Schwazze™

GROWTH BY DESIGN

Investor Presentation

December 7th, 2021

OTCQX: SHWZ

SAFE HARBOR

This presentation contains "forward-looking statements" within the meaning of the Private Securities Litigation Reform Act of 1995. Forward-looking statements can be identified by words such as "believes," "plan", "expects," "anticipates," "will," "should," "positioned" and words of similar import. Examples of forward-looking statements include, among others, statements regarding Medicine Man Technologies, Inc.'s dba Schwazze (the "Company") operations, financial performance, business or financial strategies, or achievements.

Forward-looking statements are neither historical facts or assurances of future results of performance. Instead, they are based only on the Company's current beliefs, expectations and assumptions regarding the future of the Company's business, future plans and strategies, projections, anticipated events and trends, the economy and other future conditions. Because forward-looking statements relate to the future, they are subject to inherent uncertainties, risks and changes in circumstances that are difficult to predict and many of which are outside of the Company's control. Actual outcomes and results and the Company's financial performance and condition may differ materially from those indicated in the forward-looking statements. Therefore, you should not rely on any of these forward-looking statements.

Important factors that could cause actual results and financial conditions to differ materially from those indicated in the forward-looking statements include, among others, the following: The Company's ability to finance any of its proposed acquisitions; the Company's ability to close on any of its proposed acquisitions; the Company's ability to successfully integrate and achieve synergies and its objectives with respect to any of its proposed acquisitions; the Company's ability to successfully execute its business, financial and growth strategies; the Company's ability to successfully identify future acquisition targets, expand into additional states, open new dispensaries, and offer new products, services and other offerings; the U.S. federal government's enforcement priorities regarding the cannabis industry; changes in laws and regulations applicable to cannabis and the cannabis industry, including the classification of cannabis as a Schedule I controlled substance under the Controlled Substances Act and Section 208E of the Internal Revenue Code of 1986, as amended; and the demand for cannabis products. Any forward-looking statement in this presentation is based only on information currently available to the Company and speaks only as of the date of this presentation. The Company disclaims any obligation to update any forward-looking statement or to announce publicly the results of any revisions to any forward-looking statement to reflect future events or developments except as required by law.

The unaudited preliminary pro forma results, projections and other financial information discussed in this presentation consists of estimates derived from the Company's and the acquisitions targets' internal books and records and are based on various assumptions that have been prepared and made by the Company's management. Such financial information is subject to the completion of financial closing procedures, final adjustments and other developments that may arise between now and the time such financial information is finalized. Further, the assumptions used in developing such financial information are subject to significant uncertainties and contingencies and may not prove to be correct. Therefore, actual results may differ materially from such financial information and such financial information is subject to change.

OUR STRATEGIC VISION

- Leading, Vertically Integrated Operator in our Markets
- Clear Acquisition & Growth Strategy
- Consciously Sourced Brands & Products
- Value Creation & Community Support for all Stakeholders

STRATEGIC BUSINESS UPDATE

- **Announced capital raise of $95 million from investors on December 3, 2021**
  - Senior secured convertible notes
- **Signed definitive documentation to acquire Reynold Greenleaf & Associates, LLC ("RGA") on November 29, 2021**
  - Leading cannabis cultivation, manufacturing and retail operations in New Mexico
- **Announced 7 acquisitions over last twelve months (2 closed)**
  - Solidifying leadership in Colorado
  - Entry into New Mexico
  - Financing in place to close pending acquisitions and fund future growth

SENIOR SECURED CONVERTIBLE NOTES

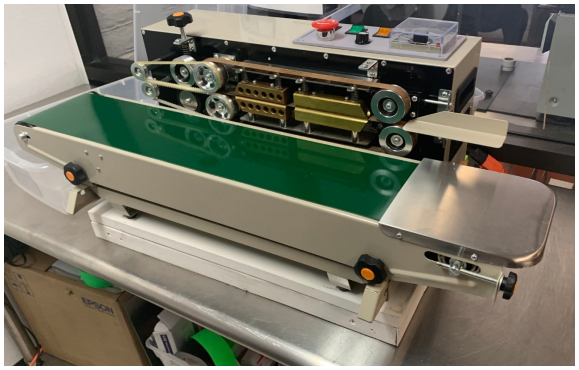
- $95 million gross proceeds
- 13% interest rate (9% cash, 4% PIK)
- 5-year maturity
- Convertible into Schwazze common stock at $2.24 per share (117.5% of 5 trading day VWAP prior to signing)(1)
- Secured by a 1st lien on unencumbered assets and a 2nd lien on encumbered assets
- Proceeds anticipated to be used for acquisitions, other growth initiatives and general corporate purposes

