



LIVE
LIFE
WELL

ACQUISITION OF SELECT

May 2019

DISCLAIMER

Cautionary Note Regarding Forward-Looking Statements and Future-Oriented Financial Information

This presentation contains “forward-looking information” and “forward-looking statements” within the meaning of the Canadian securities laws and the United States Private Securities Litigation Reform Act of 1995 (“forward-looking statements”). Forward-looking statements are neither historical facts nor assurances of future performance. Instead, they are based on management’s current beliefs, expectations or assumptions regarding the future of the business, future plans and strategies, operational results and other future conditions of Curaleaf (the “Company”). In addition, the Company may make or approve certain statements in future filings with Canadian securities regulatory authorities, in press releases, or in oral or written presentations by representatives of the Company that are not statements of historical fact and may also constitute forward-looking statements. All statements, other than statements of historical fact, made by the Company that address activities, events or developments that the Company expects or anticipates will or may occur in the future are forward-looking statements, including, but not limited to, statements preceded by, followed by or that include words such as “may”, “will”, “would”, “could”, “should”, “believes”, “estimates”, “projects”, “potential”, “expects”, “plans”, “intends”, “anticipates”, “targeted”, “continues”, “outlook”, “objective”, “forecasts”, “designed”, “goal”, or the negative of those words or other similar or comparable words and includes, among others, information regarding: ability of the Company to complete the transaction described herein and the anticipated benefits to the Company of the transaction described herein, including the expectations for the effects of such transactions; statements relating to the business and future activities of, and developments related to, the Company after the date of this presentation, including such things as future business strategy, competitive strengths, goals, expansion and growth of the Company’s business, operations and plans; expectations that planned acquisitions will be completed; expectations that licenses applied for will be obtained; potential future legalization of adult-use and/or medical cannabis under U.S. federal law; expectations of market size and growth in the U.S. and the states in which the Company operates; expectations for other economic, business, regulatory and/or competitive factors related to the Company or the cannabis industry generally; and other events or conditions that may occur in the future. Forward-looking statements may relate to future financial conditions, results of operations, plans, objectives, performance or business developments. These statements speak only as of and at the date they are made and are based on information currently available and on the then current expectations. Holders of securities of the Company are cautioned that forward-looking statements are not based on historical facts but instead are based on reasonable assumptions and estimates of management of the Company at the time they were provided or made and involve known and unknown risks, uncertainties and other factors which may cause the actual results, performance or achievements of the Company, as applicable, to be materially different from any future results, performance or achievements expressed or implied by such forward-looking statements, including, but not limited to, risks and uncertainties related to: the failure of the Company to complete the transaction described above; the ability of the Company to successfully integrate the business of Cura Partners and their respective corporate cultures; the available funds of the Company and the anticipated use of such funds; the availability of financing opportunities; legal and regulatory risks inherent in the cannabis industry; risks associated with economic conditions, dependence on management; risks relating to U.S. regulatory landscape and enforcement related to cannabis, including political risks; risks relating to anti-money laundering laws and regulation; other governmental and environmental regulation; public opinion and perception of the cannabis industry; risks related to contracts with third-party service providers; risks related to the enforceability of contracts; reliance on the expertise and judgment of senior management of the Company, and ability to retain such senior management; risks related to proprietary intellectual property and potential infringement by third parties; the concentrated voting control of the Company’s Executive Chairman, Boris Jordan, and the unpredictability caused by the capital structure; risks relating to the management of growth; increasing competition in the industry; risks inherent in an agricultural business; risks relating to energy costs; risks associated to cannabis products manufactured for human consumption including potential product recalls; reliance on key inputs, suppliers and skilled labor; cybersecurity risks; ability and constraints on marketing products; fraudulent activity by employees, contractors and consultants; tax and insurance related risks; risks related to the economy generally; risk of litigation; conflicts of interest; risks relating to certain remedies being limited and the difficulty of enforcement of judgments and effecting service outside of Canada; risks related to future acquisitions or dispositions; sales by existing shareholders; limited research and data relating to cannabis; risks related to sale of Hemp based CBD products; as well as those risk factors discussed under “Risk Factors” in the Company’s Listing Statement dated October 26, 2018 (“Listing Statement”) and other documents filed by the Company with Canadian securities regulatory authorities. The purpose of forward-looking statements is to provide the reader with a description of management’s expectations, and such forward-looking statements may not be appropriate for any other purpose. In particular, but without limiting the foregoing, disclosure in this presentation as well as statements regarding the Company’s objectives, plans and goals, including future operating results and economic performance may make reference to or involve forward-looking statements. Although the Company believes that the expectations reflected in such forward-looking statements are reasonable, it can give no assurance that such expectations will prove to have been correct.

A number of factors could cause actual events, performance or results to differ materially from what is projected in the forward-looking statements. You should not place undue reliance on forward-looking statements contained in this presentation. Such forward-looking statements are made as of the date of this presentation. We undertake no obligation to update or revise any forward-looking statements, whether as a result of new information, future events or otherwise, except as required by applicable law. The Company’s forward-looking statements are expressly qualified in their entirety by this cautionary statement.

Cannabis-Related Practices or Activities are Illegal Under U.S. Federal Laws

The focus of Curaleaf’s business is the cannabis industry. The concepts of “medical cannabis” and “recreational cannabis” do not exist under U.S. federal law. The U.S. Federal Controlled Substances Act classifies “marihuana” as a Schedule I drug. Accordingly, cannabis-related practices or activities, including without limitation, the manufacture, sale, importation, possession, use or distribution of cannabis and its derivatives are illegal under U.S. federal law and the enforcement of the relevant laws poses a significant risk. These laws and their enforcement are in flux and vary dramatically from jurisdiction to jurisdiction. The enforcement of these laws and its effect on the Company and its business, employees, directors and shareholders are uncertain, and accordingly, involve considerable risk. Strict compliance with state laws with respect to cannabis will neither absolve the Company of liability under U.S. federal law, nor will it provide a defense to any federal proceeding which may be brought against the Company. Any such proceedings brought against the Company may adversely affect the Company’s operations and financial performance. See “Risk Factors – Cannabis is a Controlled Substance under the United States Federal Controlled Substances Act” in the Listing Statement.

DISCLAIMER

Cautionary Note to United States Investors

The securities of the Company have not been and will not be registered under any United States federal or state securities law and may not be offered and sold in the United States, except that securities may be offered and sold to an investor that is an “accredited investor” as defined in Regulation D of Securities Act of 1933, as amended (the “U.S. Securities Act”), of the United States of America or to a limited number of Qualified Institutional Buyers (as defined in Rule 144A under the U.S. Securities Act. IN MAKING AN INVESTMENT DECISION, INVESTORS MUST RELY ON THEIR OWN EXAMINATION OF THE COMPANY, INCLUDING THE MERITS AND RISKS INVOLVED. THE COMPANY’S SECURITIES HAVE NOT BEEN APPROVED OR DISAPPROVED BY THE SECURITIES AND EXCHANGE COMMISSION OR BY ANY STATE SECURITIES COMMISSION OR REGULATORY AUTHORITY, NOR HAVE ANY OF THE FOREGOING AUTHORITIES OR ANY CANADIAN PROVINCIAL SECURITIES REGULATOR PASSED ON THE ACCURACY OR ADEQUACY OF THIS PRESENTATION. ANY REPRESENTATION TO THE CONTRARY IS A CRIMINAL OFFENSE. The Company’s securities will not be and have not been registered under the U.S. Securities Act or the securities laws of any state of the United States, and if sold in the United States will be “restricted securities” within the meaning of Rule 144 under the U.S. Securities Act. The Company’s securities may be resold, pledged or otherwise transferred only pursuant to an effective registration statement under the U.S. Securities Act or pursuant to an applicable exemption from the registration requirements of the U.S. Securities Act.

