemnitee may petition the Court of Chancery of the State of Delaware or other court of competent jurisdiction for resolution of any objection which shall have been made by Indemnitee to the Company's selection of Independent Counsel and/or for the appointment as Independent Counsel of a Person selected by the court or by such other Person as the court shall designate, and the Person with respect to whom all objections are so resolved or the Person so appointed shall act as Independent Counsel under Section 6(b) hereof. The Company shall pay any and all reasonable fees and expenses of Independent Counsel incurred by such Independent Counsel in connection with acting pursuant to Section 6(b) hereof, and the Company shall pay all reasonable fees and expenses incident to the procedures of this Section 6(c), regardless of the manner in which such Independent Counsel was selected or appointed.

(d) In making a determination with respect to entitlement to indemnification hereunder, the Person or Persons making such determination shall presume that Indemnitee is entitled to indemnification under this Agreement. Anyone seeking to overcome this presumption shall have the burden of proof and the burden of persuasion by clear and convincing evidence. Neither the failure of the Company (including by its directors or independent legal counsel) to have made a determination prior to the commencement of any action pursuant to this Agreement that indemnification is proper in the circumstances because Indemnitee has met the applicable standard of conduct, nor an actual determination by the Company (including by its directors or independent legal counsel) that Indemnitee has not met such applicable standard of conduct, shall be a defense to the action or create a presumption that Indemnitee has not met the applicable standard of conduct.

(e) Indemnitee shall be deemed to have acted in good faith if Indemnitee's action is based on the records or books of account of the Enterprise (as defined below), including financial statements, or on information supplied to Indemnitee by the officers of the Enterprise in the course of their duties, or on the advice of legal counsel for the Enterprise or on information or records given or reports made to the Enterprise by an independent certified public accountant or by an appraiser or other expert selected with reasonable care by the Enterprise. In addition, the knowledge and/or actions, or failure to act, of any director, officer, agent or employee of the Enterprise shall not be imputed to Indemnitee for purposes of determining the right to indemnification under this Agreement. Whether or not the foregoing provisions of this Section 6(e) are satisfied, it shall in any event be presumed that Indemnitee has at all times acted in good faith and in a manner Indemnitee reasonably believed to be in or not opposed to the best interests of the Company. Anyone seeking to overcome this presumption shall have the burden of proof and the burden of persuasion by clear and convincing evidence.

(f) If the Person or Persons empowered or selected under Section 6 to determine whether Indemnitee is entitled to indemnification shall not have made a determination within sixty (60) days after receipt by the Company of the request therefor, the requisite determination of entitlement to indemnification shall be deemed to have been made and Indemnitee shall be entitled to such indemnification absent (i) a misstatement by Indemnitee of a material fact, or an omission of a material fact necessary to make Indemnitee's statement not materially misleading, in connection with the request for indemnification, or (ii) a prohibition of such indemnification under applicable law; provided, however, that such sixty (60) day period may be extended for a reasonable time, not to exceed an additional thirty (30) days, if the Person or Persons making such determination with respect to entitlement to indemnification in good faith requires such additional time to obtain or evaluate documentation and/or information relating thereto.

(g) Indemnitee shall cooperate with the Person or Persons making such determination with respect to Indemnitee's entitlement to indemnification, including providing to such Person or Persons upon reasonable advance request any documentation or information which is not privileged or otherwise protected from disclosure and which is reasonably available to Indemnitee and reasonably necessary to such determination. Any Independent Counsel or member of the Board shall act reasonably and in good faith in making a determination regarding Indemnitee's entitlement to indemnification under this Agreement. Any costs or expenses (including attorneys' fees and disbursements) incurred by Indemnitee in so cooperating with the Person or Persons making such determination shall be borne by the Company (irrespective of the determination as to Indemnitee's entitlement to indemnification) and the Company hereby indemnifies and agrees to hold Indemnitee harmless therefrom.

(h) The Company acknowledges that a settlement or other disposition short of final judgment may be successful if it permits a party to avoid expense, delay, distraction, disruption and uncertainty. In the event that any action, claim or proceeding to which Indemnitee is a party is resolved in any manner other than by adverse judgment against Indemnitee (including settlement of such action, claim or proceeding with or without payment of money or other consideration) it shall be presumed that Indemnitee has been successful on the merits or otherwise in such action, suit or proceeding. Anyone seeking to overcome this presumption shall have the burden of proof and the burden of persuasion by clear and convincing evidence.

(i) The termination of any Proceeding or of any claim, issue or matter therein, by judgment, order, settlement or conviction, or upon a plea of nolo contendere or its equivalent, shall not (except as otherwise expressly provided in this Agreement) of itself adversely affect the right of Indemnitee to indemnification or create a presumption that Indemnitee did not act in good faith and in a manner which Indemnitee reasonably believed to be in or not opposed to the best interests of the Company or, with respect to any criminal Proceeding, that Indemnitee had reasonable cause to believe that Indemnitee's conduct was unlawful.

7. Remedies of Indemnitee.

(a) In the event that (i) a determination is made pursuant to Section 6 of this Agreement that Indemnitee is not entitled to indemnification under this Agreement, (ii) advancement of Expenses is not timely made pursuant to Section 5 of this Agreement, (iii) no determination of entitlement to indemnification is made pursuant to Section 6(b) of this Agreement within ninety (90) days after receipt by the Company of the request for indemnification, (iv) payment of indemnification is not made pursuant to this Agreement within ten (10) days after receipt by the Company of a written request therefor, or (v) payment of indemnification is not made within ten (10) days after a determination has been made that Indemnitee is entitled to indemnification or such determination is deemed to have been made pursuant to Section 6 of this Agreement, Indemnitee shall be entitled to an adjudication in an appropriate court of the State of Delaware, or in any other court of competent jurisdiction, of Indemnitee's entitlement to such indemnification. Indemnitee shall commence such proceeding seeking an adjudication within one hundred eighty (180) days following the date on which Indemnitee first has the right to commence such proceeding pursuant to this Section 7(a). The Company shall not oppose Indemnitee's right to seek any such adjudication.

(b) In the event that a determination shall have been made pursuant to Section 6(b) of this Agreement that Indemnitee is not entitled to indemnification, any judicial proceeding commenced pursuant to this Section 7 shall be conducted in all respects as a de novo trial on the merits, and Indemnitee shall not be prejudiced by reason of the adverse determination under Section 6(b).

(c) If a determination shall have been made pursuant to Section 6(b) of this Agreement that Indemnitee is entitled to indemnification, the Company shall be bound by such determination in any judicial proceeding commenced pursuant to this Section 7, absent (i) a misstatement by Indemnitee of a material fact, or an omission of a material fact necessary to make Indemnitee's misstatement not materially misleading in connection with the application for indemnification, or (ii) a prohibition of such indemnification under applicable law.

(d) In the event that Indemnitee, pursuant to this Section 7, seeks a judicial adjudication of Indemnitee's rights under, or to recover damages for breach of, this Agreement, or to recover under any directors' and officers' liability insurance policies maintained by the Company, the Company shall pay on Indemnitee's behalf, in advance, any and all expenses (of the types described in the definition of Expenses in Section 13 of this Agreement) actually and reasonably incurred by Indemnitee in such judicial adjudication, regardless of whether Indemnitee ultimately is determined to be entitled to such indemnification, advancement of expenses or insurance recovery.

(e) The Company shall be precluded from asserting in any judicial proceeding commenced pursuant to this Section 7 that the procedures and presumptions of this Agreement are not valid, binding and enforceable and shall stipulate in any such court that the Company is bound by all the provisions of this Agreement. The Company shall indemnify Indemnitee against any and all Expenses and, if requested by Indemnitee, shall (within ten (10) days after receipt by the Company of a written request therefore) advance, to the extent not prohibited by law, such expenses to Indemnitee, which are incurred by Indemnitee in connection with any action brought by Indemnitee for indemnification or advance of Expenses from the Company under this Agreement or under any directors' and officers' liability insurance policies maintained by the Company, regardless of whether Indemnitee ultimately is determined to be entitled to such indemnification, advancement of Expenses or insurance recovery, as the case may be.

(f) Notwithstanding anything in this Agreement to the contrary, no determination as to entitlement to indemnification under this Agreement shall be required to be made prior to the final disposition of the Proceeding.

8. Non-Exclusivity; Survival of Rights; Insurance; Primacy of Indemnification; Subrogation.

(a) The rights of indemnification as provided by this Agreement shall not be deemed exclusive of any other rights to which Indemnitee may at any time be entitled under applicable law, the Certificate, the Bylaws, any agreement, a vote of stockholders, a resolution of directors of the Company, or otherwise. No amendment, alteration or repeal of this Agreement or of any provision hereof shall limit or restrict any right of Indemnitee under this Agreement in respect of any action taken or omitted by such Indemnitee in Indemnitee's Corporate Status prior to such amendment, alteration or repeal. To the extent that a change in the DGCL, whether by statute or judicial decision, permits greater indemnification than would be afforded currently under the Certificate, By-laws and this Agreement, it is the intent of the parties hereto that Indemnitee shall enjoy by this Agreement the greater benefits so afforded by such change. No right or remedy herein conferred is intended to be exclusive of any other right or remedy, and every other right and remedy shall be cumulative and in addition to every other right and remedy given hereunder or now or hereafter existing at law or in equity or otherwise. The assertion or employment of any right or remedy hereunder, or otherwise, shall not prevent the concurrent assertion or employment of any other right or remedy.

(b) To the extent that the Company maintains an insurance policy or policies providing liability insurance for directors, officers, employees, or agents or fiduciaries of the Company or of any other corporation, partnership, joint venture, trust, employee benefit plan or other enterprise that such Person serves at the request of the Company, Indemnitee shall be covered by such policy or policies in accordance with its or their terms to the maximum extent of the coverage available for any director, officer, employee, agent or fiduciary under such policy or policies. If, at the time of the receipt of a notice of a claim pursuant to the terms hereof, the Company has directors' and officers' liability insurance in effect, the Company shall give prompt notice of the commencement of such proceeding to the insurers in accordance with the procedures set forth in the respective policies. The Company shall thereafter take all necessary or desirable action to cause such insurers to pay, on behalf of Indemnitee, all amounts payable as a result of such proceeding in accordance with the terms of such policies.

(c) In the event of any payment under this Agreement, the Company shall be subrogated to the extent of such payment to all of the rights of recovery of Indemnitee, who shall execute all papers required and take all action necessary to secure such rights, including execution of such documents as are necessary to enable the Company to bring suit to enforce such rights.

(d) The Company shall not be liable under this Agreement to make any payment of amounts otherwise indemnifiable hereunder if and to the extent that Indemnitee has otherwise actually received such payment under any insurance policy, contract, agreement or otherwise.

(e) The Company's obligation to indemnify or advance Expenses hereunder to Indemnitee who is or was serving at the request of the Company as a director, officer, employee or agent of any other corporation, partnership, joint venture, trust, employee benefit plan or other enterprise shall be reduced by any amount Indemnitee has actually received as indemnification or advancement of expenses from such other corporation, partnership, joint venture, trust, employee benefit plan or other enterprise.

9. Exception to Right of Indemnification. Notwithstanding any provision in this Agreement, the Company shall not be obligated under this Agreement to make any indemnity in connection with any claim made against Indemnitee:

(a) for which payment has actually been made to or on behalf of Indemnitee under any insurance policy or other indemnity provision, except with respect to any excess beyond the amount paid under any insurance policy or other indemnity provision, provided, that the foregoing shall not affect the rights of Indemnitee set forth in Section 8(c) above; or

(b) for an accounting of profits made from the purchase and sale (or sale and purchase) by Indemnitee of securities of the Company within the meaning of Section 16(b) of the Exchange Act, or similar provisions of state statutory law or common law; or

(c) in connection with any Proceeding (or any part of any Proceeding) initiated by Indemnitee, including any Proceeding (or any part of any Proceeding) initiated by Indemnitee against the Company or its directors, officers, employees or other indemnitees, unless (i) the Board authorized the Proceeding (or any part of any Proceeding) prior to its initiation, or (ii) the Company provides the indemnification, in its sole discretion, pursuant to the powers vested in the Company under applicable law.

10. Duration of Agreement. All agreements and obligations of the Company contained herein shall continue during the period Indemnitee is an officer or director of the Company (or is or was serving at the request of the Company as a director, officer, employee or agent of another corporation, partnership, joint venture, trust or other enterprise) and shall continue thereafter so long as Indemnitee shall be subject to any Proceeding (or any proceeding commenced under Section 7 hereof) by reason of Indemnitee's Corporate Status, whether or not Indemnitee is acting or serving in any such capacity at the time, and any liability or expense is incurred for which indemnification can be provided under this Agreement. This Agreement shall be binding upon and inure to the benefit of and be enforceable by the parties hereto and their respective successors (including any direct or indirect successor by purchase, merger, consolidation or otherwise to all or substantially all of the business or assets of the Company), assigns, spouses, heirs, executors and personal and legal representatives.

11. Security. To the extent requested by Indemnitee and approved by the Board, the Company may at any time and from time to time provide reasonable security to Indemnitee for the Company's obligations hereunder through an irrevocable bank line of credit, funded trust or other collateral. Any such security, once provided to Indemnitee, may not be revoked or released without the prior written consent of Indemnitee.

12. Enforcement.

(a) The Company expressly confirms and agrees that it has entered into this Agreement and assumes the obligations imposed on it hereby in order to induce Indemnitee to serve as an officer or director of the Company, and the Company acknowledges that Indemnitee is relying upon this Agreement in serving as an officer or director of the Company.

(b) Subject to Section 8 above, this Agreement constitutes the entire agreement between the parties hereto with respect to the subject matter hereof and supersedes all prior agreements and understandings, oral, written and implied, between the parties hereto with respect to the subject matter hereof.

(c) The Company shall not seek from a court, or agree to, a "bar order" which would have the effect of prohibiting or limiting Indemnitee's rights to receive advancement of expenses under this Agreement.

13. Definitions. For purposes of this Agreement:

(a) "**Beneficial Owner**" shall have the meaning given to such term in Rule 13d-3 under the Exchange Act; provided, however, that for purposes of Section 6(b), Beneficial Owner shall exclude any Person otherwise becoming a Beneficial Owner by reason of the stockholders of the Company approving a merger of the Company with another entity.

(b) "**Corporate Status**" describes the status of a Person who is or was a director, officer, employee, agent or fiduciary of the Company or of any other corporation, partnership, joint venture, trust, employee benefit plan or other enterprise that such Person is or was serving at the express written request of the Company.

(c) "**Disinterested Director**" means a director of the Company who is not and was not a party to the Proceeding in respect of which indemnification is sought by Indemnitee.

(d) "**Enterprise**" shall mean the Company and any other corporation, partnership, joint venture, trust, employee benefit plan or other enterprise that Indemnitee is or was serving at the express written request of the Company as a director, officer, employee, agent or fiduciary.

(e) "**Expenses**" shall include all reasonable attorneys' fees, retainers, court costs, transcript costs, fees of experts, witness fees, travel expenses, duplicating costs, printing and binding costs, telephone charges, postage, delivery service fees and all other disbursements or expenses of the types customarily incurred in connection with prosecuting, defending, preparing to prosecute or defend, investigating, participating, or being or preparing to be a witness in a Proceeding, or responding to, or objecting to, a request to provide discovery in any Proceeding. Expenses also shall include Expenses of the type described in the preceding sentence incurred in connection with any appeal resulting from any Proceeding, including the premium, security for, and other costs relating to any cost bond, supersede as bond, or other appeal bond or its equivalent. Expenses, however, shall not include amounts paid in settlement by Indemnitee or the amount of judgments or fines against Indemnitee.

(f) "**Independent Counsel**" means a law firm, or a member of a law firm, that is experienced in matters of corporation law and neither presently is, nor in the past five years has been, retained to represent (i) the Company or Indemnitee in any matter material to either such party (other than with respect to matters concerning Indemnitee under this Agreement, or of other indemnitees under similar indemnification agreements), or (ii) any other party to the Proceeding giving rise to a claim for indemnification hereunder. Notwithstanding the foregoing, the term "Independent Counsel" shall not include any Person who, under the applicable standards of professional conduct then prevailing, would have a conflict of interest in representing either the Company or Indemnitee in an action to determine Indemnitee's rights under this Agreement. The Company agrees to pay the reasonable fees of the Independent Counsel referred to above and to fully indemnify such counsel against any and all Expenses, claims, liabilities and damages arising out of or relating to this Agreement or its engagement pursuant hereto.

(g) "**Person**" shall have the meaning as set forth in Sections 13(d) and 14(d) of the Exchange Act; provided, however, that for purposes of Section 6(b), Person shall exclude (i) the Company, (ii) any trustee or other fiduciary holding securities under an employee benefit plan of the Company and (iii) any corporation owned, directly or indirectly, by the stockholders of the Company in substantially the same proportions as their ownership of stock of the Company.

(h) "**Proceeding**" means any threatened, pending or completed action, suit, arbitration, alternate dispute resolution mechanism, investigation, inquiry, administrative hearing or any other actual, threatened or completed proceeding, whether brought by or in the right of the Company or otherwise, and whether civil, criminal, administrative or investigative, in which Indemnitee was, is or will be involved as a party or otherwise, by reason of Indemnitee's Corporate Status, by reason of any action taken by Indemnitee or of any inaction on Indemnitee's part while acting in Indemnitee's Corporate Status, in each case whether or not Indemnitee is acting or serving in any such capacity at the time any liability or expense is incurred for which indemnification can be provided under this Agreement, including one pending on or before the date of this Agreement, but excluding one initiated by an Indemnitee pursuant to Section 7 of this Agreement to enforce Indemnitee's rights under this Agreement.

14. Severability. The invalidity or unenforceability of any provision hereof shall in no way affect the validity or enforceability of any other provision. Without limiting the generality of the foregoing, this Agreement is intended to confer upon Indemnitee indemnification rights to the fullest extent permitted by applicable laws. In the event any provision hereof conflicts with any applicable law, such provision shall be deemed modified, consistent with the aforementioned intent, to the extent necessary to resolve such conflict.

15. Modification and Waiver. No supplement, modification, termination or amendment of this Agreement shall be binding unless executed in writing by both of the parties hereto. No waiver of any of the provisions of this Agreement shall be deemed or shall constitute a waiver of any other provisions hereof (whether or not similar) nor shall such waiver constitute a continuing waiver.

16. Notice By Indemnitee. Indemnitee agrees promptly to notify the Company in writing upon being served with or otherwise receiving any summons, citation, subpoena, complaint, indictment, information or other document relating to any Proceeding or matter which may be subject to indemnification covered hereunder. The failure to so notify the Company shall not relieve the Company of any obligation which it may have to Indemnitee under this Agreement or otherwise unless and only to the extent that such failure or delay materially prejudices the Company.

17. Notices. All notices and other communications given or made pursuant to this Agreement shall be in writing and shall be deemed effectively given (a) upon personal delivery to the party to be notified, (b) when sent by electronic mail or facsimile with affirmative confirmation of receipt, (c) five (5) days after having been sent by registered or certified mail, return receipt requested, postage prepaid, or (d) one (1) day after deposit with a nationally recognized overnight courier, specifying next day delivery, with written verification of receipt. All communications shall be sent:

(a) To Indemnitee at the address set forth below Indemnitee signature hereto.

(b) To the Company at:

Akerna Corp.
1601 Arapahoe Street, Suite 900
Denver, CO 80202
Facsimile No.: (888) 932-6537
Telephone No.: (888) 932-6537
Email: jessica@mjfreeway.com
Attention: Jessica Billingsley

or to such other address as may have been furnished to Indemnitee by the Company or to the Company by Indemnitee, as the case may be.

18. Counterparts. This Agreement may be executed in two (2) or more counterparts, each of which shall be deemed an original, but all of which together shall constitute one and the same the same instrument. Counterparts may be delivered via facsimile, electronic mail (including pdf or any electronic signature complying with the U.S. federal ESIGN Act of 2000, *e.g.*, www.docusign.com) or other transmission method and any counterpart so delivered shall be deemed to have been duly and validly delivered and be valid and effective for all purposes.

19. Interpretation. The headings of the paragraphs and subparagraphs of this Agreement are inserted for convenience only and shall not be deemed to constitute part of this Agreement or to affect the construction thereof. In this Agreement: (i) whenever required by the context, any pronoun used in this Agreement shall include the corresponding masculine, feminine or neuter forms, and the singular form of nouns, pronouns and verbs shall include the plural and vice versa; (ii) the term “including” (and with correlative meaning “include”) shall be deemed in each case to be followed by the words “without limitation”; and (iii) the words “herein”, “hereto” and “hereby” and other words of similar import in this Agreement shall be deemed in each case to refer to this Agreement as a whole and not to any particular portion of this Agreement.

20. Governing Law and Consent to Jurisdiction. This Agreement and the legal relations among the parties shall be governed by, and construed and enforced in accordance with, the laws of the State of Delaware, without regard to its conflict of laws rules. The Company and Indemnitee hereby irrevocably and unconditionally (i) agree that any action or proceeding arising out of or in connection with this Agreement shall be brought only in the Chancery Court of the State of Delaware (and any appellate court thereof) (the "**Delaware Court**"), and not in any other state or federal court in the United States of America or any court in any other country, (ii) consent to submit to the exclusive jurisdiction of the Delaware Court for purposes of any action or proceeding arising out of or in connection with this Agreement, (iii) waive any objection to the laying of venue of any such action or proceeding in the Delaware Court, and (iv) waive, and agree not to plead or to make, any claim that any such action or proceeding brought in the Delaware Court has been brought in an improper or inconvenient forum.

{Signature Page Follows}

IN WITNESS WHEREOF, the parties hereto have executed this Indemnification Agreement on and as of the day and year first above written.

AKERNA CORP.

By: _____
Name: _____
Title: _____

INDEMNITEE

_____
Name: _____

Address: _____
_____
_____
_____

[Signature Page to Indemnification Agreement]

Exhibit 10.8

SUBSCRIPTION AGREEMENT

_____, 2019

MTech Acquisition Corp.
10124 Foxhurst Court
Orlando, Florida 32836

Ladies and Gentlemen:

In connection with the proposed business combination (the "Transaction") between MTech Acquisition Corp., a Delaware corporation (the "Company" or "MTech"), and MJ Freeway, LLC, a Colorado limited liability company ("MJF"), pursuant to that certain Agreement and Plan of Merger, dated as of October 10, 2018 (as amended, including on April 17, 2019, the "Transaction Agreement"), by and among MTech, MJF, MTech Acquisition Holdings Inc., a Delaware Corporation ("Pubco"), and the other parties thereto, the Company is seeking commitments to purchase shares of the Company's Class A Common Stock, par value $0.0001 per share (the "Class A Common Stock"), for a purchase price of $10.21 per share (the "Purchase Price"). The Company is offering the shares of Class A Common Stock in a private placement (the "Offering") in which the Company expects to issue and sell up to an aggregate of 1,485,506 shares of Class A Common Stock pursuant to subscription agreements of even date herewith on substantially the same terms hereof, except that certain investors participating in the Offering are entering into separate letter agreements (each, a "Letter Agreement") with the Company's sponsor, MTech Sponsor LLC (the "Sponsor"), and the Company. In connection therewith, the undersigned, the Company and, as applicable, Pubco agree as follows:

1. Subscription. As of the date written above (the "Subscription Date"), subject to Section 3(c) below, the undersigned hereby irrevocably subscribes for and agrees to purchase from the Company such number of shares of Class A Common Stock as is set forth on the signature page of this Subscription Agreement (the "Shares") at the Purchase Price and on the terms provided for herein.

2. Closing; Delivery of Shares.

a. The closing of the sale of Shares contemplated hereby (the "Closing") is contingent upon the substantially concurrent consummation of the Transaction (the "Transaction Closing"). The Closing shall occur on the date of, and immediately prior to, the Transaction Closing. Upon (i) satisfaction of the conditions set forth in Section 4 below and (ii) not less than five (5) business days' written notice (which may be via email) from (or on behalf of) the Company to the undersigned (the "Closing Notice"), which closing notice shall contain the Company's wire instructions, that the Company reasonably expects the Transaction Closing to occur on a date that is not less than five (5) business days from the date of the Closing Notice, the undersigned shall deliver to the Company on the closing date specified in the Closing Notice (the "Closing Date") the Purchase Price for the Shares subscribed by wire transfer of United States dollars in immediately available funds to the account specified by the Company in the Closing Notice against delivery to the undersigned of the Shares free and clear of any liens or other restrictions whatsoever (other than those arising under state or federal securities laws), in book-entry form as set forth in Section 2(b) below.

b. Immediately upon the Closing, the Company shall deliver (or cause the delivery of) the Shares in book-entry form with restrictive legends in the amount as set forth on the signature page to each of the undersigned as indicated on the signature page or to a custodian designated by such undersigned, as applicable, as indicated below.

c. Automatically upon the Transaction Closing, the Shares and Backstop Shares (as defined below) shall be exchanged for shares (the "Pubco Shares") of Pubco's common stock, par value $0.0001 per share ("Pubco Common Stock"), on a one-for-one basis.

3. Backstop.

a. Commencing on the date hereof and through 5:00 p.m. Eastern Time on the third (3rd) business day prior to the Special Meeting (as defined below) (the "Backstop Deadline"), the undersigned shall (provided it is lawful to do so) have the right to purchase shares of Class A Common Stock in privately negotiated transactions with third parties (any shares so purchased, "Backstop Shares"). On the calendar day immediately following the Backstop Deadline and promptly at such other times requested by the Company from time to time, the undersigned shall (i) notify the Company in writing of the number of Backstop Shares that it has purchased, and (ii) provide the Company, for all Backstop Shares acquired, all documentary evidence reasonably requested by the Company and its advisors (including legal counsel) and its transfer agent and proxy solicitor, in form and substance reasonably acceptable to the Company, to confirm that (A) the undersigned has purchased all such Backstop Shares, (B) the seller of such Backstop Shares has provided to the undersigned (x) such seller's proxy with respect to all Backstop Shares purchased from such seller for the matters to be voted upon at the special meeting of the Company's stockholders to be held by the Company pursuant to a proxy statement filed by the Company with the U.S. Securities and Exchange Commission (the "SEC") in connection with the Special Meeting, as supplemented by definitive additional materials filed with the SEC prior to the Special Meeting (the "Proxy Statement") to approve, among other matters, the Transaction (including any stockholder meeting held upon an adjournment prior to the completion thereof, the "Special Meeting") and (y) an irrevocable written waiver of such seller's right to exercise any redemption or conversion rights with respect to all Backstop Shares purchase from such seller pursuant to the Redemption (as defined below) and (C) that the undersigned has complied with its obligations under Section 3(b) below.

b. The undersigned covenants and agrees that until the earlier of (i) the Transaction Closing or (ii) the date on which the Transaction Agreement is terminated in accordance with its terms, it shall (A) not, directly or indirectly, transfer (whether by sale, redemption, disposition or monetization in any manner whatsoever, including though redemption election or any derivative transactions) any Backstop Shares that it owns or otherwise acquires, (B) vote at the Special Meeting all of the Backstop Shares that it owns or acquires, or otherwise has proxy rights with respect to, in favor of the Transaction, and each of the other proposals of the Company set forth in the Proxy Statement, and (C) waive and not exercise any rights that it may have to redeem or convert any Backstop Shares that owns or acquires in connection with the redemption conducted by the Company in connection with the Transaction in accordance with the Company's organizational documents and the Prospectus (the "Redemption").

c. Any Backstop Shares acquired and held by the undersigned in accordance with this Section 3, and for which the undersigned otherwise complies with its obligations under this Section 3, shall at the sole election of the undersigned, reduce the number of Shares required to be purchased by the undersigned pursuant to Section 1 above.

4. Closing Conditions. In addition to the condition set forth in the first sentence of Section 2(a) and 2(b) above, the Closing are also subject to the satisfaction or valid waiver by each party of the conditions that, on the Closing Date:

a. no suspension of the qualification of the Shares for offering or sale or trading in any jurisdiction, or initiation or threatening of any proceedings for any of such purposes, shall have occurred;

b. all representations and warranties of the Company and the undersigned contained in this Subscription Agreement shall be true and correct in all material respects (other than representations and warranties that are qualified as to materiality or Material Adverse Effect (as defined herein), which representations and warranties shall be true in all respects) at and as of the Closing Date (except for representations and warranties made as of a specific date, which shall be true and correct in all material respects (other than representations and warranties that are qualified as to materiality or Material Adverse Effect, which representations and warranties shall be true in all respects) as of such date), and consummation of the Closing, shall constitute a reaffirmation by each of the Company and the undersigned of each of the representations, warranties and agreements of each such party contained in this Subscription Agreement as of the Closing Date;

c. no applicable governmental authority shall have enacted, issued, promulgated, enforced or entered any judgment, order, law, rule or regulation (whether temporary, preliminary or permanent) which is then in effect and has the effect of making consummation of the transactions contemplated hereby illegal or otherwise restraining or prohibiting consummation of the transactions contemplated hereby, and no governmental authority shall have instituted or threatened in writing a proceeding seeking to impose any such restraint or prohibition; and

d. all conditions precedent to the Transaction Closing set forth in Article 7 of the Transaction Agreement, shall have been satisfied or waived (other than those conditions which, by their nature, are to be satisfied at the Transaction Closing).

5. Company Representations and Warranties. The Company represents and warrants to the undersigned that:

a. As of the date hereof, the Company is a Delaware corporation duly organized, validly existing and in good standing under the laws of the State of Delaware. Immediately following the Transaction Closing under the Transaction Agreement, the Company will be a Delaware corporation, validly existing and in good standing under the laws of the State of Delaware. The Company has the corporate power and authority to own, lease and operate its properties and conduct its business as presently conducted and to enter into, deliver and perform its obligations under this Subscription Agreement.

b. The Shares have been duly authorized and, when issued and delivered to the undersigned against full payment therefor in accordance with the terms of this Subscription Agreement, the Shares will be validly issued, fully paid and non-assessable and will not have been issued in violation of or subject to any preemptive or similar rights created under the Company's Certificate of Incorporation (as amended) or under the laws of the State of Delaware.

c. This Subscription Agreement has been duly authorized, executed and delivered by the Company and is enforceable against the Company in accordance with its terms, except as may be limited or otherwise affected by (i) bankruptcy, insolvency, fraudulent conveyance, reorganization, moratorium or other laws relating to or affecting the rights of creditors generally, and (ii) principles of equity, whether considered at law or equity.

d. The issuance and sale of the Shares and the compliance by the Company with all of the provisions of this Subscription Agreement and the consummation of the transactions herein will be done in accordance with the NASDAQ marketplace rules and will not conflict with or result in a material breach or material violation of any of the terms or provisions of, or constitute a material default under, or result in the creation or imposition of any lien, charge or encumbrance upon any of the property or assets of the Company or any of its subsidiaries pursuant to the terms of (i) any indenture, mortgage, deed of trust, loan agreement, license, lease or any other agreement or instrument to which the Company or any of its subsidiaries is a party or by which the Company or any of its subsidiaries is bound or to which any of the property or assets of the Company is subject, which would have a material adverse effect on the business, properties, financial condition, stockholders' equity or results of operations of the Company (a "Material Adverse Effect") or materially affect the validity of the Shares or the legal authority of the Company to comply in all material respects with the terms of this Subscription Agreement; (ii) result in any material violation of the provisions of the organizational documents of the Company; or (iii) result in any violation of any statute or any judgment, order, rule or regulation of any court or governmental agency or body, domestic or foreign, having jurisdiction over the Company or any of its properties that would have a Material Adverse Effect or materially affect the validity of the Shares or the legal authority of the Company to comply with this Subscription Agreement; subject, in the case of the foregoing clauses (i) and (iii) with respect to the consummation of the transactions therein contemplated.

e. The Company understands that the foregoing representations and warranties shall be deemed material and to have been relied upon by the undersigned.

f. The Company is not, and immediately after receipt of payment for the Shares, will not be, an "investment company" within the meaning of the Investment Company Act of 1940, as amended.

g. Assuming the accuracy of the subscriber representations and warranties set forth in Section 6, in connection with the offer, sale and delivery of the Shares in the manner contemplated by this Agreement, it is not necessary to register the Shares under the Securities Act.

6. Subscriber Representations, Warranties and Covenants. The undersigned represents and warrants to the Company that:

a. At the time the undersigned was offered the Shares, it was, and as of the date hereof, the undersigned is (i) an institutional "accredited investor" (within the meaning of Rule 501(a)(1), (2), (3) or (7) under the Securities Act of 1933, as amended (the "Securities Act"), as indicated in the questionnaire attached as Annex A hereto, and (ii) is acquiring the Shares only for his, her or its own account and (iii) not for the account of others, and not on behalf of any other account or person or with a view to, or for offer or sale in connection with, any distribution thereof in violation of the Securities Act.

b. The undersigned understands that the Shares are being offered in a transaction not involving any public offering within the meaning of the Securities Act and that the Shares delivered at the Closing, have not been registered under the Securities Act. The undersigned understands that the Shares may not be resold, transferred, pledged or otherwise disposed of by the undersigned absent an effective registration statement under the Securities Act except (i) to the Company or a subsidiary thereof, (ii) to non-U.S. persons pursuant to offers and sales that occur outside the United States within the meaning of Regulation S under the Securities Act or (iii) pursuant to another applicable exemption from the registration requirements of the Securities Act, and in each of cases (i) and (iii) in accordance with any applicable securities laws of the states and other jurisdictions of the United States, and that any certificates representing the Shares delivered at the Closing, shall contain a legend to such effect. The undersigned acknowledges that the Shares will not be eligible for resale pursuant to Rule 144A promulgated under the Securities Act. The undersigned understands and agrees that the Shares, until registered under an effective registration statement, will be subject to transfer restrictions and, as a result of these transfer restrictions, the undersigned may not be able to readily resell the Shares and may be required to bear the financial risk of an investment in the Shares for an indefinite period of time. The undersigned understands that it has been advised to consult legal counsel prior to making any offer, resale, pledge or transfer of any of the Shares.

c. The undersigned understands and agrees that the undersigned is purchasing Shares directly from the Company. The undersigned further acknowledges that there have been no representations, warranties, covenants and agreements made to the undersigned by the Company, or any of its officers or directors, expressly (other than those representations, warranties, covenants and agreements included in this Subscription Agreement) or by implication.

d. The undersigned's acquisition and holding of the Shares will not constitute or result in a non-exempt prohibited transaction under Section 406 of the Employee Retirement Income Security Act of 1974, as amended, Section 4975 of the Internal Revenue Code of 1986, as amended, or any applicable similar law.

e. The undersigned acknowledges and agrees that the undersigned has received such information as the undersigned deems necessary in order to make an investment decision with respect to the Shares and any Backstop Shares. Without limiting the generality of the foregoing, the undersigned acknowledges that it has reviewed (i) the Company's Registration Statement on Form S-4 filed with the SEC, and (ii) the Company's other filings with the SEC ((i) and (ii) together, the "Company SEC Filings"). The undersigned represents and agrees that the undersigned and the undersigned's professional advisor(s), if any, have had the full opportunity to ask the Company's management questions, receive such answers and obtain such information as the undersigned and such undersigned's professional advisor(s), if any, have deemed necessary to make an investment decision with respect to the Shares and any Backstop Shares. The undersigned has conducted its own investigation of the Company and the Shares and the Backstop Shares and the undersigned has made its own assessment and have satisfied itself concerning the relevant tax and other economic considerations relevant to its investment in the Shares and any Backstop Shares. The undersigned further acknowledges that the information contained in the Company SEC Filings subject to change, and that any changes to the information contained in the Company SEC Filings, including, without limitation, any changes based on updated information or changes in terms of the Transaction, shall in no way affect the undersigned's obligation to purchase the Shares hereunder, except as otherwise provided herein.

f. The undersigned became aware of this Offering of the Shares solely by means of direct contact between the undersigned and the Company or a representative of the Company, and the Shares were offered to the undersigned solely by direct contact between the undersigned and the Company or a representative of the Company. The undersigned acknowledges that the Company represents and warrants that the Shares (i) were not offered by any form of general solicitation or general advertising and (ii) are not being offered in a manner involving a public offering under, or in a distribution in violation of, the Securities Act, or any state securities laws. The undersigned has a substantive pre-existing relationship with the Company, MTech, MJF or their respective affiliates for this Offering of the Shares.

g. The undersigned acknowledges that it is aware that there are substantial risks incident to the purchase and ownership of the Shares and any Backstop Shares, including those set forth in the Company SEC Filings. The undersigned is able to fend for itself in the transactions contemplated herein and has such knowledge and experience in financial and business matters as to be capable of evaluating the merits and risks of an investment in the Shares and any Backstop Shares, and the undersigned has sought such accounting, legal and tax advice as the undersigned has considered necessary to make an informed investment decision.

h. Alone, or together with any professional advisor(s), the undersigned has adequately analyzed and fully considered the risks of an investment in the Shares and any Backstop Shares and determined that the Shares and Backstop Shares are a suitable investment for the undersigned and that the undersigned is able at this time and in the foreseeable future to bear the economic risk of a total loss of the undersigned's investment in the Company. The undersigned acknowledges specifically that a possibility of total loss exists.

i. In making its decision to purchase the Shares and any Backstop Shares, the undersigned has relied solely upon independent investigation made by the undersigned.

j. The undersigned understands and agrees that no federal or state agency has passed upon or endorsed the merits of this Offering of the Shares or made any findings or determination as to the fairness of this investment or the accuracy or adequacy of the Company SEC Filings.

k. The undersigned has been duly formed or incorporated and is validly existing in good standing under the laws of its jurisdiction of incorporation or formation.

l. The execution, delivery and performance by the undersigned of this Subscription Agreement are within the powers of the undersigned, have been duly authorized and will not constitute or result in a breach or default under or conflict with any order, ruling or regulation of any court or other tribunal or of any governmental commission or agency, or any agreement or other undertaking, to which the undersigned is a party or by which the undersigned is bound, and, if the undersigned is not an individual, will not violate any provisions of the undersigned's charter documents, including, without limitation, its incorporation or formation papers, bylaws, indenture of trust or partnership or operating agreement, as may be applicable. The signature on this Subscription Agreement is genuine, and the signatory, if the undersigned is an individual, has legal competence and capacity to execute the same or, if the undersigned is not an individual the signatory has been duly authorized to execute the same, and this Subscription Agreement constitutes a legal, valid and binding obligation of the undersigned, enforceable against the undersigned in accordance with its terms.

m. Neither the due diligence investigation conducted by the undersigned in connection with making its decision to acquire the Shares nor any representations and warranties made by the undersigned herein shall modify, amend or affect the undersigned's right to rely on the truth, accuracy and completeness of the Company's representations and warranties contained herein.

n. The undersigned is not (i) a person or entity named on the List of Specially Designated Nationals and Blocked Persons administered by the U.S. Treasury Department's Office of Foreign Assets Control ("OFAC") or in any Executive Order issued by the President of the United States and administered by OFAC ("OFAC List"), or a person or entity prohibited by any OFAC sanctions program, (ii) a Designated National as defined in the Cuban Assets Control Regulations, 31 C.F.R. Part 515, or (iii) a non-U.S. shell bank or providing banking services indirectly to a non-U.S. shell bank (collectively, a "Prohibited Investor"). The undersigned agrees to provide law enforcement agencies, if requested thereby, such records as required by applicable law, provided that the undersigned is permitted to do so under applicable law. If the undersigned is a financial institution subject to the Bank Secrecy Act (31 U.S.C. Section 5311 et seq.) (the "BSA"), as amended by the USA PATRIOT Act of 2001 (the "PATRIOT Act"), and its implementing regulations (collectively, the "BSA/PATRIOT Act"), the undersigned maintains policies and procedures reasonably designed to comply with applicable obligations under the BSA/PATRIOT Act. To the extent required, it maintains policies and procedures reasonably designed for the screening of its investors against the OFAC sanctions programs, including the OFAC List. To the extent required, it maintains policies and procedures reasonably designed to ensure that the funds held by the undersigned and used to purchase the Shares and any Backstop Shares were legally derived.