Note: (1) Shares of common stock issuable upon conversion of senior secured convertible notes have not been registered under the Securities Act of 1933, as amended, or any state securities laws, and may not be offered for sale, sold, transferred or assigned in the absence of an effective registration statement under such Act, and compliance with such laws if applicable, or an applicable exemption from such registration and compliance

ENTRY INTO NEW MEXICO

Schwazze

Schwazze announces definitive agreement to acquire Reynold Greenleaf & Associates, LLC and Elemental Kitchen and Laboratories, LLC



RETAIL	CULTIVATION	MANUFACTURING
10 Retail Locations *26K+ ft²*	*26K+ ft² of Cannabis Production* *65K ft² incremental being developed*	*1 Facility* *6K ft² Manufacturing*
▪ Significant presence in Albuquerque metropolitan area ▪ Opportunity to expand to new locations	▪ Supports goal to vertically integrate ▪ Cultivation will be used to support MIP production as well as flower (and associated products) sales at the dispensaries	▪ MIP production will be used to support dispensaries ▪ Located near the RGA headquarters

ACQUISITION PIPELINE YTD

TARGET	STATE	PURCHASE PRICE				STATUS	
		Total	Cash	Debt	Equity	Signed	Closed
STAR BUDS EST. 2013	CO	$118.7	$44.9	$44.3	$29.5	December 2020	March 2021
Southern Colorado Growers	CO	11.3	5.9		5.4	June 2021	July 2021
dutch	CO	3.5	1.9		1.6	June	
Brow	CO	6.9	6.9			August	
SMOKINGUN APOTHECARY	CO	4.2	4.0		0.2[1]	November	
emeraldfields A CANNABOUTIQUE	CO	29.0	17.4		11.6	November	
Reynold Greenleaf & Associates, LLC	NM	46.5	29.5[2]	17.0		November	
Total		**$220.1**	**$110.5**	**$61.3**	**$48.3**		

$105M Consideration for Acquisitions Since June (3.5x – 4.5x Estimated Adjusted EBITDA)

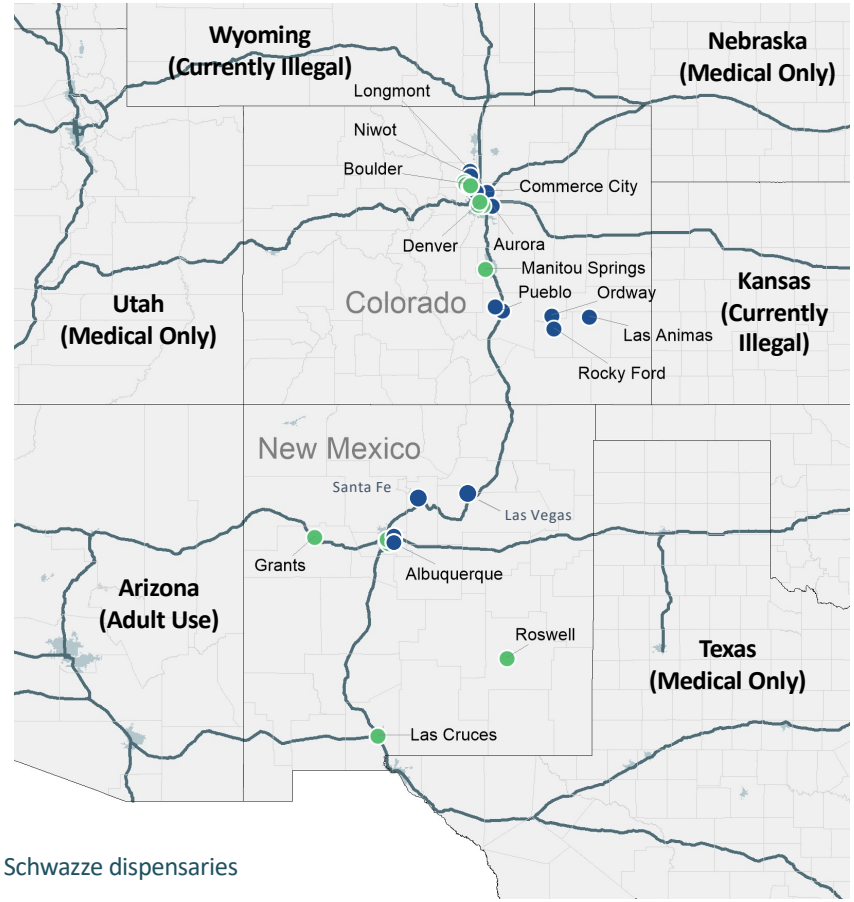
Note: (1) 100,000 shares converted to dollars at illustrative $2.25 per share
(2) Includes conditional performance cash payment of $4.5 million