Cautionary Note to European Investors

European laws, regulations and their enforcement, particularly those pertaining to anti-money laundering, relating to making and/or holding investments in cannabis-related practices or activities are in flux and vary dramatically from jurisdiction to jurisdiction. The enforcement of these laws – some of which carry criminal liability - and their effect on shareholders are uncertain and involve considerable risk. Accordingly, all potential investors located in Europe (including without limitation, the United Kingdom) should take their own, independent legal advice based on their own circumstances prior to making any investment into the Company (whether directly or indirectly, or acting on an agency or principal basis).

No Company securities shall or will be admitted to trading on a regulated market situated or operating in the European Economic Area or be advertised, offered, sold, transferred or delivered to the public in the European Economic Area. If any Company securities shall only be advertised, offered, sold, transferred or delivered to persons by making use of the exemption from the obligation to publish a securities prospectus with regard to the type of offer pursuant to Article 3(2) of the Prospectus Directive 2003/71/EG and amendments thereto, including the 2010 Prospectus Directive Amending Directive 2012/73/EU, implemented in the Member State of the European Economic Area that has implemented the Prospectus Directive, including any relevant implementing measure in each Relevant Member State (the “Prospectus Directive”). The representatives of the Company do not intend to target the European Economic Area market with regard to a public offering or an offering other than permitted by Article 3(2) of the Prospectus Directive.

Non-IFRS Financial Measures

In this presentation, Curaleaf refers to certain non-IFRS financial measures such as Managed Revenue, Gross Profit on Cannabis Sales and Adjusted EBITDA. These measures do not have any standardized meaning prescribed by IFRS and may not be comparable to similar measures presented by other issuers. Curaleaf defines Managed Revenue as total revenue plus revenue from entities for which the Company has a management contract but does not consolidate the financial results based on IFRS 10 – Consolidated Financial Statements. The Company defines Gross Profit on Cannabis Sales as retail and wholesale revenues less cost of goods sold. Adjusted EBITDA is defined by Curaleaf as earnings before interest, taxes, depreciation and amortization less share-based compensation expense and one-time charges related to the Company’s RTO and acquisition and financing related costs. Curaleaf considers these measures to be an important indicator of the financial strength and performance of our business. The following tables provide a reconciliation of each of the non-IFRS measures to its closest IFRS measure.

Currency

All financial information is in U.S. dollars, unless otherwise indicated.

Third Party Information

Certain of the forward-looking statements and other information contained herein concerning the cannabis industry, its medical, adult-use and hemp-based CBD markets, and the general expectations of the Company concerning the industry and the Company’s business and operations are based on estimates prepared by the Company using data from publicly available governmental sources as well as from market research and industry analysis and on assumptions based on data and knowledge of this industry which the Company believes to be reasonable. However, although generally indicative of relative market positions, market shares and performance characteristics, such data is inherently imprecise and the Company has not independently verified any of the data from third-party sources referred to in this presentation, or analyzed or verified the underlying reports relied upon or referred to by such sources, or ascertained the underlying assumptions relied upon by such sources. To the extent such information obtained from third party sources, there is a risk that the assumptions made and conclusions drawn by the Company based on such representations are not accurate, and the cannabis industry involves risks and uncertainties that are subject to change based on various factors. The Company does not make any representation or warranty, express or implied as to, and no reliance should be placed on, the fairness, completeness, correctness or accuracy of such information.



INTRODUCTION

CREATING UNDISPUTED LEADERSHIP IN CANNABIS

COMBINING OVER

\$200M

OF REVENUE IN
2018

#1

IN THE U.S.



East Coast Leading Brand



West Coast Leading Brand



Largest Retailer



Largest Wholesaler

Wellness



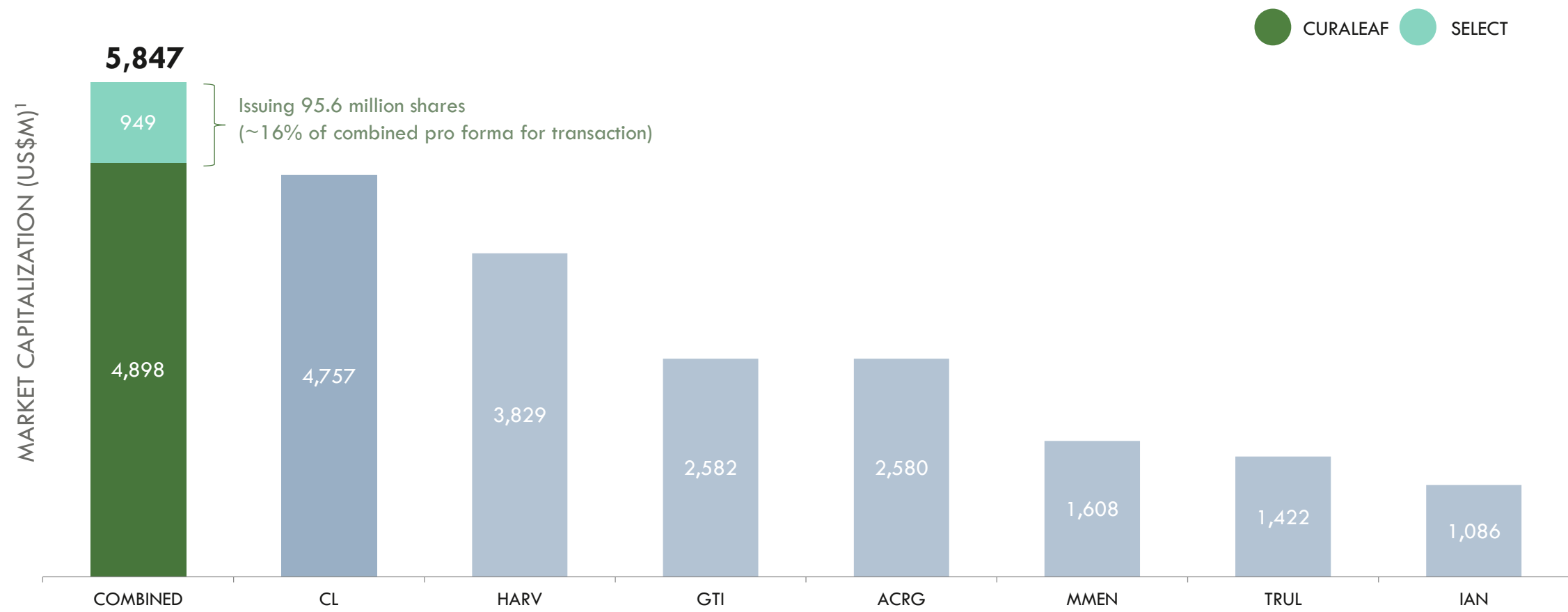
Lifestyle

Significant Anticipated Synergies: Revenue, Reduced Input Costs,
Operational Efficiencies