7. Registration Rights. Pubco agrees that, within thirty (30) calendar days after the Closing Date, Pubco (or its successor) will file with the SEC (at Pubco's sole cost and expense) a registration statement registering the resale of the Pubco Shares (the "Registration Statement"), and Pubco shall use its commercially reasonable efforts to have the Registration Statement declared effective as soon as practicable after the filing thereof. Pubco agrees that it will cause such Registration Statement or another registration statement (which may be a "shelf" registration statement) to remain effective until the earlier of (i) two (2) years from the issuance of the Shares, or (ii) on the first date on which the undersigned can sell all of its Shares (or shares received in exchange therefor) under Rule 144 of the Securities Act without limitation as to the manner of sale or the amount of such securities that may be sold. The undersigned agrees to disclose its beneficial ownership, as determined in accordance with Rule 13d-3 of the Securities Exchange Act of 1934, as amended, of Pubco Shares to Pubco (or its successor) upon request to assist Pubco in making the determination described above. Pubco's obligations to include the Pubco Shares in the Registration Statement are contingent upon the undersigned furnishing in writing to Pubco such information regarding the undersigned, the securities of Pubco held by the undersigned and the intended method of disposition of the Pubco Shares as shall be reasonably requested by Pubco to effect the registration of the Pubco Shares, and shall execute such documents in connection with such registration as Pubco may reasonably request that are customary of a selling stockholder in similar situations. Pubco may delay filing or suspend the use of any such registration statement if it determines that in order for the registration statement to not contain a material misstatement or omission, an amendment thereto would be needed, or if such filing or use could materially affect a bona fide business or financing transaction of Pubco or would require premature disclosure of information that could materially adversely affect the Pubco; provided, that, Pubco shall use commercially reasonable efforts to make such registration statement available for the sale by the undersigned of such securities as soon as practicable thereafter.

8. Termination. This Subscription Agreement shall terminate and be void and of no further force and effect, and all rights and obligations of the parties hereunder shall terminate without any further liability on the part of any party in respect thereof, upon the earlier to occur of (a) such date and time as the Transaction Agreement is terminated in accordance with its terms, (b) upon the mutual written agreement of each of the parties hereto to terminate this Subscription Agreement or (c) the transactions contemplated by this Subscription Agreement are not consummated prior to July 31, 2019; *provided* that nothing herein will relieve any party from liability for any willful breach hereof prior to the time of termination, and each party will be entitled to any remedies at law or in equity to recover losses, liabilities or damages arising from such breach. The Company shall notify the undersigned of the termination of the Transaction Agreement promptly after the termination of such agreement.

9. Trust Account Waiver. Reference is made to the final prospectus of MTech, dated as of January 29, 2018 and filed with the SEC (File No. 333-221957) on January 29, 2018 (the "Prospectus"). The undersigned hereby represents and warrants that it has read the Prospectus and understands that MTech has established a trust account (the "Trust Account") containing the proceeds of its initial public offering (the "IPO") and the overallotment shares acquired by its underwriters and from certain private placements occurring simultaneously with the IPO (including interest accrued from time to time thereon) for the benefit of MTech's public stockholders (including overallotment shares acquired by MTech's underwriters, and any shares issued by Pubco in exchange for any of the foregoing shares pursuant to the Transaction, the "Public Stockholders"), and that, except as otherwise described in the Prospectus, MTech may disburse monies from the Trust Account only: (a) to the Public Stockholders in the event they elect to redeem their MTech shares in connection with the consummation of MTech's initial business combination (as such term is used in the Prospectus) (the "Business Combination") or in connection with an extension of its deadline to consummate a Business Combination, (b) to the Public Stockholders if MTech fails to consummate a Business Combination within eighteen (18) months after the closing of the IPO, (c) with respect to any interest earned on the amounts held in the Trust Account, as necessary to pay any franchise or income taxes and up to $15,000 in liquidation expenses, or (d) to MTech after or concurrently with the consummation of a Business Combination. For and in consideration of the Company and Pubco entering into this Subscription Agreement, and for other good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, the undersigned hereby agrees on behalf of itself and its affiliates that, notwithstanding anything to the contrary in this Subscription Agreement, neither the undersigned nor any of its affiliates do now or shall at any time hereafter have any right, title, interest or claim of any kind in or to any monies in the Trust Account or distributions therefrom, or make any claim against the Trust Account (including any distributions therefrom), regardless of whether such claim arises as a result of, in connection with or relating in any way to, this Subscription Agreement or any proposed or actual business relationship between MTech, Pubco or their respective Representatives, on the one hand, and the undersigned or its Representatives, on the other hand, or any other matter, and regardless of whether such claim arises based on contract, tort, equity or any other theory of legal liability (collectively, the "Released Claims"). The undersigned on behalf of itself and its affiliates hereby irrevocably waives any Released Claims that the undersigned or any of its affiliates may have against the Trust Account (including any distributions therefrom) now or in the future as a result of, or arising out of, any negotiations, contracts or agreements with MTech, Pubco or their respective Representatives and will not seek recourse against the Trust Account (including any distributions therefrom) for any reason whatsoever (including for an alleged breach of this Subscription Agreement or any other agreement with MTech, Pubco or their respective affiliates). The undersigned agrees and acknowledges that such irrevocable waiver is material to this Subscription Agreement and specifically relied upon by MTech, Pubco, and their respective affiliates to induce the Company and Pubco to enter in this Subscription Agreement, and the undersigned further intends and understands such waiver to be valid, binding and enforceable against the undersigned and each of its affiliates under applicable law. To the extent the undersigned or any of its affiliates commences any action or proceeding based upon, in connection with, relating to or arising out of any matter relating to MTech, Pubco or their respective Representatives, which proceeding seeks, in whole or in part, monetary relief against MTech, Pubco or their respective Representatives, the undersigned hereby acknowledges and agrees that the undersigned's and its affiliates' sole remedy shall be against funds held outside of the Trust Account and that such claim shall not permit the undersigned or its affiliates (or any person claiming on any of their behalves or in lieu of any of them) to have any claim against the Trust Account (including any distributions therefrom) or any amounts contained therein. In the event the undersigned or any of its affiliates commences any action or proceeding based upon, in connection with, relating to or arising out of any matter relating to MTech, Pubco or their respective Representatives, which proceeding seeks, in whole or in part, relief against the Trust Account (including any distributions therefrom) or the Public Stockholders, whether in the form of money damages or injunctive relief, MTech, Pubco and their respective Representatives, as applicable, shall be entitled to recover from the undersigned and its affiliates the associated legal fees and costs in connection with any such action in the event MTech, Pubco or their respective Representatives, as applicable, prevails in such action or proceeding. For purposes of this Subscription Agreement, "Representatives" with respect to any person shall mean such person's affiliates and its and its affiliate's respective directors, officers, employees, consultants, advisors, agents and other representatives. Notwithstanding anything to the contrary contained in this Subscription Agreement, the provisions of this Section 9 shall survive the Closing or any termination of this Subscription Agreement and last indefinitely.

10. Miscellaneous.

a. Neither this Subscription Agreement nor any rights that may accrue to the undersigned hereunder (other than the Shares acquired hereunder, if any) may be transferred or assigned by the undersigned without the prior written consent of the Company and Pubco, and any purported transfer or assignment without such consent shall be null and void ab initio.

b. The Company may request from the undersigned such additional information as the Company may deem necessary to evaluate the eligibility of the undersigned to acquire the Shares, and the undersigned shall provide such information to the Company upon such request, it being understood by the undersigned that the Company may without any liability hereunder reject the undersigned's subscription prior to the Closing Date in the event the undersigned fails to provide such additional information requested by the Company to evaluate the undersigned's eligibility or the Company determines that the undersigned is not eligible.

c. The undersigned acknowledges that the Company, Pubco and others will rely on the acknowledgments, understandings, agreements, representations and warranties of the undersigned contained in this Subscription Agreement. Prior to the Closing, the undersigned agrees to promptly notify the Company if any of the acknowledgments, understandings, agreements, representations and warranties set forth herein are no longer accurate. The undersigned agrees that the purchase by the undersigned of Shares from the Company will constitute a reaffirmation of the acknowledgments, understandings, agreements, representations and warranties herein (as modified by any such notice) by the undersigned as of the time of such purchase.

d. Each of the Company and Pubco is entitled to rely upon this Subscription Agreement and is irrevocably authorized to produce this Subscription Agreement or a copy hereof to any interested party in any administrative or legal proceeding or official inquiry with respect to the matters covered hereby. The undersigned shall consult with the Company and Pubco in issuing any press release or making any other similar public statement with respect to the transactions contemplated hereby, and the undersigned shall not issue any such press release or make any such public statement without the prior consent (such consent not to be unreasonably withheld or delayed) of the Company and Pubco, provided that the consent of the Company and Pubco shall not be required to the extent that such disclosure is required by law, in which case the undersigned shall promptly provide the Company and Pubco with prior notice of such disclosure.

e. All the agreements, representations and warranties made by each party hereto in this Subscription Agreement shall survive the Closing.

f. This Subscription Agreement may not be modified, waived or terminated except by an instrument in writing, signed by the party against whom enforcement of such modification, waiver, or termination is sought.

g. This Subscription Agreement constitutes the entire agreement, and supersedes all other prior agreements, understandings, representations and warranties, both written and oral, among the parties, with respect to the subject matter hereof (other than, if applicable, a Letter Agreement with the undersigned, and the Confidentiality Agreement entered into by MTech and the undersigned). This Subscription Agreement shall not confer any rights or remedies upon any person other than the parties hereto, and their respective successor and assigns.

h. This Subscription Agreement shall be binding upon, and inure to the benefit of the parties hereto and their heirs, executors, administrators, successors, legal representatives, and permitted assigns, and the agreements, representations, warranties, covenants and acknowledgments contained herein shall be deemed to be made by, and be binding upon, such heirs, executors, administrators, successors, legal representatives and permitted assigns.

i. If any provision of this Subscription Agreement shall be invalid, illegal or unenforceable, the validity, legality or enforceability of the remaining provisions of this Subscription Agreement shall not in any way be affected or impaired thereby and shall continue in full force and effect.

j. This Subscription Agreement may be executed in one or more counterparts (including by facsimile or electronic mail or in .pdf) and by different parties in separate counterparts, with the same effect as if all parties hereto had signed the same document. All counterparts so executed and delivered shall be construed together and shall constitute one and the same agreement.

k. The parties hereto agree that irreparable damage would occur in the event that any of the provisions of this Subscription Agreement were not performed in accordance with their specific terms or were otherwise breached. It is accordingly agreed that the parties shall be entitled to an injunction or injunctions to prevent breaches of this Subscription Agreement and to enforce specifically the terms and provisions of this Subscription Agreement, this being in addition to any other remedy to which such party is entitled at law, in equity, in contract, in tort or otherwise.

l. THIS SUBSCRIPTION AGREEMENT SHALL BE GOVERNED BY, AND CONSTRUED IN ACCORDANCE WITH, THE LAWS OF THE STATE OF NEW YORK, WITHOUT REGARD TO THE PRINCIPLES OF CONFLICTS OF LAWS THAT WOULD OTHERWISE REQUIRE THE APPLICATION OF THE LAW OF ANY OTHER STATE. EACH PARTY HERETO HEREBY WAIVES ANY RIGHT TO A JURY TRIAL IN CONNECTION WITH ANY LITIGATION PURSUANT TO THIS SUBSCRIPTION AGREEMENT AND THE TRANSACTIONS CONTEMPLATED HEREBY.

m. All notices and other communications hereunder shall be in writing and shall be deemed to have been duly given (i) when delivered in person, (ii) when delivered by facsimile or email, with affirmative confirmation of receipt, (iii) one business day after being sent, if sent by reputable, internationally recognized overnight courier service or (iv) three (3) business days after being mailed, if sent by registered or certified mail, in each case to the applicable party at the following addresses (or at such other address for a party as shall be specified by like notice):

Notice to the Company shall be given to: MTech Acquisition Corp. 10124 Foxhurst Court Orlando, Florida 32836 Attention: Scott Sozio, Chief Executive Officer Email: scott@vandykeholdings.com Telephone: (407) 345-8332	With a copy to (which shall not constitute notice): Ellenoff Grossman & Schole LLP 1345 Avenue of the Americas New York, New York 10105 Attention: Tamar Donikyan, Esq. Email: tdonikyan@egsllp.com Telephone: (212) 370-1300
Notice to Pubco shall be given to: MTech Acquisition Holdings, Inc. 10124 Foxhurst Court Orlando, Florida 32836 Attention: Scott Sozio, Chief Executive Officer Email: scott@vandykeholdings.com Telephone: (407) 345-8332	With a copy to (which shall not constitute notice): Ellenoff Grossman & Schole LLP 1345 Avenue of the Americas New York, New York 10105 Attention: Tamar Donikyan, Esq. Email: tdonikyan@egsllp.com Telephone: (212) 370-1300 and MJ Freeway, LLC 1601 Arapahoe St. Denver, CO 80202 Attention: Jessica Billingsley Email: jessica@mjfreeway.com Telephone: (888) 932-6537 and Graubard Miller The Chrysler Building 405 Lexington Avenue, 11th Floor New York, New York 10174-1101 Attention: David Alan Miller, Esq. Email: DMiller@graubard.com Telephone: (212) 818-8661
Notice to the undersigned shall be given to the address underneath the undersigned's name on the signature page hereto.	

n. The headings set forth in this Subscription Agreement are for convenience of reference only and shall not be used in interpreting this Subscription Agreement. In this Subscription Agreement, unless the context otherwise requires: (i) whenever required by the context, any pronoun used in this Subscription Agreement shall include the corresponding masculine, feminine or neuter forms, and the singular form of nouns, pronouns and verbs shall include the plural and vice versa; (ii) "including" (and with correlative meaning "include") means including without limiting the generality of any description preceding or succeeding such term and shall be deemed in each case to be followed by the words "without limitation"; and (iii) the words "herein", "hereto" and "hereby" and other words of similar import in this Subscription Agreement shall be deemed in each case to refer to this Subscription Agreement as a whole and not to any particular portion of this Subscription Agreement. As used in this Subscription Agreement, the term: (x) "business day" shall mean any day other than a Saturday, Sunday or a legal holiday on which commercial banking institutions in New York, New York are authorized to close for business; (y) "person" shall refer to any individual, corporation, partnership, trust, limited liability company or other entity or association, including any governmental or regulatory body, whether acting in an individual, fiduciary or any other capacity; and (z) "affiliate" shall mean, with respect to any specified person, any other person or group of persons acting together that, directly or indirectly, through one or more intermediaries controls, is controlled by or is under common control with such specified person (where the term "control" (and any correlative terms) means the possession, direct or indirect, of the power to direct or cause the direction of the management and policies of such person, whether through the ownership of voting securities, by contract or otherwise). For the avoidance of doubt, any reference in this Subscription Agreement to an affiliate of MTech will include the Sponsor.

11. Post-Closing Option. Commencing on the first business day after the Transaction Closing and terminating on the date that is sixty (60) calendar days following the Transaction Closing, the undersigned shall have the option (the "Option") to purchase additional shares (the "Option Shares") of Pubco Common Stock, up to an amount of Option Shares equal to the aggregate of the Shares purchased by the undersigned in the Offering and the Backstop Shares acquired, held and maintained by the undersigned in accordance with Section 3, at a price per Option Share equal to $10.21 (with the number of Option Shares and price per share subject to equitable adjustment for stock splits, stock dividends, combinations, recapitalizations and the like after the after the Transaction Closing). The closing of the purchase of the Option Shares, if any, shall be subject to (i) the conditions set forth in clauses (a) through (c) of Section 4 hereof (with any reference to the Shares contained therein instead being a reference to the Option Shares) and, (ii) to the extent required by Nasdaq Capital Market rules and regulations, approval of Pubco's shareholders. In addition, the Option Shares, if any, shall subject to the terms and conditions set forth therein, have the registration rights set forth in Section 7 hereof. Further, in the event that the Option Shares are purchased and sold, the Option Shares shall be registered for resale on a registration statement to be filed by Pubco with the SEC within thirty (30) calendar days after the closing of the purchase of the Option Shares, and otherwise in accordance with Section 7 herein.

12. Non-Reliance and Exculpation. The undersigned acknowledges that it is not relying upon, and has not relied upon, any statement, representation or warranty made by any person other than the statements, representations and warranties contained in this Subscription Agreement in making its investment or decision to invest in the Company. The undersigned agrees no other purchaser pursuant to this Subscription Agreement or any other Subscription Agreement related to the private placement of the Shares or any Backstop Shares (including the respective controlling persons, members, officers, directors, partners, agents, or employees of any purchaser), shall be liable to any other purchaser pursuant to this Subscription Agreement or any other Subscription Agreement related to the private placement of the Shares or any Backstop Shares for any action heretofore or hereafter taken or omitted to be taken by any of them in connection with the purchase of the Shares or any Backstop Shares.

{SIGNATURE PAGES FOLLOW}

IN WITNESS WHEREOF, the parties hereto have caused this Subscription Agreement to be duly executed by their respective authorized signatories as of the date first indicated above.

MTECH ACQUISITION CORP.

By: _____
Name: Scott Sozio
Title: Chief Executive Officer

MTECH ACQUISITION HOLDINGS INC.

By: _____
Name: Scott Sozio
Title: Chief Executive Officer

[PURCHASER SIGNATURE PAGES TO SUBSCRIPTION AGREEMENT]

IN WITNESS WHEREOF, the undersigned have caused this Subscription Agreement to be duly executed by their respective authorized signatories as of the date first indicated above.

Name(s) of Subscriber:_____

Signature of Authorized Signatory of Subscriber:_____

Name of Authorized Signatory:_____

Title of Authorized Signatory:_____

Address for Notice to Subscriber:

Attention:_____
Email:_____
Facsimile No.:_____
Telephone No.:_____

Address for Delivery of Shares to Subscriber (if not same as address for notice):

_____

_____

_____

Subscription Amount: $_____

Number of Shares:_____

EIN Number:_____

{Signature Page to Subscription Agreement}

ANNEX A

Capitalized terms used and not defined in this **ANNEX A** shall have the meanings given in the Subscription Agreement to which this **ANNEX A** is attached.

The undersigned represents and warrants that the undersigned is an "accredited investor" (an "**Accredited Investor**") as such term is defined in Rule 501(a) of Regulation D under the U.S. Securities Act of 1933, as amended (the "**Securities Act**"), for *one or more* of the reasons specified below (please check all boxes that apply):

For Natural Persons

□ The undersigned is a **natural person** and (please check all boxes that apply):

□ has an individual net worth (determined by subtracting total liabilities from total assets), or joint net worth with the undersigned's spouse, in excess of $1,000,000; (excluding undersigned's primary residence and indebtedness thereon up to the gross value of such residence, except that if the amount of such indebtedness outstanding at the time of undersigned's execution of the Subscription Agreement exceeds the amount of such indebtedness outstanding 60 days before such time, other than as a result of the acquisition of the primary residence, the amount of such excess shall be included as a liability in the determination of undersigned's net worth); and/or

□ had an individual income in excess of $200,000 (or a joint income together with the undersigned's spouse in excess of $300,000) in each of the two most recently completed calendar years, and reasonably expects to have an individual income in excess of $200,000 (or a joint income together with the undersigned's spouse in excess of $300,000) in the current calendar year.

For Entities

□ The undersigned is an **entity** and (please check all boxes that apply):

□ is a corporation, partnership, limited liability company, Massachusetts or similar business trust or organization described in Section 501(c)(3) of the U.S. Internal Revenue Code of 1986, as amended, not formed for the specific purpose of acquiring securities in the Company that has total assets in excess of $5,000,000;

□ is a bank as defined in Section 3(a)(2) of the Securities Act, a savings and loan association, or other institution defined in Section 3(a)(5)(A) of the Securities Act acting in either its individual or fiduciary capacity (this includes a trust for which a bank acts as trustee and exercises investment discretion with respect to the trust's decision to invest in the Company);

□ is a broker dealer registered pursuant to Section 15 of the U.S. Securities Exchange Act of 1934, as amended (the "**Exchange Act**");

- □ is an insurance company as defined in Section 2(a)(13) of the Securities Act;

- □ is an investment company registered under the U.S. Investment Company Act of 1940, as amended (the "**Investment Company Act**"), or a business development company as defined in Section 2(a)(48) of the Investment Company Act;

- □ is a Small Business Investment Company licensed by the U.S. Small Business Administration under Section 301(c) or (d) of the U.S. Small Business Investment Act of 1958, as amended;

- □ is a plan established and maintained by a state, its political subdivisions, or an agency or instrumentality of a state or its political subdivisions, for the benefit of employees, having total assets in excess of $5,000,000;

- □ is an employee benefit plan within the meaning of the U.S. Employee Retirement Income Security Act of 1974, as amended ("**ERISA**"), (a) for which the investment decision to acquire securities in the Company is being made by a plan fiduciary, as defined in Section 3(21) of ERISA, that is either a bank, savings and loan association, insurance company, or registered investment adviser, (b) which has total assets in excess of $5,000,000, or (c) which is self-directed, with the investment decisions made solely by persons who are Accredited Investors;

- □ is a private business development company as defined in Section 202(a)(22) of the U.S. Investment Advisers Act of 1940, as amended;

- □ is a trust not formed for the specific purpose of acquiring securities in the Company with total assets in excess of $5,000,000 and directed by a person who has such knowledge and experience in financial and business matters as to be capable of evaluating the merits and risks of investing in the Company;

- □ is a revocable trust (including a revocable trust formed for the specific purpose of acquiring securities in the Company) and the grantor or settlor of such trust is an Accredited Investor; and/or

- □ is an entity in which each equity owner is an Accredited Investor.

Exhibit 10.9

AGREEMENT TO TRANSFER SPONSOR SHARES

[_____], 2019

[Name of Transferee]
[Address of Transferee]

Ladies and Gentlemen:

Reference is made to that certain (i) Subscription Agreement, dated as of [_____], 2019 (the "Subscription Agreement"), by and among MTech Acquisition Corp., a Delaware corporation (the "Company"), MTech Acquisition Holdings Inc., a Delaware corporation ("Pubco"), and the undersigned (the "Transferee"), (ii) Stock Escrow Agreement, dated as of January 28, 2018 (the "Stock Escrow Agreement"), by and among the Company, MTech Sponsor LLC, a Florida limited liability company (the "Sponsor"), and Continental Stock Transfer & Trust Company, a New York corporation, as escrow agent ("Escrow Agent"), and (iii) the Letter Agreement, dated as of January 28, 2018 (the "Insider Letter"), by and among the Company, EarlyBirdCapital, Inc., as representative of the underwriters thereunder, the Sponsor and Steven Van Dyke. Unless otherwise defined herein, capitalized terms used herein shall have the meanings ascribed thereto in the Subscription Agreement.

For good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the Sponsor, the Company and the Transferee hereby agree as follows:

1. Subject to, and effective with no further action by any party hereto (except as expressly provided herein), upon the consummation of the Transaction under the Transaction Agreement, the Sponsor hereby transfers and assigns to the Transferee all of its right, title and interest in and to [_____] shares of Class B Common Stock, par value $0.0001 per share, of the Company owned by the Sponsor (such shares including without limitation any shares of Pubco Common Stock into which such shares are converted in connection with the Transaction, the "Transferred Sponsor Shares"), subject to the terms of this Agreement.

2. The Transferee hereby acknowledges that the Transferred Sponsor Shares are being held in escrow by the Escrow Agent as Escrow Shares (as defined in the Stock Escrow Agreement) in accordance with the terms and conditions of the Stock Escrow Agreement, and agrees to accept the Transferred Sponsor Shares subject to such escrow and the related restrictions applying to such Transferred Sponsor Shares as Escrow Shares under the Stock Escrow Agreement, including without limitation Section 4.3 thereof, and the Transferee agrees to comply with such restrictions as if it were the "Founder" party thereto (with the potential release of 50% of the Escrow Shares under Section 3.2 thereof applying to 50% of the Transferred Sponsor Shares). The address for notice for the Transferee under Section 6.6 of the Stock Escrow Agreement will be the address of the Transferee set forth in Section 9(m) of the Subscription Agreement. The Transferee further acknowledges that pursuant to the Transaction Agreement, it is a condition to the consummation of the Transaction that the Stock Escrow Agreement be amended in substantially the form of Amendment to Stock Escrow Agreement attached as Exhibit G to the Transaction Agreement (the "Amendment to Stock Escrow Agreement"). The Transferee hereby agrees that notwithstanding paragraph 1 above, as a requirement and condition precedent to the Transferee receiving the Transferred Sponsor Shares under this Agreement, the Transferee must first execute and deliver to the Company, Pubco, the Sponsor and the Escrow Agent a joinder agreement in form and substance reasonably acceptable to the Company, Pubco, the Sponsor and the Escrow Agent to become bound by the terms and conditions under the Amendment to Stock Escrow Agreement that apply to the Sponsor as "Founder" thereunder as if the Transferee were the original "Founder" party thereto.

3. The Transferee further agrees to accept the Transferred Sponsor Shares subject to any restrictions under the Insider Letter that apply to the holder of such shares after the Transaction Closing, and agrees to comply with such restrictions as if it were the "Insider" party thereto.

4. This Agreement (and to the extent referenced or incorporated herein, the Subscription Agreement, the Stock Escrow Agreement and the Insider Letter) constitutes the entire agreement and understanding of the parties hereto in respect of the subject matter hereof and supersedes all prior understandings, agreements, or representations by or among the parties hereto, written or oral, to the extent they relate in any way to the subject matter hereof. This Agreement may not be changed, amended, modified or waived to any particular provision, except by a written instrument executed by all parties hereto.

5. No party hereto may assign either this Agreement or any of its rights, interests, or obligations hereunder without the prior written consent of the other parties. Any purported assignment in violation of this paragraph shall be void and ineffectual and shall not operate to transfer or assign any interest or title to the purported assignee. This Agreement shall be binding on the parties and their respective successors and assigns.

6. Any notice, consent or request to be given in connection with this Agreement shall be in writing and be delivered in accordance with the requirements of Section 9(m) of the Subscription Agreement, with the address of the Sponsor for such purposes being:

Notice to the Sponsor shall be given to:	With a copy to (which shall not constitute notice):
MTech Sponsor LLC	Ellenoff Grossman & Schole LLP
10124 Foxhurst Court	1345 Avenue of the Americas
Orlando, Florida 32836	New York, New York 10105
Attention: Scott Sozio	Attention: Tamar Donikyan, Esq.
Email: scott@vandykeholdings.com	Email: tdonikyan@egsllp.com
Telephone: (407) 345-8332	Telephone: (212) 370-1300

7. The terms of this Agreement shall be interpreted, enforced, governed by and construed in a manner consistent with the provisions of the Subscription Agreement.

8. This Agreement shall terminate at such time, if any, as the Transaction Agreement or the Subscription Agreement is terminated in accordance with its terms, and upon such termination this Agreement shall be null and void and of no effect whatsoever, and the parties hereto shall have no further obligations under this Agreement.

{*Signature page follows*}

Please indicate your agreement to the foregoing by signing in the space provided below.

MTECH SPONSOR LLC

By: _____
Name:
Title:

MTECH ACQUISITION CORP.

By: _____
Name: Scott Sozio
Title: Chief Executive Officer

Accepted and agreed to as of the date first set forth above:

[NAME OF TRANSFEREE]

By: _____
Name:
Title:

The undersigned Escrow Agent has received a copy of this Agreement and the Subscription Agreement and acknowledges and accepts this Agreement as of the date first set forth above:

CONTINENTAL STOCK TRANSFER AND TRUST COMPANY, as Escrow Agent

By: _____
Name:
Title:

{Signature Page to Sponsor Share Transfer Agreement}

Exhibit 10.10

EXECUTION COPY

EMPLOYMENT AGREEMENT

This Employment Agreement (the "**Agreement**") is made and entered into as of June 17, 2019 (the "**Effective Date**"), by and between Jessica Billingsley, an individual (the "**Executive**"), and Akerna Corp., a corporation formed in the State of Delaware with its principal place of business at 1601 Arapahoe Street, Suite #900, Denver, Colorado 80202, (the "**Company**") (each individually, "**Party**," collectively, the "**Parties**").

WHEREAS, the Company was created as the result of a merger between MTech Acquisition Holdings, Inc. ("**MTech**") and its wholly-owned subsidiary, MJ Freeway LLC ("**MJ Freeway**") (the "**Merger**");

WHEREAS, Executive has served as the Chief Executive Officer of MJ Freeway;

WHEREAS, the Company desires to retain the services of Executive as the Chief Executive Officer of the Company and the Executive desires to provide such services to the Company; and

WHEREAS, in light of the foregoing, the Company and Executive desire to memorialize their employment relationship on the terms, conditions and covenants set forth in this Agreement.

NOW, THEREFORE, in consideration of the foregoing, the mutual covenants contained herein and other good and valuable consideration, the receipt of which the Parties hereby acknowledge, Executive and the Company agree as follows:

1. Prior Agreements/Position.

   (a) All prior employment agreements, oral or written, by and between Executive and MJ Freeway, including that certain "Employee Covenant Agreement" dated July 23, 2014, are cancelled, and, as of the Effective Date of this Agreement, are of no further force or effect, *provided, however*, that nothing herein shall impair any rights of Executive under any compensation, employee benefit or equity rights plan, program or arrangement.

   (b) Executive acknowledges that, as of the Effective Date, except as set forth in this Agreement, she is not entitled to any severance pay or similar benefits from MJ Freeway pertaining, in any way, to her employment with MJ Freeway, of from any of MJ Freeway's successors or assigns, or from the Company.

(c) As of the Effective Date, Executive agrees to be employed by the Company in the position of Chief Executive Officer, and the Executive shall be the senior-most executive of the Company. Executive's first day of work for the Company will be the date the merger of MTech and MJ Freeway closes (the "**Closing Date**"). Executive shall directly report to the Board of Directors of the Company (including any designated committee thereof, the "**Board of Directors**"), and all employees of the Company shall report to Executive or her designee(s). In her capacity as the Company's Chief Executive Officer, Executive shall act as the Company's principal executive officer, and in such capacity shall undertake the duties and responsibilities customary to that position, subject to the oversight of the Board of Directors. Executive acknowledges Executive's and the Company's public reporting obligations associated with Executive's status as the principal executive officer of the Company under applicable securities laws, rules and regulations, and Executive shall use Executive's efforts to comply with all such reporting obligations that are her personal responsibility (including filings related to beneficial ownership of the Company's securities under Section 16 of the Securities Exchange Act of 1934, as amended (the "**Exchange Act**")); *provided* that the Company agrees to provide the Executive with assistance and support with respect to all such filings (including making such filings on the Executive's behalf).

(d) The Company and the Board of Directors, respectively, shall take such action as may be necessary to appoint or elect the Executive as a member of the Board of Directors as of the Closing Date. Thereafter, the Company shall cause the nominating and corporate governance committee of the Board of Directors (or comparable committee) (the "**Nominating Committee**") to nominate Executive to serve as a member of the Board of Directors each year the Executive's term of Board of Directors service is to be slated for reelection to the Board of Directors. If the Company's stockholders vote in favor of the Nominating Committee's nomination of Executive to serve as a member of the Board of Directors, Executive agrees to serve in such capacity.

2. At-Will Employment. Executive's employment is at-will. Subject to Section 7, this means that either Executive or the Company may terminate the employment at any time for any reason or no reason. This Agreement will commence on the Effective Date and continue in effect until terminated in accordance with the terms and conditions set forth in Section 7 (the "**Employment Term**").

3. Executive's Effort. Executive shall devote substantially all of her working time, skill and attention to her position and to the business and interests of the Company; *provided*, that nothing herein shall preclude Executive, (i) subject to prior approval of the Board of Directors, from serving on the boards of directors of other for-profit companies or from serving on industry committees and/or groups, (ii) serving on the board of directors of the National Cannabis Industry Association, serving as a mentor to entrepreneurs, serving as an advisor to the Canopy Cannabis Accelerator and being a member of YPO, and (iii) from engaging in charitable activities including serving on the boards of directors of non-profit organizations, so long as, in each case, and in the aggregate, such service and management does not conflict with the performance of Executive's duties hereunder. Executive may be requested to serve as a member the Board of Directors and on the boards of directors of Company subsidiaries, in each case for no additional compensation. The Company may apply for and obtain and maintain at its own sole expense a key person life insurance policy in the name of Executive together with other executives of the Company in an amount deemed sufficient by the Board of Directors, the beneficiary of which shall be the Company. Executive shall submit to physical examinations and answer reasonable questions in connection with the application and, if obtained, the maintenance of, as may be required, such insurance policy.

4. Executive's Location. The principal place of the Executive's employment shall be at 1601 Arapahoe Street, Suite #900, Denver, Colorado 80202. Executive may be required to travel on Company business during the Employment Term.

5. Representations. Executive hereby represents and warrants to the Company that: (i) Executive has full power and capacity to execute and deliver, and to perform, all of Executive's obligations under this Agreement; (ii) upon execution and delivery of this Agreement, this Agreement will be the valid and binding obligation of Executive, enforceable against Executive in accordance with its terms; and (iii) Executive is not now under any obligation by contract, agreement or understanding to any person, business, or other entity, that is inconsistent, or in conflict, with this Agreement or that would prevent Executive from performing her obligations hereunder. Executive also agrees that she will immediately inform the Company of any such restrictions. The Company represents and warrants to the Executive that the Company has the authority to enter into this Agreement with Executive, the person signing this Agreement has the authority of the Company to enter into this Agreement on behalf of the Company, and that all corporate formalities necessary to bind the Company (including Board of Director approval of this Agreement) have been accomplished.

6. Compensation.

(a) Base Salary. The Company shall pay the Executive an annual base salary in the amount of Two Hundred Fifty Thousand Dollars ($250,000),payable on a biweekly basis or otherwise in accordance with the Company's standard policies. The Base Salary shall be subject to (i) review at least annually by the Board of Directors for increase, but not decrease, and (ii) automatic increase by an amount equal to $50,000 from its then current level on the date upon which the Company's aggregate, gross consolidated trailing twelve month (TTM) revenue equals the product of (x) two multiplied by (y) the Company's aggregate, gross consolidated trailing twelve month (TTM) revenue as the Closing Date. The base salary as determined herein and increased from time to time shall constitute "**Base Salary**" for purposes of this Agreement.

(b) Bonus. In addition to the Base Salary, the Executive shall be eligible for an annual bonus (the "**Annual Bonus**") with respect to each fiscal year ending during the Executive's employment. Executive's target annual cash bonus shall be in the amount of one hundred percent (100%) of Executive's Base Salary (the "**Target Bonus**") with the opportunity to earn greater than the Target Bonus upon achievement of above target performance. The amount of the Annual Bonus shall be determined by the Board of Directors on the basis of fulfillment of the objective performance criteria established in the reasonable discretion of the Board of Directors, after prior consultation with Executive. The performance criteria for any particular fiscal year shall be set no later than ninety (90) days after the commencement of the relevant fiscal year. The Parties acknowledge and agree that, for the 2019 fiscal year, the Annual Bonus shall be determined based upon the following four (4) budget components, each of which scales linearly between achieving 75% to 100%, and greater than 100% with respect to the Platform Recurring Revenue and Government Recurring Revenue budget components respectively, of the applicable fiscal year's budget for each such component (with 50% of the Target Bonus payable upon achievement of 75% of budget, 100% of the Target Bonus payable upon achievement of budget (and, with respect to the Platform Recurring Revenue and Government Recurring Revenue budget components, with 200% of each weighted portion of the Target Bonus payable upon achievement of 125% of the corresponding component of budget, with linear interpolation between points)):

Budget Component	**Percentage Weighting of Executive's Base Salary**
(i) Platform Recurring Revenue	55%
(ii) Government Recurring Revenue	20%
(iii) Services Revenue	15%
(iv) Net Income	10%

TOTAL TARGET BONUS (i) – (iv): 100% of Executive's Base Salary

Any Annual Bonus for a fiscal year shall be paid within thirty (30) days following issuance of the Company's annual audited financial statements for the applicable year, but in no event later than two and half months following the last day of the year to which such Annual Bonus relates, subject to Executive's employment with the Company on such last day, which is the day when any such Annual Bonus is earned, except as provided in Section 7 hereof. No portion of the Annual Bonus shall be prorated based upon the date of the Closing Date.

(c) Completion Award. Within ten (10) days following the Closing Date, the Company shall pay the Executive a cash bonus in a single lump sum of $95,000.00.

(d) Annual Equity Awards. In addition, in the first fiscal quarter of each year during the Employment Term (or more frequently), the Company shall grant Executive an equity-based incentive award with a grant date fair value determined by the Compensation Committee of the Board (the "**Annual Award**"). The Annual Award shall be subject to such terms and conditions (including vesting conditions) that are no less favorable to the Executive than any other executive or employee of the Company.

(e) Employee Benefits. During the Executive's employment at the Company, the Executive shall be entitled to participate in all employee benefit plans, practices, and programs maintained by the Company, as in effect from time to time (collectively, "**Employee Benefit Plans**"), on a basis which is no less favorable than is provided to other similarly situated executives of the Company, to the extent consistent with applicable law and the terms of the applicable Employee Benefit Plans. The Company reserves the right to amend or cancel any Employee Benefit Plans at any time in its sole discretion, subject to the terms of such Employee Benefit Plans and applicable law.

(f) Vacation; Paid Time Off; Holidays. During the Employment Term, the Executive shall be entitled to no less than four (4) weeks' paid vacation per calendar year and paid holidays in accordance with the Company's policies for executive officers as such policies may exist from time to time. The Company shall give Executive credit for vacation days she accrued during her employment with MJ Freeway but has not used as of the date she begins employment with the Company.

(g) Business Expenses. The Executive shall be entitled to reimbursement for all reasonable out-of-pocket business, entertainment, and travel expenses incurred by the Executive in connection with the performance of the Executive's duties hereunder and in accordance with the Company's expense reimbursement policies and procedures. In addition, during the Executive's employment with the Company, the Company shall pay the costs of the Executive's YPO membership up to a maximum amount of $10,000.

(h) Legal Fees. The Company shall reimburse up to $10,000 of the Executive's reasonable counsel fees incurred in connection with the negotiation and documentation of this Agreement, which shall be paid within thirty (30) days following the Effective Date.

(i) Indemnification and D&O. If Executive is made or threatened to be made a party to or a participant in any actual, threatened, pending, or completed action, claim, suit, investigation or proceeding of any type, the Company shall indemnify, defend, and hold Executive harmless to the maximum extent authorized or permitted by applicable law, by its Articles of Incorporation, By-Laws, and all other organizational documents of the Company, as the foregoing may be amended from time to time to provide broader protection, and including, any and all expenses (including advancement and payment of attorneys' fees) and losses arising out of or relating to any of Executive's actual or alleged acts, omissions, negligence or active or passive wrongdoing, including, the advancement of expenses Executive incurs. In all events, without limiting the foregoing, the Company shall provide Executive with indemnification on terms no less favorable than provided to any other executive officer or director of the Company. Such indemnification shall continue even if Executive has ceased to be a director, officer, equityholder, or employee of the Company and shall inure to the benefit of Executive's heirs, executors and administrators. Further, the party that prevails in litigation or arbitration over any controversy, dispute or claim which arises out of or relates to this Agreement, any other agreement or arrangement between Executive and the Company, Executive's employment with the Company, or the termination thereof, shall be reimbursed for any and all costs and expenses (including attorneys' fees) incurred by the prevailing party in connection with litigation or arbitration over such controversy, dispute or claim. In addition, during Executive's employment with the Company and while potential liability exists (but in no event less than six years thereafter), the Company or any successor to the Company shall purchase and maintain, at its own expense, directors' and officers' liability insurance providing coverage to Executive on terms that are no less favorable than the coverage provided to other directors and officers of Company (but in no event less than a reasonable amount of coverage). The provisions of this Section 6(i) shall survive the termination of this Agreement and Executive's employment with the Company.