PRO FORMA FOOTPRINT

COLORADO	
Cannabis Retail Sales (2020)	$2.2B
12M Incidence (18+)	~27%
Population	5.8M
Increase Since 2010:	13%

NEW MEXICO	
Cannabis Retail Sales (2020)	~$200M
12M Incidence (18+)	~21%
Population	2.1M
Increase Since 2010:	3%

Transition to adult use by April 2022



Source: Census website, April 2021 Cowen & Co. research report

SCHWAZZE VALUE PROPOSITION

Schwazze

Growing Power-House, Poised to Become a "Super Regional"

Building a "House" of Premier Brands
Retail, Brands, Manufacturing, Cultivation

Fast Growing Regional Platform
Attractive Acquisition
& Growth Pipeline

Leadership – Best-in-Class Operational Techniques, Access to Capital

Premier Retail Position
32 Dispensaries[(1)] & Growing
7 Acquisitions YTD

Operational Playbook
Drives Success & Performance

Increasing Access to Institutional Capital

Note: (1) Pro forma for acquisitions of Drift, Brow, Smoking Gun, Emerald Fields and RGA

MANAGEMENT EXPERIENCE

Schwazze

Justin Dye
Chief Executive Officer, Chairman

- 25+ years of experience in private equity, general management, operations, corporate finance and M&A
- Led the growth of Albertsons from ~$10B to ~$60B in sales with over 2,300 stores and 285,000 employees, creating one of the largest privately held companies in the U.S.

Nancy Huber
Chief Financial Officer

- 30+ years experience managing public enterprises, overseeing multifunctional management
- CFO of Forward Foods, oversaw improvements in revenue, margins and EBITDA

Todd Williams
Senior Advisor, Strategy

- 25+ years consulting, strategy, asset valuation and M&A experience
- At Albertsons, managed the acquisition of over 1,600 operating grocery stores with ~$40B in sales and $10B in transaction value
- Responsible for divesting 168 stores with over $3B in sales

Nirup Krishnamurthy
Chief Operating Officer

- 25+ years experience in innovation, technology, restructuring and M&A in Fortune 500 companies
- C-suite roles at United Airlines, Northern Trust Bank, A&P Supermarkets

Dan Pabon
General Counsel & Government Relations

- 15+ years expertise in merging regulatory systems, legal research & legislative relations
- Experienced former Colorado State Representative, instrumental in the writing and passing of cannabis laws in Colorado