All-Stock Deal

LARGEST U.S. CANNABIS COMPANY

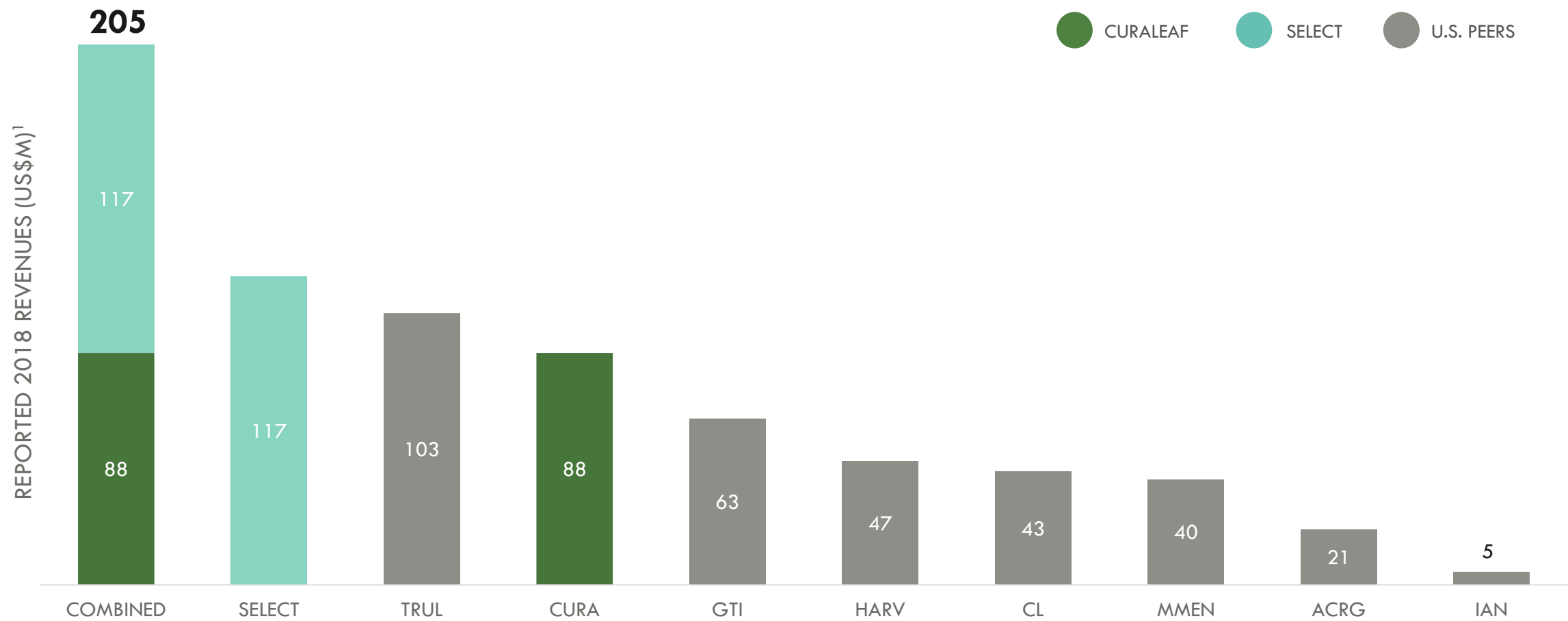
DISTANCING FROM THE PACK AS #1 U.S. MSO



Note: Adjusted for subsequent events from most recent filings.
1. Exchange rate of 0.74466 CAD/USD as of April 30, 2019.
Source: Company Filings, FactSet, Bloomberg, Public Disclosure, as at April 30, 2019.

ACTUAL 2018 REPORTED REVENUES

REVENUES NEARLY DOUBLE NEAREST COMPETITOR



(1) Curaleaf Managed Revenue presented

CLEAR INDUSTRY LEADER

1,000,000

sq. ft of cultivation
by 2019ye



150,000+

patients and
growing



1,000+

retail stores selling
curaleaf hemp



900+

active wholesale
dispensary accounts



44

retail locations
in operation



30,000+

products sold daily



15 STATES

with THC sales by
2019ye



47 STATES

CBD sales



19

processing facilities
in operation



11

cultivation facilities
in operation





TRANSACTION OVERVIEW

INTRODUCTION TO CURALEAF



Most recognized brand on the East Coast



Largest footprint of branded retail stores in the U.S.¹, expanding from core footprint of densely populated, limited-license states



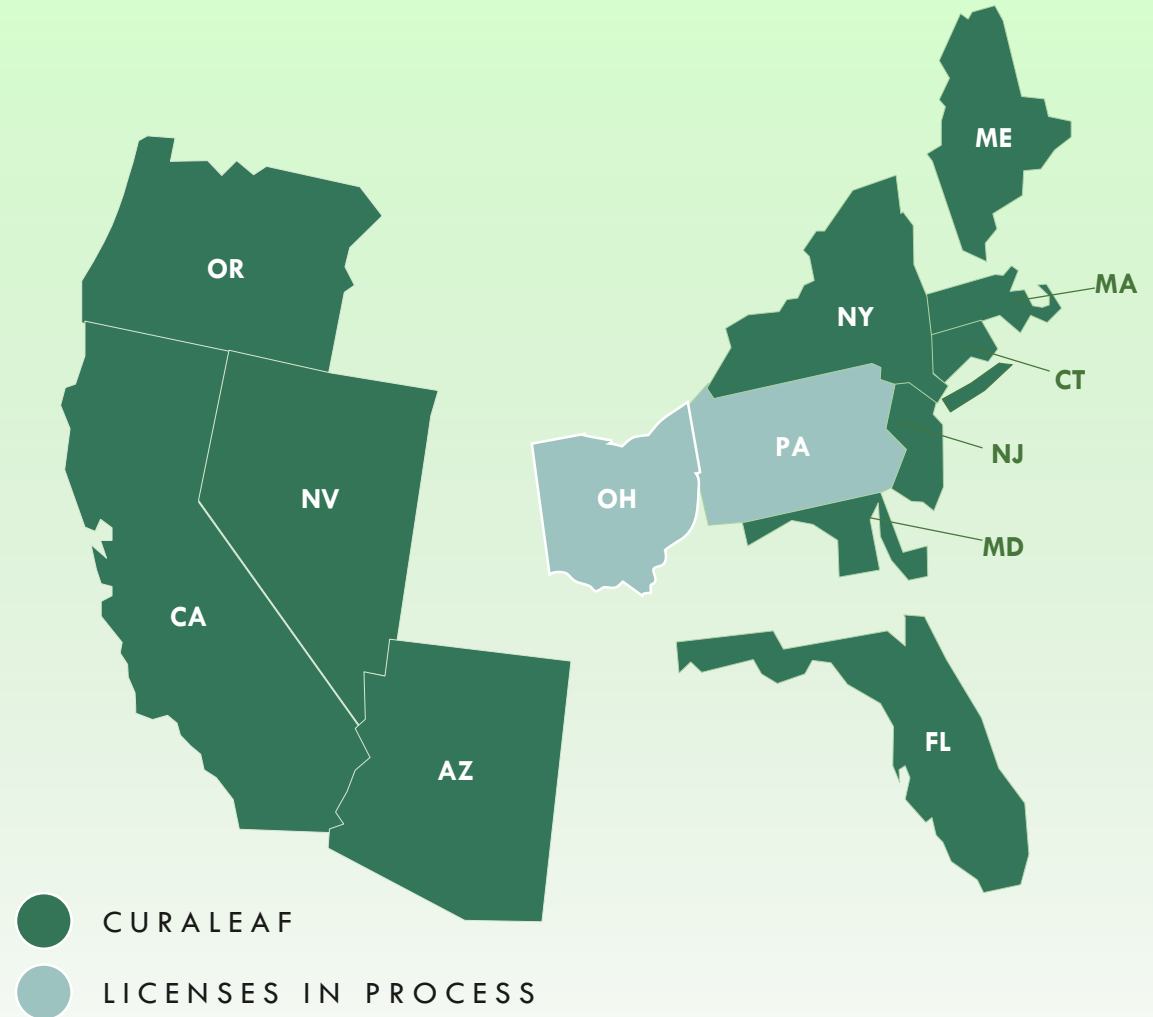
Accomplished management team



Control the entire supply chain from seed to sale



Uniquely positioned to capture market opportunities through our strong financial position and prudent use of capital