7. Termination of Employment. The Executive's at-will employment hereunder may be terminated by the Company with or without Cause, or by the Executive with or without Good Reason.

(a) Definition of Cause. For purposes of this Agreement, "**Cause**" shall mean:

(i) Executive's willful failure to perform her duties (other than any such failure resulting from incapacity due to physical or mental illness); or

(ii) Executive's willful failure to comply with a lawful directive of the Board of Directors; or

(iii) Executive's willful engagement in illegal conduct, or gross misconduct, which, in each case, is materially injurious to the Company; or

(iv) Willful actions by Executive constituting embezzlement, misappropriation, or fraud, whether or not related to the Executive's employment with the Company; or

(v) Executive's conviction of or plea of guilty or nolo contendere to a crime that constitutes a felony (or state law equivalent) or a crime that constitutes a misdemeanor involving moral turpitude; or

(vi) Executive's material breach of any material obligation under this Agreement;

provided that the Company hereby acknowledges and agrees that Executive's engagement in, or facilitation of, business in or with respect to the marijuana industry shall not constitute "Cause" hereunder.

Solely in the case of an event of Cause described in clauses (i), (ii) and (vi) of this Section 7(a) (each, a "**Cause Capable of Cure**"), the Company cannot terminate Executive for Cause unless the Company has provided written notice to Executive of the existence of the circumstances providing grounds for termination for a Cause Capable of Cure, and Executive has had at least thirty (30) calendar days from the date on which such notice is provided to cure such circumstances; *provided however*, that, if the Company expects irreparable injury from a delay of thirty (30) calendar days, the Company may give the Executive notice of such shorter period within which to cure as is reasonable under the circumstances. Notwithstanding the foregoing provisions of this Section 7(a), any action or inaction taken by the Executive based upon the Executive's reasonable reliance on advice of counsel to the Company or the direction of the Board of Directors shall not form the basis for Cause. A termination of employment will not be considered a termination with Cause unless the Board of Directors, within one hundred twenty (120) days following the date upon which the Board knows of the condition giving rise to Cause, notifies the Executive in writing of its intent to terminate her employment with Cause.

(b) Definition of Good Reason. For purposes of this Agreement, "**Good Reason**" shall mean the occurrence of any of the following, in each case during the Employment Term without the Executive's written consent:

(i) a reduction in the Executive's Base Salary or Target Bonus percentage;

(ii) a relocation of Executive's principal place of employment by more than twenty five (25) miles;

(iii) a material breach by the Company of any material provision of this Agreement or any other material agreement between the Company and Executive;

(iv) an adverse change in Executive's title, duties, responsibilities or authority (other than temporarily while Executive is physically or mentally incapacitated or as required by applicable law), except a change in title after a "Change in Control" (as defined below) shall not be considered Good Reason.);

(v) the Company's failure to obtain an agreement from any successor to the Company following a Change in Control to assume and agree to perform this Agreement in the same manner and to the same extent that the Company would be required to perform if no succession had taken place; or

(vi) any purported termination of Executive's employment that is not effected in accordance with the applicable provisions of this Agreement.

A termination of employment will not be considered a termination with Good Reason unless (x) the Executive, within ninety (90) days following the occurrence of the condition giving rise to Good Reason, notifies the Company in writing of her intent to terminate with Good Reason; (y) the Company fails to cure such condition within thirty (30) days after being so notified; and (z) the Executive actually terminates no later than thirty (30) days after the end of such thirty (30)-day cure period.

(c) Termination for Cause or Without Good Reason. Upon termination of Executive's employment for Cause or by Executive without Good Reason, the Company shall have no further obligation or liability to Executive under this Agreement, other than for:

(i) any accrued but unpaid Base Salary and accrued but unused vacation which shall be paid on the date required by applicable law;

(ii) any Annual Bonus earned and awarded for the fiscal year preceding that in which termination occurs, but unpaid on the date of termination (the "**Prior Year Bonus**"), except that in the event of Executive's termination pursuant to this Section 7(c), any such Annual Bonus for a year shall be awarded and payable in accordance with Section 6(b) hereof, subject to Executive's employment with the Company on the last day of the year to which the Annual Bonus relates;

(iii) reimbursement for unreimbursed business expenses properly incurred by the Executive, which shall be subject to and paid in accordance with the Company's expense reimbursement policy, and *provided* that such expenses and required substantiation and documentation are submitted within thirty (30) days following termination;

(iv) such employee benefits, if any, to which the Executive may be entitled under the Company's employee benefit plans as of the Termination Date; *provided that*, in no event shall the Executive be entitled to any payments in the nature of severance or termination payments except as specifically provided herein; and

(v) all amounts otherwise required to be paid or provided by law.

The amounts descripted in Sections 7(c)(i) through 7(c)(v) are referred to herein collectively as the "**Accrued Amounts**."

(d) Termination due to Death or Disability Upon termination of this Agreement solely as a result of the death or Disability of Executive, Executive or her estate shall receive:

(i) the Accrued Amounts; and

(ii) a one-time pro rata share (through the termination date) of the Target Bonus amount for the year in which such termination occurred, payable within thirty (30) days following the date of termination of employment (the "**Pro-Rated Bonus**").

(iii) For purposes of this Agreement, "Disability" shall mean the physical or mental illness or incapacity (including as a result of abuse of alcohol or other drugs or controlled substances) of Executive which results in Executive being unable to substantially perform the duties and services required to be performed under this Agreement, subject to the requirements of applicable disability discrimination laws, for a period of (i) one hundred twenty (120) consecutive days or longer, or (ii) one hundred eighty (180) days in any three hundred sixty (360) consecutive day period, as determined by the Board of Directors in good faith.

(e) Termination Without Cause or With Good Reason. The Employment Term and the Executive's employment hereunder may be terminated by the Company without Cause or by the Executive with Good Reason. In the event of such termination, in addition to the rights under Section 6(c), the Executive shall be entitled to the following:

(i) the Accrued Amounts;

(ii) a cash severance payment equal to the Base Salary (at the highest rate in effect during the twelve (12) month period preceding the date of such termination of employment), payable in equal monthly installments for the twelve (12) month period immediately following the Termination Date;

(iii) a Pro-Rated Bonus through the date of termination;

(iv) termination of the lock up period imposed by that certain Lock Up Agreement Executive executed in connection with the Merger with respect to fifty percent (50%) of the shares of Company stock that were owned by Executive prior to the Merger; and

(v) to the extent permitted by applicable law, payment by the Company of Executive's group health insurance (COBRA) premium for a period of twelve (12) months following the Executive's termination under this Section 7(e), *provided* the Executive continues to be eligible for COBRA for that entire period of time.

(f) Termination Without Cause or With Good Reason in Connection with Change in Control. In the event of Executive's termination without Cause or resignation with Good Reason, occurs within the period beginning sixty (60) days before and ending twelve (12) months following the occurrence of a Change in Control (as defined below) of the Company, Executive shall, in addition to the payments and benefits described in Section 7(e), also be entitled to a one-time cash severance payment in an amount equal to the Base Salary (at the highest rate in effect during the twelve (12) month period preceding the date of such termination of employment), payable in a single lump sum within sixty (60) days following the date of such termination of employment.

(i) Payments and other applicable entitlements provided under this Section 7(e)(ii), (iii) and (iv) and Section 7(f) are subject to the Executive's compliance with Section 9, Section 10 and Section 11 of this Agreement and her execution of a general release of claims and covenant not to sue in a form annexed hereto as Exhibit A (the "**Release**"), such Release becoming effective within thirty (30) days following the Termination Date, and Executive not revoking the Release.

(ii) For purposes of this Agreement, the term "**Change in Control**" means the occurrence of any one or more of the following events (it being agreed that, with respect to paragraphs (A) and (B) of this definition below, a "Change in Control" shall not be deemed to have occurred if the applicable third party acquiring the Company is an "affiliate" of the Company within the meaning of Rule 405 promulgated under the Securities Act of 1933, as amended):

(A) An acquisition (whether directly from the Company or otherwise) of fifty percent (50%) or more of the Company's then outstanding shares of stock by any "**Person**" (as that term is used for purposes of Section 13(d) or 14(d) of the Exchange Act or more than one Person acting as a group, immediately after which such Person or group has "**Beneficial Ownership**" (within the meaning of Rule 13d-3 promulgated under the Exchange Act).

(B) Individuals who, as of the Effective Date constitute the entire Board of Directors (the "**Incumbent Directors**") cease for any reason, including without limitation, as a result of a tender offer, proxy contest, merger or similar transaction, to constitute at least a majority of the entire Board of Directors; *provided* that any individual becoming a director of the Company subsequent to the Effective Date shall be considered an Incumbent Director if such person's election or nomination for election was approved by a vote of at least fifty percent (50%) of the Incumbent Directors; but *provided* further, that any such individual whose initial assumption of office is in connection with an actual or threatened election contest relating to the election of members of the Board of Directors or other actual or threatened solicitation of proxies or consents by or on behalf of a "Person" (as that term is used for purposes of Section 13(d) or 14(d) of the Exchange Act) other than the Board of Directors, including by reason of agreement intended to avoid or settle any such actual or threatened contest or solicitation, shall not be considered an Incumbent Director.

(C) Approval by the Board of Directors and, if required, stockholders of the Company, or execution by the Company of any definitive agreement with respect to, or the consummation of (it being understood that the mere execution of a term sheet, memorandum of understanding or other non-binding document shall not constitute a Change of Control):

(1) A merger, consolidation or reorganization involving the Company, where either or both of the events described in paragraphs (A) and (B) above would be the result;

(2) A liquidation or dissolution of, or appointment of a receiver, rehabilitator, conservator or similar person for, or the filing by a third party of an involuntary bankruptcy against, the Company; or

(3) An agreement for the sale or other disposition of all or substantially all of the assets of the Company to any Person or more than one Person acting as a group (other than a transfer to a subsidiary of the Company).

(g) Notice of Termination. Any termination of the Executive's employment hereunder by the Company or by the Executive (other than termination on account of the Executive's death) shall be communicated by written notice of termination ("**Notice of Termination**") to the other Party hereto in accordance with this Agreement. The Notice of Termination shall specify:

(i) The termination provision of this Agreement relied upon;

(ii) To the extent applicable, the facts and circumstances claimed to provide a basis for termination of the Executive's employment under the provision so indicated; and

(iii) The applicable Termination Date.

(h) Executive Duties after Receipt of Notice of Termination for Cause. Subject to the Company affording Executive a reasonable ability to cure a purported Cause Capable of Cure, after the Company gives Executive notice of termination for Cause and prior to termination of employment becoming effective, the Company may, in its sole discretion: (i) require that Executive absent herself from the office; and (ii) require that Executive perform no work, *provided* that Executive shall continue to be paid her Base Salary during such period of time.

(i) Termination Date. The Executive's "**Termination Date**" shall be:

(i) If the Executive's employment hereunder terminates on account of the Executive's death, the date of the Executive's death;

(ii) If the Executive's employment hereunder is terminated on account of the Executive's Disability, the date that it is determined that the Executive has a Disability;

(iii) If the Company terminates the Executive's employment hereunder for Cause, the date the Notice of Termination is delivered to the Executive or, if applicable, the last date of the Cause Capable of Cure period;

(iv) If the Company terminates the Executive's employment hereunder without Cause, the date specified in the Notice of Termination; and

(v) If the Executive terminates her employment hereunder with or without Good Reason, the date specified in the Executive's Notice of Termination.

(j) Resignation of All Other Positions. Immediately upon the effective date of any termination of Executive's employment with the Company for any reason, Executive shall be deemed to have resigned automatically from membership on the Board of Directors or the board of directors of any affiliate of the Company and from any and all offices Executive holds at the Company or any affiliate of the Company.

(k) No Mitigation. In no event shall the Executive be obligated to seek other employment or take any other action by way of mitigation of the amounts payable to the Executive under any of the provisions of this Agreement, nor shall the amount of any payment hereunder be reduced by any compensation earned by the Executive as a result of employment by a subsequent employer.

8. Cooperation. The Parties agree that certain matters in which the Executive will be involved during the Executive's employment by the Company may necessitate the Executive's cooperation in the future. Accordingly, following the termination of Executive's employment for any reason, to the extent reasonably requested by the Company, the Executive shall cooperate with the Company in connection with matters arising out of the Executive's service to the Company; provided that, the Company shall make reasonable efforts to minimize disruption of the Executive's other activities. It is expressly agreed that non-compliance with a request for cooperation services by the Executive for good reason, including ill health or prior commitments, shall not constitute a breach or violation of this Agreement. The Company shall reimburse the Executive for reasonable expenses incurred in connection with such cooperation. In addition, the Company shall pay the Executive an hourly fee, in an amount determined by dividing Executive's Base Salary as in effect on the date of termination by 2,000, for services rendered by Executive in complying with this Section 8; *provided* that no such payment shall be required by the Company during the Employment Term or during any period in which severance is being paid to the Executive pursuant to Section 7(e) hereof.

9. Confidentiality.

(a) For purposes of this Agreement, "**Confidential Information**" is and shall be trade secrets, knowledge, data or other confidential, secret or proprietary information of the Company relating to trade secrets, discoveries, inventions, products and product development, processes, practices, methods, techniques, knowledge, know-how, information relating to governmental relations, technical or other data, designs, formulas, test data, customer and supplier lists, business plans, marketing or manufacturing plans and strategies, and product pricing strategies or other subject matter pertaining to any business of the Company or any of its clients, customers, consultants, licensees, subsidiaries or affiliates, that, in any case, is not otherwise generally available to the public or has not been disclosed by the Company to others not subject to confidentiality agreements, which Executive may produce, obtain or otherwise learn of during the course of Executive's employment and/or association with the Company, and whether produced, obtained, or learned of prior to, as of or following the date hereof.

(b) At all times both during the Executive's employment with the Company and thereafter, the Executive shall keep confidential and agrees not to deliver, reproduce, disclose or in any way willfully allow any such Confidential Information to be delivered to or used by any third parties for any purpose (including any purpose harmful to the interests of the Company) except: (i) while employed by the Company and solely in the business of and for the benefit of the Company; (ii) when required to do so by a court of competent jurisdiction, by any governmental agency having supervisory authority over the business of the Company, or by any administrative body or legislature body (including a committee thereof) with jurisdiction to order the Company to divulge, disclose or make accessible such information; (iii) with the specific direction, authorization or consent of a duly authorized representative of the Company; or (iv) for the purpose of disclosing the post-employment restrictions in this Agreement to any potential new employer.

(c) Upon the termination of Executive's employment with the Company, Executive shall promptly surrender and deliver to the Company all records, materials, equipment, drawings, documents, lab notes and books and data of any nature (electronic or otherwise) describing, including or pertaining to any Confidential Information, and Executive will not take with her any description containing or pertaining to any Confidential Information which Executive may produce or obtain during the course of her services. The terms of this paragraph shall survive termination of this Agreement. Notwithstanding the foregoing, Executive may retain her personal contacts, personal compensation data, agreements relating to the Executive's equity rights and, subject to prior approval by the Company, which approval shall not be unreasonably withheld, any documents reasonably needed for tax return preparation purposes.

(d) Notice of Immunity Under the Economic Espionage Act of 1996, as amended by the Defend Trade Secrets Act of 2016 ("**DTSA**"). Notwithstanding any other provision of this Agreement:

(i) The Executive will not be held criminally or civilly liable under any federal or state trade secret law for any disclosure of a trade secret that:

(A) is made (1) in confidence to a federal, state, or local government official, either directly or indirectly, or to an attorney; and (2) solely for the purpose of reporting or investigating a suspected violation of law; or

(B) is made in a complaint or other document filed under seal in a lawsuit or other proceeding.

(ii) If the Executive files a lawsuit for retaliation by the Company for reporting a suspected violation of law, the Executive may disclose the Company's trade secrets to the Executive's attorney and use the trade secret information in the court proceeding if the Executive:

(A) files any document containing trade secrets under seal; and

(B) does not disclose trade secrets except pursuant to court order.

(e) Nothing herein shall prevent Executive from making a report, or bringing a claim, to any governmental agency, including the U.S. Equal Employment Opportunity Commission, the National Labor Relations Board, the U.S. Department of Justice, or the Attorney General of the State of Colorado.

(f) The Executive and the Company agree that this covenant regarding confidential information is a reasonable covenant under the circumstances and further agree that if in the opinion of any court of competent jurisdiction, such covenant is not reasonable in any respect, such court shall have the right, power and authority to excise or modify such provision or provisions of this covenant as to the court shall appear not reasonable and to enforce the remainder of the covenant as so amended.

10. Work Made for Hire; Assignment. The Executive acknowledges that, by reason of being employed by the Company at the relevant times, to the extent permitted by law, all of the Work Product consisting of copyrightable subject matter is "work made for hire" as defined in 17 U.S.C. § 101 and such copyrights are therefore owned by the Company. To the extent that the foregoing does not apply, the Executive hereby irrevocably assigns to the Company, for no additional consideration, the Executive's entire right, title, and interest in and to all Work Product and Intellectual Property Rights therein, including the right to sue, counterclaim, and recover for all past, present, and future infringement, misappropriation, or dilution thereof, and all rights corresponding thereto throughout the world. Nothing contained in this Agreement shall be construed to reduce or limit the Company's rights, title, or interest in any Work Product or Intellectual Property Rights so as to be less in any respect than that the Company would have had in the absence of this Agreement.

11. Non-Competition and Non-Solicitation; Non-Disparagement. Executive acknowledges and recognizes the highly competitive nature of the businesses of the Company and its subsidiaries and accordingly agrees as follows:

(a) During the Executive's employment with the Company and for a period of one (1) year from the date of termination of Executive's employment for any reason, the Executive shall not, anywhere within the United States either as principal, agent, employee, consultant, partner, officer, director, shareholder, or in any other individual or representative capacity, own, manage, finance, operate, control or otherwise engage or participate in any manner or fashion in an employment, business or other activity engaged in the business of selling, producing or distributing supply chain technology for the cannabis industry. The post-employment restriction contained in this section shall not apply in the State of California. Notwithstanding the foregoing, nothing herein shall prohibit the Executive from being a passive owner of not more than five percent (5%) of the equity securities of a publicly traded company engaged in competition with the Company.

(b) The Executive further agrees that, during the Executive's employment with the Company and for a period of one (1) year from the date of termination of Executive's employment for any reason, the Executive shall not, directly or indirectly, either as a principal, agent, employee, consultant, partner, officer, director, shareholder, or in any other individual or representative capacity, on the Executive's behalf or any other persons or entity other than the Company or its affiliates, (i) solicit or induce, or attempt to solicit or induce, directly or indirectly, any customer or prospective customer of the Company with whom the Executive has had personal contact within the twelve (12) month period prior to the Executive's termination date, or (ii) solicit or induce, or attempt to solicit or induce, directly or indirectly any person who is, or during the twelve (12) month period prior to the Executive's termination date was, an employee or agent of, or consultant to, the Company or any of its affiliates, to terminate its, his or her relationship therewith, or (iii) hire or engage any person who is, or during the twelve (12) month period prior to the Executive's termination date was, an employee, agent of or consultant to the Company or any of its affiliates (other than an individual whose employment or service was involuntarily terminated by the Company). Notwithstanding the foregoing, the provisions of this Section 11(b) shall not be violated by (A) general advertising or solicitation not specifically targeted at Company-related persons or entities, (B) the Executive serving as a reference, upon request, for any employee of the Company, or (C) actions taken by any person or entity with which the Executive is associated if the Executive is not personally involved in the matter and has not identified such Company-related person or entity for soliciting or hiring.

(c) Executive understands that the provisions of this Section may limit Executive's ability to earn a livelihood in a business similar to the business of the Company but Executive nevertheless agrees and hereby acknowledges that (i) such provisions do not impose a greater restraint than is necessary to protect the goodwill or other business interests of the Company, (ii) such provisions contain reasonable limitations as to time and scope of activity to be restrained, (iii) such provisions are not harmful to the general public, (iv) such provisions are not unduly burdensome to Executive, and (v) the consideration provided hereunder is sufficient to compensate Executive for the restrictions contained in this Section.

(d) If a judicial determination is made by a court of competent jurisdiction that the time or territory or any other restriction contained in this Agreement is an unenforceable restriction against the Executive, the provisions of this Agreement shall not be rendered void but shall be deemed amended to apply as to such maximum time and territory and to such maximum extent as such court may judicially determine or indicate to be enforceable. Alternatively, if any court or arbitrator of competent jurisdiction finds that any restriction contained in this Agreement is unenforceable, and such restriction cannot be amended so as to make it enforceable, such finding shall not affect the enforceability of any of the other restrictions contained herein.

(e) During the Employment Term and for the two year period following the Termination Date, the Executive agrees not to make public statements or communications that disparage the Company. During the Employment Term and for the two year period following the Termination Date, the Company agrees that it shall, and that its directors and executive officers shall not make public statements or communications that disparage Executive. The foregoing shall not be violated by truthful statements made in response to legal process, required governmental testimony or filings, or administrative or arbitral proceedings (including depositions in connection with such proceedings).

12. Jury Trial Waiver / Arbitration.

(a) THE PARTIES EXPRESSLY AND KNOWINGLY WAIVE ANY RIGHT TO A JURY TRIAL IN THE EVENT ANY ACTION ARISING UNDER OR IN CONNECTION WITH THIS AGREEMENT OR THE EXECUTIVE'S EMPLOYMENT WITH THE COMPANY IS LITIGATED OR HEARD IN ANY COURT.

(b) The Parties agree that this Agreement, and all matters or disputes relating to the validity, construction, performance or enforcement hereof, and all matters relating to the to the Executive's employment hereunder or the termination of such employment (whether or not based on contract, tort or upon any federal, state or local statute, including but not limited to claims asserted under the Age Discrimination in Employment Act, as amended, Title VII of the Civil Rights Act of 1964, as amended, any state Fair Employment Practices Act, and/or the Americans with Disabilities Act, as amended), shall be resolved exclusively through mediation/arbitration by the American Arbitration Association ("**AAA**") in the County of Arapahoe, Colorado in accordance with the AAA's Employment Arbitration Rules and Mediation Procedures.

(c) The terms of this Agreement shall be governed and construed under the laws of the State of Colorado, except for the arbitration provision which shall be governed by the Federal Arbitration Act.

(d) In the event of a breach or threatened breach of Sections 9, 10, or 11 of this Agreement, the Executive hereby consents and agrees that the Company shall be entitled to seek from the arbitrator, in addition to other available remedies, a temporary or permanent injunction or other equitable relief against such breach or threatened breach, without the necessity of showing any actual damages or that money damages would not afford an adequate remedy, and without the necessity of posting any bond or other security. The aforementioned equitable relief shall be in addition to, not in lieu of, legal remedies, monetary damages, or other available forms of relief.

(e) Any action or proceeding by either of the Parties to enforce the arbitration provision of this Agreement shall be brought only in a state or federal court located in the State of Colorado, having jurisdiction over the County of Arapahoe. The Parties hereby irrevocably submit to the non-exclusive jurisdiction of such courts and waive the defense of inconvenient forum to the maintenance of any such action or proceeding in such venue.

13. Exit Obligations. Upon (a) voluntary or involuntary termination of the Executive's employment pursuant to Section 7 or (b) the Company's advance written request at any time during the Executive's employment, the Executive shall, subject to Section 9(c), use her reasonable efforts to: (i) provide or return to the Company any and all Company property, including keys, key cards, access cards, identification cards, security devices, employer credit cards, network access devices, computers, cell phones, smartphones, PDAs, pagers, fax machines, equipment, speakers, webcams, manuals, reports, files, books, compilations, work product, e-mail messages, recordings, tapes, disks, thumb drives or other removable information storage devices, hard drives, negatives and data and all Company documents and materials belonging to the Company and stored in any fashion, including those that constitute or contain any Confidential Information or Work Product, that are in the possession or control of the Executive, whether they were provided to the Executive by the Company or any of its business associates or created by the Executive in connection with her employment by the Company; and (ii) delete or destroy all copies of any such documents and materials not returned to the Company that remain in the Executive's possession or control, including those stored on any non-Company devices, networks, storage locations, and media in the Executive's possession or control.

14. Publicity. Subject to Section 11(e), the Executive hereby irrevocably consents to any and all uses and displays, by the Company and its agents, representatives and licensees, of the Executive's name, voice, likeness, image, appearance, and biographical information for the exclusive purpose to further the Company's business. The Company agrees to indemnify, defend and hold the Executive harmless from any and all claims or causes of action, established or otherwise, arising from or relating to the Company's use of the Executive's name, voice, likeness, image, appearance, and/or biographical information.

15. Entire Agreement. Unless specifically provided herein, this Agreement contains all of the understandings and representations between the Executive and the Company pertaining to the subject matter hereof and supersedes all prior and contemporaneous understandings, agreements, representations and warranties, both written and oral, with respect to such subject matter. The Parties warrant that, in agreeing to the terms of this Agreement, they have not relied upon any oral statements or upon any written statements not contained in this Agreement. The Parties mutually agree that the Agreement can be specifically enforced in court and can be cited as evidence in legal proceedings alleging breach of the Agreement. Whenever in this Agreement the word "including" is used, it shall be deemed to be for purposes of identifying only one or more of the possible alternatives, and the entire provision in which such word appears shall be read as if the phrase "including without limitation" were actually used in the text.

16. Modification and Waiver. No provision of this Agreement may be amended or modified unless such amendment or modification is agreed to in writing and signed by the Executive and the Company. No waiver by either of the Parties of any breach by the other Party hereto of any condition or provision of this Agreement to be performed by the other Party hereto shall be deemed a waiver of any similar or dissimilar provision or condition at the same or any prior or subsequent time, nor shall the failure of or delay by either of the Parties in exercising any right, power, or privilege hereunder operate as a waiver thereof to preclude any other or further exercise thereof or the exercise of any other such right, power, or privilege.

17. Severability. Should any provision of this Agreement be held by a court or arbitrator of competent jurisdiction to be enforceable only if modified, or if any portion of this Agreement shall be held as unenforceable and thus stricken, such holding shall not affect the validity of the remainder of this Agreement, the balance of which shall continue to be binding upon the Parties with any such modification to become a part hereof and treated as though originally set forth in this Agreement.

(a) The Parties further agree that any such court is expressly authorized to modify any such unenforceable provision of this Agreement in lieu of severing such unenforceable provision from this Agreement in its entirety, whether by rewriting the offending provision, deleting any or all of the offending provision, adding additional language to this Agreement, or by making such other modifications as it deems warranted to carry out the intent and agreement of the Parties as embodied herein to the maximum extent permitted by law.

(b) The Parties expressly agree that this Agreement as so modified by the court shall be binding upon and enforceable against each of them. In any event, should one or more of the provisions of this Agreement be held to be invalid, illegal, or unenforceable in any respect, such invalidity, illegality, or unenforceability shall not affect any other provisions hereof, and if such provision or provisions are not modified as provided above, this Agreement shall be construed as if such invalid, illegal, or unenforceable provisions had not been set forth herein.

18. Captions. Captions and headings of the sections and paragraphs of this Agreement are intended solely for convenience and no provision of this Agreement is to be construed by reference to the caption or heading of any section or paragraph.

19. Counterparts. This Agreement may be executed in separate counterparts, each of which shall be deemed an original, but all of which taken together shall constitute one and the same instrument. Facsimile and .pdf signatures of this Agreement shall be considered originals for purposes of this Agreement.

20. Tolling. Should the Executive violate any of the terms of the restrictive covenant obligations articulated herein, the obligation at issue will run from the first date on which the Executive ceases to be in violation of such obligation.

21. Section 409A. The Parties intend for the payments and benefits under this Agreement to be exempt from Section 409A of the Internal Revenue Code of 1986, as amended, ("**Section 409A**") or, if not so exempt, to be paid or provided in a manner which complies with the requirements of such section, and intend that this Agreement shall be construed and administered in accordance with such intention. For purposes of the limitations on nonqualified deferred compensation under Section 409A, each payment of compensation under this Agreement shall be treated as a separate payment of compensation. Without limiting the foregoing and notwithstanding anything contained herein to the contrary, if the Executive is deemed on the date of termination to be a "specified employee" within the meaning of that term under Section 409A(a)(2)(B), then with regard to any payment or the provision of any benefit that is considered deferred compensation under Section 409A payable on account of a "separation from service," such payment or benefit shall not be made or provided until the date which is the earlier of (A) the expiration of the six (6)-month period measured from the date of such "separation from service" of Executive, and (B) the date of Executive's death, to the extent required under Section 409A. Upon the expiration of the foregoing delay period, all payments and benefits delayed pursuant to this Section 21 (whether they would have otherwise been payable in a single sum or in installments in the absence of such delay) shall be paid or reimbursed to Executive in a lump sum, and any remaining payments and benefits due under this Agreement shall be paid or provided in accordance with the normal payment dates specified for them herein. Any form of the word "termination" (e.g., "terminated") with respect to the Executive's employment, shall mean a separation from service within the meaning of Section 409A and the regulations thereunder. To the extent that reimbursements or other in-kind benefits under this Agreement constitute "nonqualified deferred compensation" for purposes of Section 409A, (A) all expenses or other reimbursements hereunder shall be made on or prior to the last day of the taxable year following the taxable year in which such expenses were incurred by the Executive, (B) any right to reimbursement or in-kind benefits shall not be subject to liquidation or exchange for another benefit, and (C) no such reimbursement, expenses eligible for reimbursement, or in-kind benefits provided in any taxable year shall in any way affect the expenses eligible for reimbursement, or in-kind benefits to be provided, in any other taxable year. Notwithstanding any other provision of this Agreement to the contrary, in no event shall any payment under this Agreement that constitutes "nonqualified deferred compensation" for purposes of Section 409A be subject to offset by any other amount unless otherwise permitted by Section 409A.

22. Successors and Assigns. This Agreement is personal to the Executive and shall not be assigned by the Executive. Any purported assignment by the Executive shall be null and void from the initial date of the purported assignment. The Company may assign this Agreement to any successor (whether direct or indirect, by purchase, merger, consolidation, or otherwise) as well as to any purchaser of all or substantially all of the Company's assets; *provided* that the Company shall require such successor to expressly assume and agree to perform this Agreement in the same manner and to the same extent that the Company would be required to perform it if no such succession had taken place. Subject to the foregoing, this Agreement shall inure to the benefit of the Company and permitted successors and assigns.

23. Notice. Notices and all other communications provided for in this Agreement, including in the Release annexed hereto as Exhibit A, shall be in writing and shall be delivered personally or sent by registered or certified mail, return receipt requested, or by overnight carrier to the Parties at the addresses set forth below (or such other addresses as specified by the Parties by like notice):

If to the Company:

Akerna Corp.
1601 Arapahoe Street, Suite #900 Denver, Colorado 80202
Attn: Chairperson, Board of Directors

with a copy to (which will not constitute notice) to:

Ellenoff, Grossman & Schole, LLP
1345 Avenue of the Americas, 11th Floor
New York, NY 10105
Attn: Tamar Donikyan, Esq.
Email: tdonikyan@egsllp.com
Telephone: (212) 370-1300
Facsimile: (212) 370-7889

If to the Executive:

At the address shown in the books and records of the Company;

or to such other address as either party may have furnished to the other in writing in accordance herewith, except that notices of change of address shall be effective only upon receipt.

24. Withholding. The Company shall have the right to withhold from any amount payable hereunder any Federal, state, and local taxes in order for the Company to satisfy any withholding tax obligation it may have under any applicable law or regulation.

25. Survival. Upon the expiration or other termination of this Agreement, the respective rights and obligations of the Parties hereto shall survive such expiration or other termination to the extent necessary to carry out the intentions of the Parties under this Agreement.

26. ACKNOWLEDGMENT OF FULL UNDERSTANDING. THE EXECUTIVE ACKNOWLEDGES AND AGREES THAT SHE HAS FULLY READ, UNDERSTANDS AND VOLUNTARILY ENTERS INTO THIS AGREEMENT. THE EXECUTIVE ACKNOWLEDGES AND AGREES THAT SHE HAS HAD AN OPPORTUNITY TO ASK QUESTIONS AND CONSULT WITH AN ATTORNEY OF HER CHOICE BEFORE SIGNING THIS AGREEMENT.

[Signature page follows]

IN WITNESS WHEREOF, the Parties hereto have executed this Employment Agreement as of the date first above written.

EXECUTIVE

By: /s/ JESSICA BILLINGSLEY
JESSICA BILLINGSLEY

AKERNA CORP.

By: /s/ Ruth Ann Kraemer
Name: Ruth Ann Kraemer
Title: Chief Financial Officer

EXHIBIT A

GENERAL RELEASE AND COVENANT NOT TO SUE

TO ALL WHOM THESE PRESENTS SHALL COME OR MAY CONCERN, KNOW THAT:

Jessica Billingsley ("**Executive**"), on Executive's own behalf and on behalf of Executive's descendants, dependents, heirs, executors and administrators and permitted assigns, past and present, in consideration for the amounts payable and benefits to be provided to Executive under the employment agreement (the "**Agreement**") made and entered into as of June 17, 2019 (the "**Effective Date**"), by and between Executive and Akerna Corp. (the "**Company**") (each individually, "**Party**," collectively, the "**Parties**"), does hereby covenant not to sue or pursue any litigation or arbitration against, and waives, releases and discharges the Company, its parents, subsidiaries, affiliates, divisions, assigns, predecessors, insurers, successors, and the past and present employees, officers, directors, insurers, attorneys, representatives and agents thereof, both individually and in their business capacities, and their employee benefit plans and programs and their administrators and fiduciaries (collectively, the "**Releasees**"), from any and all claims, demands, rights, judgments, defenses, actions, charges or causes of action whatsoever, of any and every kind and description, whether known or unknown, accrued or not accrued, that Executive ever had, now has or shall or may have or assert as of the date of this General Release and Covenant Not to Sue against the Releasees relating to her employment with the Company or service as a member of the Board of Directors of the Company or the termination thereof or her service as an officer or member of the Board of Directors of any subsidiary or affiliate of the Company or the termination of such service, including, without limiting the generality of the foregoing, any claims, demands, rights, judgments, defenses, actions, charges or causes of action related to employment or termination of employment or that arise out of or relate in any way to the Age Discrimination in Employment Act of 1967 (the "**ADEA**," a law that prohibits discrimination on the basis of age), the Older Workers Benefit Protection Act, the National Labor Relations Act, the Fair Labor Standards Act, the Civil Rights Act of 1964 and 1991, the Americans With Disabilities Act of 1990, the Rehabilitation Act of 1973, Title VII of the Civil Rights Act of 1964, the Civil Rights Act of 1866, the Employee Retirement Income Security Act of 1974, the Equal Pay Act of 1963, the Consolidated Omnibus Budget Reconciliation Act of 1985, the Genetic Information Nondiscrimination Act, the Family and Medical Leave Act, the Sarbanes-Oxley Act of 2002, the Dodd-Frank Wall Street Reform and Consumer Protection Act, the Colorado Anti-Discrimination Act, all as amended, and other Federal, state and local laws relating to discrimination on the basis of age, sex or other protected class, Colorado occupational safety and health laws, Colorado wage hour and wage-payment laws, Colorado equal pay laws, and all claims under Federal, state or local laws for quantum meruit, unjust enrichment, breach of oral promise, wrongful discharge, tortious interference, injurious falsehood, defamation, negligent or intentional infliction of emotional distress, invasion of privacy, and any other common law contract and tort claims; any claims for unpaid or lost benefits or salary, bonus, vacation pay, severance pay, or other compensation; any claims for attorneys' fees, costs, disbursements, or other expenses; and any claims for damages or personal injury; *provided, however*, that nothing herein shall release the Company from any of its obligations to Executive under the Employment Agreement or to pay the amounts and provide the benefits upon which this General Release and Covenant Not to Sue is conditioned, or any rights Executive may have to indemnification under any charter or by-laws (or similar documents) of any member of the Releasees or any insurance coverage under any directors and officers insurance or similar policies (including, without limitation, under Section 6(i) of the Agreement), or any rights Executive may have as a member or holder of equity or other securities of the Company or its affiliates (including, without limitation the awards granted under Sections 6(c) and 6(d) of the Agreement).

Executive further agrees that this General Release and Covenant Not to Sue may be pleaded by the Company as a full defense to any action, suit or other proceeding covered by the terms hereof that is or may be initiated, prosecuted or maintained by Executive or Executive's heirs or assigns. Executive understands and confirms that Executive is executing this General Release and Covenant Not to Sue voluntarily and knowingly, but that this General Release and Covenant Not to Sue does not affect Executive's right to claim otherwise under the ADEA.

In furtherance of the agreements set forth above, Executive hereby expressly waives and relinquishes any and all rights under any applicable statute, doctrine or principle of law restricting the right of any person to release claims that such person does not know or suspect to exist at the time of executing a release, which claims, if known, may have materially affected such person's decision to give such a release. In connection with such waiver and relinquishment, Executive acknowledges that Executive is aware that Executive may hereafter discover claims presently unknown or unsuspected, or facts in addition to or different from those that Executive now knows or believes to be true, with respect to the matters released herein. Nevertheless, it is the intention of Executive to fully, finally and forever release all such matters, and all claims relating thereto, that now exist, may exist or theretofore have existed, as specifically provided herein. The Parties hereto acknowledge and agree that this waiver shall be an essential and material term of the release contained above. Nothing in this paragraph is intended to expand the scope of the release as specified herein.

No provision of this General Release and Covenant Not to Sue should be read as preventing Executive from making a report to, filing a charge or complaint with, or participating in any investigation or proceeding conducted by, any governmental agency, including the Equal Employment Opportunity Commission, the National Labor Relations Board, the U.S. Department of Justice, or the Attorney General of the State of Colorado, or a state or local fair employment practices agency. While Executive may participate in such investigation or proceeding, Executive acknowledges and agrees that Executive waives Executive's right to recover monetary damages, of any kind, in such investigation or proceeding arising from, or in any way relating to, Executive's employment with, or separation from, the Company that may have arisen prior to Executive's signing of this General Release and Covenant Not to Sue. Executive acknowledges that this Release prohibits Executive from pursuing any claims against the Company seeking monetary relief for Executive and/or as a representative on behalf of others.

This General Release and Covenant Not to Sue shall be governed by and construed in accordance with the laws of the State of Colorado, applicable to agreements made and to be performed entirely within such State without regard to principles of conflicts of laws.

To the extent that Executive is forty (40) years of age or older, this paragraph shall apply. Executive acknowledges that Executive has been offered a period of time of at least twenty-one (21) days to consider whether to sign this General Release and Covenant Not to Sue, and the Company agrees that Executive may cancel or revoke this General Release and Covenant Not to Sue at any time during the seven (7) days following the date on which this General Release and Covenant Not to Sue has been signed by the Parties to this General Release and Covenant Not to Sue. In order to cancel or revoke this General Release and Covenant Not to Sue, Executive must deliver to the Company written notice stating that Executive is canceling or revoking this General Release and Covenant Not to Sue. If this General Release and Covenant Not to Sue is timely cancelled or revoked, none of the provisions of this General Release and Covenant Not to Sue shall be effective or enforceable and the Company shall not be obligated to make certain payments to Executive or to provide Executive with certain other benefits described in the Agreement, and all contracts and provisions modified, relinquished or rescinded hereunder shall be reinstated to the extent in effect immediately prior hereto.