Note: See Appendix for full roster of the Schwazze Team

Schwazze™

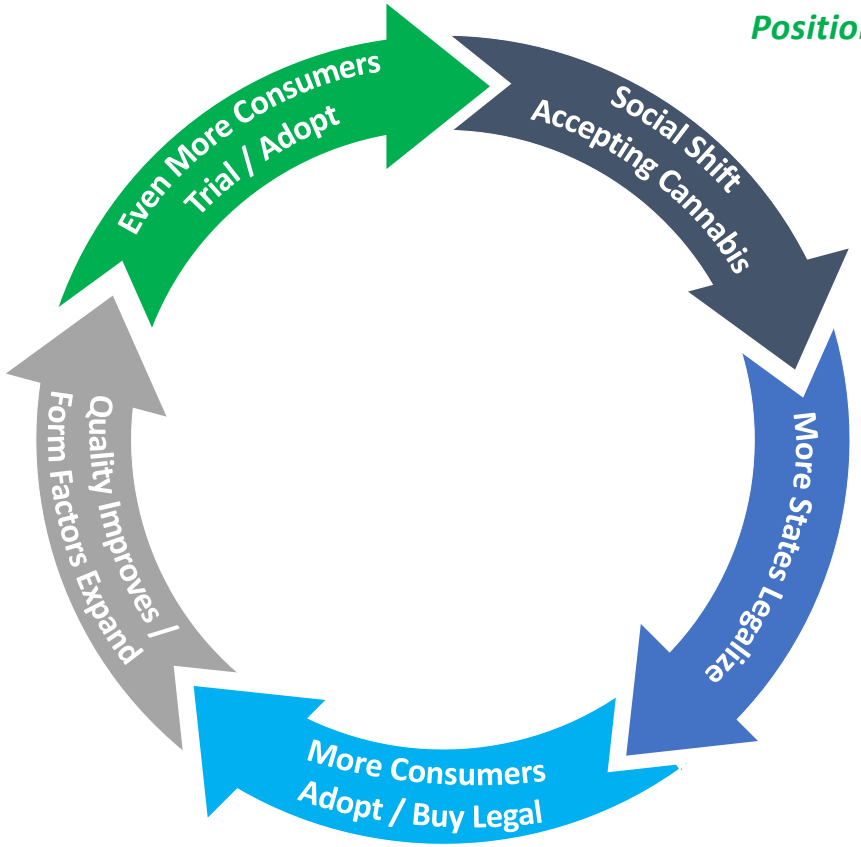
COMPANY + INDUSTRY OVERVIEW

Building a "Super Regional"

Retail – Manufacturing – Cultivation

SECTOR TAILWINDS

Schwazze



Positioned to Take Advantage of a Hypergrowth Industry

18
States Recreationally Legal[(1)]

45%
U.S. Population Living in Recreationally Legal State

Annual: 18%
Monthly: 11%
U.S. Cannabis Use Incidence

Note: (1) As of November 2021

SCHWAZZE AT A GLANCE

Schwazze

Denver, CO
Headquarters

32
Retail Locations[1]

Cultivation[1]:
115K ft² Indoor
35 Acres Outdoor
60K ft² Hoop Houses

13.0K ft²
Manufacturing[1]

$110 - $115 M
2021E Revenue[2]
$175M - $200M
2021E PF Revenue[1]

$32 - $34M
2021E EBITDA[2]
$50M - $65M
2021E PF EBITDA[1]

$239M
Market Cap[3]
(12/2/2021)

8.4x
Trading Multiple
6.5x
PF Trading Multiple[1,2]

Note: (1) Pro forma for Drift, Brow, Smoking Gun, Emerald Fields and RGA
(2) Mid-range of FY 2021 management guidance provided November 15, 2021; see footnote on page 19 regarding Adjusted EBITDA
(3) Based on fully diluted shares outstanding; assumes outstanding preferred stock converted to common stock at $1.20 per share for purposes of calculating equity value and includes accrued dividends through 9/30/21; does not include shares of common stock issuable upon potential conversion of new senior secured convertible notes

BRANDS

ROLLING OUT A SUCCESSFUL VERTICAL INTEGRATION FORMULA FOR GROWTH & SUCCESS TO OTHER STATES & MARKETS

STARBUDS EST. 2013

Acquired 2020-2021

20 recreational dispensaries[(1)] with over 52K sq. ft. of retail space

emeraldfields™ A CANNABOUTIQUE

Announced 2021

2 high-volume, upscale dispensaries (7.4K sq. ft. retail space) and additional brand partnership

R.GREENLEAF

Announced 2021

10 recreational dispensaries located across New Mexico with over 26K sq. ft. of retail space