(1) Company information based on publicly available data



Most Recognized Brand on the West Coast



Unmatched Sales and Marketing Capabilities



Accomplished Management Team



Technical Innovation



Lifestyle Focused

(1) Source: BDS analytics, as of December 2018

(2) Arizona data as of March 31, 2019 – BDS Analytics

OREGON (2014)

- 20% Oil Market Share¹
- #1 Market Share¹
- 35% of Company Revenue
- 45,000 sq. ft across 4 facilities

NEVADA (2018)

- #1 Market Share¹
- (after only 6 months of sales)
- Non-280E Business on tribal lands

ARIZONA (2018)

- #2 Market Share²
- (after only 4 months of sales)

CALIFORNIA (2017)

- 20% Oil Market Share¹
- #1 Market Share¹
- 42% of Company Revenue
- 40,000 sq. ft across 3 facilities
- 40,000 sq. ft under lease negotiation

ACTIVE STATES

EXPANSION IN 2019



TRANSACTION SUMMARY

TRANSACTION OVERVIEW

- Curaleaf will acquire all outstanding equity securities of Cura Partners in exchange for 95.6 million shares of Curaleaf
- Investors in Cura Partners will own ~16% of Curaleaf's shares outstanding
- The all-stock transaction structure will enable Curaleaf to preserve financial flexibility to allow for additional strategic investments
- Cura Partners equity holders will receive an earn out of up to \$200 million from issuance of additional subordinated voting shares, contingent upon achieving certain 2020 revenue targets
- Cura Partners has the right to appoint one person to serve on Curaleaf Board of Directors
- All subordinate voting shares issued in connection with the transaction will be subject to a lock-up similar to key Curaleaf shareholders

CLOSING CONDITIONS & APPROVALS

- Expected to close in 2019, subject to customary closing conditions, including regulatory approvals
- Approved by independent special committees of the Boards of Directors at both companies

TRANSACTION RATIONALE



SCALE

\$88M 2018 Revenue¹



\$117M 2018 Revenue

GEOGRAPHY

East Coast Leading Brand



West Coast Leading Brand

BRAND

Wellness



Lifestyle

RETAIL BENEFIT

Largest Retailer



Largest Wholesaler

WHOLESALE BENEFIT

Established Vertical Infrastructure



Extensive Wholesale Distribution Network

MARGIN IMPROVEMENT

Full Vertical



Reduction of Input Costs

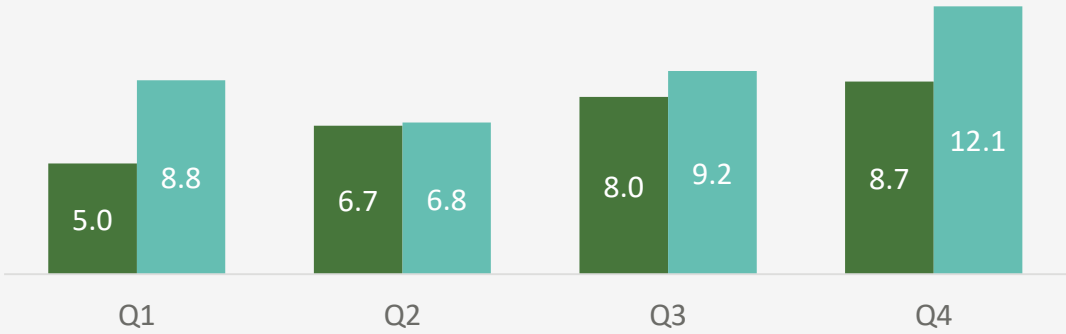
(1) Curaleaf Managed Revenue presented

SCALE

2017

in millions of USD

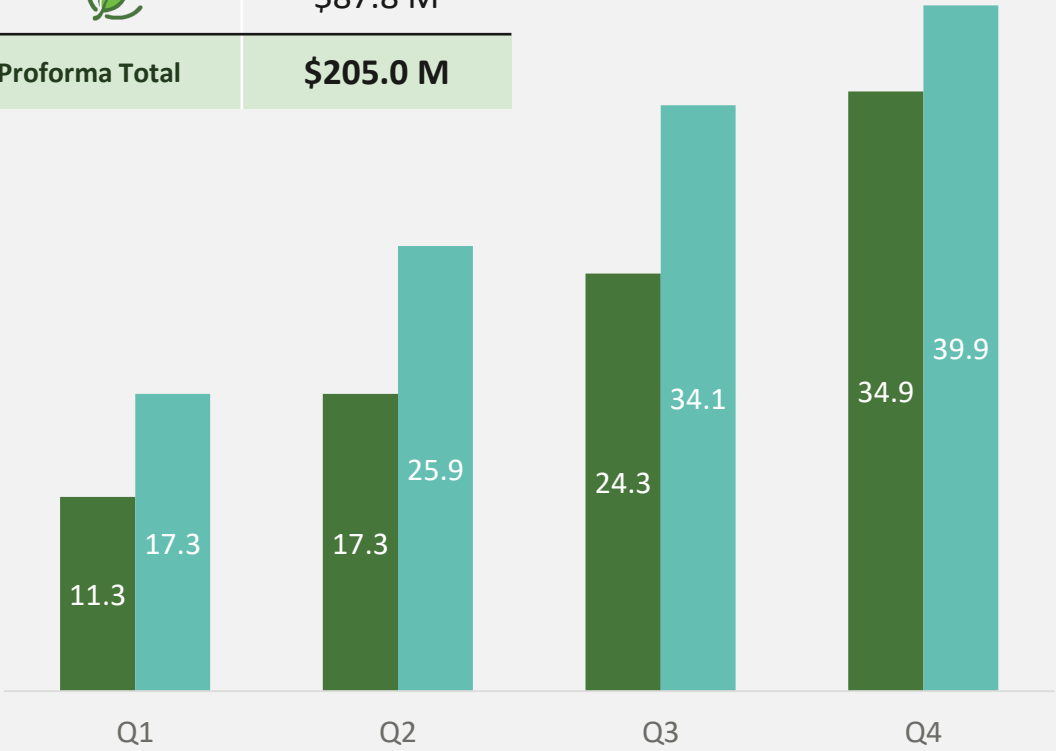
Annual Revenues ¹	
	\$36.9 M
	\$28.4 M
Proforma Total	\$65.3 M