Executive acknowledges and agrees that Executive has entered into this General Release and Covenant Not to Sue knowingly and willingly and has had ample opportunity to consider the terms and provisions of this General Release and Covenant Not to Sue. Executive is hereby advised to consult legal counsel prior to executive this General Release and Covenant Not to Sue.

IN WITNESS WHEREOF, the undersigned has caused this General Release and Covenant Not to Sue to be executed on this _____ day of _____, 20__.

Jessica Billingsley

Exhibit 10.12

AKERNA CORP.
2019 EQUITY INCENTIVE PLAN

Option Grant Certificate

This Grant Certificate evidences the grant of an option covering the specific number of shares of stock set forth below to the individual whose name appears below (the "Participant") pursuant to the provisions of the Akerna Corp. 2019 Equity Incentive Plan (the "Plan") and on the following express terms and conditions (capitalized terms not otherwise defined herein shall have the meaning ascribed thereto in the Plan):

1. Name of Participant:

2. Number of Shares of Stock:

3. Exercise Price per Share:

4. Date of Grant of this Option:

5. Type of Grant:

□	Incentive Stock Option	□	Non-qualified Stock Option

6. Vesting:

7. Change in Control:

8. Termination of Option:

9. Payment: By one or a combination of the following items:

   ☒ By cash or check

   ☒ By bank draft or money order payable to the Company

   ☒ Pursuant to a Regulation T Program if the Shares are publicly traded

   ☒ By delivery of already-owned shares if the Shares are publicly traded

   ☒ If and only to the extent this option is a Nonstatutory Stock Option, and subject to the Company's consent at the time of exercise, by a "net exercise" arrangement

Additional Terms/Acknowledgements: The undersigned Optionholder acknowledges receipt of, and understands and agrees to, this Stock Option Grant Notice, the Option Agreement and the Plan. Optionholder further acknowledges that as of the Date of Grant, this Stock Option Grant Notice, the Option Agreement, and the Plan set forth the entire understanding between Optionholder and the Company regarding the acquisition of stock in the Company and supersede all prior oral and written agreements on that subject.

The Participant hereby acknowledges receipt of a copy of the Plan as presently in effect. The text and all of the terms and provisions of the Plan are incorporated herein by reference, and this option is subject to these terms and provisions in all respects. At any time when the Participant wishes to exercise this option, in whole or in part, the Participant shall submit to the Company a written notice of exercise in the form attached as Exhibit A hereto, specifying the exercise date and the number of Shares to be exercised. Upon exercise, the Participant shall remit to the Company the exercise price in cash or in such other form as permitted under the Plan and this Option Grant Certificate, plus an amount sufficient to satisfy the required withholding tax obligation of the Company, if any, which arises in connection with such exercise.

AKERNA CORP.

By: _____
[NAME/TITLE] Dated

Agreed to and Accepted by:

[Name of Participant] Dated

NOTICE OF EXERCISE
2019 EQUITY INCENTIVE PLAN

Akerna Corp.

10124 Foxhurst Court,
Orlando, Florida 32836

Date of Exercise: _____

Ladies and Gentlemen:

This constitutes notice under my stock option that I elect to purchase the number of shares for the price set forth below.

Type of option (check one)		Incentive □	Nonstatutory □
Stock Option dated:			
Number of shares as to which option is exercised:			
Shares to be issued in name of:			
Total exercise price:	$_____		
Cash payment delivered herewith:	$_____		
Regulation T Program (cashless exercise):	$_____		
Value of _____ shares of Akerna Corp., common stock pursuant to net exercise	$_____		

By this exercise, I agree (i) to provide such additional documents as you may require pursuant to the terms of the 2019 Equity Incentive Plan, (ii) to provide for the payment by me to you (in the manner designated by you) of your withholding obligation, if any, relating to the exercise of this option, and (iii) if this exercise relates to an incentive stock option, to notify you in writing within fifteen (15) days after the date of any disposition of any of the shares of Common Stock issued upon exercise of this option that occurs within two (2) years after the date of grant of this option or within one (1) year after such shares of Common Stock are issued upon exercise of this option.

Very truly yours,

_____

Exhibit 10.13

AKERNA CORP.
2019 EQUITY INCENTIVE PLAN

Award Agreement

This Award Agreement evidences an Award of shares of Restricted Stock Units pursuant to the provisions of the Akerna Corp. 2019 Equity Incentive Plan (the "Plan") to the individual whose name appears below (the "Participant"), pursuant to the provisions of the Plan and on the following express terms and conditions (capitalized terms not otherwise defined herein shall have the meaning ascribed thereto in the Plan):

1. Name of Participant:

2. Number of Shares of Restricted Stock Units:

3. Date of Grant:

4. Risk of Forfeiture:

5. Change of Control:

6. Settlement Terms:

The Participant hereby acknowledges receipt of a copy of the Plan as presently in effect. The text and all of the terms and provisions of the Plan are incorporated herein by reference, and this grant of Restricted Stock is subject to these terms and provisions in all respects. Upon lapse of the Risk of Forfeiture set forth above, the Participant shall remit to the Company an amount sufficient to satisfy the required withholding tax obligation of the Company that arises in connection with such lapse.

AKERNA CORP.

By: _____
[NAME/TITLE] Dated

Agreed to and Accepted by:

_____
[Name of Participant] Dated

ELECTION TO INCLUDE IN GROSS INCOME
IN YEAR OF TRANSFER OF PROPERTY
PURSUANT TO SECTION 83(b) OF THE
INTERNAL REVENUE CODE OF 1986, AS AMENDED

The taxpayer hereby makes an election pursuant to Section 83(b) of the Internal Revenue Code of 1986, as amended, with respect to property described below and supplies the following information in accordance with the regulations promulgated thereunder.

1. The name, address and taxpayer identification number of the taxpayer are:

_____

_____

_____

2. Description of property with respect to which the election is being made:

3. The date on which the property described in 2 above, was transferred is , 201_.
The taxable year to which this election relates is 201_.

4. Nature of restrictions to which property is subject:

[described risk of forfeiture]

5. The fair market value at the time of transfer (determined without regard to any restrictions which by their terms will never lapse) of the property with respect to which this election is being made is dollars ($) per share.

6. The taxpayer has [made no payment/paid is dollars ($) per share] for said property.

Dated: _____
Taxpayer's Signature

Exhibit 10.14

AKERNA CORP.
2019 EQUITY INCENTIVE PLAN

Award Agreement

This Award Agreement evidences an grant of Stock pursuant to the provisions of the Akerna Corp. 2019 Equity Incentive Plan (the "Plan") to the individual whose name appears below (the "Participant"), pursuant to the provisions of the Plan and on the following express terms and conditions (capitalized terms not otherwise defined herein shall have the meaning ascribed thereto in the Plan):

1. Name of Participant:

2. Number of Shares of Stock:

3. Date of Grant:

The Participant hereby acknowledges receipt of a copy of the Plan as presently in effect. The text and all of the terms and provisions of the Plan are incorporated herein by reference, and this grant of Stock is subject to these terms and provisions in all respects. The Participant shall remit to the Company an amount sufficient to satisfy the required withholding tax obligation of the Company that arises in connection with this grant.

AKERNA CORP.

By: _____
[NAME/TITLE] Dated

Agreed to and Accepted by:

[Name of Participant] Dated

Exhibit 10.15

AKERNA CORP.
2019 EQUITY INCENTIVE PLAN

Award Agreement

This Award Agreement evidences an Award of shares of Restricted Stock pursuant to the provisions of the Akerna Corp. 2019 Equity Incentive Plan (the "Plan") to the individual whose name appears below (the "Participant"), pursuant to the provisions of the Plan and on the following express terms and conditions (capitalized terms not otherwise defined herein shall have the meaning ascribed thereto in the Plan):

1. Name of Participant:

2. Number of Shares of Restricted Stock:

3. Date of Grant:

4. Risk of Forfeiture:

5. Change of Control:

6. Miscellaneous:

The Participant hereby acknowledges receipt of a copy of the Plan as presently in effect. The text and all of the terms and provisions of the Plan are incorporated herein by reference, and this grant of Restricted Stock is subject to these terms and provisions in all respects. Upon lapse of the Risk of Forfeiture set forth above, the Participant shall remit to the Company an amount sufficient to satisfy the required withholding tax obligation of the Company that arises in connection with such lapse.

AKERNA CORP.

By: _____
[NAME/TITLE] Dated

Agreed to and Accepted by:

_____
[Name of Participant] Dated

ELECTION TO INCLUDE IN GROSS INCOME
IN YEAR OF TRANSFER OF PROPERTY
PURSUANT TO SECTION 83(b) OF THE
INTERNAL REVENUE CODE OF 1986, AS AMENDED

The taxpayer hereby makes an election pursuant to Section 83(b) of the Internal Revenue Code of 1986, as amended, with respect to property described below and supplies the following information in accordance with the regulations promulgated thereunder.

1. The name, address and taxpayer identification number of the taxpayer are:

_____

_____

_____

2. Description of property with respect to which the election is being made:

3. The date on which the property described in 2 above, was transferred is , 201_.
The taxable year to which this election relates is 201_.

4. Nature of restrictions to which property is subject:

[described risk of forfeiture]

5. The fair market value at the time of transfer (determined without regard to any restrictions which by their terms will never lapse) of the property with respect to which this election is being made is dollars ($) per share.

6. The taxpayer has [made no payment/paid is dollars ($) per share] for said property.

Dated: _____
Taxpayer's Signature

Exhibit 10.16

AKERNA CORP.
2019 EQUITY INCENTIVE PLAN

Award Agreement

This Award Agreement evidences an Award of Stock Appreciation Rights pursuant to the provisions of the Akerna Corp. 2019 Equity Incentive Plan (the "Plan") to the individual whose name appears below (the "Participant"), pursuant to the provisions of the Plan and on the following express terms and conditions (capitalized terms not otherwise defined herein shall have the meaning ascribed thereto in the Plan):

1. Name of Participant:

2. Number of Stock Appreciation Rights:

3. Date of Grant:

4. Strike Price:

5. Risk of Forfeiture:

6. Change of Control:

7. Settlement Terms:

The Participant hereby acknowledges receipt of a copy of the Plan as presently in effect. The text and all of the terms and provisions of the Plan are incorporated herein by reference, and this grant of Restricted Stock is subject to these terms and provisions in all respects. Upon lapse of the Risk of Forfeiture set forth above, the Participant shall remit to the Company an amount sufficient to satisfy the required withholding tax obligation of the Company that arises in connection with such lapse.

AKERNA CORP.

By: _____
[NAME/TITLE] Dated

Agreed to and Accepted by:

[Name of Participant] Dated

Exhibit 21.1

SUBSIDIARIES OF AKERNA CORP.

Subsidiary	Place of Incorporation
MTech Purchaser Merger Sub Inc.	Delaware
MTech Company Merger Sub LLC	Colorado

Exhibit 23.1

INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM'S CONSENT

We consent to the inclusion in this Form 8-K of Akerna Corp. our report dated October 1, 2018, with respect to our audits of the financial statements of MJ Freeway, LLC as of June 30, 2018 and 2019 and for each of the two years in the period ended June 30, 2018, appearing in the Form S-4.

/s/ Marcum LLP

Marcum LLP
New York, NY
June 21, 2019

Exhibit 23.2

INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM'S CONSENT

We consent to the inclusion in this Form 8-K of Akerna Corp. of our report dated March 14, 2019 with respect to our audits of the financial statements of MTech Acquisition Corp. as of December 31, 2018 and 2017 and for the year ended December 31, 2018 and for the period from September 27, 2017 (inception) through December 31, 2017, which report includes an explanatory paragraph as to the ability of MTech Acquisition Corp. to continue as a going concern.

/s/ Marcum LLP

Marcum LLP
New York, NY
June 21, 2019

Exhibit 99.1

MJ FREEWAY, LLC

Condensed Financial Statements
For the Three and Nine Months Ended March 31, 2019 and 2018

Table of Contents

	Page
Condensed Financial Statements	
Condensed Balance Sheets	1
Condensed Statements of Operations	2
Condensed Statements of Changes in Members' Equity	3
Condensed Statements of Cash Flows	5
Notes to Condensed Financial Statements	6

MJ FREEWAY, LLC

Condensed Balance Sheets

	March 31, 2019 (unaudited)	June 30, 2018
Assets		
Current assets		
Cash	$ 5,213,160	$ 1,572,090
Restricted cash	1,001,306	1,000,311
Accounts receivable, net	1,589,023	254,092
Prepaid expenses	396,229	191,238
Total current assets	$ 8,199,718	$ 3,017,731
Liabilities and Members' Equity		
Current liabilities		
Accounts payable	$ 1,343,962	$ 550,437
Accrued liabilities	809,607	373,834
Deferred revenue	905,809	469,631
Total current liabilities	3,059,378	1,393,902
Commitments and contingencies (Note 6)		
Members' equity		
Series C Preferred Units; 4,115,057 units authorized and 4,115,042 units issued and outstanding at March 31, 2019, liquidation preference of $10,000,000	10,000,000	-
Series B Preferred Units; 6,425,831 units authorized, issued, and outstanding at March 31, 2019 and June 30, 2018, respectively, liquidation preference of $12,463,594	12,463,594	12,463,594
Series A Preferred Units; 2,000,000 units authorized, issued, and outstanding at March 31, 2019 and June 30, 2018, respectively, liquidation preference of $2,000,000	2,000,000	2,000,000
Common Units; 10,000,000 units authorized, issued and outstanding	100,000	100,000
Accumulated deficit	(19,423,254)	(12,939,765)
Total members' equity	5,140,340	1,623,829
Total liabilities and members' equity	$ 8,199,718	$ 3,017,731

See notes to condensed financial statements.

MJ FREEWAY, LLC

Condensed Statements of Operations
(unaudited)

	For the Three Months Ended March 31,		For the Nine Months Ended March 31,	
	2019	2018	2019	2018
Revenues				
Software	$ 2,024,916	$ 2,053,258	$ 6,270,770	$ 6,087,427
Consulting	216,897	224,802	826,777	1,646,392
Other	86,067	37,575	200,312	113,900
Total revenues	2,327,880	2,315,635	7,297,859	7,847,719
Cost of revenues	1,042,403	737,762	3,197,437	3,338,478
Gross profit	1,285,477	1,577,873	4,100,422	4,509,241
Operating expenses				
Product development	1,001,394	613,726	2,877,869	2,109,992
Selling, general, and administrative	2,787,250	590,516	7,793,290	4,903,096
Total operating expenses	3,788,644	1,204,242	10,671,159	7,013,088
(Loss) income from operations	(2,503,167)	373,631	(6,570,737)	(2,503,847)
Other income (expense)				
Interest expense	20,914	1,116	69,265	2,653
Other income (expenses)	(7,850)	(10,520)	17,983	(40,390)
Total other income (expense)	13,064	(9,404)	87,248	(37,737)
Net (loss) income	$ (2,490,103)	$ 364,227	$ (6,483,489)	$ (2,541,584)
Basic and diluted weighted average common units outstanding	10,000,000	10,000,000	10,000,000	10,000,000
Basic and diluted net loss per common unit (Note 4)	0.00	0.00	0.00	0.00
Weighted average preferred units outstanding	12,540,873	8,425,831	11,872,017	8,168,046
Net loss per preferred unit (Note 4)	$ (0.20)	$ 0.04	$ (0.55)	$ (0.31)

See notes to condensed financial statements.

MJ FREEWAY, LLC

Condensed Statement of Changes in Members' Equity
Nine month period ended March 31, 2019
(unaudited)

	Series C Preferred		Series B Preferred		Series A Preferred		Common		Accumulated	Members'
	Units	Amounts	Units	Amount	Units	Amount	Units	Amount	Deficit	Equity
Balance - July 1, 2018	-	$ -	6,425,831	$ 12,463,594	2,000,000	$ 2,000,000	10,000,000	$ 100,000	$(12,939,765)	$ 1,623,829
Issuance of Series C Preferred Units	4,115,042	10,000,000	-	-	-	-	-	-	-	10,000,000
Net loss	-	-	-	-	-	-	-	-	(1,623,182)	(1,623,182)
Balance – September 30, 2018	4,115,042	10,000,000	6,425,831	12,463,594	2,000,000	2,000,000	10,000,000	100,000	(14,562,947)	10,000,647
Net loss	-	-	-	-	-	-	-	-	(2,370,204)	(2,370,204)
Balance – December 31, 2018	4,115,042	10,000,000	6,425,831	12,463,594	2,000,000	2,000,000	10,000,000	100,000	(16,933,151)	7,630,443
Net loss	-	-	-	-	-	-	-	-	(2,490,103)	(2,490,103)
Balance – March 31, 2019	4,115,042	$ 10,000,000	6,425,831	$ 12,463,594	2,000,000	$ 2,000,000	10,000,000	$ 100,000	$(19,423,254)	$ 5,140,340

See notes to condensed financial statements.

MJ FREEWAY, LLC

Condensed Statement of Changes in Members' Equity
Nine month period ended March 31, 2018
(unaudited)

	Series B Preferred		Series A Preferred		Common		Accumulated	Members'
	Units	Amount	Units	Amount	Units	Amount	Deficit	Equity
Balance - July 1, 2017	5,910,261	$ 11,463,594	2,000,000	$ 2,000,000	10,000,000	$ 100,000	$ (10,451,456)	$ 3,112,138
Net loss	-	-	-	-	-	-	(1,913,348)	(1,913,348)
Balance – September 30, 2017	5,910,261	11,463,594	2,000,000	2,000,000	10,000,000	100,000	(12,364,804)	1,198,790
Issuance of Series B Preferred Units	515,570	1,000,000	-	-	-	-	-	1,000,000
Net loss	-	-	-	-	-	-	(992,463)	(992,463)
Balance – December 31, 2017	6,425,831	12,463,594	2,000,000	2,000,000	10,000,000	100,000	(13,357,267)	1,206,327
Net income	-	-	-	-	-	-	364,227	364,227
Balance – March 31, 2018	6,425,831	$ 12,463,594	2,000,000	$ 2,000,000	10,000,000	$ 100,000	$ (12,939,040)	$ 1,570,554

See notes to condensed financial statements.

MJ FREEWAY, LLC

Condensed Statements of Cash Flows
(unaudited)

	For the Nine Months Ended March 31,	
	2019	2018
Cash flows from operating activities		
Net loss	$ 6,483,489	$ 2,541,584
Adjustment to reconcile net loss to net cash used in operating activities		
Bad debt expense	156,115	53,547
Changes in operating assets and liabilities		
Accounts receivable	(1,491,046)	(192,942)
Prepaid expenses	(204,991)	267,987
Accounts payable	793,525	(455,037)
Accrued liabilities	435,773	(190,749)
Deferred revenue	436,178	(426,623)
Net cash used in operating activities	(6,357,935)	(3,485,401)
Cash flows from financing activities		
Issuance of Series B Preferred Units for cash	-	1,000,000
Issuance of Series C Preferred Units for cash	10,000,000	-
Net cash provided by financing activities	10,000,000	1,000,000
Net increase (decrease) in cash and restricted cash	3,642,065	(2,485,401)
Cash and restricted cash - beginning of period	2,572,401	5,316,282
Cash and restricted cash - end of period	$ 6,214,466	$ 2,830,881
Cash paid for taxes	$ -	$ -
Cash paid for interest	$ 1,368	$ 359

See notes to condensed financial statements.

Note 1 - Description of Business, Liquidity and Capital Resources

Description of Business

MJ Freeway, LLC (the "Company" or "MJF") was established January 24, 2010 and is a Colorado limited liability company located in Denver, Colorado. The Company provides regulatory compliance and inventory management technology, which is adaptable for industries in which interfacing with government regulatory agencies for compliance purposes is required, or where the tracking of organic materials from seed or plant to end products is desired. Nine years ago, the Company identified a need for organic material tracking and regulatory compliance software-as-a-service solutions in the growing cannabis and hemp industry. As a result, the Company developed products intended to assist states in monitoring licensed businesses' compliance with state regulations, and to help state-licensed businesses operate in compliance with such law.

Liquidity and Capital Resources

In August 2014, the Financial Accounting Standards Board ("FASB") issued Accounting Standards Update ("ASU") No. 2014-15, *Disclosure of Uncertainties about an Entity's Ability to Continue as a Going Concern*. ASU No. 2014-15 are intended to define management's responsibility to evaluate whether there is substantial doubt about an organization's ability to continue as a going concern and to provide related footnote disclosures. Under accounting principles generally accepted in the United States of America ("U.S. GAAP"), financial statements are prepared under the presumption that the reporting organization will continue to operate as a going concern, except in limited circumstances. This ASU provides guidance to an organization's management, with principles and definitions that are intended to reduce diversity in the timing and content of disclosures that are commonly provided by organizations today in the financial statement footnotes. The Company adopted this guidance on July 1, 2016.

Since its inception, the Company has incurred recurring operating losses, used cash from operations, and relied on capital raising transactions to continue ongoing operations. However, after considering all available evidence, the Company has determined that, due to its current positive working capital and the receipt of cash proceeds as a result of the Mergers (Note 7) for the total amount of approximately $18 million subsequent to March 31, 2019, no substantial doubt exists in regards to the Company's ability to continue as a going concern for a period of at least twelve months from the date these financial statements were issued. Management will continue to evaluate the impact of this standard on the Company's financial statements.

Note 2 - Summary of Significant Accounting Policies

The Company's significant accounting policies are disclosed in Note 2 – Summary of Significant Accounting Policies in the Company's audited annual financial statement for the years ended June 30, 2018 and 2017. Since the date of the annual financial statements were issued there have been no material changes to the Company's significant accounting policies, except as disclosed below.

Concentrations of Credit Risk

The Company grants credit in the normal course of business to customers in the United States. The Company periodically performs credit analysis and monitors the financial condition of its customers to reduce credit risk.

One customer accounted for 33% of total revenue for the three months ended March 31, 2019 and 2018. For the nine months ended March 31, 2019, two customers accounted for 35% and 11% of total revenue, and for the nine months ended March 31, 2018, one customer accounted for 39% of total revenues. At March 31, 2019, one customer accounted for 71% of net accounts receivable. At June 30, 2018, two customers accounted for 55% and 11% of net accounts receivable, respectively.

Revenue Recognition

The Company recognizes revenue only when all of the following criteria have been met: persuasive evidence of an arrangement exists, delivery has occurred or services have been performed, the fee for the arrangement is fixed or determinable, and collectability is reasonable assured.

The Company's software-as-a-service fees are earned through arrangements in which customers pay the Company a recurring subscription fee based upon the terms of their respective contracts. The Company's software revenues generated from government customers totaled $927,632 and $1,046,417 of total revenues during the three months ended March 31, 2019 and 2018, respectively (See Note 2, "Concentrations of Credit Risk"). The Company's software revenues generated from government customers totaled $3,381,111 and $3,479,380 of total revenues during the nine months ended March 31, 2019 and 2018, respectively (See Note 2, "Concentrations of Credit Risk"). Total costs of government revenues incurred by the Company, which are included in cost of revenues on the statements of operations, were $493,266 and $420,381 during the three months ended March 31, 2019 and 2018, respectively. Total costs of government revenues incurred by the Company were $1,647,530 and $2,307,365 during the nine months ended March 31, 2019 and 2018, respectively.

The Company also offers various software consulting services to its customers, including implementation services, business planning, support, and other customer services. From time to time, the Company purchases equipment for resale to customers. Such equipment is generally drop-shipped to the Company's customers. The Company recognizes revenue as the services are performed or products are delivered, or in the case of up-front implementation fees, over the longer of the contract term or estimated customer life.

In most arrangements, the Company bills the customer prior to performing services, which requires the Company to record deferred revenue on the accompanying balance sheets.

Recently Issued Accounting Pronouncements

In May 2014, the FASB issued ASU No. 2014-09, *Revenue from Contracts with Customers*. ASU No. 2014-09, as subsequently amended, supersedes the revenue recognition requirements in ASC Topic 605, *Revenue Recognition*, and most industry-specific guidance throughout the industry topics of the codification. Under ASU No. 2014-09, an entity should recognize revenue when it transfers promised goods or services to customers in an amount that reflects the consideration to which the entity expects to be entitled in exchange for those goods or services. ASU No. 2014-09 also requires additional disclosure about the nature, amount, timing, and uncertainty of revenue and cash flows arising from customer contracts. ASU No. 2014-09 is effective for the Company's fiscal 2020 annual reporting period with early adoption permitted, and allows for either full retrospective or modified retrospective adoption. The Company is evaluating the impact of adoption of the new standard on its financial statements.

In January 2016, the FASB issued ASU No. 2016-01, *Financial Instruments - Overall: Recognition and Measurement of Financial Assets and Financial Liabilities*, which requires certain equity investments to be measured at fair value with changes in fair value recognized in net income, to record changes in instrument-specific credit risk for financial liabilities measured under the fair value option in other comprehensive income. The new standard is expected to reduce diversity in practice. The new standard is effective for the Company's fiscal 2020 annual reporting period and for interim periods thereafter. The Company is evaluating the impact of adoption of the new standard on its financial statements.

In February 2016, the FASB issued ASU No. 2016-02, *Leases*. The new standard, as subsequently amended, establishes a right-of-use model that requires a lessee to record a right-of-use asset and a lease liability on the balance sheet for all leases with terms longer than 12 months. Leases will be classified as either finance or operating, with classification affecting the pattern of expense recognition in the statement of operations. The new standard is effective for the Company beginning July 1, 2020 with early adoption permitted. The Company is evaluating the impact of adoption of the new standard on its financial statements.

In March 2016, the FASB issued ASU No. 2016-09, *Compensation - Stock Compensation: Improvements to Employee Share-Based Payment Accounting* which simplifies the accounting for share-based payment transactions, including the income tax consequences, classification of awards as either equity or liabilities, and classification on the statement of cash flows. Among other changes, the new standard allows non-public business entities to make an accounting policy election to either estimate the number of awards that are expected to vest or to account for forfeitures as they occur. The Company has adopted the new standard effective July 1, 2018. The application of this standard has no material impact on the Company's condensed financial statements.

In June 2016, the FASB issued ASU No. 2016-13, *Financial Instruments - Credit Losses: Measurement of Credit Losses on Financial Instruments*. Among other things, these amendments require the measurement of all expected credit losses for financial assets held at the reporting date based on historical experience, current conditions, and reasonable and supportable forecasts. Financial institutions and other organizations will now use forward-looking information to better inform their credit loss estimates. The new standard is effective for the Company beginning July 1, 2021 with early adoption permitted. The Company is evaluating the impact of adoption of the new standard on its condensed financial statements.

In August 2018, the FASB issued ASU No. 2018-15*, Intangibles—Goodwill and Other—Internal-Use Software (Subtopic 350-40): Customers Accounting for Implementation Costs Incurred in a Cloud Computing Arrangement That Is a Service Contract*, which broadens the scope of existing guidance applicable to internal-use software development costs. The update requires costs to be capitalized or expensed based on the nature of the costs and the project stage in which they are incurred subject to amortization and impairment guidance consistent with existing internal-use software development cost guidance. The guidance is applicable for the Company beginning July 1, 2020 with early adoption permitted, including adoption in an interim period. The Company is evaluating the impact of adoption of the new standard on its condensed financial statements.

In April 2019, the FASB issued ASU No. 2019-04, Codification Improvements to Topic 326, Financial Instruments - Credit Losses, Topic 815, Derivatives and Hedging, and Topic 825, Financial Instruments. This ASU provides supplemental guidance and clarification to ASU No. 2016-13 and must be adopted concurrently with the adoption of ASU No. 2016-13. The Company is evaluating the impact of adoption of the new standard on its condensed financial statements.

Note 3 - Balance Sheet Disclosures

Prepaid expenses consist of the following:

	March 31, 2019	June 30, 2018
Software and technology	$ 217,948	$ 115,516
Professional services	147,734	47,626
Insurance	20,547	18,096
Deposit	10,000	10,000
	$ 396,229	$ 191,238

Accrued liabilities consist of the following:

	March 31, 2019	June 30, 2018
Professional fees	$ 347,000	$ 24,404
Sales taxes	107,974	66,347
Compensation	74,792	251,393
Leaf Data Systems contractors	239,717	-
Other	40,124	31,690
	$ 809,607	$ 373,834

The accrued compensation as of June 30, 2018 includes $122,000 of accrued bonus earned by the Company's Chief Executive Officer and a member of the Company's Board of Managers during the year ended June 30, 2018 and such bonus is calculated based on the Company's operational results. No such bonus was earned or accrued for the three and nine months ended March 31, 2019.

Note 4 - Loss Per Unit

Basic net (loss) income per common unit is calculated based on the weighted-average number of common units outstanding in accordance with ASC Topic 260, *Earnings per Share*. Diluted net (loss) income per common unit is calculated based on the weighted-average number of common units outstanding plus the effect of potentially dilutive common units. When the Company reports a net loss, the calculation of diluted net loss per common unit excludes potential common units as the effect would be anti-dilutive. As of March 31, 2019, and June 30, 2018, the Company does not have any potential dilutive common units.

The Company computes net (loss) income per unit using the two-class method, which is an allocation formula that determines net loss per unit for common units and participating securities. The Company's participating securities include its issued and outstanding preferred units and profit interest units. Net losses and net profits, as defined by the Company's operating agreement, are allocated to the members' capital accounts. Historically, the Company has sustained losses that are generally allocated first to Common Units until the respective capital accounts are zero, and then to Preferred Units until the respective capital accounts are zero, and then on a pro rata basis among all unit holders.

As a result of the Company's historical losses, the capital accounts of the common unit holders have been depleted. Therefore, the net losses for the three and nine months ended March 31, 2019 and 2018 have been allocated to the Preferred Unit holders and will continue to until the capital accounts of Preferred Unit holders reach zero. The computations of basic and diluted net loss per common unit and net loss per preferred unit are as follows:

	Three months ended March 31,		Nine months ended March 31,	
	2019	2018	2019	2018
Net (loss) income	$ (2,490,103)	$ 364,227	$ (6,483,489)	$ (2,541,584)
Net (loss) income allocated to Preferred Units	(2,490,103)	364,227	(6,483,489)	(2,541,584)
Net (loss) income from operations attributable to Common Units	$ 0	$ 0	$ 0	$ 0
Basic and diluted weighted average common units outstanding	10,000,000	10,000,000	10,000,000	10,000,000
Net (loss) income per common unit				
Basic and diluted	$ 0.00	$ 0.00	$ 0.00	$ 0.00
Weighted average preferred units outstanding	12,540,873	8,425,831	11,872,017	8,168,046
Net (loss) income per preferred unit	$ (0.20)	$ 0.04	$ (0.55)	$ (0.31)

Note 5 - Members' Equity

The Company is authorized to issue 20,575,221 units consisting of four classes: 10,000,000 Common Units (the "Common"), 2,000,000 Series A Preferred Units (the "Series A"), 6,425,831 Series B Preferred Units (the "Series B"), and 2,149,390 Profits Interest Units (collectively the "Members").

In August 2018, the Company amended and restated its operating agreement. The restated operating agreement authorized the issuance of 4,115,057 Series C Preferred Units and authorized the issuance of 6,425,831 Series B Preferred Units. In August 2018, the Company also issued 4,115,042 Series C Preferred Units for cash consideration of $10,000,000. The restated operating agreement further established minimum liquidation preferences in the event of a sale requiring that Preferred Unit holders should receive no less than the greater of the capital contributions made by such holder and the amount the holder would have received had the proceeds from the sale been distributed to all members in proportion to their respective membership interests. Should the amount available for distribution be insufficient, the full amount of the proceeds will be distributed to holders of Preferred Units in proportion to their respective capital contributions.

The Company is managed by a Board of Managers. The restated operating agreement also increased membership on the Board of Managers from five managers to seven managers. One manager is elected by a majority vote of the Series A holders; two managers are elected by a majority vote of the Series B holders; one manager is elected by a majority vote of the Series C holders; two managers are elected by a majority vote of the Common Unit holders; and one manager is elected by majority votes of the Preferred Unit holders and the Common Unit holders voting as separate classes provided that if the majority holders of the Preferred Units and Common Units do not select the same person, the position will remain vacant. Certain actions of the Company require approval by the Board of Managers and a vote of the Preferred Units, voting as a single class.

The holders of Series A, Series B, Series C, Common Units, and Profits Interest Units (collectively, the "Units") granted the Company a right of first refusal to purchase any Units at the same price and on the same terms offered to any prospective purchaser of such Units. The holders of the Units granted qualified preferred unit holders and qualified founders, as defined by the Company's operating agreement, a secondary right of first refusal if the Company does not purchase the Units.

Profits Interest Plan

The Company adopted the 2014 Profits Interest Incentive Plan ("Profits Interest Plan") whereby the Company may grant Profits Interest Units of the Company to employees or consultants and other independent advisors of the Company.

The Company assessed whether its Profits Interest Units represent share-based payments within the scope of ASC Topic 718 or are more akin to a profit-sharing compensation arrangement. The Company determined Profits Interest Units are more akin to a profit-sharing compensation arrangement. The Company determined Profits Interest Units only have value upon a defined liquidating event, and as a defined liquidating event is not probable, the Company did not accrue any value for the Profits Interest Units granted during the three and nine months ended March 31, 2019 or 2018.

The Profits Interest Units activity consisted of the following for the nine months ended March 31, 2019:

Beginning balance	1,719,000
Units granted	385,324
Forfeitures	(180,000)
Ending balance	1,924,324

As of March 31, 2019, 1,041,824 Profits Interest Units were vested.

On June 17, 2019, as a result of the occurrence of a defined liquidating event, the Company recognized compensation expense in the amount of approximately $3.4 million (Note 7) in connection with Profit Interest Units that had previously vested.

Note 6 - Commitments and Contingencies

Operating Leases

The Company leases facilities, equipment, and vehicles under non-cancelable operating leases. Rent expense for the three months ended March 31, 2019 and 2018 was $36,175 and $31,650, respectively. Rent expense for the nine months ended March 31, 2019 and 2018 was $115,125 and $101,700, respectively.

Future minimum lease payments under these leases are approximately $36,000 for the fiscal year ending June 30, 2019, and $96,000 for the fiscal year ending June 30, 2020.

Letter-of-Credit

The Company maintains deposit for a standby letter-of-credit with a bank in the amount of $1,000,000 that will renew on June 22, 2019 for a year, which is classified as restricted cash on the condensed balance sheets. The beneficiary of the letter-of-credit is an insurance company.

Litigation

From time to time, the Company may be involved in litigation relating to claims arising out of its operations in the normal course of business. The Company will accrue a liability for such matters when it is probable that a liability has been incurred and the amount can be reasonably estimated. When only a range of possible loss can be established, the most probable amount in the range is accrued. If no amount within this range is a better estimate than any other amount within the range, the minimum amount in the range is accrued. The accrual for a litigation loss contingency might include, for example, estimates of potential damages, outside legal fees and other directly related costs expected to be incurred. As of March 31, 2019 and June 30, 2018, there were no legal proceedings requiring recognition or disclosure in the financial statements.

Merger

On October 10, 2018 (as amended on April 17, 2019), the Company entered into a definitive merger agreement (the "Merger Agreement") with MTech Acquisition Corp. ("MTech"), Akerna Corp (f/k/a MTech Acquisition Holdings Inc.) ("Akerna"), MTech Purchaser Merger Sub Inc., a Delaware corporation and a wholly-owned subsidiary of Akerna ("Purchaser Merger Sub"), MTech Company Merger Sub LLC, a Colorado limited liability company and a wholly-owned subsidiary of Akerna ("Company Merger Sub" and, together with Purchaser Merger Sub, the "Merger Subs", and the Merger Subs collectively with MTech and Akerna, the "Purchaser Parties"), MTech Sponsor LLC, a Florida limited liability company, in the capacity as the representative for the equity holders of Akerna (other than the Sellers) thereunder (the "Purchaser Representative"), and Harold Handelsman, in the capacity as the representative for the Sellers thereunder (the "Seller Representative"). MTech, collectively with Akerna, Purchaser Merger Sub and MTech Company Merger Sub, shall be referred to as "MTech". The Merger Agreement provides for two mergers: (i) the merger of Purchaser Merger Sub with and into MTech, with MTech continuing as the surviving entity (the "Purchaser Merger"), and (ii) the merger of MTech Company Merger Sub with and into the Company, with the Company continuing as the surviving entity (the "Company Merger", and together with the Purchaser Merger, the "Mergers").

For the consummation of the Mergers to be effective, each party's equity holder would need to vote to approve the Mergers. MTech holders of at least a majority of the outstanding common stock will need to provide their approval.

On January 18, 2019, the parties to the Merger Agreement and certain of the holders of the Company's outstanding preferred and common units entered into an allocation agreement which served to modify the allocation of the merger consideration prescribed by the Merger Agreement. Under the terms of the allocation agreement, if the merger closes, additional shares comprising the merger consideration shall be reallocated to holders of the profit interest units of MJF, which additional shares shall be funded from shares otherwise issuable to such holders of MJF's preferred and common units.

Note 7 - Subsequent Events

The Company has evaluated all subsequent events through the date these condensed financial statements were issued.

On April 17, 2019, the Merger Agreement was amended to (i) increase the size of the MTech board of directors following the closing of the merger from seven (7) to eight (8) directors, (ii) increase the number of directors appointed prior to the Closing by MJF from four (4) to five (5) directors (which additional director will qualify as an independent director under Nasdaq rules) and (iii) revise the classification of directors so that the Class B directors will include two (2) MJF directors and one (1) MTech director.

Mergers

On June 17, 2019, MTech and MJF consummated the Mergers contemplated by the Merger Agreement. In connection with the closing of the Mergers, the registrant changed its name from MTech Acquisition Holdings Inc. to Akerna Corp ("Akerna"). The Merger Consideration was paid through the issuance of 6,520,099 shares of Akerna common stock (the "Consideration Shares") to the former holders of MJF common units, preferred units, and profit interest units at a price per share equal to $10.16 per share. Of the total amount of Akerna shares issued in the merger, 283,011 fully vested shares of Akerna common stock and 215,063 unvested shares of Akerna common stock were allocated to the former holders of MJF profit interest units. Notwithstanding the foregoing, 652,010 of the total issuable shares (the "Escrow Shares") will be held in an escrow account (the "Escrow Account") to cover any adjustments to the Merger Consideration or claims for indemnification pursuant to the Merger Agreement until ninety (90) days after Akerna files its Annual Report on Form 10-K with the Commission for the fiscal year ending June 30, 2019, with the exception of Escrow Shares held to satisfy then pending claims which shall remain in the Escrow Account until the claims are resolved.

Upon the Closing of the Merger, Akerna's certificate of incorporation was amended and restated to have one single class of common stock and 75,000,000 authorized shares of common stock, par value $0.0001 per share. Akerna will also have 5,000,000 authorized shares of preferred stock.

MTech also entered into a series of securities purchase agreements with certain investors (the "PIPE Investors"), whereby MTech issued 901,074 shares of Class A common stock (the "Private Placement Shares") for an aggregate purchase price of $9.2 million (the "Private Placement"), which closed simultaneously with the consummation of the Mergers. Upon the closing of the Mergers, the Private Placement Shares were automatically converted into shares of Akerna common stock on a one-for-one basis. In connection with the Private Placement, the PIPE Investors also received an additional 100,120 shares of common stock that were transferred to them by MTech Sponsor LLC.

The net proceeds from the Mergers and the Private Placement totaled approximately $18 million, which constituted the majority of the net assets of Akerna at the closing of the Mergers.