Supported by RGA's cultivation and manufacturing facilities

Purplebee's

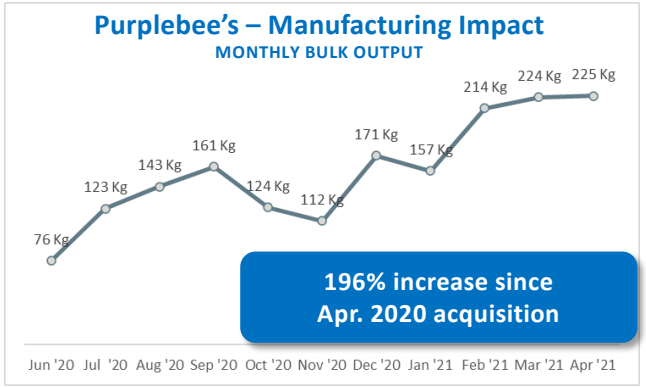
Acquired 2020

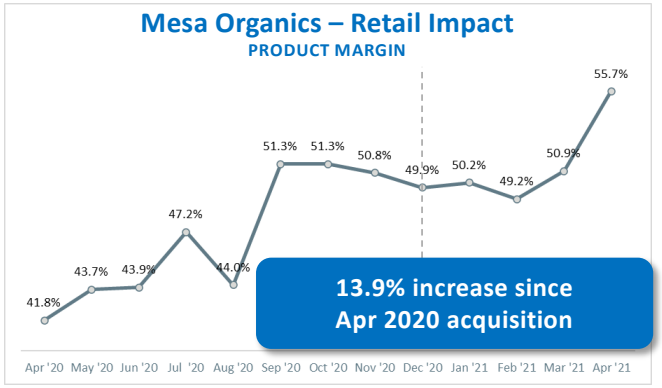
CO's leading pure CO2, ethanol extractor & distillate producer

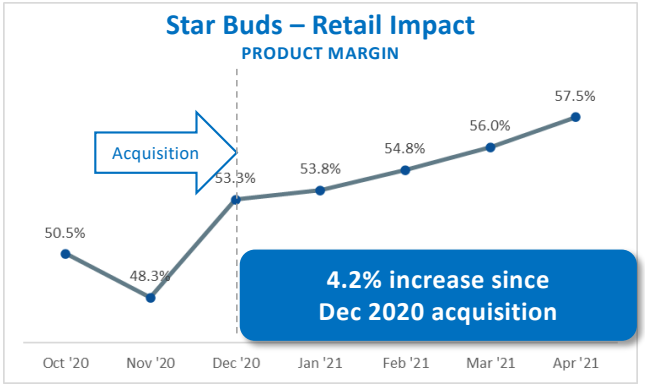
Produces distillate for leading CO edible companies & high-quality vape cartridges

Note: (1) Pro forma for Drift and Smoking Gun

PRIOR ACQUISITION & SUCCESS





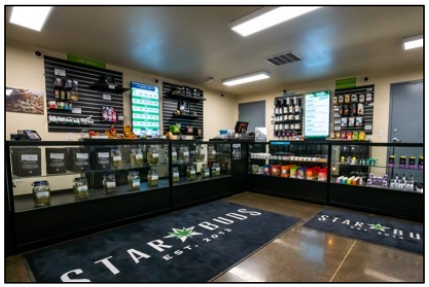


SRO contributing to synergies & integration success

- Program management, data science and KPI dashboards monitoring M&A revenue and cost synergies
- Cross functional working team: FP&A, Operations (Retail, MIP and Grow) and IT, managing integration and providing monthly updates

VERTICAL PLATFORM

Schwazze



RETAIL

32 Locations[1]
~86K retail ft²

- Deploying grocery retail playbook to cannabis dispensaries
- Customer focused retail strategy
- Strong local ties & tailored merchandising
- Partnering with 3rd party brands for in-store marketing
- Benefits of scale and purchasing power

CULTIVATION

115K ft² Indoor[2]
35 Total Outdoor Acres
60K ft² Hoop Houses

- Improved yields from Success Nutrients and Three-A-Light methodology
- Acquisition of Southern Colorado Growers (500 lbs. / month + additional 34 acres of outdoor cultivation capacity)
- Expected to pull down ~11k lbs. in Q4 with outdoor harvest and new hoop houses

MANUFACTURING

2 Facilities
13K ft² Manufacturing[3]

- Brand building expertise combined with state-of-the-art capabilities for derivative production
- Provides opportunity for wholesale and private label growth, plus margin expansion
- Currently producing ~25% of Colorado's wholesale distillate
- Acquisition of Medzen (as part of RGA)

R&D SCHWAZZE BIOSCIENCES

Launched May 2021
Cannabinoid &
Terpene Research

- Basic and applied research focused on bringing consumers and pets the most beneficial properties of the cannabis plant
- Cannabinoid and terpene research