2018

in millions of USD

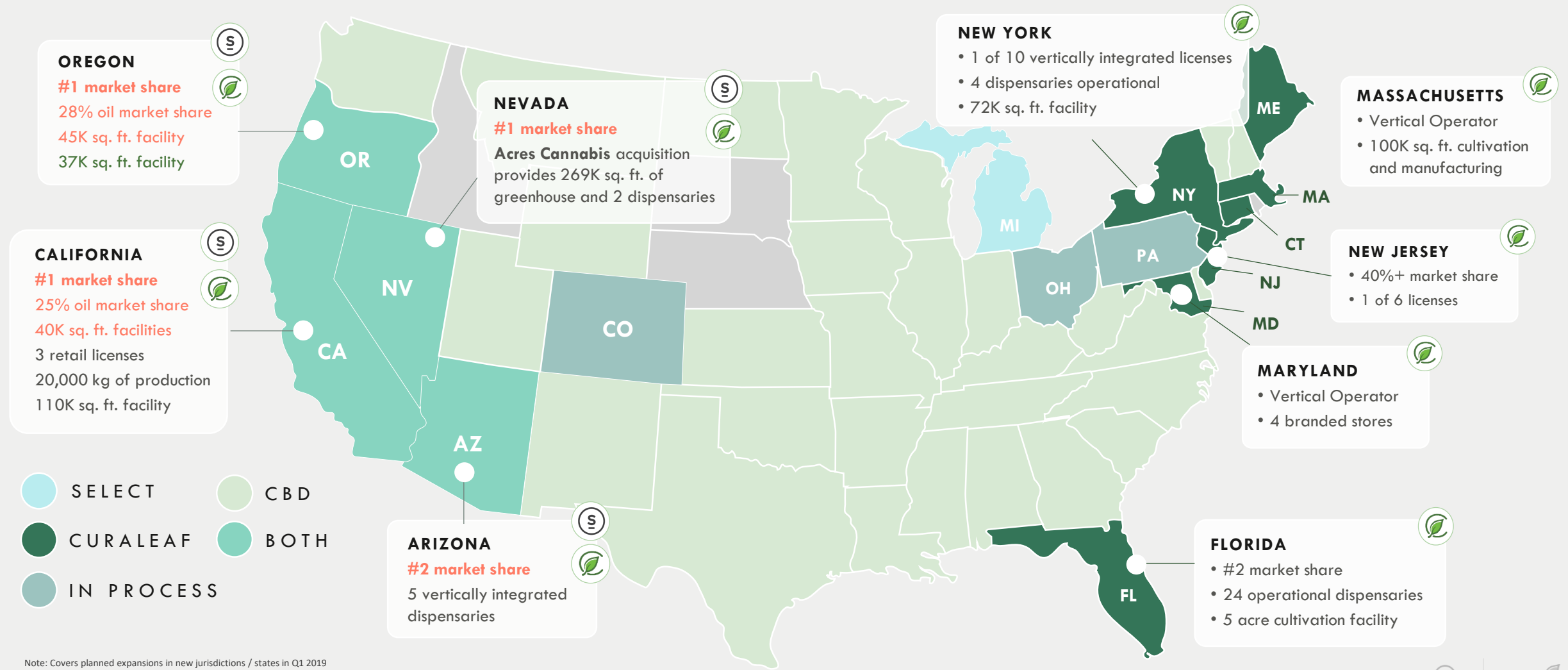
Annual Revenues ¹	
	\$117.2 M
	\$87.8 M
Proforma Total	\$205.0 M



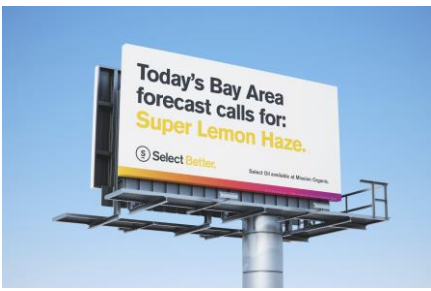
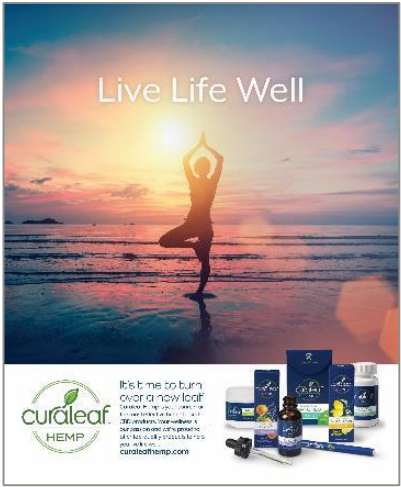
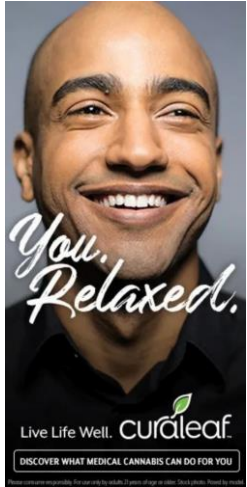
1. Curaleaf Managed Revenue presented

GEOGRAPHY

COMBINED COMPANY WILL HAVE A STRONG PRESENCE IN 15 STATES IN 2019



Note: Covers planned expansions in new jurisdictions / states in Q1 2019
Source: Company Disclosures