As disclosed above, (a) 283,011 fully vested shares of common stock were allocated to the former holders of MJF profit interest units, resulting in an immediate one-time charge of approximately $3.4 million to be recorded by MJF on June 17, 2019 and (b) 215,063 unvested shares of common stock were allocated to the holders of MJF profit interest units, of which approximately $2.6 million of compensation expense related to such profit interest units will be ratably recognized over an estimated remaining vesting period of 3 years. The calculation of the amount of the current and future expenses to be taken by MJF was based on the closing price of the Akerna common shares on the date of the Mergers.

The Mergers will be accounted for as a reverse merger in accordance with U.S. GAAP. Under this method of accounting, Akerna will be treated as the "acquired" company for financial reporting purposes. This determination was primarily based on MJF shareholders having a majority of the voting power of the combined company, MJF comprising the ongoing operations of the combined entity, MJF comprising a majority of the governing body of the combined company, and MJF's senior management comprising the senior management of the combined company. Accordingly, for accounting purposes, the Mergers will be treated as the equivalent of MJF issuing stock for the net assets of MTech, accompanied by a recapitalization. The net assets of MTech will be stated at historical cost, with no goodwill or other intangible assets recorded. Operations prior to the Mergers will be those of MJF.

Employment Agreement

In connection with the consummation of the Mergers, Ms. Jessica Billingsley and Akerna entered into an employment agreement, dated June 17, 2019 (the "Billingsley Employment Agreement"). Under the terms of the Billingsley Employment Agreement, Ms. Billingsley serves at the Chief Executive Officer of Akerna, at will, and must devote substantially all of her working time, skill and attention to her position and to the business and interests of Akerna (except for customary exclusions).

Akerna will pay Ms. Billingsley an annual base salary in the amount of $250,000. The base salary subject to (i) review at least annually by board of directors of Akerna for increase, but not decrease, and (ii) automatic increase by an amount equal to $50,000 from its then current level on the date upon which Akerna's aggregate, gross consolidated trailing twelve month (TTM) revenue equals the product of (x) two multiplied by (y) Akerna's aggregate, gross consolidated trailing twelve month (TTM) revenue as the Closing. Within 10 days of the Closing, Akerna will also pay to Ms. Billingsley a single lump sum of $95,000.

Ms. Billingsley will be eligible for an annual bonus (the "Annual Bonus") with respect to each fiscal year ending during her employment. Her target annual cash bonus shall be in the amount of one hundred percent (100%) of her base salary (the "Target Bonus") with the opportunity to earn greater than the Target Bonus upon achievement of above target performance. The amount of the Annual Bonus shall be determined by the board of directors of Akerna on the basis of fulfillment of the objective performance criteria established in its reasonable discretion. The performance criteria for any particular fiscal year shall be set no later than 90 days after the commencement of the relevant fiscal year.

Ms. Billingsley is entitled to participate in annual equity awards and employee benefits. She is indemnified by Akerna to for any and all expenses (including advancement and payment of attorneys' fees) and losses arising out of or relating to any of her actual or alleged acts, omissions, negligence or active or passive wrongdoing, including, the advancement of expenses she incurs. The foregoing indemnification is in addition to the indemnification provided to her by Akerna pursuant to her Indemnification Agreement.

The Billingsley Employment Agreement also contains noncompetition and non-solicitation provisions that apply through her employment and for a term of 1 year thereafter, and which are in addition to the stand-alone Non-Competition Agreement entered into on June 17, 2019 with Ms. Billingsley, which has a term of 4 years.

Equity Plan

On June 17, 2019, the MTech stockholders considered and approved the 2019 Equity Incentive Plan (the "Equity Incentive Plan"). The Equity Incentive Plan was previously approved, subject to stockholder approval, by the board of directors of Akerna on January 23, 2019. The Equity Incentive Plan became effective immediately upon the Closing of the Mergers.

Exhibit 99.2

MJ FREEWAY, LLC

Financial Statements
For the Years Ended June 30, 2018 and 2017

Table of Contents

	Page
Report of Independent Registered Public Accounting Firm	1
Balance Sheets	2
Statements of Operations	3
Statements of Changes in Members' Equity	4
Statements of Cash Flows	5
Notes to Financial Statements	6

REPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

To the Members and Board of Managers of
MJ Freeway, LLC

Opinion on the Financial Statements

We have audited the accompanying balance sheets of MJ Freeway, LLC (the "Company") as of June 30, 2018 and 2017, the related statements of operations, changes in members' equity and cash flows for each of the two years in the period ended June 30, 2018, and the related notes (collectively referred to as the "financial statements"). In our opinion, the financial statements present fairly, in all material respects, the financial position of the Company as of June 30, 2018 and 2017, and the results of its operations and its cash flows for each of the two years in the period ended June 30, 2018, in conformity with accounting principles generally accepted in the United States of America.

Basis for Opinion

These financial statements are the responsibility of the Company's management. Our responsibility is to express an opinion on the Company's financial statements based on our audits. We are a public accounting firm registered with the Public Company Accounting Oversight Board (United States) ("PCAOB") and are required to be independent with respect to the Company in accordance with the U.S. federal securities laws and the applicable rules and regulations of the Securities and Exchange Commission and the PCAOB.

We conducted our audits in accordance with the standards of the PCAOB and with standards generally accepted in the United States of America. Those standards require that we plan and perform the audits to obtain reasonable assurance about whether the financial statements are free of material misstatement, whether due to error or fraud. The Company is not required to have, nor were we engaged to perform, an audit of its internal control over financial reporting. As part of our audits we are required to obtain an understanding of internal control over financial reporting but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control over financial reporting. Accordingly, we express no such opinion.

Our audits included performing procedures to assess the risks of material misstatement of the financial statements, whether due to error or fraud, and performing procedures that respond to those risks. Such procedures included examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements. Our audits also included evaluating the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the financial statements. We believe that our audits provide a reasonable basis for our opinion.

/s/ Marcum LLP

Marcum LLP

We have served as the Company's auditors since 2018.

New York, NY
October 1, 2018

MJ FREEWAY, LLC

Balance Sheets

	June 30, 2018	June 30, 2017
Assets		
Current assets		
Cash	$ 1,572,090	$ 4,316,276
Restricted cash	1,000,311	1,000,006
Accounts receivable, net	254,092	94,863
Prepaid expenses	191,238	353,127
Total current assets	$ 3,017,731	$ 5,764,272
Liabilities and Members' Equity		
Current liabilities		
Accounts payable	$ 550,437	$ 1,105,727
Accrued liabilities	373,834	425,437
Deferred revenue	469,631	1,120,970
Total current liabilities	1,393,902	2,652,134
Commitments and contingencies (Note 7)		
Members' equity		
Series B Preferred Units; 6,425,831 units authorized, 6,425,831 units issued and outstanding at June 30, 2018, and 5,910,261 units issued and outstanding at June 30, 2017, liquidation preference of $3,689,717	12,463,594	11,463,594
Series A Preferred Units; 2,000,000 units authorized, issued, and outstanding at June 30, 2018 and 2017, respectively, liquidation preference of $1,713,183	2,000,000	2,000,000
Common Units; 10,000,000 units authorized, issued and outstanding	100,000	100,000
Accumulated deficit	(12,939,765)	(10,451,456)
Total members' equity	1,623,829	3,112,138
Total liabilities and members' equity	$ 3,017,731	$ 5,764,272

See notes to financial statements.

MJ FREEWAY, LLC

Statements of Operations

	For the Years Ended June 30,	
	2018	2017
Revenues		
Software	$ 8,082,424	$ 3,138,786
Consulting	2,281,836	2,112,541
Other	112,523	344,967
Total revenues	10,476,783	5,596,294
Cost of revenues	4,042,165	1,249,818
Gross profit	6,434,618	4,346,476
Operating expenses		
Product development	2,645,093	1,898,221
Selling, general, and administrative	6,252,685	9,439,759
Total operating expenses	8,897,778	11,337,980
Loss from operations	(2,463,160)	(6,991,504)
Other income (expense)		
Interest	5,841	6
Other	(30,990)	(27,597)
Total other expense	(25,149)	(27,591)
Net loss	$ (2,488,309)	$ (7,019,095)
Basic and diluted weighted average common units outstanding	10,000,000	10,000,000
Basic and diluted net loss per common unit	$ 0.00	$ 0.00
Weighted average preferred units outstanding	8,232,315	6,491,786
Net loss per preferred unit	$ (0.30)	$ (1.08)

See notes to financial statements.

MJ FREEWAY, LLC

Statements of Changes in Members' Equity
For the Years Ended June 30, 2018 and 2017

	Series B Preferred		Series A Preferred		Common		Accumulated	Members'
	Units	Amount	Units	Amount	Units	Amount	Deficit	Equity
Balance - July 1, 2016	4,137,425	$ 8,025,000	2,000,000	$ 2,000,000	7,833,332	$ 78,333	$ (3,432,361)	$ 6,670,972
Common units no longer subject to buy-back provision	—	—	—	—	2,166,668	21,667	—	21,667
Issuance of Series B Preferred Units for cash	1,772,836	3,438,594	—	—	—	—	—	3,438,594
Net loss	—	—	—	—	—	—	(7,019,095)	(7,019,095)
Balance - June 30, 2017	5,910,261	11,463,594	2,000,000	2,000,000	10,000,000	100,000	(10,451,456)	3,112,138
Issuance of Series B Preferred Units for cash	515,570	1,000,000	—	—	—	—	—	1,000,000
Net loss	—	—	—	—	—	—	(2,488,309)	(2,488,309)
Balance - June 30, 2018	6,425,831	$ 12,463,594	2,000,000	$ 2,000,000	10,000,000	$ 100,000	$ (12,939,765)	$ 1,623,829

See notes to financial statements.

MJ FREEWAY, LLC

Statements of Cash Flows

	For the Years Ended June 30,	
	2018	2017
Cash flows from operating activities		
Net loss	$ (2,488,309)	$ (7,019,095)
Adjustment to reconcile net loss to net cash used in operating activities		
Bad debt expense	169,784	207,364
Changes in operating assets and liabilities		
Accounts receivable	(329,013)	(218,563)
Prepaid expenses	161,889	(288,368)
Accounts payable	(555,290)	1,007,910
Accrued liabilities	(51,603)	327,621
Deferred revenue	(651,339)	1,120,970
Net cash used in operating activities	(3,743,881)	(4,862,161)
Cash flows from financing activities		
Principal payment on note payable	—	(22,167)
Issuance of Series B Preferred Units for cash	1,000,000	3,438,594
Net cash provided by financing activities	1,000,000	3,416,427
Net decrease in cash and restricted cash	(2,743,881)	(1,445,734)
Cash and restricted cash - beginning of year	5,316,282	6,762,016
Cash and restricted cash - end of year	$ 2,572,401	$ 5,316,282
Cash paid for taxes	$ —	$ 6,800
Cash paid for interest	$ —	$ 3,003
Supplemental disclosure of non-cash financing activities:		
Common Units no longer subject to buy-back provision	$ —	$ 21,667

See notes to financial statements.

Note 1 - Description of Business, Liquidity and Capital Resources

Description of Business

MJ Freeway, LLC (the "Company") was established January 24, 2010 and is a Colorado limited liability company located in Denver, Colorado. The Company provides cloud-based seed-to-sale compliance software for the cannabis industry under a subscription model, to both commercial and government customers in retail, delivery, wholesale, cultivation, and/or manufacturing. The Company also provides a complete suite of consulting services to cannabis businesses. The offerings include services spanning the full cannabis business lifecycle, including pre-application, application for licensing, pre-operation, operation, inspection readiness, and business reviews.

Liquidity and Capital Resources

In August 2014, the Financial Accounting Standards Board ("FASB") issued Accounting Standards Update ("ASU") No. 2014-15, *Disclosure of Uncertainties about an Entity's Ability to Continue as a Going Concern*. ASU No. 2014-15 are intended to define management's responsibility to evaluate whether there is substantial doubt about an organization's ability to continue as a going concern and to provide related footnote disclosures. Under accounting principles generally accepted in the United States of America ("U.S. GAAP"), financial statements are prepared under the presumption that the reporting organization will continue to operate as a going concern, except in limited circumstances. This ASU provides guidance to an organization's management, with principles and definitions that are intended to reduce diversity in the timing and content of disclosures that are commonly provided by organizations today in the financial statement footnotes. The Company adopted this guidance on July 1, 2016.

Since its inception, the Company has incurred recurring operating losses, used cash from operations, and relied on capital raising transactions to continue ongoing operations. However, after considering all available evidence, the Company has determined that, due to its current positive working capital and the receipt of cash proceeds from the issuance of Series C Preferred Units subsequent to June 30, 2018 (Note 10), no substantial doubt exists in regards to the Company's ability to continue as a going concern for a period of at least twelve months from the date these financial statements were issued. Management will continue to evaluate the impact of this standard on the Company's financial statements.

Note 2 - Summary of Significant Accounting Policies

Use of Estimates

The preparation of financial statements in conformity with U.S. GAAP requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosures of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Significant estimates for the years ended June 30, 2018 and 2017 were the Company's allowance for doubtful accounts, the estimated average customer life used in the calculation of the deferral and recognition of implementation fees earned from certain customers, and the estimated useful lives of long-lived assets. Actual results could differ from those estimates.

Cash

The Company considers all highly liquid instruments purchased with an original maturity of three months or less to be cash equivalents. The Company continually monitors its positions with, and the credit quality of, the financial institutions with which it invests. As of the balance sheet date, and periodically throughout the year, the Company has maintained balances in various operating accounts in excess of federally insured limits.

Restricted Cash

Restricted cash serves as collateral for the Company's letter-of-credit (See Note 7).

Prepaid Expenses

Prepaid expenses consist primarily of third-party technology and software used by the Company in its day-to-day operations and professional services expenses paid in advance.

Accounts Receivable, Net

The Company provides an allowance for doubtful accounts equal to the estimated uncollectible amounts. The Company's estimate is based on historical collection experience and a review of the current status of trade accounts receivable. It is reasonably possible that the Company's estimate of the allowance for doubtful accounts will change and that losses ultimately incurred could differ materially from the amounts estimated in determining the allowance. The allowance for doubtful accounts was $39,571 and $188,858 as of June 30, 2018 and 2017, respectively.

Concentrations of Credit Risk

The Company grants credit in the normal course of business to customers in the United States. The Company periodically performs credit analysis and monitors the financial condition of its customers to reduce credit risk.

During the year ended June 30, 2018, one customer accounted for 37% of total revenues. At June 30, 2018, the two customers accounted for 55% and 11% of net accounts receivable, respectively. No customers accounted for a significant portion of the Company's revenue during the year ended June 30, 2017 or a significant portion of accounts receivable as of June 30, 2017.

Note 2 - Summary of Significant Accounting Policies (continued)

Property and Equipment

Property and equipment are stated at cost. Depreciation is provided utilizing the straight-line method over the estimated useful lives for owned assets, ranging from five to seven years, and the shorter of the estimated economic life or related lease terms for leasehold improvements. Repairs and maintenance costs that do not improve the service potential or extend the economic life are expensed as incurred. The Company's purchases of property and equipment have historically been immaterial.

Preferred Units

The Company applies the accounting standards for distinguishing liabilities from equity when determining the classification and measurement of its preferred units. Preferred units subject to mandatory redemption are classified as liability instruments and are measured at fair value. Conditionally redeemable preferred units (including preferred units that feature redemption rights that are either within the control of the holder or subject to redemption upon the occurrence of uncertain events not solely within the Company's control) are classified as temporary equity. At all other times, preferred units are classified as members' equity.

Fair Value of Financial Instruments

The carrying amounts of financial instruments, including cash, restricted cash, accounts receivable, prepaid expenses, and accounts payable approximated fair value as of June 30, 2018 and 2017 because of the relatively short term nature of these instruments. The Company accounts for fair value measurements in accordance with Accounting Standards Codification ("ASC") Topic No. 820, *Fair Value Measurements and Disclosures*, which defines fair value, establishes a framework for measuring fair value in generally accepted accounting principles, and expands disclosures about fair value measurements.

ASC Topic 820 establishes a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (Level 1 measurements) and the lowest priority to unobservable inputs (Level 3 measurements). The three levels of the fair value hierarchy under ASC Topic 820 are described below:

Note 2 - Summary of Significant Accounting Policies (continued)

Fair Value of Financial Instruments (continued)

Level 1: Unadjusted quoted prices in active markets that are accessible at the measurement date for identical, unrestricted assets or liabilities.

Level 2: Applies to assets or liabilities for which there are inputs other than quoted prices included within Level 1 that are observable for the asset or liability such as quoted prices for similar assets or liabilities in active markets; quoted prices for identical assets or liabilities in markets with insufficient volume or infrequent transactions (less active markets); or model-derived valuations in which significant inputs are observable or can be derived principally from, or corroborated by, observable market data.

Level 3: Prices or valuation techniques that require inputs that are both significant to the fair value measurement and unobservable (supported by little or no market activity).

Software Development Costs

The Company accounts for costs incurred in the development of computer software in accordance with ASC Subtopic 350-40, *Intangibles - Goodwill and Other - Internal-Use Software*. Costs incurred in the application development stage are subject to capitalization and subsequent amortization and impairment. Application development stage costs were not material for the Company during the years ended June 30, 2018 or 2017. Product development costs are primarily comprised of personnel costs incurred related to activities for evaluating future changes to the software, testing, bug fixes, and other maintenance activities. Product development costs are expensed as incurred.

Revenue Recognition

The Company recognizes revenue only when all of the following criteria have been met: persuasive evidence of an arrangement exists, delivery has occurred or services have been performed, the fee for the arrangement is fixed or determinable, and collectability is reasonable assured.

The Company's software-as-a-service fees are earned through arrangements in which customers pay the Company a recurring subscription fee based upon the terms of their respective contracts. The Company's software revenues generated from government customers totaled $4,470,310 and $217,298 of total revenues during the years ended June 30, 2018 and 2017, respectively (See Note 2, "Concentrations of Credit Risk"). Total costs of government revenues incurred by the Company, which are included in cost of revenues on the statements of operations, were $2,670,319 during the year ended June 30, 2018 and were immaterial during the year ended June 30, 2017.

The Company also offers various software consulting services to its customers, including implementation services, business planning, support, and other customer services. From time to time, the Company purchases equipment for resale to customers. Such equipment is generally drop-shipped to the Company's customers. The Company recognizes revenue as the services are performed or products are delivered, or in the case of up-front implementation fees, over the longer of the contract term or estimated customer life.

Note 2 - Summary of Significant Accounting Policies (continued)

Revenue Recognition (continued)

In most arrangements, the Company bills the customer prior to performing services, which requires the Company to record deferred revenue on the accompanying balance sheets.

Income Taxes

The Company has elected to be treated as a partnership for income tax purposes. Accordingly, taxable income and losses of the Company are reported on the income tax returns of the Company's members. The Company prescribes a more-likely-than-not measurement methodology to reflect the financial statement impact of uncertain tax positions taken or expected to be taken in a tax return. The Company files income tax returns in the U.S. federal jurisdiction and various state and local jurisdictions. No provision for federal income taxes has been recorded in the accompanying financial statements.

The Company records interest and penalties related to unrecognized tax benefits in selling, general, and administrative expenses. No penalties or interest were incurred during the years ended June 30, 2018 or 2017.

The Tax Cuts and Jobs Act ("Tax Act") was signed into law on December 22, 2017. The Tax Act includes significant changes to the U.S. corporate income tax system, including a federal corporate rate reduction from 35% to 21% effective January 1, 2018; limitations on the deductibility of interest expense and executive compensation; eliminating the corporate alternative minimum tax ("AMT") and changing how existing AMT credits can be realized; changing the rules related to uses and limitations of net operating loss carryforwards created in tax years beginning after December 31, 2017; and the transition of U.S. international taxation from a worldwide tax system to a territorial tax system. The Company does not expect the Tax Act to have a material impact on the Company because, as a limited liability company, it is not subject to federal income tax and the tax effect of its activities accrues to the members.

Beginning January 1, 2018, new rules apply to IRS audits of partnership and limited liability companies that are taxed as partnerships. Under these rules, adjustments resulting from an IRS audit of the partnership will be assessed at the partnership level. There are currently no years under audit.

Segments

The Company's chief operating decision maker reviews financial information presented on a consolidated basis for purposes of allocating resources and evaluating financial performance and information for different revenue streams is not evaluated separately. As such, the Company has determined that it operates a single reporting segment.

Note 2 - Summary of Significant Accounting Policies (continued)

Recently Issued Accounting Pronouncements

In May 2014, the FASB issued ASU No. 2014-09, *Revenue from Contracts with Customers*. ASU No. 2014-09, as subsequently amended, supersedes the revenue recognition requirements in ASC Topic 605, *Revenue Recognition*, and most industry-specific guidance throughout the industry topics of the codification. Under ASU No. 2014-09, an entity should recognize revenue when it transfers promised goods or services to customers in an amount that reflects the consideration to which the entity expects to be entitled in exchange for those goods or services. ASU No. 2014-09 also requires additional disclosure about the nature, amount, timing, and uncertainty of revenue and cash flows arising from customer contracts. ASU No. 2014-09 is effective for the Company beginning July 1, 2019 with early adoption permitted, and allows for either full retrospective or modified retrospective adoption. The Company is evaluating the impact of adoption of the new standard on its financial statements.

In January 2016, the FASB issued ASU No. 2016-01, *Financial Instruments - Overall: Recognition and Measurement of Financial Assets and Financial Liabilities*, which requires certain equity investments to be measured at fair value with changes in fair value recognized in net income, to record changes in instrument-specific credit risk for financial liabilities measured under the fair value option in other comprehensive income. The new standard is expected to reduce diversity in practice. The new standard is effective for the Company beginning July 1, 2019, with early adoption permitted for certain provisions or for the new provisions as a whole, with certain restrictions. The Company is evaluating the impact of adoption of the new standard on its financial statements.

In February 2016, the FASB issued ASU No. 2016-02, *Leases*. The new standard, as subsequently amended, establishes a right-of-use model that requires a lessee to record a right-of-use asset and a lease liability on the balance sheet for all leases with terms longer than 12 months. Leases will be classified as either finance or operating, with classification affecting the pattern of expense recognition in the statement of operations. The new standard is effective for the Company beginning July 1, 2020 with early adoption permitted. The Company is evaluating the impact of adoption of the new standard on its financial statements.

In March 2016, the FASB issued ASU No. 2016-09, *Compensation - Stock Compensation: Improvements to Employee Share-Based Payment Accounting* which simplifies the accounting for share-based payment transactions, including the income tax consequences, classification of awards as either equity or liabilities, and classification on the statement of cash flows. Among other changes, the new standard allows non-public business entities to make an accounting policy election to either estimate the number of awards that are expected to vest or to account for forfeitures as they occur. The new standard is effective for the Company in the annual period beginning July 1, 2018 with early adoption permitted. The Company is evaluating the impact the adoption of the new standard will have on its financial statements.

Note 2 - Summary of Significant Accounting Policies (continued)

Recently Issued Accounting Pronouncements (continued)

In June 2016, the FASB issued ASU No. 2016-13, *Financial Instruments - Credit Losses: Measurement of Credit Losses on Financial Instruments*. Among other things, these amendments require the measurement of all expected credit losses for financial assets held at the reporting date based on historical experience, current conditions, and reasonable and supportable forecasts. Financial institutions and other organizations will now use forward-looking information to better inform their credit loss estimates. The new standard is effective for the Company beginning July 1, 2021 with early adoption permitted. The Company is evaluating the impact of adoption of the new standard on its financial statements.

In August 2016, the FASB issued ASU No. 2016-15, Statement of Cash Flows: Classification of Certain Cash Receipts and Cash Payments, which provides guidance on specific cash flow presentation issues. The new standard is expected to reduce diversity in practice. The new standard is effective for the Company beginning July 1, 2019, with early adoption permitted. The Company adopted the standard as of July 1, 2016, which resulted in no impact on the financial statements.

In November 2016, the FASB issued ASU No. 2016-18, *Statement of Cash Flows: Restricted Cash*, which requires the inclusion of restricted cash and restricted cash equivalents with cash and cash equivalents when reconciling the beginning-of-period and end-of-period total amounts shown on the statement of cash flows. The new standard is effective for the Company beginning July 1, 2019, with early adoption permitted. The Company adopted the standard as of July 1, 2016. As a result, cash and restricted cash have been combined for the years ended June 30, 2018 and 2017 on the accompanying statements of cash flows.

In August 2018, the FASB issued ASU No. 2018-15, *Intangibles — Goodwill and Other — Internal-Use Software (Subtopic 350-40): Customers Accounting for Implementation Costs Incurred in a Cloud Computing Arrangement That Is a Service Contract*, which broadens the scope of existing guidance applicable to internal-use software development costs. The update requires costs to be capitalized or expensed based on the nature of the costs and the project stage in which they are incurred subject to amortization and impairment guidance consistent with existing internal-use software development cost guidance. The guidance is applicable for the Company beginning July 1, 2020 with early adoption permitted, including adoption in an interim period. The Company is evaluating the impact of adoption of the new standard on its financial statements.

Note 3 - Balance Sheet Disclosures

Prepaid expenses consist of the following:

	June 30,	
	2018	2017
Software and technology	$ 115,516	$ 81,434
Professional services	47,626	243,981
Insurance	18,096	17,712
Deposit	10,000	10,000
	$ 191,238	$ 353,127

Accrued liabilities consist of the following:

	June 30,	
	2018	2017
Compensation	$ 251,393	$ 121,241
Sales taxes	66,347	—
Professional fees	24,404	236,993
Other	31,690	67,203
	$ 373,834	$ 425,437

The accrued compensation as of June 30, 2018 includes $122,000 of accrued bonus earned by the Company's Chief Executive Officer and a member of the Company's Board of Managers during the year ended June 30, 2018 and such bonus is calculated based on the Company's operational results. No such bonus was earned or accrued for during the year ended June 30, 2017.

Note 4 - Note Payable

The Company held an unsecured note payable with no periodic payment requirements with a creditor that matured in November 2016. Principal and interest on the note were fully paid at maturity.

Note 5 - Loss Per Unit

Basic net loss per common unit is calculated based on the weighted-average number of common units outstanding in accordance with ASC Topic 260, *Earnings per Share*. Diluted net loss per common unit is calculated based on the weighted-average number of common units outstanding plus the effect of potentially dilutive common units. When the Company reports a net loss, the calculation of diluted net loss per common unit excludes potential common units as the effect would be anti-dilutive. As of June 30, 2018 and 2017, the Company does not have any potential dilutive common units.

The Company computes net loss per unit using the two-class method, which is an allocation formula that determines net loss per unit for common units and participating securities. The Company's participating securities include its issued and outstanding preferred units and profits interest units. Net losses and net profits, as defined by the Company's operating agreement, are allocated to the members' capital accounts. Historically, the Company has sustained losses that are generally allocated first to Common Units until the respective capital accounts are zero, and then to Preferred Units until the respective capital accounts are zero, and then on a pro rata basis among all unit holders.

As a result of the Company's historical losses, the capital accounts of the common unit holders have been depleted. Therefore, the net losses for the years ended June 30, 2018 and 2017 have been allocated to the Preferred Unit holders and will continue to until the capital accounts of Preferred Unit holders reach zero. The computations of basic and diluted net loss per common unit and net loss per preferred unit are as follows:

	June 30,	
	2018	2017
Net loss	$ (2,488,309)	$ (7,019,095)
Net loss allocated to Preferred Units	(2,488,309)	(7,019,095)
Net loss allocated to Common Units	$ 0	$ 0
Basic and diluted weighted average common units outstanding	10,000,000	10,000,000
Net loss per common unit		
Basic and diluted	$ 0.00	$ 0.00
Weighted average preferred units outstanding	8,232,315	6,491,786
Net loss per preferred unit	$ (0.30)	$ (1.08)

As of June 30, 2018 and 2017, the Company had no potentially dilutive securities.

Note 6 - Members' Equity

The Company is authorized to issue 20,575,221 units consisting of four classes: 10,000,000 Common Units (the "Common"), 2,000,000 Series A Preferred Units (the "Series A"), 6,425,831 Series B Preferred Units (the "Series B"), and 2,149,390 Profits Interest Units (collectively the "Members"). The Company was initially capitalized through the issuance of 10,000,000 Common Units for $100,000. The Common Unit holders are the CEO and Chairman, both co-founders. Subsequent issuances of Series A and Series B were completed for which the Company received proceeds of $2,000,000 and $12,463,594, respectively. Holders of Common, Series A, and Series B have voting privileges, and Profits Interest Units are non-voting. See Note 10 for subsequent events relating to the amended and restated operating agreement and the issuance of Series C round.

Note 6 - Members' Equity (continued)

Net losses and net profits, as defined by the Company's operating agreement, are allocated to the members' capital accounts. Historically, the Company has sustained losses that are generally allocated first to Common Units until the respective capital accounts are zero, and then to Preferred Units until the respective capital accounts are zero, and then on a pro rata basis among all unit holders. Distributions, as defined by the Company's operating agreement, may be made at the discretion of the Managers and are allocated to members on the basis of taxable income allocated to each holder and then pro rata in accordance with their respective capital account balances. Upon liquidation, including in the event of a sale of the Company, distributions will be made first to Members with positive capital accounts on a pro rata basis. Remaining assets available for distribution, if any, will be made to the Members in proportion to their respective percentage interests.

The Company is managed by a Board of Directors consisting of five managers, with each manager being entitled to one vote. One manager is elected by a majority vote of the Series A holders; one manager is elected by a majority vote of the Series B holders; one manager is elected by a majority vote of the Series A and B holders (voting as a single class); and two managers are elected by a majority vote of the Common Unit holders. Certain actions of the Company require approval by the Board of Managers and a vote of the Preferred Units, voting as a single class).

The holders of Series A, Series B, Common Units, and Profits Interest Units (collectively, the "Units") granted the Company a right of first refusal to purchase any Units at the same price and on the same terms offered to any prospective purchaser of such Units. The holders of the Units granted qualified preferred unit holders and qualified founders, as defined by the Company's operating agreement, a secondary right of first refusal if the Company does not purchase the Units.

The Company has granted major investors and qualified holders, as defined by the Company's operating agreement, a right of first offer, which requires the Company to first offer any new securities offers to those major investors and qualified holders prior to sale of the new securities.

Redeemable Common Units

In December 2015, the Company entered into a buy-back agreement with the Common Unit holders, which required the Company to buy-back a defined amount of Common Units at $0.01 per Common Unit if the holders of those Common Units ceased full-time employment with the Company, except for in certain, defined limited circumstances.

At the time the buy-back agreement was entered into, 3,430,558 Common Units were subject to the buy-back obligation at a price of $0.01 per share. The number of Common Units subject to the buy-back obligation was to decrease ratably over the next 19 months. The buy-back provision required the Common Units to be accounted for as a temporary equity on the balance sheet until the units are no longer subject to the buy-back provisions. During the term of the agreement no Common Units were repurchased.

During the year ended June 30, 2017, 2,166,668 Common Units were reclassified from temporary equity to members' equity and as of June 30, 2017, no Common Units were subject to the buy-back obligation.

Note 6 - Members' Equity (continued)

Series B Percentage Interest Adjustment

During the year ended June 30, 2017, the Company's operating agreement was amended to provide for Series B Unit Holders to receive additional units based on a fixed formula if the aggregate monthly recurring revenue for the three months ended December 31, 2017 did not exceed a stated target of $2,000,000. The Company achieved the stated target, as defined; accordingly, no Preferred Unit issuances occurred as a result of the provision. The Company evaluated the embedded right to receive units to determine whether it should be bifurcated from the Series B and accounted for as a derivative. The Company determined that the embedded feature was clearly and closely related to its host instrument and, therefore, did not need to be bifurcated.

Profits Interest Plan

The Company adopted the 2014 Profits Interest Incentive Plan ("Profits Interest Plan") whereby the Company may grant Profits Interest Units of the Company to employees or consultants and other independent advisors of the Company. During the year ended June 30, 2017, the number of award units authorized to be outstanding at any time was increased from 631,390 to 2,149,390 Profits Interest Units. Profits Interest Units granted under the Profits Interest Plan generally vest once a year over four years commencing on the date granted, or based on specified performance targets. The Company has the right, but not the obligation to repurchase vested Profits Interest Units from holders upon their termination of employment. Unvested Profits Interest Units are to be forfeited upon termination of employment. If the holder is terminated for cause, as defined, all vested and unvested units will be forfeited. Profits Interest Units repurchased by the Company or canceled or forfeited by the award recipient are available for reissuance.

The Company assessed whether its Profits Interest Units represent share-based payments within the scope of ASC Topic 718 or are more akin to a profit-sharing compensation arrangement. The Company determined Profits Interest Units are more akin to a profit-sharing compensation arrangement. The Company determined Profits Interest Units only have value upon a defined liquidating event, and as a defined liquidating event is not probable, the Company did not accrue any value for the Profits Interest Units granted during the years ended June 30, 2018 or 2017.

The Profits Interest Units activity consisted of the following:

	For the Years Ended June 30,	
	2018	2017
Beginning balance	1,284,000	936,500
Units granted	677,500	420,000
Forfeitures	(242,500)	(72,500)
Ending balance	1,719,000	1,284,000

As of June 30, 2018 and 2017, 615,000 and 332,750 Profits Interest Units were vested, respectively.

Note 7 - Commitments and Contingencies

Operating Leases

The Company leases facilities, equipment, and vehicles under non-cancelable operating leases. Rent expense for the years ended June 30, 2018 and 2017 was $140,946 and $138,750, respectively.

Future minimum lease payments under these leases are approximately $142,000 for the year ending June 30, 2019 and $96,000 for the year ending June 30, 2020.

Letter-of-Credit

The Company has a standby letter-of-credit with a bank in the amount of $1,000,000 that terminates on June 22, 2019, which is classified as restricted cash on the balance sheets. The beneficiary of the letter-of-credit is an insurance company which provides bonding for the State of Pennsylvania in relation to the States contract with MJ Freeway.

Litigation

From time to time, the Company may be involved in litigation relating to claims arising out of its operations in the normal course of business. The Company will accrue a liability for such matters when it is probable that a liability has been incurred and the amount can be reasonably estimated. When only a range of possible loss can be established, the most probable amount in the range is accrued. If no amount within this range is a better estimate than any other amount within the range, the minimum amount in the range is accrued. The accrual for a litigation loss contingency might include, for example, estimates of potential damages, outside legal fees and other directly related costs expected to be incurred. As of June 30, 2018 and 2017, there were no legal proceedings requiring recognition or disclosure in the financial statements.

Note 8 - Employee Benefit Plan

The Company has a 401(k) Plan (the “Plan”) to provide retirement benefits for its employees. Employees may contribute up to 100% of their annual compensation to the Plan, limited to a maximum annual amount as updated annually by the IRS. The Company does not offer a match of employee contributions nor any discretionary contributions.

Note 9 - Insurance Claim

In March 2018, the Company received approximately $940,000 in proceeds, net of legal fees, from an insurance claim related to business interruption, which was included as a component of selling, general, and administrative operating expenses on the statement of operations.

Note 10 - Subsequent Events

The Company has evaluated all subsequent events through October 1, 2018 which is the date these financial statements were available to be issued.

In August 2018, the Company amended and restated its operating agreement. The restated operating agreement increased the authorized Series B Preferred Units to 6,425,831 and authorized the issuance of 4,115,057 Series C Preferred Units. The Company issued 4,115,042 Series C Preferred Units for cash consideration of $10,000,000. The restated operating agreement further established minimum liquidation preferences in the event of a sale requiring that Preferred Unit holders should receive no less than the greater of the capital contributions made by such holder and the amount the holder would have received had the proceeds from the sale been distributed to all members in proportion to their respective membership interests. Should the amount available for distribution be insufficient, the full amount of the proceeds will be distributed to holders of Preferred Units in proportion to their respective capital contributions. The restated operating agreement also increased membership on the Board of Managers from five managers to seven managers. One manager is elected by a majority vote of the Series A holders; two managers are elected by a majority vote of the Series B holders; one manager is elected by a majority vote of the Series C holders; two managers are elected by a majority vote of the Common Unit holders; and one manager is elected by majority votes of the Preferred Unit holders and the Common Unit holders voting as separate classes provided that if the majority holders of the Preferred Units and Common Units do not select the same person, the position will remain vacant.

Subsequent to June 30, 2018, the Company issued 185,324 Profits Interest Units to employees, of which 160,000 vest over a four year period from the date of grant and 25,324 vested immediately.

MTECH ACQUISITION CORP.
CONDENSED CONSOLIDATED BALANCE SHEETS

	March 31, 2019 (unaudited)	December 31, 2018
ASSETS		
Current assets		
Cash	$ 6,853	$ 4,489
Prepaid expenses	—	16,496
Total Current Assets	**6,853**	**20,985**
Deferred tax asset	1,925	1,618
Marketable securities held in Trust Account	58,729,953	58,451,942
Total Assets	**$ 58,738,731**	**$ 58,474,545**
LIABILITIES AND STOCKHOLDERS' EQUITY		
Current liabilities		
Accounts payable and accrued expenses	$ 275,090	$ 314,387
Income taxes payable	114,456	77,351
Promissory note – related party	180,000	—
Total Current Liabilities	**569,546**	**391,738**
Commitments		
Common stock subject to possible redemption, 5,217,077 and 5,234,134 shares at redemption value as of March 31, 2019 and December 31, 2018, respectively	53,169,180	53,082,804
Stockholders' Equity		
Preferred stock, $0.0001 par value; 1,000,000 shares authorized; -0- shares issued and outstanding	—	—
Class A Common stock, $0.0001 par value; 15,000,000 shares authorized; 776,673 and 759,616 shares issued and outstanding (excluding 5,217,077 and 5,234,134 shares subject to possible redemption) as of March 31, 2019 and December 31, 2018, respectively	78	76
Class B Common stock, $0.0001 par value; 3,000,000 shares authorized; 1,437,500 shares issued and outstanding as of March 31, 2019 and December 31, 2018	144	144
Additional paid-in capital	4,944,920	5,031,298
Retained earnings/(Accumulated deficit)	54,863	(31,515)
Total Stockholders' Equity	**5,000,005**	**5,000,003**
TOTAL LIABILITIES AND STOCKHOLDERS' EQUITY	**$ 58,738,731**	**$ 58,474,545**

The accompanying notes are an integral part of the unaudited condensed consolidated financial statements.

MTECH ACQUISITION CORP.
CONDENSED CONSOLIDATED STATEMENTS OF OPERATIONS
(Unaudited)

	Three Months Ended March 31,	
	2019	**2018**
Operating costs	$ 214,885	$ 86,652
Loss from operations	**(214,885)**	**(86,652)**
Other income:		
Interest income	347,228	144,908
Unrealized loss on marketable securities held in Trust Account	(9,167)	(54,508)
Other income, net	338,061	90,400
Income before provision for income taxes	123,176	3,748
Provision for income taxes	(36,798)	(14,972)
Net income (loss)	**$ 86,378**	**$ (11,224)**
Weighted average shares outstanding, basic and diluted [(1)]	2,197,116	1,794,613
Basic and diluted net loss per common share [(2)]	**$ (0.08)**	**$ (0.04)**

(1) Excludes an aggregate of up to 5,217,077 and 5,304,398 shares subject to possible redemption at March 31, 2019 and 2018.
(2) Excludes interest income of $259,636 and $55,215 attributable to shares subject to possible redemption for the three months ended March 31, 2019 and 2018, respectively (see Note 3).

The accompanying notes are an integral part of the unaudited condensed consolidated financial statements.