Note: (1) Pro forma for Drift, Smoking Gun, Emerald Fields and RGA
(2) Pro forma for SCG, Brow and RGA
(3) Pro forma for RGA

MAKING A DIFFERENCE

Schwazze

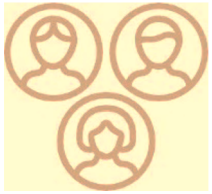
QUALITY

Craftsmanship
Quality Control
Stewardship

ENVIRONMENT

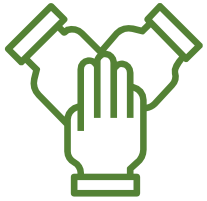
Climate Change
Production Consumption
Waste & Pollution
Environmental Protections

SOCIAL



Community Relations
Health & Safety
Employee Relations/Opportunities
Diversity & Gender Equality

GOVERNANCE



Board & Management Diversity
Stakeholder Relations
Regulatory Adherence

Operational Excellence

- We understand that diversity and engagement makes a better and more enriched Company
- We are dedicated to making a difference in the communities and neighborhoods in which we operate and serve
- We listen to our customers' needs and wants and make intelligent data-driven decisions
- We thrive in a team-oriented culture

Q3 PERFORMANCE

($ in millions)

SELECTED HIGHLIGHTS FOR THE QUARTER ENDED SEPTEMBER 30, 2021

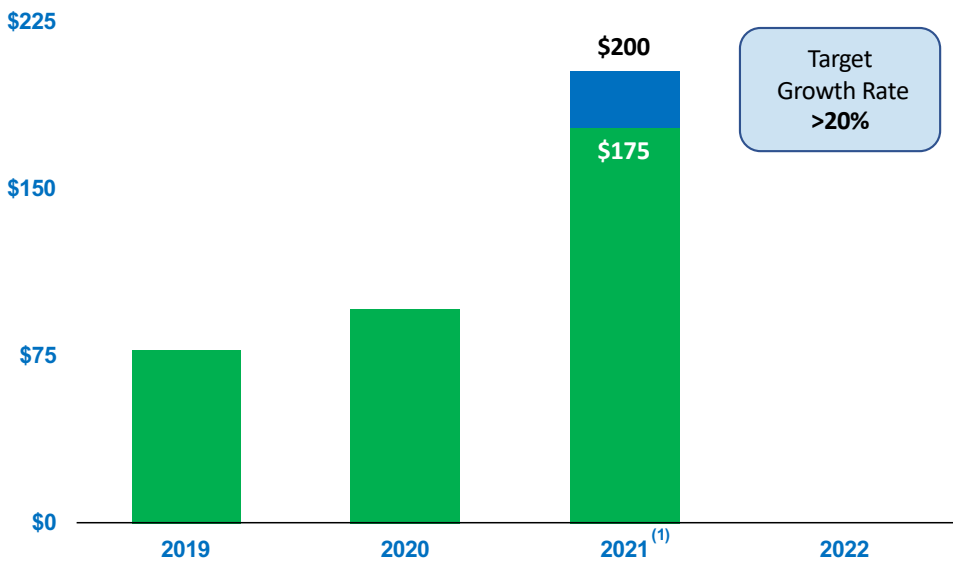
Revenues	Q3 2021	YTD Q3 2021	YTD Q3 2020	% Change
Retail	**$20.7**	**$54.0**	$1.9	N/A
Wholesale	**$11.0**	**$27.7**	$12.9	115%
Other	**$0.07**	**$0.2**	$1.3	(85%)
Total Revenues	**$31.8**	**$81.9**	**$16.1**	**409%**
Cost of Goods & Services	**$16.8**	**$44.7**	$9.9	
Gross Profit	**$15.1**	**$37.2**	**$6.2**	
Gross Profit Margin (%)	***47%***	***45%***	*39%*	*6%*
Adjusted EBITDA	**$8.8**	**$24.7**	**$1.4**	**1,664%**
EBITDA Margin (%)	***28%***	***30%***	*9%*	

Note: Adjusted EBITDA represents income (loss) from operations, as reported, before tax, adjusted to exclude non-recurring items, other non-cash items, including stock-based compensation expense, depreciation, and amortization, and further adjusted to remove acquisition related costs, and other one-time expenses, such as severance. The Company uses Adjusted EBITDA as it believes it better explains the results of its core business. See Appendix for reconciliation.