RETAIL BENEFIT

CURALEAF RETAIL



44
STORES

predominantly in limited-license markets

70
STORES

by end of 2019

SELECT PRODUCTS



DISTRIBUTE TO
900+ STORES

Select products accessible in limited-license market

PLUG + PLAY GROWTH BOOST

WHOLESALE BENEFIT

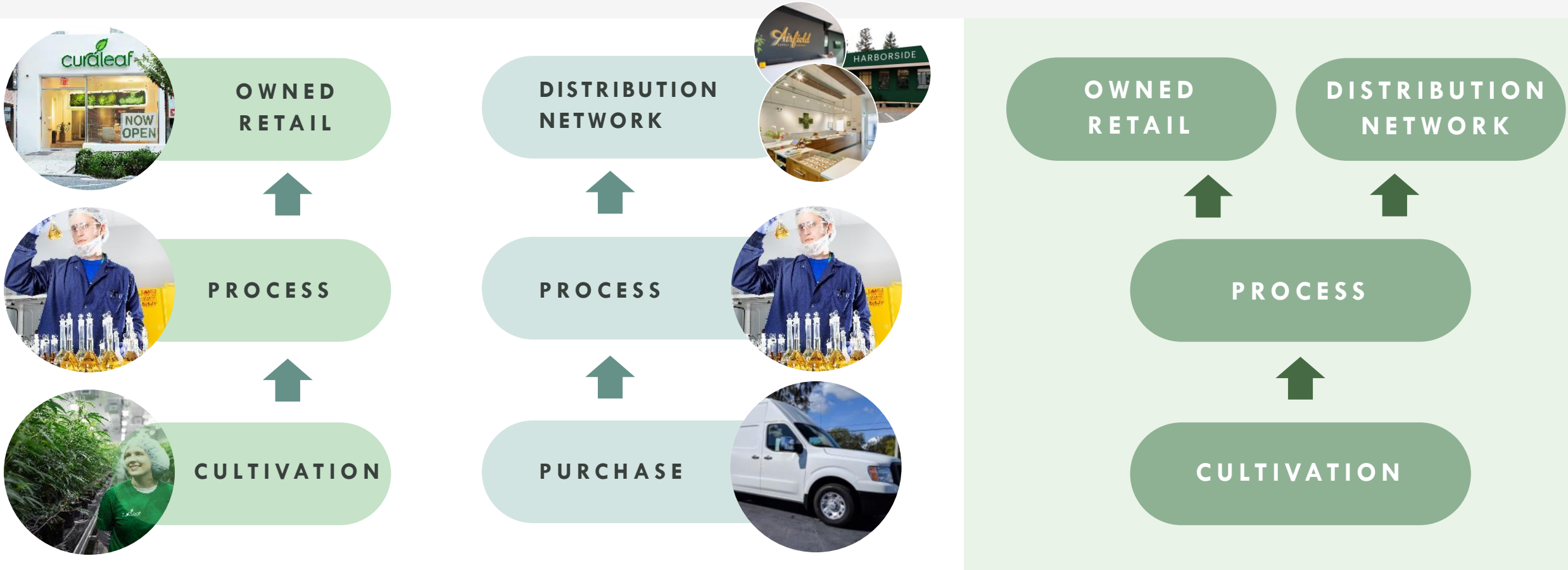
CURALEAF: VERTICAL MODEL

+

SELECT: WHOLESALE MODEL

=

INTEGRATED MODEL



Supercharging Curaleaf's advantages of vertical integration with Select's extensive distribution network and sales team capability

MARGIN IMPROVEMENT

GROW



- Limit Select's purchases of third-party sourced material
- Access to higher quality, consistent material

PROCESSING



- Eliminate Select's purchases and process of oil
- Greater economies of scale and supply chain efficiencies

RETAIL

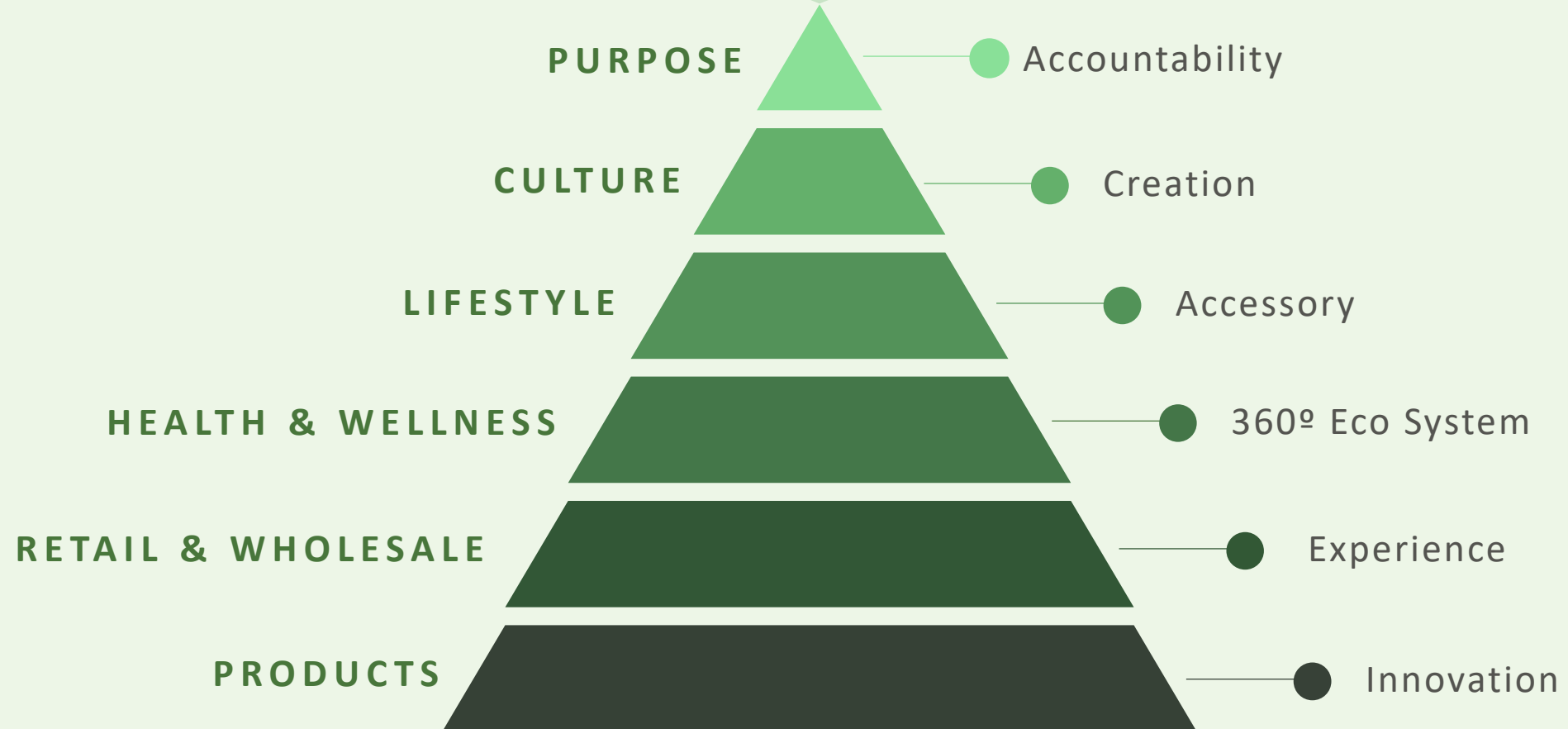


- Synergies of branding, marketing and distribution of products to Curaleaf's retail locations and Select's extensive wholesale network