MTECH ACQUISITION CORP.
CONDENSED CONSOLIDATED STATEMENTS OF CHANGES IN STOCKHOLDERS' EQUITY
(Unaudited)

	Class A Common Stock		Class B Common Stock		Additional Paid-in Capital	Accumulated Deficit	Total Stockholders' Equity
	Shares	Amount	Shares	Amount			
Balance – January 1, 2018	—	$ —	1,437,500	$ 144	$ 24,856	$ (1,558)	$ 23,442
Sale of 5,750,000 Units, net of underwriting discounts and offering expenses	5,750,000	575	—	—	55,651,147	—	55,651,722
Sale of 243,750 Founder Units	243,750	24	—	—	2,437,476	—	2,437,500
Sale of Unit Purchase Option	—	—	—	—	100	—	100
Common stock subject to possible redemption	(5,304,398)	(530)	—	—	(53,101,009)	—	(53,101,539)
Net loss	—	—	—	—	—	(11,224)	(11,224)
Balance – March 31, 2018 (unaudited)	**689,352**	**$ 69**	**1,437,500**	**$ 144**	**$ 5,012,570**	**$ (12,782)**	**$ 5,000,001**

	Class A Common Stock		Class B Common Stock		Additional Paid-in Capital	Retained Earnings/ (Accumulated Deficit)	Total Stockholders' Equity
	Shares	Amount	Shares	Amount			
Balance – January 1, 2019	**759,616**	**$ 76**	**1,437,500**	**$ 144**	**$ 5,031,298**	**$ (31,515)**	**$ 5,000,003**
Common stock subject to possible redemption	17,057	2	—	—	(86,378)	—	(86,376)
Net income	—	—	—	—	—	86,378	86,378
Balance – March 31, 2019 (unaudited)	**776,673**	**$ 78**	**1,437,500**	**$ 144**	**$ 4,944,920**	**$ 54,863**	**$ 5,000,005**

The accompanying notes are an integral part of the unaudited condensed consolidated financial statements.

MTECH ACQUISITION CORP.
CONDENSED CONSOLIDATED STATEMENTS OF CASH FLOWS
(Unaudited)

	Three Months Ended March 31,	
	2019	**2018**
Cash Flows from Operating Activities:		
Net income (loss)	$ 86,378	$ (11,224)
Adjustments to reconcile net income (loss) to net cash used in operating activities:		
Interest earned on marketable securities held in Trust Account	(347,228)	(144,908)
Unrealized loss on marketable securities held in Trust Account	9,167	54,508
Deferred tax provision	(307)	—
Changes in operating assets and liabilities:		
Prepaid expenses	16,496	(70,879)
Accounts payable and accrued expenses	(39,297)	33,749
Income taxes payable	37,105	14,972
Net cash used in operating activities	**(237,686)**	**(123,782)**
Cash Flows from Investing Activities:		
Cash withdrawn from Trust Account	60,050	—
Investment of cash in Trust Account	—	(57,500,000)
Net cash used in investing activities	**60,050**	**(57,500,000)**
Cash Flows from Financing Activities:		
Proceeds from sale of Units, net of underwriting discounts paid	—	56,062,500
Proceeds from sale of Founder Units	—	2,437,500
Proceeds from sale of unit purchase option	—	100
Proceeds from promissory note – related party	180,000	—
Advances from related party	—	45,000
Repayment of advances from related party	—	(175,000)
Payment of offering costs	—	(281,807)
Net cash provided by financing activities	**180,000**	**58,088,293**
Net Change in Cash	**2,364**	**464,511**
Cash – Beginning	4,489	25,217
Cash – Ending	**$ 6,853**	**$ 489,728**
Non-Cash Investing and Financing activities:		
Initial classification of common stock subject to possible redemption	$ —	$ 53,112,740
Change in value of common stock subject to possible redemption	$ 86,376	$ (11,201)

The accompanying notes are an integral part of the unaudited condensed consolidated financial statements.

MTECH ACQUISITION CORP.
NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS
MARCH 31, 2019
(Unaudited)

NOTE 1. DESCRIPTION OF ORGANIZATION AND BUSINESS OPERATIONS

MTech Acquisition Corp. (the "Company") is a blank check company incorporated in Delaware on September 27, 2017. The Company was formed for the purpose of acquiring, through a merger, share exchange, asset acquisition, stock purchase, reorganization, recapitalization, or other similar business transaction, one or more operating businesses or assets (a "Business Combination"). Although the Company is not limited to a particular industry or geographic region for purposes of consummating a Business Combination, the Company is focused on businesses ancillary to the cannabis industry, with a particular sector focus that includes compliance, business intelligence, brand development and media.

The Company has one subsidiary, MTech Acquisition Holdings Inc., a wholly-owned subsidiary of the Company incorporated in Delaware on October 3, 2018 ("Pubco"). MTech Purchaser Merger Sub Inc. is a wholly-owned subsidiary of Pubco incorporated in Delaware on October 3, 2018 ("Purchaser Merger Sub") and MTech Company Merger Sub LLC is a wholly-owned subsidiary of Pubco incorporated in Colorado on September 17, 2018 ("Company Merger Sub").

At March 31, 2019, the Company had not yet commenced operations. All activity through March 31, 2019 relates to the Company's formation and its initial public offering (the "Initial Public Offering"), which is described below, identifying a target company for a Business Combination and activities in connection with the proposed acquisition of MJ Freeway LLC, a Colorado limited liability ("MJF") (see Note 9).

The registration statement for the Company's Initial Public Offering was declared effective on January 29, 2018. On February 1, 2018, the Company consummated the Initial Public Offering of 5,000,000 units (the "Units" and, with respect to the common stock included in the Units being offered, the "Public Shares"), generating gross proceeds of $50,000,000, which is described in Note 4.

Simultaneously with the closing of the Initial Public Offering, the Company consummated the sale of 225,000 Units (the "Founder Units") at a price of $10.00 per unit in a private placement to MTech Sponsor, LLC (the "Sponsor"), generating gross proceeds of $2,250,000, which is described in Note 5.

Following the closing of the Initial Public Offering on February 1, 2018, an amount of $50,000,000 ($10.00 per Unit) from the net proceeds of the sale of the Units in the Initial Public Offering and the Founder Units was placed in a trust account (the "Trust Account") which may be invested in U.S. government securities, within the meaning set forth in Section 2(a)(16) of the Investment Company Act of 1940, as amended (the "Investment Company Act"), with a maturity of 180 days or less or in any open-ended investment company that holds itself out as a money market fund selected by the Company meeting the conditions of Rule 2a-7 of the Investment Company Act, as determined by the Company, until the earlier of: (i) the consummation of a Business Combination or (ii) the distribution of the Trust Account, except that interest earned on the Trust Account can be released to the Company to pay its franchise and income tax obligations, as described below.

On February 8, 2018, in connection with the underwriters' election to fully exercise their over-allotment option, the Company consummated the sale of an additional 750,000 Units at $10.00 per Unit and the sale of an additional 18,750 Founder Units at $10.00 per unit, generating total gross proceeds of $7,687,500. Following the closing, an additional $7,500,000 of net proceeds ($10.00 per Unit) was placed in the Trust Account, resulting in $57,500,000 ($10.00 per Unit) held in the Trust Account.

Transaction costs amounted to $1,848,278, consisting of $1,437,500 of underwriting fees and $410,778 of Initial Public Offering costs. As of March 31, 2019, $6,853 of cash was held outside of the Trust Account and is available for working capital purposes.

The Company's management has broad discretion with respect to the specific application of the net proceeds of the Initial Public Offering and Founder Units, although substantially all of the net proceeds are intended to be applied generally toward consummating a Business Combination. The Company's initial Business Combination must be with one or more target businesses that together have a fair market value equal to at least 80% of the balance in the Trust Account (net of taxes payable) at the time of the signing an agreement to enter into a Business Combination. The Company will only complete a Business Combination if the post-Business Combination company owns or acquires 50% or more of the outstanding voting securities of the target business or otherwise acquires a controlling interest in the target sufficient for it not to be required to register as an investment company under the Investment Company Act 1940, as amended, or the Investment Company Act. There is no assurance that the Company will be able to successfully effect a Business Combination.

The Company will provide its stockholders with the opportunity to redeem all or a portion of their shares of Class A common stock upon the completion of a Business Combination either (i) in connection with a stockholder meeting called to approve the Business Combination or (ii) by means of a tender offer. The decision as to whether the Company will seek stockholder approval of a Business Combination or conduct a tender offer will be made by the Company, solely in its discretion. The stockholders will be entitled to redeem their shares for a pro rata portion of the amount then on deposit in the Trust Account (initially approximately $10.00 per share, plus any pro rata interest earned on the funds held in the Trust Account and not previously released to the Company to pay franchise and income its tax obligations).

The Company will proceed with a Business Combination if the Company has net tangible assets of at least $5,000,001 upon such consummation of a Business Combination and, if the Company seeks stockholder approval, a majority of the outstanding shares voted are voted in favor of the Business Combination. If a stockholder vote is not required by law and the Company does not decide to hold a stockholder vote for business or other legal reasons, the Company will, pursuant to its Amended and Restated Certificate of Incorporation, conduct the redemptions pursuant to the tender offer rules of the Securities and Exchange Commission (the "SEC"), and file tender offer documents with the SEC prior to completing a Business Combination. If, however, a stockholder approval of the transaction is required by law, or the Company decides to obtain stockholder approval for business or other legal reasons, the Company will offer to redeem the Public Shares in conjunction with a proxy solicitation pursuant to the proxy rules and not pursuant to the tender offer rules. If the Company seeks stockholder approval in connection with a Business Combination, the Sponsor, officers and directors (the "Initial Stockholders") have agreed to vote their Founder Shares (as defined in Note 6), Placement Shares (as defined in Note 5) and any Public Shares held by them in favor of approving a Business Combination. Additionally, each public stockholder may elect to redeem their Public Shares irrespective of whether they vote for or against the proposed transaction.

The Company will have until August 1, 2019 to consummate a Business Combination (the "Combination Period"). If the Company is unable to complete a Business Combination within the Combination Period, the Company will (i) cease all operations except for the purpose of winding up, (ii) as promptly as reasonably possible but no more than ten business days thereafter, redeem 100% of the outstanding Public Shares, at a per-share price, payable in cash, equal to the aggregate amount then on deposit in the Trust Account, including interest earned (less amounts previously released to pay taxes and less interest to pay up to $15,000 of dissolution expenses), divided by the number of then outstanding Public Shares, which redemption will completely extinguish public stockholders' rights as stockholders (including the right to receive further liquidation distributions, if any), subject to applicable law, and (iii) as promptly as reasonably possible following such redemption, subject to the approval of the remaining stockholders and the Company's board of directors, proceed to commence a voluntary liquidation and thereby a formal dissolution of the Company, subject in each case to its obligations to provide for claims of creditors and the requirements of applicable law.

The Initial Stockholders have agreed to (i) waive their redemption rights with respect to their Founder Shares, Placement Shares and Public Shares in connection with the consummation of a Business Combination, (ii) to waive their rights to liquidating distributions from the Trust Account with respect to their Founder Shares and Placement Shares if the Company fails to consummate a Business Combination within the Combination Period and (iii) not to propose an amendment to the Company's Amended and Restated Certificate of Incorporation that would affect the substance or timing of the Company's obligation to redeem 100% of its Public Shares if the Company does not complete a Business Combination, unless the Company provides the public stockholders with the opportunity to redeem their shares in conjunction with any such amendment. However, the Initial Stockholders will be entitled to liquidating distributions with respect to any Public Shares acquired if the Company fails to consummate a Business Combination or liquidates within the Combination Period. In the event of such distribution, it is possible that the per share value of the assets remaining available for distribution (including Trust Account assets) will be less than the $10.00 per Unit in the Initial Public Offering.

In order to protect the amounts held in the Trust Account, Mr. Steven Van Dyke, the Company's Chairman, has agreed to be liable to the Company if and to the extent any claims by a vendor for services rendered or products sold to the Company, or a prospective target business with which the Company has discussed entering into a transaction agreement, reduce the amount of funds in the Trust Account. This liability will not apply with respect to any claims by a third party who executed a waiver of any right, title, interest or claim of any kind in or to any monies held in the Trust Account or to any claims under the Company's indemnity of the underwriters of the Initial Public Offering against certain liabilities, including liabilities under the Securities Act of 1933, as amended (the "Securities Act"). Moreover, in the event that an executed waiver is deemed to be unenforceable against a third party, Mr. Van Dyke will not be responsible to the extent of any liability for such third party claims. The Company will seek to reduce the possibility that Mr. Van Dyke will have to indemnify the Trust Account due to claims of creditors by endeavoring to have all vendors, service providers, prospective target businesses or other entities with which the Company does business, execute agreements with the Company waiving any right, title, interest or claim of any kind in or to monies held in the Trust Account.

NOTE 2. LIQUIDITY AND GOING CONCERN

As of March 31, 2019, the Company had $6,853 in its operating bank account, $58,729,953 in securities held in the Trust Account to be used for a Business Combination or to repurchase or redeem its common stock in connection therewith and a working capital deficit of $433,137, which excludes franchise and income taxes payable of $129,556, of which such amounts will be paid from interest earned on the Trust Account. In February 2019, the Company issued to the Sponsor a $500,000 promissory note, pursuant to which the Sponsor loaned the Company an aggregate of $180,000 as of March 31, 2019 (see Note 6).

The Company may need to raise additional capital through loans or additional investments from its Sponsor, or its affiliates, officers, directors, or third parties. The Sponsor, the Company's officers and directors or their affiliates may, but are not obligated to (other than as described above), loan the Company funds, from time to time or at any time, in whatever amount they deem reasonable in their sole discretion, to meet the Company's working capital needs. Accordingly, the Company may not be able to obtain additional financing. If the Company is unable to raise additional capital, it may be required to take additional measures to conserve liquidity, which could include, but not necessarily be limited to, curtailing operations, suspending the pursuit of a potential transaction, and reducing overhead expenses. The Company cannot provide any assurance that new financing will be available to it on commercially acceptable terms, if at all. These conditions raise substantial doubt about the Company's ability to continue as a going concern through August 1, 2019, the scheduled liquidation date. These financial statements do not include any adjustments relating to the recovery of the recorded assets or the classification of the liabilities that might be necessary should the Company be unable to continue as a going concern.

NOTE 3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Basis of presentation

The accompanying unaudited condensed financial statements have been prepared in accordance with accounting principles generally accepted in the United States of America ("GAAP") for interim financial information and in accordance with the instructions to Form 10-Q and Article 8 of Regulation S-X of the SEC. Certain information or footnote disclosures normally included in financial statements prepared in accordance with GAAP have been condensed or omitted, pursuant to the rules and regulations of the SEC for interim financial reporting. Accordingly, they do not include all the information and footnotes necessary for a comprehensive presentation of financial position, results of operations, or cash flows. In the opinion of management, the accompanying unaudited condensed financial statements include all adjustments, consisting of a normal recurring nature, which are necessary for a fair presentation of the financial position, operating results and cash flows for the periods presented.

The accompanying unaudited condensed consolidated financial statements should be read in conjunction with the Company's Annual Report on Form 10-K for the year ended December 31, 2018 as filed with the SEC on March 14, 2019, which contains the audited financial statements and notes thereto. The financial information as of December 31, 2018 is derived from the audited financial statements presented in the Company's Annual Report on Form 10-K for the year ended December 31, 2018. The interim results for the three months ended March 31, 2019 are not necessarily indicative of the results to be expected for the year ending December 31, 2019 or for any future interim periods.

Principles of consolidation

The accompanying consolidated financial statements include the accounts of the Company and its wholly-owned subsidiary. All significant intercompany balances and transactions have been eliminated in consolidation.

Emerging growth company

The Company is an "emerging growth company," as defined in Section 2(a) of the Securities Act, as modified by the Jumpstart Our Business Startups Act of 2012 (the "JOBS Act"), and it may take advantage of certain exemptions from various reporting requirements that are applicable to other public companies that are not emerging growth companies including, but not limited to, not being required to comply with the independent registered public accounting firm attestation requirements of Section 404 of the Sarbanes-Oxley Act, reduced disclosure obligations regarding executive compensation in its periodic reports and proxy statements, and exemptions from the requirements of holding a nonbinding advisory vote on executive compensation and stockholder approval of any golden parachute payments not previously approved.

Further, Section 102(b)(1) of the JOBS Act exempts emerging growth companies from being required to comply with new or revised financial accounting standards until private companies (that is, those that have not had a Securities Act registration statement declared effective or do not have a class of securities registered under the Exchange Act) are required to comply with the new or revised financial accounting standards. The JOBS Act provides that a company can elect to opt out of the extended transition period and comply with the requirements that apply to non-emerging growth companies but any such election to opt out is irrevocable. The Company has elected not to opt out of such extended transition period which means that when a standard is issued or revised and it has different application dates for public or private companies, the Company, as an emerging growth company, can adopt the new or revised standard at the time private companies adopt the new or revised standard. This may make comparison of the Company's financial statements with another public company which is neither an emerging growth company nor an emerging growth company which has opted out of using the extended transition period difficult or impossible because of the potential differences in accounting standards used.

Use of estimates

The preparation of financial statements in conformity with GAAP requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period.

Making estimates requires management to exercise significant judgment. It is at least reasonably possible that the estimate of the effect of a condition, situation or set of circumstances that existed at the date of the financial statements, which management considered in formulating its estimate, could change in the near term due to one or more future events. Accordingly, the actual results could differ significantly from those estimates.

Cash and cash equivalents

The Company considers all short-term investments with an original maturity of three months or less when purchased to be cash equivalents. The Company did not have any cash equivalents as of March 31, 2019 and December 31, 2018.

Marketable securities held in Trust Account

At March 31, 2019 and December 31, 2018, the assets held in the Trust Account were substantially held in U.S. Treasury Bills.

Common stock subject to possible redemption

The Company accounts for its common stock subject to possible redemption in accordance with the guidance in Accounting Standards Codification ("ASC") Topic 480 "Distinguishing Liabilities from Equity." Common stock subject to mandatory redemption is classified as a liability instrument and is measured at fair value. Conditionally redeemable common stock (including common stock that features redemption rights that are either within the control of the holder or subject to redemption upon the occurrence of uncertain events not solely within the Company's control) is classified as temporary equity. At all other times, common stock is classified as stockholders' equity. The Company's common stock features certain redemption rights that are considered to be outside of the Company's control and subject to occurrence of uncertain future events. Accordingly, at March 31, 2019 and December 31, 2018, common stock subject to possible redemption is presented at redemption value as temporary equity, outside of the stockholders' equity section of the Company's consolidated balance sheet.

Offering costs

Offering costs consist of legal, accounting, underwriting fees and other costs incurred through the balance sheet date that are directly related to the Initial Public Offering. Offering costs amounting to $1,848,278 were charged to stockholders' equity upon the completion of the Initial Public Offering.

Income taxes

The Company complies with the accounting and reporting requirements of ASC Topic 740 "Income Taxes," which requires an asset and liability approach to financial accounting and reporting for income taxes. Deferred income tax assets and liabilities are computed for differences between the financial statement and tax bases of assets and liabilities that will result in future taxable or deductible amounts, based on enacted tax laws and rates applicable to the periods in which the differences are expected to affect taxable income. Valuation allowances are established, when necessary, to reduce deferred tax assets to the amount expected to be realized.

ASC Topic 740 prescribes a recognition threshold and a measurement attribute for the financial statement recognition and measurement of tax positions taken or expected to be taken in a tax return. For those benefits to be recognized, a tax position must be more-likely-than-not to be sustained upon examination by taxing authorities. The Company recognizes accrued interest and penalties related to unrecognized tax benefits as income tax expense. As of March 31, 2019 and December 31, 2018, there were no unrecognized tax benefits and no amounts accrued for interest and penalties. The Company is currently not aware of any issues under review that could result in significant payments, accruals or material deviation from its position.

The Company may be subject to potential examination by federal, state and city taxing authorities in the areas of income taxes. These potential examinations may include questioning the timing and amount of deductions, the nexus of income among various tax jurisdictions and compliance with federal, state and city tax laws. The Company's management does not expect that the total amount of unrecognized tax benefits will materially change over the next twelve months.

Net loss per common share

Net loss per common share is computed by dividing net loss by the weighted average number of common shares outstanding for the period. The Company applies the two-class method in calculating earnings per share. Shares of common stock subject to possible redemption at March 31, 2019 and December 31, 2018, which are not currently redeemable and are not redeemable at fair value, have been excluded from the calculation of basic loss per common share since such shares, if redeemed, only participate in their pro rata share of the Trust Account earnings. The Company has not considered the effect of (1) warrants sold in the Initial Public Offering and private placement to purchase 5,993,750 shares of Class A common stock and (3) 250,000 shares of Class A common stock and warrants to purchase 250,000 shares of Class A common stock in the unit purchase option (see Note 8) sold to the underwriter, in the calculation of diluted loss per share, since the exercise of the warrants and the conversion of the rights into shares of common stock is contingent upon the occurrence of future events. As a result, diluted loss per common share is the same as basic loss per common share for the periods presented.

Reconciliation of net loss per common share

The Company's net loss is adjusted for the portion of income that is attributable to common stock subject to possible redemption, as these shares only participate in the earnings of the Trust Account and not the income or losses of the Company. Accordingly, basic and diluted loss per common share is calculated as follows:

	Three Months Ended March 31,	
	2019	2018
Net (loss) income	$ 86,378	$ (11,224)
Less: Income attributable to common stock subject to possible redemption	(259,636)	(55,215)
Adjusted net loss	(173,258)	(66,439)
Weighted average shares outstanding, basic and diluted	2,197,116	1,794,613
Basic and diluted net loss per common share	$ (0.08)	$ (0.04)

Concentration of credit risk

Financial instruments that potentially subject the Company to concentration of credit risk consist of a cash account in a financial institution which, at times may exceed the Federal depository insurance coverage of $250,000. At March 31, 2019 and December 31, 2018, the Company had not experienced losses on this account and management believes the Company is not exposed to significant risks on such account.

Fair value of financial instruments

The fair value of the Company's assets and liabilities, which qualify as financial instruments under ASC Topic 820, "Fair Value Measurements and Disclosures," approximates the carrying amounts represented in the accompanying consolidated financial statements, primarily due to their short-term nature.

Recently issued accounting standards

Management does not believe that any recently issued, but not yet effective, accounting pronouncements, if currently adopted, would have a material effect on the Company's condensed consolidated financial statements.

NOTE 4. INITIAL PUBLIC OFFERING

Pursuant to the Initial Public Offering, the Company sold 5,750,000 Units at a purchase price of $10.00 per Unit, inclusive of 750,000 Units sold to the underwriters on February 8, 2018 upon the underwriters' election to fully exercise their over-allotment option. Each Unit consists of one share of Class A common stock and one warrant ("Public Warrant"). Each Public Warrant entitles the holder to purchase one share of Class A common stock at an exercise price of $11.50 (see Note 8).

NOTE 5. PRIVATE PLACEMENT

Simultaneously with the Initial Public Offering, the Sponsor purchased an aggregate of 225,000 Founder Units at $10.00 per Founder Unit, for an aggregate purchase price of $2,250,000. On February 8, 2018, the Company consummated the sale of an additional 18,750 Private Units at a price of $10.00 per Founder Unit, which were purchased by the Sponsor, generating gross proceeds of $187,500. Each Founder Unit consists of one share of Class A common stock ("Placement Share") and one warrant (each, a "Placement Warrant"). Each Placement Warrant is exercisable to purchase one share of Class A common stock at an exercise price of $11.50. The proceeds from the Founder Units were added to the proceeds from the Initial Public Offering to be held in the Trust Account. If the Company does not complete a Business Combination within the Combination Period, the proceeds of the sale of the Founder Units will be used to fund the redemption of the Public Shares (subject to the requirements of applicable law), and the Founder Units and all underlying securities will expire worthless.

NOTE 6. RELATED PARTY TRANSACTIONS

Founder Shares

In September 2017, the Company issued an aggregate of 1,437,500 shares of Class B common stock to the Sponsor (the "Founder Shares") for an aggregate purchase price of $25,000. The Founder Shares will automatically convert into Class A common stock upon the consummation of a Business Combination on a one-for-one basis, subject to adjustments as described in Note 8.

The 1,437,500 Founder Shares included an aggregate of up to 187,500 shares subject to forfeiture by the Initial Stockholders to the extent that the underwriters' over-allotment was not exercised in full or in part. As a result of the underwriters' election to fully exercise their over-allotment option, 187,500 Founder Shares are no longer subject to forfeiture.

The Sponsor has agreed that, subject to certain limited exceptions, 50% of the Founder Shares will not be transferred, assigned or sold until one year after the date of the consummation of a Business Combination or earlier if, subsequent to a Business Combination, the last sales price of the Company's Class A common stock equals or exceeds $12.50 per share (as adjusted for stock splits, stock dividends, reorganizations and recapitalizations) for any 20 trading days within any 30-trading day period after a Business Combination, and the remaining 50% of its Founder Shares will not be transferred, assigned or sold until one year after the date of the consummation of a Business Combination. All of the Founder Shares may be released from escrow earlier than as described above if, within that time period, the Company consummates a subsequent liquidation, merger, stock exchange, or other similar transaction which results in all of the stockholders having the right to exchange their shares of common stock for cash, securities or other property.

Related Party Advances

Through February 1, 2018, the Company received an aggregate of $175,000 in advances from the Sponsor for costs associated with the Initial Public Offering. The advances were non-interest bearing, unsecured and due on demand. The Company repaid the advances on February 5, 2018.

Administrative Services Agreement

The Company entered into an agreement whereby, commencing on January 29, 2018 through the earlier of the consummation of a Business Combination or the Company's liquidation, the Company will pay the Sponsor a monthly fee of $10,000 for office space, utilities and administrative support. For the three months ended March 31, 2019 and 2018, the Company incurred $30,000 and $20,000, respectively, in fees for these services. At March 31, 2019 and December 31, 2018, $140,000 and $110,000 is recorded in accounts payable and accrued expenses in the accompanying condensed consolidated balance sheets at December 31, 2018.

Related Party Loans

In order to finance transaction costs in connection with a Business Combination, the Sponsor, the Company's officers and directors or their affiliates may, but are not obligated (other than as described herein) to, loan the Company funds from time to time or at any time, as may be required (the "Working Capital Loans"). Each Working Capital Loan would be evidenced by a promissory note. The Working Capital Loans would either be paid upon consummation of a Business Combination, without interest, or, at the holder's discretion, up to $1,500,000 of the Working Capital Loans may be converted into Units at a price of $10.00 per Unit. The Units would be identical to the Founder Units.

On February 19, 2019, the Company issued an unsecured promissory note (the "Note") in the principal amount of up to $500,000 to the Sponsor. The Note bears no interest and is repayable in full upon consummation of the Company's Business Combination. The Sponsor has the option to convert any unpaid balance of the Note into Units at a conversion price of $10.00 per Unit. The Units are identical to the Founder Units. At March 31, 2019, $180,000 of borrowings was outstanding under the Note.

NOTE 7. COMMITMENTS AND CONTINGENCIES

Contingent Fee Arrangement

The Company has entered into a fee arrangement with a service provider pursuant to which certain fees incurred by the Company will be deferred and become payable only if the Company consummates a Business Combination. If a Business Combination does not occur, the Company will not be required to pay these contingent fees. As of March 31, 2019, the amount of these contingent fees was approximately $628,000. To the extent a Business Combination is consummated, the Company anticipates incurring a significant amount of additional costs. There can be no assurances that the Company will complete a Business Combination.

Registration Rights

Pursuant to a registration rights agreement entered into on January 29, 2018, the holders of the Founder Shares, Founder Units (and their underlying securities), and any Units that may be issued upon conversion of the Working Capital Loans (and their underlying securities) are entitled to registration rights. The holders of a majority of these securities are entitled to make up to three demands that the Company register such securities. The holders of the majority of the Founders Shares can elect to exercise these registration rights at any time commencing three months prior to the date on which the shares of common stock are to be released from escrow. The holders of a majority of the Founder Units or Units issued to the Sponsor, officers, directors or their affiliates in payment of Working Capital Loans made to the Company (in each case, including the underlying securities) can elect to exercise these registration rights at any time after the Company consummates a Business Combination. In addition, the holders have certain "piggy-back" registration rights with respect to registration statements filed subsequent to the completion of a Business Combination and rights to require the Company to register for resale such securities pursuant to Rule 415 under the Securities Act. However, the registration rights agreement provides that the Company will not permit any registration statement filed under the Securities Act to become effective until termination of the applicable lock-up period. The Company will bear the expenses incurred in connection with the filing of any such registration statements.

Business Combination Marketing Agreement

The Company has engaged EarlyBirdCapital, Inc. ("EBC") as an advisor in connection with a Business Combination to assist the Company in holding meetings with its shareholders to discuss a potential Business Combination and the target business' attributes, introduce the Company to potential investors that are interested in purchasing securities, assist the Company in obtaining stockholder approval for the Business Combination and assist the Company with its press releases and public filings in connection with a Business Combination. The Company will pay EBC a cash fee for such services upon the consummation of a Business Combination in an amount equal to 4% of the aggregate amount sold to the public in the Initial Public Offering (exclusive of any applicable finders' fees which might become payable). The fee is only payable upon the consummation of a Business Combination and is, therefore, not accrued as of March 31, 2019 and December 31, 2018. If a Business Combination is not consummated for any reason, no fee will be due or payable.

NOTE 8. STOCKHOLDERS' EQUITY

Preferred Stock — The Company is authorized to issue 1,000,000 shares of preferred stock with a par value of $0.0001 per share with such designation, rights and preferences as may be determined from time to time by the Company's Board of Directors. At March 31, 2019 and December 31, 2018, there were no shares of preferred stock issued or outstanding.

Class A Common Stock — The Company is authorized to issue 15,000,000 shares of Class A common stock with a par value of $0.0001 per share. Holders of the Company's Class A common stock are entitled to one vote for each share. At March 31, 2019 and December 31, 2018, there were 776,673 and 759,616 shares of common stock issued and outstanding, excluding 5,217,077 and 5,234,134 shares of common stock subject to possible redemption, respectively.

Class B Common Stock — The Company is authorized to issue 3,000,000 shares of Class B common stock with a par value of $0.0001 per share. Holders of the Company's Class B common stock are entitled to one vote for each share. At March 31, 2019 and December 31, 2018, there were 1,437,500 shares of common stock issued and outstanding.

The shares of Class B common stock will automatically convert into shares of Class A common stock at the time of a Business Combination on a one-for-one basis, subject to adjustment as follows. In the case that additional shares of Class A common stock, or equity-linked securities, are issued or deemed issued in excess of the amounts offered in the Initial Public Offering in connection with the closing of a Business Combination, the ratio at which shares of Class B common stock shall convert into shares of Class A common stock will be adjusted (unless the holders of a majority of the outstanding shares of Class B common stock agree to waive such adjustment with respect to any such issuance or deemed issuance) so that the number of shares of Class A common stock issuable upon conversion of all shares of Class B common stock will equal, in the aggregate, on an as-converted basis, 20% of the total number of all shares of common stock outstanding upon completion of the Initial Public Offering (not including Placement Shares) plus all shares of Class A common stock and equity-linked securities issued or deemed issued in connection with a Business Combination, excluding any shares or equity-linked securities issued, or to be issued, to any seller in a Business Combination or pursuant to Units (and their underlying securities) issued to the Sponsor upon conversion of Working Capital Loans, after taking into account any shares of Class A common stock redeemed in connection with a Business Combination.

Holders of Class A common stock and Class B common stock will vote together as a single class on all matters submitted to a vote of stockholders except as required by law.

Warrants —The Public Warrants will become exercisable on the later of (a) 30 days after the completion of a Business Combination or (b) 12 months from the closing of the Initial Public Offering; provided in each case that the Company has an effective registration statement under the Securities Act covering the shares of common stock issuable upon exercise of the Public Warrants and a current prospectus relating to them is available. The Company will use its best efforts to file with the SEC a registration statement for the registration, under the Securities Act, of the shares of Class A common stock issuable upon exercise of the Public Warrants. The Company will use its best efforts to cause the same to become effective and to maintain the effectiveness of such registration statement, and a current prospectus relating thereto, until the expiration of the Public Warrants in accordance with the provisions of the warrant agreement. Notwithstanding the foregoing, if a registration statement covering the shares of Class A common stock issuable upon exercise of the Public Warrants is not effective within a specified period following the consummation of Business Combination, warrant holders may, until such time as there is an effective registration statement and during any period when the Company shall have failed to maintain an effective registration statement, exercise warrants on a cashless basis pursuant to the exemption provided by Section 3(a)(9) of the Securities Act, provided that such exemption is available. If that exemption, or another exemption, is not available, holders will not be able to exercise their warrants on a cashless basis. The Public Warrants will expire five years after the completion of a Business Combination or earlier upon redemption or liquidation.

The Company may redeem the Public Warrants:

- in whole and not in part;
- at a price of $0.01 per warrant;
- at any time during the exercise period;
- upon a minimum of 30 days' prior written notice of redemption;
- if, and only if, the last sale price of the Company's Class A common stock equals or exceeds $18.00 per share for any 20 trading days within a 30-trading day period ending on the third trading day prior to the date on which the Company sends the notice of redemption to the warrant holders; and
- if, and only if, there is a current registration statement in effect with respect to the shares of Class A common stock underlying such warrants.

The Placement Warrants are identical to the Public Warrants underlying the Units sold in the Initial Public Offering, except that the Placement Warrants and the Class A common stock issuable upon the exercise of the Placement Warrants are not transferable, assignable or salable until 30 days after the completion of a Business Combination, subject to certain limited exceptions. Additionally, the Placement Warrants are exercisable on a cashless basis and are non-redeemable so long as they are held by the initial purchasers or their permitted transferees. If the Placement Warrants are held by someone other than the initial purchasers or their permitted transferees, the Placement Warrants will be redeemable by the Company and exercisable by such holders on the same basis as the Public Warrants.

If the Company calls the Public Warrants for redemption, management will have the option to require all holders that wish to exercise the Public Warrants to do so on a "cashless basis," as described in the warrant agreement. The exercise price and number of shares of Class A common stock issuable upon exercise of the warrants may be adjusted in certain circumstances including in the event of a stock dividend, or recapitalization, reorganization, merger or consolidation. However, the warrants will not be adjusted for issuance of Class A common stock at a price below its exercise price. Additionally, in no event will the Company be required to net cash settle the warrants. There will be no redemption rights upon the completion of a Business Combination with respect to the Company's warrants. If the Company is unable to complete a Business Combination within the Combination Period and the Company liquidates the funds held in the Trust Account, holders of warrants will not receive any of such funds with respect to their warrants, nor will they receive any distribution from the Company's assets held outside of the Trust Account with the respect to such warrants. Accordingly, the warrants may expire worthless.

Unit Purchase Option

On February 1, 2018, the Company sold to EBC (and its designees), for $100, an option to purchase up to 250,000 Units exercisable at $10.00 per Unit (or an aggregate exercise price of $2,500,000) commencing on the later of the first anniversary of the effective date of the registration statement related to the Initial Public Offering or the consummation of a Business Combination. The unit purchase option may be exercised for cash or on a cashless basis, at the holder's option, and expires five years from the effective date of the registration statement related to the Initial Public Offering. The Units issuable upon exercise of this option are identical to those offered in the Initial Public Offering. The Company accounted for the unit purchase option, inclusive of the receipt of $100 cash payment, as an expense of the Initial Public Offering resulting in a charge directly to stockholders' equity. The fair value of this unit purchase option was estimated to be approximately $873,867 (or $3.50 per Unit) using the Black-Scholes option-pricing model. The fair value of the unit purchase option granted to the underwriters was estimated as of the date of grant using the following assumptions: (1) expected volatility of 35%, (2) risk-free interest rate of 2.56% and (3) expected life of five years. The option and such units purchased pursuant to the option, as well as the shares of common stock underlying such units, the warrants included in such units, and the shares of common stock underlying such warrants, have been deemed compensation by the Financial Industry Regulatory Authority ("FINRA") and are therefore subject to a 180-day lock-up pursuant to Rule 5110(g)(1) of FINRA's Conduct Rules. Additionally, the option may not be sold, transferred, assigned, pledged or hypothecated for a one-year period (including the foregoing 180-day period) following the date of Initial Public Offering except to any underwriter and selected dealer participating in the Initial Public Offering and their bona fide officers or partners. The option grants to holders demand and "piggy back" rights for periods of five and seven years, respectively, from the effective date of the registration statement with respect to the registration under the Securities Act of the securities directly and indirectly issuable upon exercise of the option. The Company will bear all fees and expenses attendant to registering the securities, other than underwriting commissions which will be paid for by the holders themselves. The exercise price and number of units issuable upon exercise of the option may be adjusted in certain circumstances including in the event of a stock dividend, or the Company's recapitalization, reorganization, merger or consolidation. However, the option will not be adjusted for issuances of common stock at a price below its exercise price.

NOTE 9. MERGER AGREEMENT

On October 10, 2018, the Company entered into an Agreement and Plan of Merger (the "Merger Agreement") by and among the Company, Pubco, Purchaser Merger Sub, Company Merger Sub (together with Purchaser Merger Sub, the "Merger Subs", and the Merger Subs collectively with MTech and Pubco, the "Purchaser Parties"), the Sponsor in the capacity thereunder as the representative after the Effective Time (as defined below) for the equity holders of Pubco (other than the Sellers (as defined below)) (the "Purchaser Representative"), MJF, and Harold Handelsman, in the capacity thereunder as the representative for the Sellers (the "Seller Representative"). Jessica Billingsley has succeeded Harold Handelsman as the Seller Representative.

The Merger Agreement provides for two mergers: (i) the merger of Purchaser Merger Sub with and into the Company, with the Company continuing as the surviving entity (the "Purchaser Merger"), and (ii) the merger of Company Merger Sub with and into MJF, with MJF continuing as the surviving entity (the "Company Merger", and together with the Purchaser Merger, the "Mergers"). Subject to the terms and conditions set forth in the Merger Agreement, at the effective time of the Mergers (the "Effective Time"): (a) each issued and outstanding share of the Company's common stock will be converted automatically into the right to receive one share of Pubco common stock; (b) each issued and outstanding Company warrant shall be automatically adjusted to become one Pubco warrant; (c) the unit purchase option held by the Company's underwriters will become an equivalent unit purchase option for Pubco; (d) each issued and outstanding membership unit of MJF (including profits interest units, the "Company Units") will be converted automatically into the right to receive a pro rata portion of the Merger Consideration (as defined below) (except that for MJF profits interest units that are unvested as of the Effective Time, the Merger Consideration will continue to be subject to vesting restrictions); and (e) each outstanding MJF security that is not a Company Unit, if not exercised or converted prior to the Effective Time, shall be cancelled, retired and terminated.

The value of the aggregate merger consideration (the "Merger Consideration") to be paid pursuant to the Merger Agreement to the holders of Company Units as of immediately prior to the Effective Time (the "Sellers") will be an amount equal to: (i) $70,000,000, plus (or minus if negative) (ii) the net working capital of MJF as of the closing of the transactions contemplated by the Merger Agreement (the "Closing" and the date of such Closing, the "Closing Date") less the targeted amount of net working capital set forth in the Merger Agreement and minus (iii) the aggregate indebtedness of MJF as of the Closing. The Merger Consideration is subject to a true-up adjustment after the Closing based on final confirmation of the net working capital and aggregate indebtedness of MJF as of the Closing. If the adjustment is (i) a negative adjustment in favor of Pubco, Pubco will make a claim against the Escrow Shares (as defined below) at the Closing Share Price (as defined below) per share or other escrow property in the Escrow Account (as defined below) or (ii) a positive purchase price in favor of the Sellers, Pubco will issue additional shares to the Sellers at the Closing Share Price per share.