the FUTURE

REVOLUTION NOT EVOLUTION



BUILDING A BRAND



TEAM

World class companies and consumer brands

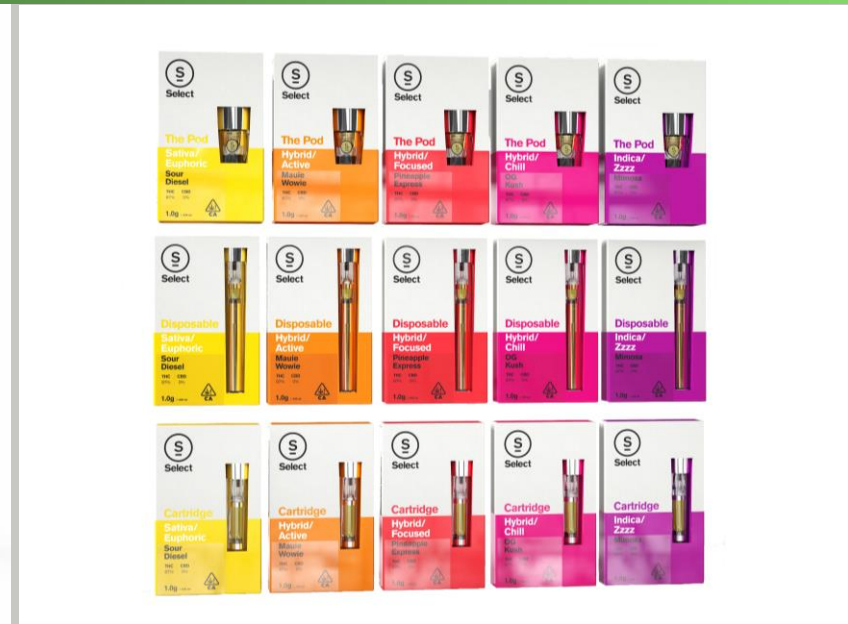
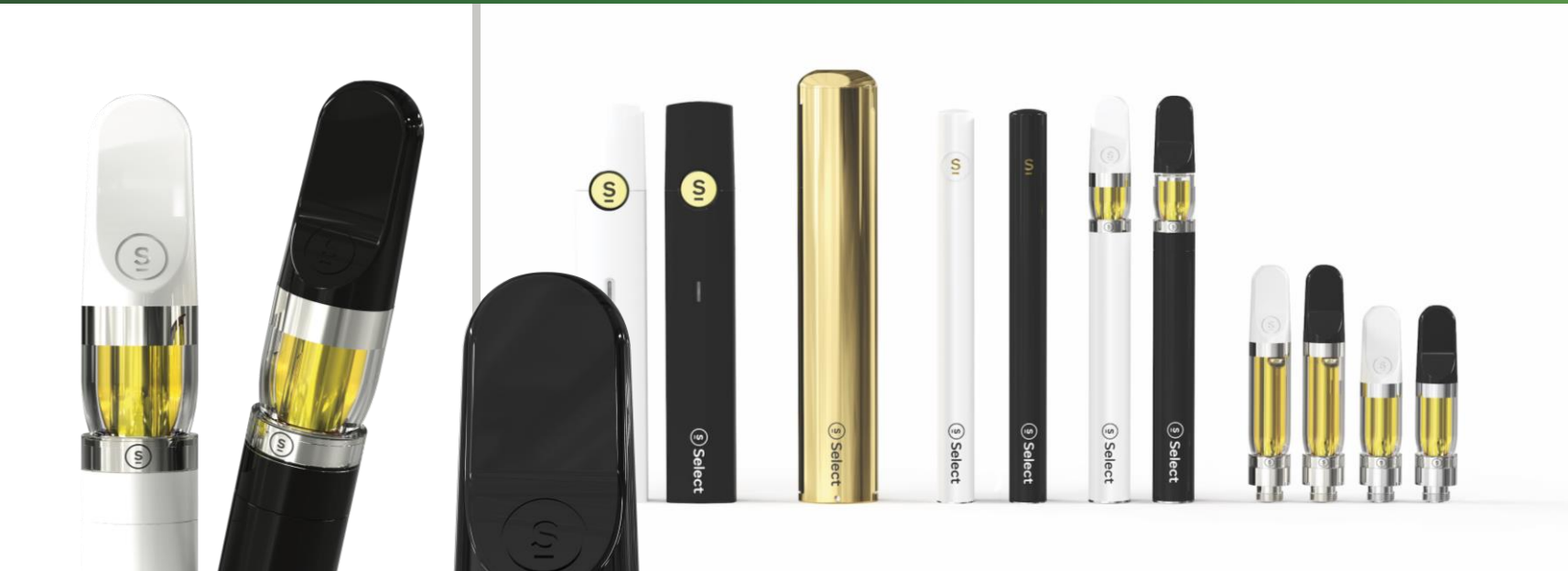
AUTHENTICITY

True cultural innovators, Long term relationships, shared values, co-development of culture, aligned social responsibility

DISCIPLINE

Clear brand values, consistent brand voice, product focus

COMING SOON...



WHY CURALEAF? WHY NOW?



Proven strategy continues to create significant value for shareholders

- | | | |
|--|---|---|
| 🌿 Built from the foundation of an experienced, unmatched management team | → | Ⓢ Supported by Select salesforce and talented management team |
| 🌿 Largest footprint of branded retail stores in the U.S. | → | Ⓢ Leading wholesaler in the U.S. |
| 🌿 Most trusted and reliable brand producing consistent and high-quality products | → | Ⓢ Leading product and brand on the market |
| 🌿 Expanding from a core footprint in densely populated, limited-license states | → | Ⓢ Immediate market leader on West Coast |
| 🌿 Control the entire supply chain from seed to sale | → | Ⓢ Leveraging scale and proven model to penetrate the East Coast |
| 🌿 Uniquely positioned to capture market opportunities through our strong financial position and prudent use of capital | → | Ⓢ Significant anticipated revenue upside and cost synergy opportunities |



APPENDIX

UNMATCHED EXPERIENCE



Boris Jordan
Executive Chairman
of the Board

Investor in cannabis
companies with
extensive capital
markets and operating
experience

Founded Sputnik Group
in 1999



Joseph Lusardi
President & CEO

Over 9 years
developing and
operating
medicinal cannabis
companies

Over 20 years
experience in finance
and private equity



Neil Davidson
CFO

Accomplished finance
professional with over
20 years of experience
including leading
publicly-traded and
private equity owned
businesses.



Stuart Wilcox
COO

Over 25 years of
experience in
global supply chain,
operations,
acquisitions and
new product
commercialization



Todd Goffman
General Counsel
and Secretary

Over 23 years of legal
experience, including
over 18 years General
Counsel and Secretary
of innovative, growth
companies.



Katrina Yolen
SVP, Marketing

Seasoned marketing
executive with 20
years of experience
with mid and large
consumer packaged
goods companies.



Ed Conklin
SVP, Government
Relations

Over 30 years of
experience in
government and public
relations management
strategy including
lobbying and grassroots
engagement efforts.



Chris Melillo
SVP, Retail Operations

Over 20 years of
experience in retail
leadership and
store operations.

Renaissance[®]
insurance

THE SPUTNIK GROUP

Renaissance
Capital

COUNCIL on
FOREIGN
RELATIONS



DEVONSHIRE
INVESTORS



deluxe

Bally



TESTA,
HURWITZ &
THIBEAULT, LLP





Cameron Forni, CEO Cura Partners

- Will join Curaleaf as President of Select
- Recognized as the leading authority on vaporizer cartridges in the world
- One of the 100 Most Influential in Cannabis by High Times Magazine in 2018 and 2019
- 40 Under 40 to Watch by Marijuana Venture Magazine in 2018
- Serves on the Advisory Board for the LA Cannabis Task Force



Jason White, CMO Cura Partners

- Will join Curaleaf as Chief Marketing Officer
- Former global head of marketing for Beats by Dre, the headphone and speaker maker that was acquired by Apple in 2014
- 20 years of experience in business management and marketing
- 2017 Inductee American Advertising Federation Hall of Achievement
- 2017 Inductee Ebony Magazine Power 100 Marketing Executive
- 2016 7-time winner at Cannes Advertising Festival for Beats By Dr. Dre

CURALEAF HAS EXPANSIVE PRESENCE ACROSS KEY STATES

9 States

with Retail Operations

44

Total Dispensaries

70

Total Dispensaries 2019E

146 million

Total Population



	AZ	FL	ME	MD	MA	NV	NJ	NY	OR	CA	CT ⁴	PA	OH	Total
Population ¹	7.1M	21.3M	1.3M	6.0M	6.9M	3.0M	8.9M	19.5M	4.2M	39.6M	3.6M	12.8M	11.7M	145.9M
Estimated retail market ²	\$48.5M	\$28.2M	\$2.0M	\$17.7M	\$28.3M	\$52.6M	\$7.4M	\$6.8M	\$51.4M	\$229.7M	\$8.5M	\$21.9M	\$1.4M	\$504.4M
# Stores Open ²	5	24	2	4 ³	2	1	1	4	1	-	-	-	-	44
Medical	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	
Adult Use					✓	✓			✓	✓				
CBD	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	
Vertically Integrated	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓				