The Merger Consideration will be paid in shares of Pubco common stock (the "Consideration Shares") at a price per share equal to $10.16 per share (the "Closing Share Price"). Notwithstanding the foregoing, ten percent (10%) of the Consideration Shares otherwise issuable to the Sellers (the "Escrow Shares") shall be held in an escrow account (the "Escrow Account") to cover any adjustments to the Merger Consideration or claims for indemnification pursuant to the Merger Agreement until 90 days after Pubco files its Annual Report on Form 10-K with the Securities Exchange Commission for the fiscal year ending June 30, 2019 (the "Expiration Date "), with the exception of Escrow Shares held to satisfy then pending claims which shall remain in the escrow account until the claims are resolved.

The obligations of the Parties to consummate the Merger is subject to various conditions, including the following mutual conditions of the parties unless waived: (i) the approval of the Merger Agreement and the transactions contemplated thereby and related matters by the requisite vote of the Company's stockholder and MJF's members; (ii) expiration of the applicable waiting period under any applicable antitrust laws; (iii) receipt of requisite regulatory approvals and requisite third party consents; (iv) no law or order preventing or prohibiting the Mergers or the other transactions contemplated by the Merger Agreement; (v) no pending litigation to enjoin or restrict the consummation of the Closing; (vi) the Company having at least $5,000,001 in net tangible assets as of the Closing, after giving effect to the redemption of the Company's public stockholders (the "Redemption") in accordance with the Company's organizational documents and initial public offering prospectus; (vii) the election or appointment of members to Pubco's board of directors in accordance with the Merger Agreement; and (viii) the effectiveness of the registration statement to be filed by Pubco to register the Pubco shares to be issued to the Company's stockholders in the Merger (the "Registration Statement").

Unless waived by MJF, the obligations of MJF to consummate the Mergers are subject to the satisfaction of the certain Closing conditions, including that the shares of Pubco common stock shall have been accepted for listing on Nasdaq, and that Pubco shall have amended and restated its charter. Unless waived by MTech, the obligations of MTech and the other Purchaser Parties to consummate the Merger are subject to the satisfaction of certain closing conditions, including MTech having received evidence that MJF has terminated and cancelled in full all outstanding options, warrants, rights or other securities that confer on the holder any right to acquire any equity securities of MJF (excluding Company Units), MTech having received evidence that certain contracts involving MJF and/or the Sellers shall have been terminated with no further obligation or liability of MJF, as well as receipt of certain ancillary documents, including the escrow agreement for the Escrow Account, non-competition and non-solicitation agreements from certain Sellers that are part of management of the MJF and transmittal letters and lock-up agreements from the Sellers.

The Merger Agreement may be terminated under certain customary and limited circumstances prior to the Closing, including by written notice by either MTech or MJF if the Closing has not occurred on or prior to March 15, 2019, for a breach by the other party (or with respect to MTech, the other Purchaser Parties) of its representations, warranties or covenants such that the related Closing condition would not be met or for a Material Adverse Effect on the other party following the date of the Merger Agreement which is uncured and continuing. If the Merger Agreement is terminated, all further obligations of the parties under the Merger Agreement will terminate and will be of no further force and effect (except that certain obligations related to public announcements, confidentiality, termination and termination fees (as described below), waiver of claims against the trust, and certain general provisions will continue in effect), and no party will have any further liability to any other party thereto except for liability for any fraud claims or willful breach of the Merger Agreement prior to such termination.

In the event that the Merger Agreement is terminated by MTech or MJF as a result of a material breach by the other party, then the non-breaching party is entitled to receive a cash termination fee equal to $2,000,000, plus the expenses actually incurred by the non-breaching party in connection with the Merger Agreement and the transactions contemplated thereby. The MTech termination fee shall however only be payable on the earlier of the completion of a business combination with a person or entity other than MJF or upon the liquidation of MTech (in each case solely to the extent of funds outside of MTech's trust account after payment of amounts owned by MTech to its public stockholders).

The Merger Agreement contains customary representations and warranties by each of MJF, MTech, Pubco and the Merger Subs. Many of the representations and warranties are qualified by materiality or "Material Adverse Effect". The representations and warranties made by the parties survive the Closing until the Expiration Date except that fraud claims will survive indefinitely.

Each party agreed to use its commercially reasonable efforts to effect the Closing. The Merger Agreement also contains certain customary covenants by each of the Parties during the period between the signing of the Merger Agreement and the earlier of the Closing or the termination of the Merger Agreement in accordance with its terms, as well as certain customary covenants, such as confidentiality and publicity that will continue after the termination of the Agreement. Each of the parties also agreed not to solicit or enter into any alternative competing transactions during the period from the date of the Merger Agreement and continuing until the earlier of the termination of the Merger Agreement or the Closing. The Agreement also contains certain covenants regarding the post-Closing board of directors of Pubco and the Registration Statement.

After the Closing, the Sellers are required to severally indemnify Pubco, the Purchaser Representative and their respective affiliates, and each of their respective officers and directors, managers, employees, successors and permitted assignees for breaches of any of representations, warranties or covenants of MFJ or any post-Closing covenants of the Purchaser Parties. After the Closing, Pubco is required to indemnify the Sellers, the Seller Representative and their respective affiliates, and each of their respective officers and directors, managers, employees, successors and permitted assignees for breaches of any of representations or warranties by the Purchaser Parties or any pre-Closing covenants of the Purchaser Parties.

Except for fraud claims and certain fundamental representations and warranties, indemnification claims for breaches of representations and warranties are subject to an aggregate basket of $500,000 before any indemnification claims can be made, at which point the applicable indemnifying parties will be responsible for all claims from the first dollar of losses.

The maximum aggregate amount of indemnification payments which (i) the Sellers will be obligated to pay (excluding fraud claims) is capped at the Escrow Shares or other escrow property in the Escrow Account at the time of determination and (ii) Pubco will be obligated to pay (excluding fraud claims) will not exceed a number of shares of Pubco common stock equal to the number of the Escrow Shares deposited in the escrow account at the Closing. Any indemnification payments by Pubco will be made by issuance of new shares of Pubco common stock at the then current market price and any indemnification payments by the Sellers (other than fraud claims) will be made solely from the Escrow Account, with any Escrow Shares valued at the then current market price. In the case of fraud, claims for indemnification are limited to the Merger Consideration actually paid.

MJF agreed that it and its affiliates will not have any right, title, interest or claim of any kind in or to any monies in MTech's trust account held for its public stockholders, and agreed not to, and waived any right to, make any claim against the trust account (including any distributions therefrom) directly or indirectly to public stockholders.

On April 17, 2019, the Merger Agreement was amended to (i) increase the size of the Pubco's board of directors as of the Closing from seven (7) to eight (8) directors, (ii) increase the number of directors appointed prior to the Closing by MJF from four (4) to five (5) directors (which additional director will qualify as an independent director under Nasdaq rules) and (iii) revise the classification of directors so that each Class of directors will include two (2) MJF directors and one (1) Company director at the Closing, except that the Class I directors will include one (1) MJF director and one (1) Company director.

NOTE 10. FAIR VALUE MEASUREMENTS

The Company follows the guidance in ASC 820 for its financial assets and liabilities that are re-measured and reported at fair value at each reporting period, and non-financial assets and liabilities that are re-measured and reported at fair value at least annually.

The fair value of the Company's financial assets and liabilities reflects management's estimate of amounts that the Company would have received in connection with the sale of the assets or paid in connection with the transfer of the liabilities in an orderly transaction between market participants at the measurement date. In connection with measuring the fair value of its assets and liabilities, the Company seeks to maximize the use of observable inputs (market data obtained from independent sources) and to minimize the use of unobservable inputs (internal assumptions about how market participants would price assets and liabilities). The following fair value hierarchy is used to classify assets and liabilities based on the observable inputs and unobservable inputs used in order to value the assets and liabilities:

Level 1: Quoted prices in active markets for identical assets or liabilities. An active market for an asset or liability is a market in which transactions for the asset or liability occur with sufficient frequency and volume to provide pricing information on an ongoing basis.

Level 2: Observable inputs other than Level 1 inputs. Examples of Level 2 inputs include quoted prices in active markets for similar assets or liabilities and quoted prices for identical assets or liabilities in markets that are not active.

Level 3: Unobservable inputs based on our assessment of the assumptions that market participants would use in pricing the asset or liability.

The following table presents information about the Company's assets that are measured at fair value on a recurring basis at March 31, 2019 and December 31, 2018, indicates the fair value hierarchy of the valuation inputs the Company utilized to determine such fair value:

Description	Level	March 31, 2019	December 31, 2018
Assets:			
Marketable securities held in Trust Account	1	$ 58,729,953	$ 58,451,942

NOTE 11. SUBSEQUENT EVENTS

The Company evaluated subsequent events and transactions that occurred after the balance sheet date up to the date that the condensed consolidated financial statements were issued. Other than as described in Note 9, the Company did not identify any subsequent events that would have required adjustment or disclosure in the condensed consolidated financial statements.

Exhibit 99.4

MTECH ACQUISITION CORP.

INDEX TO FINANCIAL STATEMENTS

Report of Independent Registered Public Accounting Firm	1
Consolidated Financial Statements:	
Consolidated Balance Sheets	2
Consolidated Statements of Operations	3
Consolidated Statements of Changes in Stockholders' Equity	4
Consolidated Statements of Cash Flows	5
Notes to Consolidated Financial Statements	6

REPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

To the Stockholders and the Board of Directors of
MTech Acquisition Corp.

Opinion on the Financial Statements

We have audited the accompanying consolidated balance sheets of MTech Acquisition Corp. and Subsidiary (the "Company") as of December 31, 2018 and 2017, the related consolidated statements of operations, changes in stockholders' equity and cash flows for the year ended December 31, 2018 and for the period from September 27, 2017 (inception) through December 31, 2017, and the related notes (collectively referred to as the "financial statements"). In our opinion, the financial statements present fairly, in all material respects, the financial position of the Company as of December 31, 2018 and 2017, and the results of its operations and its cash flows for the year ended December 31, 2018 and for the period from September 27, 2017 (inception) through December 31, 2017, in conformity with accounting principles generally accepted in the United States of America.

Explanatory Paragraph – Going Concern

The accompanying financial statements have been prepared assuming that the Company will continue as a going concern. As discussed in Note 2 to the financial statements, the Company's business plan is dependent on the completion of a business combination and the Company's cash and working capital as of December 31, 2018 are not sufficient to complete its planned activities. These conditions raise substantial doubt about the Company's ability to continue as a going concern. Management's plans in regard to these matters are also described in Note 2. The financial statements do not include any adjustments that might result from the outcome of this uncertainty.

Basis for Opinion

These financial statements are the responsibility of the Company's management. Our responsibility is to express an opinion on the Company's financial statements based on our audits. We are a public accounting firm registered with the Public Company Accounting Oversight Board (United States) (the "PCAOB") and are required to be independent with respect to the Company in accordance with the U.S. federal securities laws and the applicable rules and regulations of the Securities and Exchange Commission and the PCAOB.

We conducted our audits in accordance with the standards of the PCAOB. Those standards require that we plan and perform the audits to obtain reasonable assurance about whether the financial statements are free of material misstatement, whether due to error or fraud. The Company is not required to have, nor were we engaged to perform, an audit of its internal control over financial reporting. As part of our audits, we are required to obtain an understanding of internal control over financial reporting but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control over financial reporting. Accordingly, we express no such opinion.

Our audits included performing procedures to assess the risks of material misstatement of the financial statements, whether due to error or fraud, and performing procedures that respond to those risks. Such procedures included examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements. Our audits also included evaluating the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the financial statements. We believe that our audits provide a reasonable basis for our opinion.

/s/ Marcum LLP

Marcum LLP

We have served as the Company's auditor since 2017.

New York, NY
March 14, 2019

MTECH ACQUISITION CORP.
CONSOLIDATED BALANCE SHEETS

	December 31, 2018	December 31, 2017
ASSETS		
Current assets		
Cash	$ 4,489	$ 25,217
Prepaid expenses	16,496	—
Total Current Assets	**20,985**	**25,217**
Deferred offering costs	—	134,478
Deferred tax asset	1,618	—
Marketable securities held in Trust Account	58,451,942	—
Total Assets	**$ 58,474,545**	**$ 159,695**
LIABILITIES AND STOCKHOLDERS' EQUITY		
Current liabilities		
Accounts payable and accrued expenses	$ 314,387	$ 746
Income taxes payable	77,351	—
Accrued offering costs	—	5,507
Advances from related party	—	130,000
Total Current Liabilities	**391,738**	**136,253**
Commitments		
Common stock subject to possible redemption, 5,234,134 and -0- shares at redemption value as of December 31, 2018 and 2017, respectively	53,082,804	—
Stockholders' Equity		
Preferred stock, $0.0001 par value; 1,000,000 shares authorized; -0- shares issued and outstanding	—	—
Class A Common stock, $0.0001 par value; 15,000,000 shares authorized; 759,616 and -0- shares issued and outstanding (excluding 5,234,134 and -0- shares subject to possible redemption) as of December 31, 2018 and 2017, respectively	76	—
Class B Common stock, $0.0001 par value; 3,000,000 shares authorized; 1,437,500 shares issued and outstanding as of December 31, 2018 and December 31, 2017	144	144
Additional paid-in capital	5,031,298	24,856
Accumulated deficit	(31,515)	(1,558)
Total Stockholders' Equity	**5,000,003**	**23,442**
TOTAL LIABILITIES AND STOCKHOLDERS' EQUITY	**$ 58,474,545**	**$ 159,695**

The accompanying notes are an integral part of the consolidated financial statements.

MTECH ACQUISITION CORP.
CONSOLIDATED STATEMENTS OF OPERATIONS

	Year Ended December 31, 2018	For the Period from September 27, 2017 (Inception) through December 31, 2017
Operating costs	$ 906,166	$ 1,558
Loss from operations	**(906,166)**	**(1,558)**
Other income (expense):		
Interest income	959,645	—
Unrealized loss on marketable securities held in Trust Account	(7,703)	—
Other income, net	951,942	—
Income (loss) before provision for income taxes	45,776	(1,558)
Provision for income taxes	(75,733)	—
Net loss	**$ (29,957)**	**$ (1,558)**
Weighted average shares outstanding, basic and diluted [1]	2,057,246	1,250,000
Basic and diluted net loss per common share [2]	**$ (0.37)**	**$ (0.00)**

(1) Excludes an aggregate of 5,234,134 shares subject to possible redemption at December 31, 2018
(2) Excludes income of $741,477 attributable to shares subject to possible redemption for the year ended December 31, 2018.

The accompanying notes are an integral part of the consolidated financial statements.

MTECH ACQUISITION CORP.
CONSOLIDATED STATEMENTS OF CHANGES IN STOCKHOLDERS' EQUITY

	Class A		Class B		Additional Paid-in Capital	Accumulated Deficit	Total Stockholders' Equity
	Shares	Amount	Shares	Amount			
Balance – September 27, 2017 (inception)	—	$ —	—	$ —	$ —	$ —	$ —
Issuance of common stock to initial stockholder	—	—	1,437,500	144	24,856	—	25,000
Net loss	—	—	—	—	—	(1,558)	(1,558)
Balance – December 31, 2017	—	—	1,437,500	144	24,856	(1,558)	23,442
Sale of 5,750,000 Units, net of underwriting discounts and offering expenses	5,750,000	575	—	—	55,651,147	—	55,651,722
Sale of 243,750 Founder Units	243,750	24	—	—	2,437,476	—	2,437,500
Sale of Unit Purchase Option	—	—	—	—	100	—	100
Common stock subject to possible redemption	(5,234,134)	(523)	—	—	(53,082,281)	—	(53,082,804)
Net loss	—	—	—	—	—	(29,957)	(29,957)
Balance – December 31, 2018	**759,616**	**$ 76**	**1,437,500**	**$ 144**	**$ 5,031,298**	**$ (31,515)**	**$ 5,000,003**

The accompanying notes are an integral part of the consolidated financial statements.

MTECH ACQUISITION CORP.
CONSOLIDATED STATEMENTS OF CASH FLOWS

	Year Ended December 31, 2018	For the Period from September 27, 2017 (Inception) through December 31, 2017
Cash Flows from Operating Activities:		
Net loss	$ (29,957)	$ (1,558)
Adjustments to reconcile net loss to net cash used in operating activities:		
Interest earned on marketable securities held in Trust Account	(959,645)	—
Unrealized loss on marketable securities held in Trust Account	7,703	—
Deferred tax benefit	(1,618)	—
Changes in operating assets and liabilities:		
Prepaid expenses	(16,496)	—
Accounts payable and accrued expenses	313,641	746
Income taxes payable	77,351	—
Net cash used in operating activities	**(609,021)**	**(812)**
Cash Flows from Investing Activities:		
Investment of cash in Trust Account	(57,500,000)	—
Net cash used in investing activities	**(57,500,000)**	**—**
Cash Flows from Financing Activities:		
Proceeds from issuance of common stock to initial stockholder	—	25,000
Proceeds from sale of Units, net of underwriting discounts paid	56,062,500	—
Proceeds from sale of Founder Units	2,437,500	—
Proceeds from sale of unit purchase option	100	—
Advances from related party	45,000	130,000
Repayment of advances from related party	(175,000)	—
Payment of offering costs	(281,807)	(128,971)
Net cash provided by financing activities	**58,088,293**	**26,029**
Net Change in Cash	**(20,728)**	**25,217**
Cash – Beginning	25,217	—
Cash – Ending	**$ 4,489**	**25,217**
Non-Cash Investing and Financing activities:		
Initial classification of common stock subject to possible redemption	$ 53,112,740	$ —
Change in value of common stock subject to possible redemption	$ (29,936)	$ —
Offering costs included in accrued offering costs	$ —	$ 5,507

The accompanying notes are an integral part of the consolidated financial statements.

NOTE 1. DESCRIPTION OF ORGANIZATION AND BUSINESS OPERATIONS

MTech Acquisition Corp. (the "Company") is a blank check company incorporated in Delaware on September 27, 2017. The Company was formed for the purpose of acquiring, through a merger, share exchange, asset acquisition, stock purchase, reorganization, recapitalization, or other similar business transaction, one or more operating businesses or assets (a "Business Combination"). Although the Company is not limited to a particular industry or geographic region for purposes of consummating a Business Combination, the Company is focused on businesses ancillary to the cannabis industry, with a particular sector focus that includes compliance, business intelligence, brand development and media.

The Company has one subsidiary, MTech Acquisition Holdings Inc., a wholly-owned subsidiary of the Company incorporated in Delaware on October 3, 2018 ("Pubco"). MTech Purchaser Merger Sub Inc. is a wholly-owned subsidiary of Pubco incorporated in Delaware on October 3, 2018 ("Purchaser Merger Sub") and MTech Company Merger Sub LLC is a wholly-owned subsidiary of Pubco incorporated in Colorado on September 17, 2018 ("Company Merger Sub").

At December 31, 2018, the Company had not yet commenced operations. All activity through December 31, 2018 relates to the Company's formation and its initial public offering (the "Initial Public Offering"), which is described below, identifying a target company for a Business Combination and activities in connection with the proposed acquisition of MJ Freeway LLC, a Colorado limited liability ("MJF") (see Note 9).

The registration statement for the Company's Initial Public Offering was declared effective on January 29, 2018. On February 1, 2018, the Company consummated the Initial Public Offering of 5,000,000 units (the "Units" and, with respect to the common stock included in the Units being offered, the "Public Shares"), generating gross proceeds of $50,000,000, which is described in Note 4.

Simultaneously with the closing of the Initial Public Offering, the Company consummated the sale of 225,000 Units (the "Founder Units") at a price of $10.00 per unit in a private placement to MTech Sponsor, LLC (the "Sponsor"), generating gross proceeds of $2,250,000, which is described in Note 5.

Following the closing of the Initial Public Offering on February 1, 2018, an amount of $50,000,000 ($10.00 per Unit) from the net proceeds of the sale of the Units in the Initial Public Offering and the Founder Units was placed in a trust account (the "Trust Account") which may be invested in U.S. government securities, within the meaning set forth in Section 2(a)(16) of the Investment Company Act of 1940, as amended (the "Investment Company Act"), with a maturity of 180 days or less or in any open-ended investment company that holds itself out as a money market fund selected by the Company meeting the conditions of Rule 2a-7 of the Investment Company Act, as determined by the Company, until the earlier of: (i) the consummation of a Business Combination or (ii) the distribution of the Trust Account, except that interest earned on the Trust Account can be released to the Company to pay its franchise and income tax obligations, as described below.

On February 8, 2018, in connection with the underwriters' election to fully exercise their over-allotment option, the Company consummated the sale of an additional 750,000 Units at $10.00 per Unit and the sale of an additional 18,750 Founder Units at $10.00 per unit, generating total gross proceeds of $7,687,500. Following the closing, an additional $7,500,000 of net proceeds ($10.00 per Unit) was placed in the Trust Account, resulting in $57,500,000 ($10.00 per Unit) held in the Trust Account.

Transaction costs amounted to $1,848,278, consisting of $1,437,500 of underwriting fees and $410,778 of Initial Public Offering costs. As of December 31, 2018, $4,489 of cash was held outside of the Trust Account and is available for working capital purposes.

The Company's management has broad discretion with respect to the specific application of the net proceeds of the Initial Public Offering and Founder Units, although substantially all of the net proceeds are intended to be applied generally toward consummating a Business Combination. The Company's initial Business Combination must be with one or more target businesses that together have a fair market value equal to at least 80% of the balance in the Trust Account (net of taxes payable) at the time of the signing an agreement to enter into a Business Combination. The Company will only complete a Business Combination if the post-Business Combination company owns or acquires 50% or more of the outstanding voting securities of the target business or otherwise acquires a controlling interest in the target sufficient for it not to be required to register as an investment company under the Investment Company Act 1940, as amended, or the Investment Company Act. There is no assurance that the Company will be able to successfully effect a Business Combination.

The Company will provide its stockholders with the opportunity to redeem all or a portion of their shares of Class A common stock upon the completion of a Business Combination either (i) in connection with a stockholder meeting called to approve the Business Combination or (ii) by means of a tender offer. The decision as to whether the Company will seek stockholder approval of a Business Combination or conduct a tender offer will be made by the Company, solely in its discretion. The stockholders will be entitled to redeem their shares for a pro rata portion of the amount then on deposit in the Trust Account (initially approximately $10.00 per share, plus any pro rata interest earned on the funds held in the Trust Account and not previously released to the Company to pay franchise and income its tax obligations).

The Company will proceed with a Business Combination if the Company has net tangible assets of at least $5,000,001 upon such consummation of a Business Combination and, if the Company seeks stockholder approval, a majority of the outstanding shares voted are voted in favor of the Business Combination. If a stockholder vote is not required by law and the Company does not decide to hold a stockholder vote for business or other legal reasons, the Company will, pursuant to its Amended and Restated Certificate of Incorporation, conduct the redemptions pursuant to the tender offer rules of the Securities and Exchange Commission (the "SEC"), and file tender offer documents with the SEC prior to completing a Business Combination. If, however, a stockholder approval of the transaction is required by law, or the Company decides to obtain stockholder approval for business or other legal reasons, the Company will offer to redeem the Public Shares in conjunction with a proxy solicitation pursuant to the proxy rules and not pursuant to the tender offer rules. If the Company seeks stockholder approval in connection with a Business Combination, the Sponsor, officers and directors (the "Initial Stockholders") have agreed to vote their Founder Shares (as defined in Note 6), Placement Shares (as defined in Note 5) and any Public Shares held by them in favor of approving a Business Combination. Additionally, each public stockholder may elect to redeem their Public Shares irrespective of whether they vote for or against the proposed transaction.

The Company will have until August 1, 2019 to consummate a Business Combination (the "Combination Period"). If the Company is unable to complete a Business Combination within the Combination Period, the Company will (i) cease all operations except for the purpose of winding up, (ii) as promptly as reasonably possible but no more than ten business days thereafter, redeem 100% of the outstanding Public Shares, at a per-share price, payable in cash, equal to the aggregate amount then on deposit in the Trust Account, including interest earned (less amounts previously released to pay taxes and less interest to pay up to $15,000 of dissolution expenses), divided by the number of then outstanding Public Shares, which redemption will completely extinguish public stockholders' rights as stockholders (including the right to receive further liquidation distributions, if any), subject to applicable law, and (iii) as promptly as reasonably possible following such redemption, subject to the approval of the remaining stockholders and the Company's board of directors, proceed to commence a voluntary liquidation and thereby a formal dissolution of the Company, subject in each case to its obligations to provide for claims of creditors and the requirements of applicable law.

The Initial Stockholders have agreed to (i) waive their redemption rights with respect to their Founder Shares, Placement Shares and Public Shares in connection with the consummation of a Business Combination, (ii) to waive their rights to liquidating distributions from the Trust Account with respect to their Founder Shares and Placement Shares if the Company fails to consummate a Business Combination within the Combination Period and (iii) not to propose an amendment to the Company's Amended and Restated Certificate of Incorporation that would affect the substance or timing of the Company's obligation to redeem 100% of its Public Shares if the Company does not complete a Business Combination, unless the Company provides the public stockholders with the opportunity to redeem their shares in conjunction with any such amendment. However, the Initial Stockholders will be entitled to liquidating distributions with respect to any Public Shares acquired if the Company fails to consummate a Business Combination or liquidates within the Combination Period. In the event of such distribution, it is possible that the per share value of the assets remaining available for distribution (including Trust Account assets) will be less than the $10.00 per Unit in the Initial Public Offering.

In order to protect the amounts held in the Trust Account, Mr. Steven Van Dyke, the Company's Chairman, has agreed to be liable to the Company if and to the extent any claims by a vendor for services rendered or products sold to the Company, or a prospective target business with which the Company has discussed entering into a transaction agreement, reduce the amount of funds in the Trust Account. This liability will not apply with respect to any claims by a third party who executed a waiver of any right, title, interest or claim of any kind in or to any monies held in the Trust Account or to any claims under the Company's indemnity of the underwriters of the Initial Public Offering against certain liabilities, including liabilities under the Securities Act of 1933, as amended (the "Securities Act"). Moreover, in the event that an executed waiver is deemed to be unenforceable against a third party, Mr. Van Dyke will not be responsible to the extent of any liability for such third party claims. The Company will seek to reduce the possibility that Mr. Van Dyke will have to indemnify the Trust Account due to claims of creditors by endeavoring to have all vendors, service providers, prospective target businesses or other entities with which the Company does business, execute agreements with the Company waiving any right, title, interest or claim of any kind in or to monies held in the Trust Account.

NOTE 2. LIQUIDITY AND GOING CONCERN

As of December 31, 2018, the Company had $4,489 in its operating bank account, $58,451,942 in securities held in the Trust Account to be used for a Business Combination or to repurchase or redeem its common stock in connection therewith and a working capital deficit of $233,352, which excludes franchise and income taxes payable of $137,401, of which such amounts will be paid from interest earned on the Trust Account.

Until the consummation of a Business Combination, the Company will be using the funds not held in the Trust Account for identifying and evaluating prospective acquisition candidates, performing due diligence on prospective target businesses, paying for travel expenditures, selecting the target business to acquire, and structuring, negotiating and consummating the Business Combination.

The Company will need to raise additional capital through loans or additional investments from its Sponsor, or its affiliates, officers, directors, or third parties. The Sponsor, the Company's officers and directors or their affiliates may, but are not obligated to, loan the Company funds, from time to time or at any time, in whatever amount they deem reasonable in their sole discretion, to meet the Company's working capital needs. Accordingly, the Company may not be able to obtain additional financing. If the Company is unable to raise additional capital, it may be required to take additional measures to conserve liquidity, which could include, but not necessarily be limited to, curtailing operations, suspending the pursuit of a potential transaction, and reducing overhead expenses. The Company cannot provide any assurance that new financing will be available to it on commercially acceptable terms, if at all. These conditions raise substantial doubt about the Company's ability to continue as a going concern through August 1, 2019, the scheduled liquidation date. These financial statements do not include any adjustments relating to the recovery of the recorded assets or the classification of the liabilities that might be necessary should the Company be unable to continue as a going concern.

NOTE 3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Basis of presentation

The accompanying consolidated financial statements are presented in conformity with accounting principles generally accepted in the United States of America ("GAAP") and pursuant to the rules and regulations of the SEC.

Principles of Consolidation

The accompanying consolidated financial statements include the accounts of the Company and its wholly-owned subsidiary. All significant intercompany balances and transactions have been eliminated in consolidation.

Emerging growth company

The Company is an "emerging growth company," as defined in Section 2(a) of the Securities Act, as modified by the Jumpstart Our Business Startups Act of 2012 (the "JOBS Act"), and it may take advantage of certain exemptions from various reporting requirements that are applicable to other public companies that are not emerging growth companies including, but not limited to, not being required to comply with the independent registered public accounting firm attestation requirements of Section 404 of the Sarbanes-Oxley Act, reduced disclosure obligations regarding executive compensation in its periodic reports and proxy statements, and exemptions from the requirements of holding a nonbinding advisory vote on executive compensation and stockholder approval of any golden parachute payments not previously approved.

Further, Section 102(b)(1) of the JOBS Act exempts emerging growth companies from being required to comply with new or revised financial accounting standards until private companies (that is, those that have not had a Securities Act registration statement declared effective or do not have a class of securities registered under the Exchange Act) are required to comply with the new or revised financial accounting standards. The JOBS Act provides that a company can elect to opt out of the extended transition period and comply with the requirements that apply to non-emerging growth companies but any such election to opt out is irrevocable. The Company has elected not to opt out of such extended transition period which means that when a standard is issued or revised and it has different application dates for public or private companies, the Company, as an emerging growth company, can adopt the new or revised standard at the time private companies adopt the new or revised standard. This may make comparison of the Company's financial statements with another public company which is neither an emerging growth company nor an emerging growth company which has opted out of using the extended transition period difficult or impossible because of the potential differences in accounting standards used.

Use of estimates

The preparation of financial statements in conformity with GAAP requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period.

Making estimates requires management to exercise significant judgment. It is at least reasonably possible that the estimate of the effect of a condition, situation or set of circumstances that existed at the date of the financial statements, which management considered in formulating its estimate, could change in the near term due to one or more future events. Accordingly, the actual results could differ significantly from those estimates.

Cash and cash equivalents

The Company considers all short-term investments with an original maturity of three months or less when purchased to be cash equivalents. The Company did not have any cash equivalents as of December 31, 2018 and 2017.

Marketable securities held in Trust Account

At December 31, 2018, the assets held in the Trust Account were substantially held in U.S. Treasury Bills.

Common stock subject to possible redemption

The Company accounts for its common stock subject to possible redemption in accordance with the guidance in Accounting Standards Codification ("ASC") Topic 480 "Distinguishing Liabilities from Equity." Common stock subject to mandatory redemption is classified as a liability instrument and is measured at fair value. Conditionally redeemable common stock (including common stock that features redemption rights that are either within the control of the holder or subject to redemption upon the occurrence of uncertain events not solely within the Company's control) is classified as temporary equity. At all other times, common stock is classified as stockholders' equity. The Company's common stock features certain redemption rights that are considered to be outside of the Company's control and subject to occurrence of uncertain future events. Accordingly, at December 31, 2018, common stock subject to possible redemption is presented at redemption value as temporary equity, outside of the stockholders' equity section of the Company's consolidated balance sheet.

Offering costs

Offering costs consist of legal, accounting, underwriting fees and other costs incurred through the balance sheet date that are directly related to the Initial Public Offering. Offering costs amounting to $1,848,278 were charged to stockholders' equity upon the completion of the Initial Public Offering.

Income taxes

The Company complies with the accounting and reporting requirements of ASC Topic 740 "Income Taxes," which requires an asset and liability approach to financial accounting and reporting for income taxes. Deferred income tax assets and liabilities are computed for differences between the financial statement and tax bases of assets and liabilities that will result in future taxable or deductible amounts, based on enacted tax laws and rates applicable to the periods in which the differences are expected to affect taxable income. Valuation allowances are established, when necessary, to reduce deferred tax assets to the amount expected to be realized.

ASC Topic 740 prescribes a recognition threshold and a measurement attribute for the financial statement recognition and measurement of tax positions taken or expected to be taken in a tax return. For those benefits to be recognized, a tax position must be more-likely-than-not to be sustained upon examination by taxing authorities. The Company recognizes accrued interest and penalties related to unrecognized tax benefits as income tax expense. As of December 31, 2018 and 2017, there were no unrecognized tax benefits and no amounts accrued for interest and penalties. The Company is currently not aware of any issues under review that could result in significant payments, accruals or material deviation from its position.

The Company may be subject to potential examination by federal, state and city taxing authorities in the areas of income taxes. These potential examinations may include questioning the timing and amount of deductions, the nexus of income among various tax jurisdictions and compliance with federal, state and city tax laws. The Company's management does not expect that the total amount of unrecognized tax benefits will materially change over the next twelve months.

Net loss per common share

Net loss per common share is computed by dividing net loss by the weighted average number of common shares outstanding for the period. The Company applies the two-class method in calculating earnings per share. Shares of common stock subject to possible redemption at December 31, 2018, which are not currently redeemable and are not redeemable at fair value, have been excluded from the calculation of basic loss per common share since such shares, if redeemed, only participate in their pro rata share of the Trust Account earnings. The Company has not considered the effect of (1) warrants sold in the Initial Public Offering and private placement to purchase 5,993,750 shares of Class A common stock and (3) 250,000 shares of Class A common stock and warrants to purchase 250,000 shares of Class A common stock in the unit purchase option (see Note 8) sold to the underwriter, in the calculation of diluted loss per share, since the exercise of the warrants and the conversion of the rights into shares of common stock is contingent upon the occurrence of future events. As a result, diluted loss per common share is the same as basic loss per common share for the periods.

Reconciliation of net loss per common share

The Company's net loss is adjusted for the portion of income that is attributable to common stock subject to possible redemption, as these shares only participate in the income of the Trust Account and not the losses of the Company. Accordingly, basic and diluted loss per common share is calculated as follows:

	Year Ended December 31, 2018	For the Period from September 27, 2017 (Inception) through December 31, 2017
Net loss	$ (29,957)	$ (1,558)
Less: Income attributable to common stock subject to possible redemption	(741,477)	—
Adjusted net loss	(771,434)	(1,558)
Weighted average shares outstanding, basic and diluted	2,057,246	1,250,000
Basic and diluted net loss per common share	$ (0.37)	$ (0.00)

Concentration of credit risk

Financial instruments that potentially subject the Company to concentration of credit risk consist of a cash account in a financial institution which, at times may exceed the Federal depository insurance coverage of $250,000. At December 31, 2018 and 2017, the Company had not experienced losses on this account and management believes the Company is not exposed to significant risks on such account.

Fair value of financial instruments

The fair value of the Company's assets and liabilities, which qualify as financial instruments under ASC Topic 820, "Fair Value Measurements and Disclosures," approximates the carrying amounts represented in the accompanying consolidated financial statements, primarily due to their short-term nature.

Recently issued accounting standards

Management does not believe that any recently issued, but not yet effective, accounting pronouncements, if currently adopted, would have a material effect on the Company's consolidated financial statements.

NOTE 4. INITIAL PUBLIC OFFERING

Pursuant to the Initial Public Offering, the Company sold 5,750,000 Units at a purchase price of $10.00 per Unit, inclusive of 750,000 Units sold to the underwriters on February 8, 2018 upon the underwriters' election to fully exercise their over-allotment option. Each Unit consists of one share of Class A common stock and one warrant ("Public Warrant"). Each Public Warrant entitles the holder to purchase one share of Class A common stock at an exercise price of $11.50 (see Note 8).

NOTE 5. PRIVATE PLACEMENT

Simultaneously with the Initial Public Offering, the Sponsor purchased an aggregate of 225,000 Founder Units at $10.00 per Founder Unit, for an aggregate purchase price of $2,250,000. On February 8, 2018, the Company consummated the sale of an additional 18,750 Private Units at a price of $10.00 per Founder Unit, which were purchased by the Sponsor, generating gross proceeds of $187,500. Each Founder Unit consists of one share of Class A common stock ("Placement Share") and one warrant (each, a "Placement Warrant"). Each Placement Warrant is exercisable to purchase one share of Class A common stock at an exercise price of $11.50. The proceeds from the Founder Units were added to the proceeds from the Initial Public Offering to be held in the Trust Account. If the Company does not complete a Business Combination within the Combination Period, the proceeds of the sale of the Founder Units will be used to fund the redemption of the Public Shares (subject to the requirements of applicable law), and the Founder Units and all underlying securities will expire worthless.

NOTE 6. RELATED PARTY TRANSACTIONS

Founder Shares

In September 2017, the Company issued an aggregate of 1,437,500 shares of Class B common stock to the Sponsor (the "Founder Shares") for an aggregate purchase price of $25,000. The Founder Shares will automatically convert into Class A common stock upon the consummation of a Business Combination on a one-for-one basis, subject to adjustments as described in Note 8.

The 1,437,500 Founder Shares included an aggregate of up to 187,500 shares subject to forfeiture by the Initial Stockholders to the extent that the underwriters' over-allotment was not exercised in full or in part. As a result of the underwriters' election to fully exercise their over-allotment option, 187,500 Founder Shares are no longer subject to forfeiture.

The Sponsor has agreed that, subject to certain limited exceptions, 50% of the Founder Shares will not be transferred, assigned or sold until one year after the date of the consummation of a Business Combination or earlier if, subsequent to a Business Combination, the last sales price of the Company's Class A common stock equals or exceeds $12.50 per share (as adjusted for stock splits, stock dividends, reorganizations and recapitalizations) for any 20 trading days within any 30-trading day period after a Business Combination, and the remaining 50% of its Founder Shares will not be transferred, assigned or sold until one year after the date of the consummation of a Business Combination. All of the Founder Shares may be released from escrow earlier than as described above if, within that time period, the Company consummates a subsequent liquidation, merger, stock exchange, or other similar transaction which results in all of the stockholders having the right to exchange their shares of common stock for cash, securities or other property.

Related Party Advances

Through February 1, 2018, the Company received an aggregate of $175,000 in advances from the Sponsor for costs associated with the Initial Public Offering. The advances were non-interest bearing, unsecured and due on demand. The Company repaid the advances on February 5, 2018.

Administrative Services Agreement

The Company entered into an agreement whereby, commencing on January 29, 2018 through the earlier of the consummation of a Business Combination or the Company's liquidation, the Company will pay the Sponsor a monthly fee of $10,000 for office space, utilities and administrative support. For the year ended December 31, 2018, the Company incurred $110,000, in fees for these services, which such amounts are recorded in operating costs in the accompanying statement of operations and $110,000 is recorded in accounts payable and accrued expenses in the accompanying balance sheets at December 31, 2018.

Related Party Loans

In order to finance transaction costs in connection with a Business Combination, the Sponsor, the Company's officers and directors or their affiliates may, but are not obligated to, loan the Company funds from time to time or at any time, as may be required (the "Working Capital Loans"). Each Working Capital Loan would be evidenced by a promissory note. The Working Capital Loans would either be paid upon consummation of a Business Combination, without interest, or, at the holder's discretion, up to $1,500,000 of the Working Capital Loans may be converted into Units at a price of $10.00 per Unit. The Units would be identical to the Founder Units. There were no outstanding Working Capital Loans at December 31, 2018 and 2017. In February 2019, the Sponsor loaned the Company an aggregate of $150,000 (see Note 12).

NOTE 7. COMMITMENTS AND CONTINGENCIES

Contingent Fee Arrangement

The Company has entered into a fee arrangement with a service provider pursuant to which certain fees incurred by the Company will be deferred and become payable only if the Company consummates a Business Combination. If a Business Combination does not occur, the Company will not be required to pay these contingent fees. As of December 31, 2018, the amount of these contingent fees was approximately $395,000. To the extent a Business Combination is consummated, the Company anticipates incurring a significant amount of additional costs. There can be no assurances that the Company will complete a Business Combination.

Registration Rights

Pursuant to a registration rights agreement entered into on January 29, 2018, the holders of the Founder Shares, Founder Units (and their underlying securities), and any Units that may be issued upon conversion of the Working Capital Loans (and their underlying securities) are entitled to registration rights. The holders of a majority of these securities are entitled to make up to three demands that the Company register such securities. The holders of the majority of the Founders Shares can elect to exercise these registration rights at any time commencing three months prior to the date on which the shares of common stock are to be released from escrow. The holders of a majority of the Founder Units or Units issued to the Sponsor, officers, directors or their affiliates in payment of Working Capital Loans made to the Company (in each case, including the underlying securities) can elect to exercise these registration rights at any time after the Company consummates a Business Combination. In addition, the holders have certain "piggy-back" registration rights with respect to registration statements filed subsequent to the completion of a Business Combination and rights to require the Company to register for resale such securities pursuant to Rule 415 under the Securities Act. However, the registration rights agreement provides that the Company will not permit any registration statement filed under the Securities Act to become effective until termination of the applicable lock-up period. The Company will bear the expenses incurred in connection with the filing of any such registration statements.

Business Combination Marketing Agreement

The Company has engaged EarlyBirdCapital, Inc. ("EBC") as an advisor in connection with a Business Combination to assist the Company in holding meetings with its shareholders to discuss a potential Business Combination and the target business' attributes, introduce the Company to potential investors that are interested in purchasing securities, assist the Company in obtaining stockholder approval for the Business Combination and assist the Company with its press releases and public filings in connection with a Business Combination. The Company will pay EBC a cash fee for such services upon the consummation of a Business Combination in an amount equal to 4% of the aggregate amount sold to the public in the Initial Public Offering (exclusive of any applicable finders' fees which might become payable). The fee is only payable upon the consummation of a Business Combination and is, therefore, not accrued as of December 31, 2018. If a Business Combination is not consummated for any reason, no fee will be due or payable.

NOTE 8. STOCKHOLDERS' EQUITY

Preferred Stock — The Company is authorized to issue 1,000,000 shares of preferred stock with a par value of $0.0001 per share with such designation, rights and preferences as may be determined from time to time by the Company's Board of Directors. At December 31, 2018 and 2017, there were no shares of preferred stock issued or outstanding.

Class A Common Stock — The Company is authorized to issue 15,000,000 shares of Class A common stock with a par value of $0.0001 per share. Holders of the Company's Class A common stock are entitled to one vote for each share. At December 31, 2018 and 2017, there were 759,616 and -0- shares of common stock issued and outstanding, excluding 5,234,134 and -0- shares of common stock subject to possible redemption, respectively.

Class B Common Stock — The Company is authorized to issue 3,000,000 shares of Class B common stock with a par value of $0.0001 per share. Holders of the Company's Class B common stock are entitled to one vote for each share. At December 31, 2018 and 2017, there were 1,437,500 shares of common stock issued and outstanding.

The shares of Class B common stock will automatically convert into shares of Class A common stock at the time of a Business Combination on a one-for-one basis, subject to adjustment as follows. In the case that additional shares of Class A common stock, or equity-linked securities, are issued or deemed issued in excess of the amounts offered in the Initial Public Offering in connection with the closing of a Business Combination, the ratio at which shares of Class B common stock shall convert into shares of Class A common stock will be adjusted (unless the holders of a majority of the outstanding shares of Class B common stock agree to waive such adjustment with respect to any such issuance or deemed issuance) so that the number of shares of Class A common stock issuable upon conversion of all shares of Class B common stock will equal, in the aggregate, on an as-converted basis, 20% of the total number of all shares of common stock outstanding upon completion of the Initial Public Offering (not including Placement Shares) plus all shares of Class A common stock and equity-linked securities issued or deemed issued in connection with a Business Combination, excluding any shares or equity-linked securities issued, or to be issued, to any seller in a Business Combination or pursuant to Units (and their underlying securities) issued to the Sponsor upon conversion of Working Capital Loans, after taking into account any shares of Class A common stock redeemed in connection with a Business Combination.

Holders of Class A common stock and Class B common stock will vote together as a single class on all matters submitted to a vote of stockholders except as required by law.

Warrants —The Public Warrants will become exercisable on the later of (a) 30 days after the completion of a Business Combination or (b) 12 months from the closing of the Initial Public Offering; provided in each case that the Company has an effective registration statement under the Securities Act covering the shares of common stock issuable upon exercise of the Public Warrants and a current prospectus relating to them is available. The Company will use its best efforts to file with the SEC a registration statement for the registration, under the Securities Act, of the shares of Class A common stock issuable upon exercise of the Public Warrants. The Company will use its best efforts to cause the same to become effective and to maintain the effectiveness of such registration statement, and a current prospectus relating thereto, until the expiration of the Public Warrants in accordance with the provisions of the warrant agreement. Notwithstanding the foregoing, if a registration statement covering the shares of Class A common stock issuable upon exercise of the Public Warrants is not effective within a specified period following the consummation of Business Combination, warrant holders may, until such time as there is an effective registration statement and during any period when the Company shall have failed to maintain an effective registration statement, exercise warrants on a cashless basis pursuant to the exemption provided by Section 3(a)(9) of the Securities Act, provided that such exemption is available. If that exemption, or another exemption, is not available, holders will not be able to exercise their warrants on a cashless basis. The Public Warrants will expire five years after the completion of a Business Combination or earlier upon redemption or liquidation.

The Company may redeem the Public Warrants:

- in whole and not in part;
- at a price of $0.01 per warrant;
- at any time during the exercise period;
- upon a minimum of 30 days' prior written notice of redemption;
- if, and only if, the last sale price of the Company's Class A common stock equals or exceeds $18.00 per share for any 20 trading days within a 30-trading day period ending on the third trading day prior to the date on which the Company sends the notice of redemption to the warrant holders; and
- if, and only if, there is a current registration statement in effect with respect to the shares of Class A common stock underlying such warrants.

The Placement Warrants are identical to the Public Warrants underlying the Units sold in the Initial Public Offering, except that the Placement Warrants and the Class A common stock issuable upon the exercise of the Placement Warrants are not transferable, assignable or salable until 30 days after the completion of a Business Combination, subject to certain limited exceptions. Additionally, the Placement Warrants are exercisable on a cashless basis and are non-redeemable so long as they are held by the initial purchasers or their permitted transferees. If the Placement Warrants are held by someone other than the initial purchasers or their permitted transferees, the Placement Warrants will be redeemable by the Company and exercisable by such holders on the same basis as the Public Warrants.

If the Company calls the Public Warrants for redemption, management will have the option to require all holders that wish to exercise the Public Warrants to do so on a "cashless basis," as described in the warrant agreement. The exercise price and number of shares of Class A common stock issuable upon exercise of the warrants may be adjusted in certain circumstances including in the event of a stock dividend, or recapitalization, reorganization, merger or consolidation. However, the warrants will not be adjusted for issuance of Class A common stock at a price below its exercise price. Additionally, in no event will the Company be required to net cash settle the warrants. There will be no redemption rights upon the completion of a Business Combination with respect to the Company's warrants. If the Company is unable to complete a Business Combination within the Combination Period and the Company liquidates the funds held in the Trust Account, holders of warrants will not receive any of such funds with respect to their warrants, nor will they receive any distribution from the Company's assets held outside of the Trust Account with the respect to such warrants. Accordingly, the warrants may expire worthless.

Unit Purchase Option

On February 1, 2018, the Company sold to EBC (and its designees), for $100, an option to purchase up to 250,000 Units exercisable at $10.00 per Unit (or an aggregate exercise price of $2,500,000) commencing on the later of the first anniversary of the effective date of the registration statement related to the Initial Public Offering or the consummation of a Business Combination. The unit purchase option may be exercised for cash or on a cashless basis, at the holder's option, and expires five years from the effective date of the registration statement related to the Initial Public Offering. The Units issuable upon exercise of this option are identical to those offered in the Initial Public Offering. The Company accounted for the unit purchase option, inclusive of the receipt of $100 cash payment, as an expense of the Initial Public Offering resulting in a charge directly to stockholders' equity. The fair value of this unit purchase option was estimated to be approximately $873,867 (or $3.50 per Unit) using the Black-Scholes option-pricing model. The fair value of the unit purchase option granted to the underwriters was estimated as of the date of grant using the following assumptions: (1) expected volatility of 35%, (2) risk-free interest rate of 2.56% and (3) expected life of five years. The option and such units purchased pursuant to the option, as well as the shares of common stock underlying such units, the warrants included in such units, and the shares of common stock underlying such warrants, have been deemed compensation by the Financial Industry Regulatory Authority ("FINRA") and are therefore subject to a 180-day lock-up pursuant to Rule 5110(g)(1) of FINRA's Conduct Rules. Additionally, the option may not be sold, transferred, assigned, pledged or hypothecated for a one-year period (including the foregoing 180-day period) following the date of Initial Public Offering except to any underwriter and selected dealer participating in the Initial Public Offering and their bona fide officers or partners. The option grants to holders demand and "piggy back" rights for periods of five and seven years, respectively, from the effective date of the registration statement with respect to the registration under the Securities Act of the securities directly and indirectly issuable upon exercise of the option. The Company will bear all fees and expenses attendant to registering the securities, other than underwriting commissions which will be paid for by the holders themselves. The exercise price and number of units issuable upon exercise of the option may be adjusted in certain circumstances including in the event of a stock dividend, or the Company's recapitalization, reorganization, merger or consolidation. However, the option will not be adjusted for issuances of common stock at a price below its exercise price.

NOTE 9. MERGER AGREEMENT

On October 10, 2018, the Company entered into an Agreement and Plan of Merger (the "Merger Agreement") by and among the Company, Pubco, Purchaser Merger Sub, Company Merger Sub (together with Purchaser Merger Sub, the "Merger Subs", and the Merger Subs collectively with MTech and Pubco, the "Purchaser Parties"), the Sponsor in the capacity thereunder as the representative after the Effective Time (as defined below) for the equity holders of Pubco (other than the Sellers (as defined below)) (the "Purchaser Representative"), MJF, and Harold Handelsman, in the capacity thereunder as the representative for the Sellers (the "Seller Representative").

The Merger Agreement provides for two mergers: (i) the merger of Purchaser Merger Sub with and into the Company, with the Company continuing as the surviving entity (the "Purchaser Merger"), and (ii) the merger of Company Merger Sub with and into MJF, with MJF continuing as the surviving entity (the "Company Merger", and together with the Purchaser Merger, the "Mergers"). Subject to the terms and conditions set forth in the Merger Agreement, at the effective time of the Mergers (the "Effective Time"): (a) each issued and outstanding share of the Company's common stock will be converted automatically into the right to receive one share of Pubco common stock; (b) each issued and outstanding Company warrant shall be automatically adjusted to become one Pubco warrant; (c) the unit purchase option held by the Company's underwriters will become an equivalent unit purchase option for Pubco; (d) each issued and outstanding membership unit of MJF (including profits interest units, the "Company Units") will be converted automatically into the right to receive a pro rata portion of the Merger Consideration (as defined below) (except that for MJF profits interest units that are unvested as of the Effective Time, the Merger Consideration will continue to be subject to vesting restrictions); and (e) each outstanding MJF security that is not a Company Unit, if not exercised or converted prior to the Effective Time, shall be cancelled, retired and terminated.

The value of the aggregate merger consideration (the "Merger Consideration") to be paid pursuant to the Merger Agreement to the holders of Company Units as of immediately prior to the Effective Time (the "Sellers") will be an amount equal to: (i) $70,000,000, plus (or minus if negative) (ii) the net working capital of MJF as of the closing of the transactions contemplated by the Merger Agreement (the "Closing" and the date of such Closing, the "Closing Date") less the targeted amount of net working capital set forth in the Merger Agreement and minus (iii) the aggregate indebtedness of MJF as of the Closing. The Merger Consideration is subject to a true-up adjustment after the Closing based on final confirmation of the net working capital and aggregate indebtedness of MJF as of the Closing. If the adjustment is (i) a negative adjustment in favor of Pubco, Pubco will make a claim against the Escrow Shares (as defined below) at the Closing Share Price (as defined below) per share or other escrow property in the Escrow Account (as defined below) or (ii) a positive purchase price in favor of the Sellers, Pubco will issue additional shares to the Sellers at the Closing Share Price per share.

The Merger Consideration will be paid in shares of Pubco common stock (the "Consideration Shares") at a price per share equal to $10.16 per share (the "Closing Share Price"). Notwithstanding the foregoing, ten percent (10%) of the Consideration Shares otherwise issuable to the Sellers (the "Escrow Shares") shall be held in an escrow account (the "Escrow Account") to cover any adjustments to the Merger Consideration or claims for indemnification pursuant to the Merger Agreement until 90 days after Pubco files its Annual Report on Form 10-K with the Securities Exchange Commission for the fiscal year ending June 30, 2019 (the "Expiration Date "), with the exception of Escrow Shares held to satisfy then pending claims which shall remain in the escrow account until the claims are resolved.

The obligations of the Parties to consummate the Merger is subject to various conditions, including the following mutual conditions of the parties unless waived: (i) the approval of the Merger Agreement and the transactions contemplated thereby and related matters by the requisite vote of the Company's stockholder and MJF's members; (ii) expiration of the applicable waiting period under any applicable antitrust laws; (iii) receipt of requisite regulatory approvals and requisite third party consents; (iv) no law or order preventing or prohibiting the Mergers or the other transactions contemplated by the Merger Agreement; (v) no pending litigation to enjoin or restrict the consummation of the Closing; (vi) the Company having at least $5,000,001 in net tangible assets as of the Closing, after giving effect to the redemption of the Company's public stockholders (the "Redemption") in accordance with the Company's organizational documents and initial public offering prospectus; (vii) the election or appointment of members to Pubco's board of directors in accordance with the Merger Agreement; and (viii) the effectiveness of the registration statement to be filed by Pubco to register the Pubco shares to be issued to the Company's stockholders in the Merger (the "Registration Statement").

Unless waived by MJF, the obligations of MJF to consummate the Mergers are subject to the satisfaction of the certain Closing conditions, including that the shares of Pubco common stock shall have been accepted for listing on Nasdaq, and that Pubco shall have amended and restated its charter. Unless waived by MTech, the obligations of MTech and the other Purchaser Parties to consummate the Merger are subject to the satisfaction of certain closing conditions, including MTech having received evidence that MJF has terminated and cancelled in full all outstanding options, warrants, rights or other securities that confer on the holder any right to acquire any equity securities of MJF (excluding Company Units), MTech having received evidence that certain contracts involving MJF and/or the Sellers shall have been terminated with no further obligation or liability of MJF, as well as receipt of certain ancillary documents, including the escrow agreement for the Escrow Account, non-competition and non-solicitation agreements from certain Sellers that are part of management of the MJF and transmittal letters and lock-up agreements from the Sellers.

The Merger Agreement may be terminated under certain customary and limited circumstances prior to the Closing, including by written notice by either MTech or MJF if the Closing has not occurred on or prior to March 15, 2019, for a breach by the other party (or with respect to MTech, the other Purchaser Parties) of its representations, warranties or covenants such that the related Closing condition would not be met or for a Material Adverse Effect on the other party following the date of the Merger Agreement which is uncured and continuing. If the Merger Agreement is terminated, all further obligations of the parties under the Merger Agreement will terminate and will be of no further force and effect (except that certain obligations related to public announcements, confidentiality, termination and termination fees (as described below), waiver of claims against the trust, and certain general provisions will continue in effect), and no party will have any further liability to any other party thereto except for liability for any fraud claims or willful breach of the Merger Agreement prior to such termination.

In the event that the Merger Agreement is terminated by MTech or MJF as a result of a material breach by the other party, then the non-breaching party is entitled to receive a cash termination fee equal to $2,000,000, plus the expenses actually incurred by the non-breaching party in connection with the Merger Agreement and the transactions contemplated thereby. The MTech termination fee shall however only be payable on the earlier of the completion of a business combination with a person or entity other than MJF or upon the liquidation of MTech (in each case solely to the extent of funds outside of MTech's trust account after payment of amounts owned by MTech to its public stockholders).

The Merger Agreement contains customary representations and warranties by each of MJF, MTech, Pubco and the Merger Subs. Many of the representations and warranties are qualified by materiality or "Material Adverse Effect". The representations and warranties made by the parties survive the Closing until the Expiration Date except that fraud claims will survive indefinitely.

Each party agreed to use its commercially reasonable efforts to effect the Closing. The Merger Agreement also contains certain customary covenants by each of the Parties during the period between the signing of the Merger Agreement and the earlier of the Closing or the termination of the Merger Agreement in accordance with its terms, as well as certain customary covenants, such as confidentiality and publicity that will continue after the termination of the Agreement. Each of the parties also agreed not to solicit or enter into any alternative competing transactions during the period from the date of the Merger Agreement and continuing until the earlier of the termination of the Merger Agreement or the Closing. The Agreement also contains certain covenants regarding the post-Closing board of directors of Pubco and the Registration Statement.

After the Closing, the Sellers are required to severally indemnify Pubco, the Purchaser Representative and their respective affiliates, and each of their respective officers and directors, managers, employees, successors and permitted assignees for breaches of any of representations, warranties or covenants of MFJ or any post-Closing covenants of the Purchaser Parties. After the Closing, Pubco is required to indemnify the Sellers, the Seller Representative and their respective affiliates, and each of their respective officers and directors, managers, employees, successors and permitted assignees for breaches of any of representations or warranties by the Purchaser Parties or any pre-Closing covenants of the Purchaser Parties.

Except for fraud claims and certain fundamental representations and warranties, indemnification claims for breaches of representations and warranties are subject to an aggregate basket of $500,000 before any indemnification claims can be made, at which point the applicable indemnifying parties will be responsible for all claims from the first dollar of losses.

The maximum aggregate amount of indemnification payments which (i) the Sellers will be obligated to pay (excluding fraud claims) is capped at the Escrow Shares or other escrow property in the Escrow Account at the time of determination and (ii) Pubco will be obligated to pay (excluding fraud claims) will not exceed a number of shares of Pubco common stock equal to the number of the Escrow Shares deposited in the escrow account at the Closing. Any indemnification payments by Pubco will be made by issuance of new shares of Pubco common stock at the then current market price and any indemnification payments by the Sellers (other than fraud claims) will be made solely from the Escrow Account, with any Escrow Shares valued at the then current market price. In the case of fraud, claims for indemnification are limited to the Merger Consideration actually paid.

MJF agreed that it and its affiliates will not have any right, title, interest or claim of any kind in or to any monies in MTech's trust account held for its public stockholders, and agreed not to, and waived any right to, make any claim against the trust account (including any distributions therefrom) directly or indirectly to public stockholders.

NOTE 10. INCOME TAXES

The Company's net deferred tax asset at December 31, 2018 is as follows:

Deferred tax asset		
Unrealized loss on marketable securities held in the Trust Account	$	1,618
Total deferred tax asset		1,618
Valuation allowance		—
Deferred tax asset, net of valuation allowance	$	1,618

The income tax provision for the year ended December 31, 2018 consists of the following:

Federal		
Current	$	77,351
Deferred		(1,618)
State		
Current	$	—
Deferred		—
Income tax provision	$	75,733

As of December 31, 2018, the Company did not have any U.S. federal and state net operating loss carryovers ("NOLs") available to offset future taxable income.

In assessing the realization of the deferred tax asset, management considers whether it is more likely than not that some portion of all of the deferred tax asset will not be realized. The ultimate realization of deferred tax asset is dependent upon the generation of future taxable income during the periods in which temporary differences representing net future deductible amounts become deductible. Management considers the scheduled reversal of deferred tax liabilities, projected future taxable income and tax planning strategies in making this assessment.

A reconciliation of the federal income tax rate to the Company's effective tax rate at December 31, 2018 is as follows:

Statutory federal income tax rate	21.0%
Meals and entertainment	144.4%
Income tax provision	165.4%

The Company files income tax returns in the U.S. federal jurisdiction in various state and local jurisdictions and is subject to examination by the various taxing authorities. The Company's tax returns since inception remain open and subject to examination. The Company considers Florida to be a significant state tax jurisdiction

NOTE 11. FAIR VALUE MEASUREMENTS

The Company follows the guidance in ASC 820 for its financial assets and liabilities that are re-measured and reported at fair value at each reporting period, and non-financial assets and liabilities that are re-measured and reported at fair value at least annually.

The fair value of the Company's financial assets and liabilities reflects management's estimate of amounts that the Company would have received in connection with the sale of the assets or paid in connection with the transfer of the liabilities in an orderly transaction between market participants at the measurement date. In connection with measuring the fair value of its assets and liabilities, the Company seeks to maximize the use of observable inputs (market data obtained from independent sources) and to minimize the use of unobservable inputs (internal assumptions about how market participants would price assets and liabilities). The following fair value hierarchy is used to classify assets and liabilities based on the observable inputs and unobservable inputs used in order to value the assets and liabilities:

Level 1: Quoted prices in active markets for identical assets or liabilities. An active market for an asset or liability is a market in which transactions for the asset or liability occur with sufficient frequency and volume to provide pricing information on an ongoing basis.

Level 2: Observable inputs other than Level 1 inputs. Examples of Level 2 inputs include quoted prices in active markets for similar assets or liabilities and quoted prices for identical assets or liabilities in markets that are not active.

Level 3: Unobservable inputs based on our assessment of the assumptions that market participants would use in pricing the asset or liability.

The following table presents information about the Company's assets that are measured at fair value on a recurring basis at December 31, 2018, indicates the fair value hierarchy of the valuation inputs the Company utilized to determine such fair value:

Description	Level	December 31, 2018
Assets:		
Marketable securities held in Trust Account	1	$ 58,451,942

NOTE 12. SUBSEQUENT EVENTS

The Company evaluated subsequent events and transactions that occurred after the balance sheet date up to the date that the consolidated financial statements were issued. Other than as described below, the Company did not identify any subsequent events that would have required adjustment or disclosure in the consolidated financial statements.

On February 19, 2019, the Company issued an unsecured promissory note (the "Note") in the principal amount of up to $500,000 to the Sponsor. The Note bears no interest and is repayable in full upon consummation of the Company's Business Combination. The Sponsor has the option to convert any unpaid balance of the Note into Units at a conversion price of $10.00 per Unit. The Units are identical to the Founder Units. In February, 2019, the Sponsor funded $150,000 of the Note.

Exhibit 99.5

UNAUDITED PRO FORMA COMBINED FINANCIAL INFORMATION

Introduction

Akerna Corp. ("Akerna") is providing the following unaudited pro forma combined financial information to aid you in your analysis of the financial aspects of the business combination between MTech Acquisition Corp. ("MTech") and MJ Freeway, LLC (MJF"), which was consummated on June 17, 2019.

The unaudited pro forma combined balance sheet as of March 31, 2019 gives pro forma effect to the Mergers as if they had been consummated as of that date. The unaudited pro forma combined statements of operations for the three months ended March 31, 2019 and for the year ended December 31, 2018 gives pro forma effect to the Mergers as if they had occurred as of January 1, 2018. This information should be read together with MJF's and MTech's respective unaudited and audited financial statements and related notes, "Management's Discussion and Analysis of Financial Condition and Results of Operations of MJF," "Management's Discussion and Analysis of Financial Condition and Results of Operations of MTech" and other financial information included elsewhere in this Form 8-K and in the final prospectus and definitive proxy statement filed with the Securities and Exchange Commission (the "SEC") on May 16, 2019.

The unaudited pro forma combined balance sheet as of March 31, 2019 has been prepared using the following:

- MJF's unaudited historical condensed balance sheet as of March 31, 2019, as included as an Exhibit in this Form 8-K
- MTech's unaudited historical condensed consolidated balance sheet as of March 31, 2019, as included in an Exhibit in this Form 8-K

The unaudited pro forma combined statement of operations for the three months ended March 31, 2019 has been prepared using the following:

- MJF's unaudited historical condensed statement of operations for the three months ended March 31, 2019, as included as an Exhibit in this Form 8-K
- MTech's unaudited historical condensed consolidated statement of operations for the three months ended March 31, 2019, as included in an Exhibit in this Form 8-K

The unaudited pro forma combined statement of operations for the year ended December 31, 2018 has been prepared using the following:

- MJF's unaudited historical condensed statement of operations for the twelve months ended December 31, 2018
- MTech's audited historical consolidated statement of operations for the year ended December 31, 2018, as included in an Exhibit in this Form 8-K

Description of the Transaction

On October 10, 2018 (as amended on April 17, 2019), MTech entered into an Agreement and Plan of Merger (the "Merger Agreement") with MJF, Akerna (f/k/a MTech Acquisition Holdings Inc.), MTech Purchaser Merger Sub Inc., a Delaware corporation and a wholly-owned subsidiary of Akerna ("Purchaser Merger Sub"), MTech Company Merger Sub LLC, a Colorado limited liability company and a wholly-owned subsidiary of Akerna ("Company Merger Sub" and, together with Purchaser Merger Sub, the "Merger Subs", and the Merger Subs collectively with MTech and Akerna, the "Purchaser Parties"), MTech Sponsor LLC, a Florida limited liability company, in the capacity as the representative for the equity holders of Akerna (other than the Sellers) thereunder (the "Purchaser Representative"), MJF, and Harold Handelsman, in the capacity as the representative for the Sellers thereunder (the "Seller Representative"). MTech, collectively with MTech Holdings, Purchaser Merger Sub and Company Merger Sub, shall be referred to as "MTech" in these unaudited pro forma combined financial statements).

On June 17, 2019, MTech and MJF consummated the transactions contemplated by the Merger Agreement. The Merger Agreement provides for two mergers: (i) the merger of Purchaser Merger Sub with and into MTech, with MTech continuing as the surviving entity (the "Purchaser Merger"), and (ii) the merger of Company Merger Sub with and into MJF, with MJF continuing as the surviving entity (the "Company Merger", and together with the Purchaser Merger, the "Mergers").

The merger consideration was paid through the issuance of 6,520,099 shares of Akerna common stock (the "Consideration Shares") at a price per share equal to $10.16 per share. Notwithstanding the foregoing, 652,010 of the Consideration Shares otherwise issuable to the Sellers (the "Escrow Shares") are held in an escrow account (the "Escrow Account") to cover any adjustments to the Merger Consideration or claims for indemnification pursuant to the Merger Agreement until ninety (90) days after Akerna files its Annual Report on Form 10-K with the Commission for the fiscal year ending June 30, 2019, with the exception of Escrow Shares held to satisfy then pending claims which shall remain in the Escrow Account until the claims are resolved.

MTech also entered into a series of securities purchase agreements with certain investors (the "PIPE Investors"), whereby MTech issued 901,074 shares of Class A common stock (the "Private Placement Shares") for an aggregate purchase price of $9.2 million (the "Private Placement"), which closed simultaneously with the consummation of the Mergers. Upon the closing, the Private Placement Shares were automatically converted into shares of Akerna common stock on a one-for-one basis. In connection with the Private Placement, the PIPE Investors also received an additional 100,120 shares of common stock that were transferred to them by MTech Sponsor LLC.

As a result of the Mergers, (a) 283,011 fully vested shares of common stock were allocated to the holders of MJF profit interest units, resulting in a one-time charge of approximately $3.4 million being recognized as compensation expense in the statement of operations and (b) 215,063 unvested shares of common stock were allocated to the holders of MJF profit interest units, of which approximately $2.6 million of compensation expense related to such profit interest units will be recognized over an estimated remaining vesting period of 3 years.

As a result of the Mergers, after 4,452,042 shares were redeemed for cash at a redemption price of approximately $10.24 per share (which is the full pro rata share of the trust account as of June 17, 2019), MJF owns approximately 62.7% of Akerna's common stock outstanding immediately after the Mergers, MTech stockholders own approximately 27.7% of Akerna's common stock and the PIPE Investors own approximately 9.6% of Akerna's common stock, based on the number of shares of Akerna's common stock outstanding as of March 31, 2019 (in each case, not giving effect to any shares issuable to them upon exercise of warrants or the unit purchase option). The above numbers (i) include the Escrow Shares and shares issued for unvested MJF profits interest units, which shall be subject to continued vesting, and (ii) assume that there are no purchase price adjustments or indemnification payments

Accounting for the Mergers

The Mergers will be accounted for as a reverse merger in accordance with accounting principles generally accepted in the United States of America ("U.S. GAAP"). Under this method of accounting, MTech will be treated as the "acquired" company for financial reporting purposes. This determination was primarily based on MJF shareholders having a majority of the voting power of the combined company, MJF comprising the ongoing operations of the combined entity, MJF comprising a majority of the governing body of the combined company, and MJF's senior management comprising the senior management of the combined company. Accordingly, for accounting purposes, the Mergers will be treated as the equivalent of MJF issuing stock for the net assets of MTech, accompanied by a recapitalization. The net assets of MTech will be stated at historical cost, with no goodwill or other intangible assets recorded. Operations prior to the Mergers will be those of MJF.

Basis of Pro Forma Presentation

The historical financial information has been adjusted to give pro forma effect to events that are related and/or directly attributable to the Mergers, are factually supportable and are expected to have a continuing impact on the results of the combined company. The adjustments presented on the unaudited pro forma combined financial statements have been identified and presented to provide relevant information necessary for an accurate understanding of the combined company upon consummation of the Mergers.

The unaudited pro forma combined financial information is for illustrative purposes only. The financial results may have been different had the companies always been combined. You should not rely on the unaudited pro forma combined financial information as being indicative of the historical results that would have been achieved had the companies always been combined or the future results that the combined company will experience. MJF and MTech have not had any historical relationship prior to the Mergers. Accordingly, no pro forma adjustments were required to eliminate activities between the companies.

There is no historical activity with respect to MTech Holdings, Purchaser Merger Sub and Company Merger Sub, and accordingly, no adjustments were required with respect to these entities in the pro forma combined financial statements.

Included in the shares outstanding and weighted average shares outstanding as presented in the pro forma combined financial statements are 6,520,099 shares of common stock issued to MJF shareholders and 901,074 shares of common stock issued to the PIPE Investors.

PRO FORMA COMBINED BALANCE SHEET
AS OF MARCH 31, 2019
(UNAUDITED)

	(A) MJF	(B) MTech	Pro Forma Adjustments	Pro Forma Balance Sheet
Assets				
Current assets:				
Cash	$ 5,213,160	$ 6,853	220,000**(1)**	
			58,729,953**(2)**	
			(3,957,561)**(3)**	
			(400,000)**(4)**	
			(45,581,864)**(5)**	
			9,200,008**(6)**	$ 23,430,549
Restricted cash	1,001,306	-	-	1,001,306
Accounts receivables, net	1,589,023	-	-	1,589,023
Prepaid expenses and other	396,229	1,925	-	398,154
Total Current Assets	**8,199,718**	**8,778**	**18,210,536**	**26,419,032**
Marketable securities held in Trust Account	-	58,729,953	(58,729,953)**(2)**	-
Total Assets	**$ 8,199,718**	**$ 58,738,731**	**$ (40,519,417)**	**$ 26,419,032**
Liabilities and Stockholders' Equity				
Current liabilities:				
Accounts payable, accrued expenses and other current liabilities	$ 2,153,569	$ 389,546	$ (534,598)**(3)**	$ 2,008,517
Promissory note - related party	-	180,000	220,000**(1)**	
			(400,000)**(4)**	-
Deferred revenue	905,809	-	-	905,809
Total Current Liabilities	**3,059,378**	**569,546**	**(714,598)**	**2,914,326**
Commitments and Contingencies				
Common stock subject to redemption	-	53,169,180	(53,169,180)**(5)**	-
Stockholders' Equity				
Preferred units	24,463,594		(24,463,594)**(7)**	-
Common units	100,000		(100,000)**(7)**	-
Common stock	-	222	76**(5)**	
			90**(6)**	
			652**(7)**	1,040
Additional paid-in capital	-	4,944,920	7,587,240**(5)**	
			9,199,918**(6)**	
			27,946,505**(7)**	49,678,583
(Accumulated deficit)/Retained earnings	(19,423,254)	54,863	(3,422,963)**(3)**	
			(3,383,563)**(7)**	(26,174,917)
Total Stockholders' Equity	**5,140,340**	**5,000,005**	**13,364,361**	**23,504,706**
Total Liabilities and Stockholders' Equity	**$ 8,199,718**	**$ 58,738,731**	**$ (40,519,417)**	**$ 26,419,032**

Pro Forma Adjustments to the Unaudited Combined Balance Sheet

(A) Derived from the unaudited condensed balance sheet of MJF as of March 31, 2019.

(B) Derived from the unaudited condensed consolidated balance sheet of MTech as of March 31, 2019.

(1) To reflect the additional loans made to MTech during April and May 2019 in the form of notes payable from related party in the aggregate amount of $220,000 in order to fund working capital needs.

(2) To reflect the release of cash from marketable securities held in the trust account.

(3) To reflect the payment of legal, financial advisory and other professional fees upon closing of the Mergers.

(4) To reflect the repayment of notes payable from related party upon closing of the Mergers.

(5) To reflect (a) the redemption of 4,452,042 shares of common stock for cash payment of $45,581,864 and (b) the reclassification of 765,035 shares of common stock subject to redemption to permanent equity for those stockholders who did not exercise their redemption rights.

(6) To the reflect the sale of 901,074 shares of common stock to the PIPE Investors for proceeds of $9,200,008.

(7) To reflect recapitalization of MJF through (a) the contribution of all the share capital in MJF to MTech, (b) the recording of $3,328,700 of compensation expense associated with the issuance of 277,623 fully vested shares of common stock to the holders of MJF profit interest units due to a triggered liquidating event as a result of the Mergers, (c) the issuance of 6,520,099 shares of common stock in connection with the closing of the Mergers and (d) the elimination of the historical accumulated deficit of MTech, the accounting acquiree.

PRO FORMA COMBINED STATEMENT OF OPERATIONS
THREE MONTHS ENDED MARCH 31, 2019
(UNAUDITED)

	(A) MJF	(B) MTech	Pro Forma Adjustments	Pro Forma Statement of Operations
Total revenues	$ 2,327,880	$ -	$ -	$ 2,327,880
Cost of revenues	1,042,403	-	-	1,042,403
Gross profit	**1,285,477**	**-**	**-**	**1,285,477**
Operating expenses				
Product development	1,001,394	-	-	1,001,394
Selling, general and administrative	2,787,250	214,885	(240,362)**(1)**	
			211,019**(2)**	2,972,792
Total operating expenses	3,788,644	214,885	(29,343)	3,974,186
Loss from operations	**(2,503,167)**	**(214,885)**	**29,343**	**(2,688,709)**
Other income (expense):				
Interest income	20,914	347,228	(347,228)**(3)**	20,914
Unrealized loss on marketable securities	-	(9,167)	9,167**(3)**	-
Other	(7,850)	-	-	(7,850)
(Loss) income before income taxes	**(2,490,103)**	**123,176**	**(308,718)**	**(2,675,645)**
Provision for income taxes	-	(36,798)	36,798**(4)**	-
Net (loss) income	**$ (2,490,103)**	**$ 86,378**	**$ (271,920)**	**$ (2,675,645)**
Weighted average shares outstanding, basic and diluted		2,197,116	8,203,265**(5)**	10,400,381
Basic and diluted net loss per share		$ (0.08)		$ (0.26)

PRO FORMA COMBINED STATEMENT OF OPERATIONS
YEAR ENDED DECEMBER 31, 2018
(UNAUDITED)

	(C) MJF	(D) MTech	Pro Forma Adjustments	Pro Forma Statement of Operations
Total revenues	$ 9,914,678	$ -	$ -	$ 9,914,678
Cost of revenues	3,596,483	-	-	3,596,483
Gross profit	**6,318,195**	**-**	**-**	**6,318,195**
Operating expenses				
Product development	3,025,403	-	-	3,025,403
Selling, general and administrative	6,946,046	906,166	(765,254)**(1)**	
			844,076**(2)**	7,931,034
Total operating expenses	9,971,449	906,166	78,822	10,956,437
Loss from operations	**(3,653,254)**	**(906,166)**	**(78,822)**	**(4,638,242)**
Other income (expense):				
Interest income	52,655	959,645	(959,645)**(3)**	52,655
Unrealized loss on marketable securities	-	(7,703)	7,703**(3)**	-
Other	24,713	-	-	24,713
(Loss) income before income taxes	**(3,575,886)**	**45,776**	**(1,030,764)**	**(4,560,874)**
Provision for income taxes	-	(75,733)	75,733**(4)**	-
Net (loss) income	**$ (3,575,886)**	**$ (29,957)**	**$ (955,031)**	**$ (4,560,874)**
Weighted average shares outstanding, basic and diluted		2,057,246	8,343,135**(5)**	10,400,381
Basic and diluted net loss per share		$ (0.37)		$ (0.44)

Pro Forma Adjustments to the Unaudited Combined Statements of Operations

(A) Derived from the unaudited condensed statement of operations of MJF for the three months ended March 31, 2019.

(B) Derived from the unaudited condensed consolidated statement of operations of MTech for the three months ended March 31, 2019.

(C) Derived from the unaudited condensed statement of operations of MJF for the twelve months ended December 31, 2018.

(D) Derived from the audited consolidated statement of operations of MTech for the year ended December 31, 2018.

(1) Represents an adjustment to eliminate direct, incremental costs of the Mergers which are reflected in the historical financial statements of MJF and MTech in the amount of $188,310 and $52,052 for the three months ended March 31, 2019, respectively, and $450,393 and $314,861 for the year ended December 31, 2018, respectively.

(2) To reflect stock-based compensation expense over the vesting period of restricted stock issued in exchange for unvested profits interest units. Such amount excludes the one-time stock-based compensation expense recorded for vested profits interest units exchanged for restricted stock at the consummation of the Mergers.

(3) Represents an adjustment to eliminate interest income and unrealized losses on marketable securities held in the trust account as of the beginning of the period.

(4) To record normalized blended statutory income tax benefit rate of 21% for pro forma financial presentation purposes resulting in the recognition of an income tax benefit, which however, has been offset by a full valuation allowance as the combined company expects to incur continuing losses.

(5) The calculation of weighted average shares outstanding for basic and diluted net loss per share assumes that MTech's initial public offering occurred as of the earliest period presented. In addition, as the Mergers are being reflected as if they had occurred at the beginning of the periods presented, the calculation of weighted average shares outstanding for basic and diluted net loss per share assumes that the shares have been outstanding for the entire periods presented. This calculation is retroactively adjusted to eliminate the number of shares redeemed for the entire period.

The following presents the calculation of basic and diluted weighted average common shares outstanding. The computation of diluted loss per share excludes the effect (1) 250,000 shares of common stock and warrants to purchase 2,250,000 shares of common stock in the unit purchase option held by the underwriter and (2) warrants to purchase 5,993,750 shares of common stock because the inclusion of any of these securities would be anti-dilutive.

Weighted average shares calculation, basic and diluted	
MTech public shares	1,297,958
MTech Sponsor shares	1,337,380
MTech Sponsor placement shares	243,750
MTech shares issued to PIPE Investors	1,001,194
MTech shares issued in Mergers	6,520,099
Weighted average shares outstanding	10,400,381
Percent of shares owned by MJF holders	62.7%
Percent of shares owned by PIPE Investors	9.6%
Percent of shares owned by MTech	27.7%