(1) US Census Bureau Statistics as of July 1, 2018 (published December 19, 2018)

(2) As of April 30, 2019

(3) 1 owned directly, 3 branded locations operating under exclusive Services Agreement, pending regulatory approval

(4) Unable to vertically integrate due to state regulations

■ Retail Operations

■ Wholesale only

■ Pending Retail Operations

■ License in Process



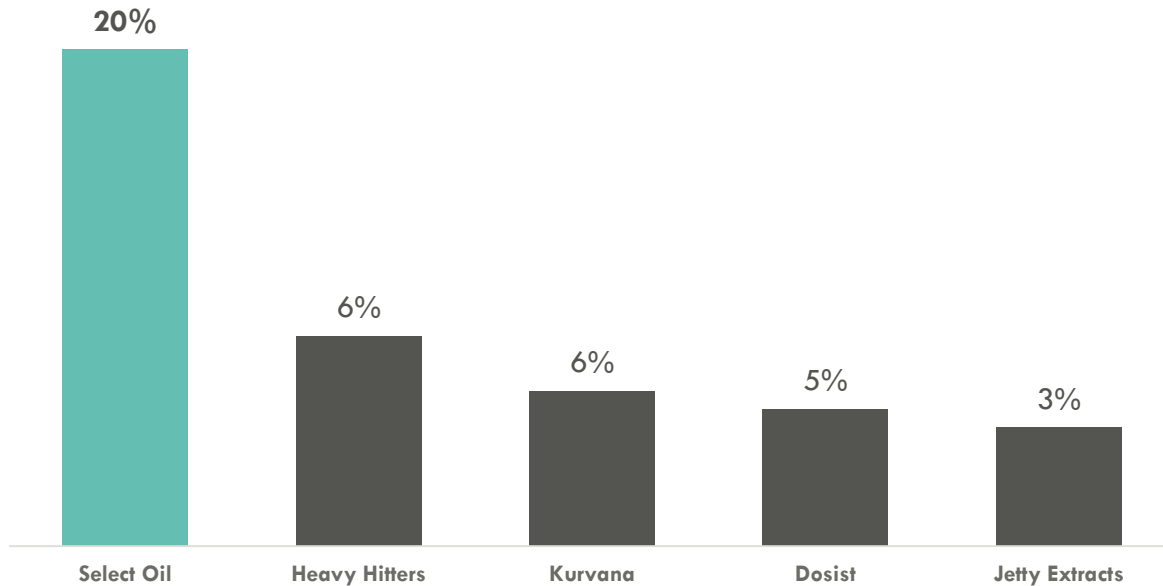
SELECT OIL IS THE BEST SELLING BRAND IN U.S. CANNABIS HISTORY

- Select Oil is the market share leader in every market and retail channel they operate in
- Select is the most recognizable brand in Cannabis and is among the largest and fastest growing cannabis brands in the world



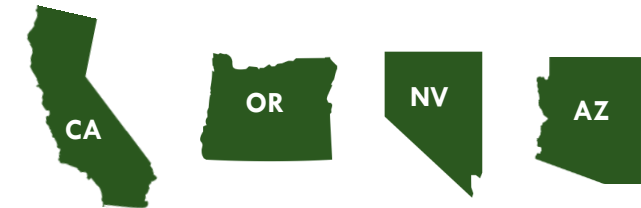
California – Top 5 Concentrate Brand Share

(BDS Analytics – As of December 2018)



Select – 2018 Revenue by State

(THC Product Sales Only)



Market Share	#1	#1	#1	#2 ²
Brand Share ¹	20%	20%	16%	16% ²
2018 Revenue	\$57M	\$28M	\$4.6M	\$2.5M
Production Facilities	3	4	-	-

(1) As of December 2018 – BDS Analytics

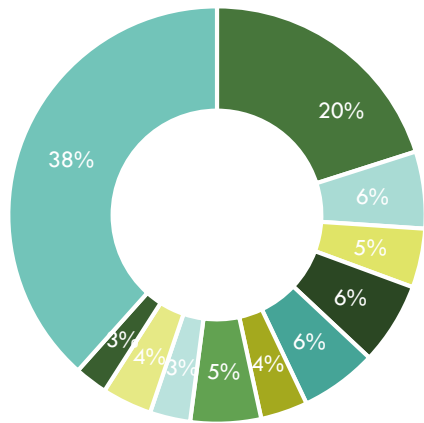
(2) Arizona data as of March 31, 2019 – BDS Analytics

SELECT'S MARKET PRESENCE IN KEY MARKETS



CALIFORNIA

% Retail Revenue

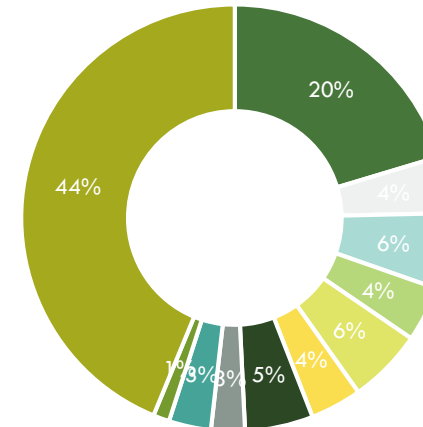


2018 CA	\$ Retail Revenue	% of Market
Select Oil	\$156,847,779	20%
Absolute	\$46,613,904	6%
Raw Garden	\$35,758,825	4%
Heavy Hitters	\$49,673,152	6%
Kurvana	\$46,554,312	6%
Jetty	\$28,505,317	3%
Dosist	\$42,763,464	5%
Bloom Farms	\$24,462,560	3%
Pure Xtracts	\$30,216,932	3%
Loudpack	\$19,902,829	2%
All else	\$299,874,710	38%
Total	\$781,173,785	100%

■ Select Oil ■ Absolute ■ Raw Garden ■ Heavy Hitters
 ■ Kurvana ■ Jetty ■ Dosist ■ Bloom Farms
 ■ Pure Xtracts ■ Loudpack ■ All else

OREGON

% Retail Revenue



2018 OR	\$ Retail Revenue	% of Market
Select Oil	\$37,308,846	20%
Hush	\$7,845,539	4%
Buddies	\$10,466,167	5%
NW Kind	\$7,663,028	4%
Oregrown	\$10,349,764	5%
Golden XTRX	\$7,124,766	3%
Winberry Farms	\$9,465,064	5%
White Label	\$4,686,230	2%
Willamette	\$5,861,583	3%
Clay Wolf	\$2,249,886	1%
All else	\$80,228,688	44%
Total	\$183,249,559	100%

■ Select Oil ■ Hush ■ Buddies
 ■ NW Kind ■ Oregrown ■ Golden XTRX
 ■ Winberry Farms ■ White Label ■ Willamette
 ■ Clay Wolf ■ All else

- Select represents 20% of all branded manufactured products sold in both California and Oregon
- Operations in California launched in April 2017. Oregon operational since 2015

Source: BDS Analytics. Data tracked in terms of retail revenue sold at the counter – not immediately comparable to reported revenue, and is aimed to be illustrative for the purposes of market share calculations



THANK YOU