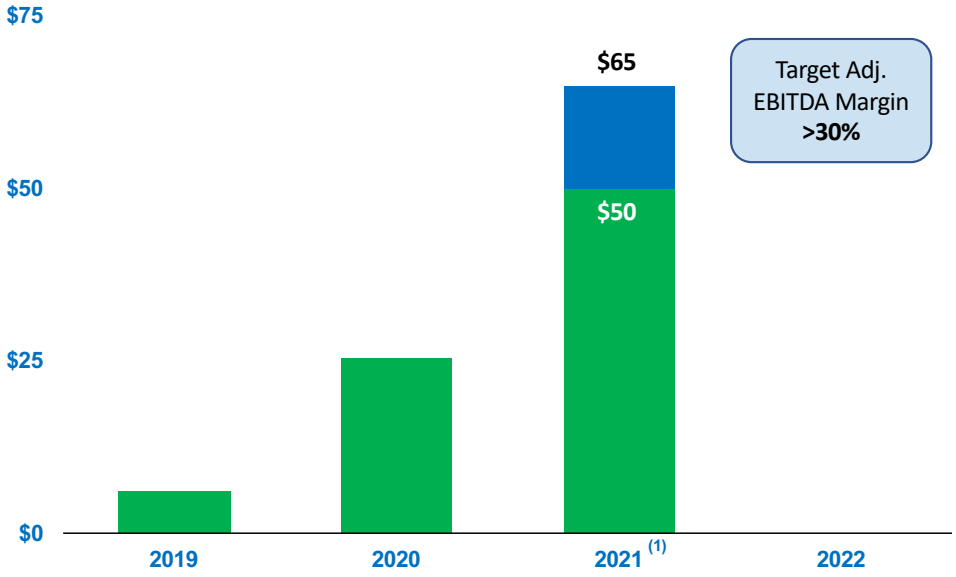
FINANCIAL REVIEW

($ in millions)

Pro Forma Revenue



Pro Forma Adjusted EBITDA



Illustrative Range

Note: (1) Mid-range of FY 2021 management guidance provided November 15, 2021

Adjusted EBITDA represents income (loss) from operations, as reported, before tax, adjusted to exclude non-recurring items, other non-cash items, including stock-based compensation expense, depreciation, and amortization, and further adjusted to remove acquisition related costs, and other one-time expenses, such as severance. The Company uses Adjusted EBITDA as it believes it better explains the results of its core business. The Company has not reconciled Pro Forma Adjusted EBITDA or guidance for Adjusted EBITDA to the corresponding GAAP financial measure because the Company does not have access to historical GAAP financials for acquisitions and, with respect to guidance, it cannot provide guidance for the various reconciling items. The Company is unable to provide guidance for these reconciling items because it cannot determine their probable significance, as certain items are outside of its control and cannot be reasonably predicted. Accordingly, a reconciliation to the corresponding GAAP financial measure is not available without unreasonable effort.

CURRENT CAPITAL STRUCTURE

($ in millions)

	Stock Price $1.91			
	9/30/21		Pro Forma	
Common Shares Outstanding [1]	**48**		**54** [2]	
Total Preferred Shares ("As-Converted" to Common) [3]	77		77	
Fully Diluted Shares Outstanding	**125**		**131**	
Equity Value	**$239**		**$251**	
Existing Debt	59		59	
RGA Seller Note			17	
Senior Secured Convertible Notes			95	
Total Debt	**$59**		**$171**	
Less: Cash	(22)		(49)[4]	
Net Debt	**$38**		**$122**	
Enterprise Value	**$277**		**$372**	
	Guidance [5]		*Pro Forma* [6]	
Enterprise Value / 2021 Sales	*$113*	2.5x	*$188*	2.0x
Enterprise Value / 2021 EBITDA [7]	*$33*	8.4x	*$58*	6.5x
Total Debt / 2021 EBITDA [7]	*$33*	1.8x	*$58*	3.0x
Net Debt / 2021 EBITDA [7]	*$33*	1.1x	*$58*	2.1x

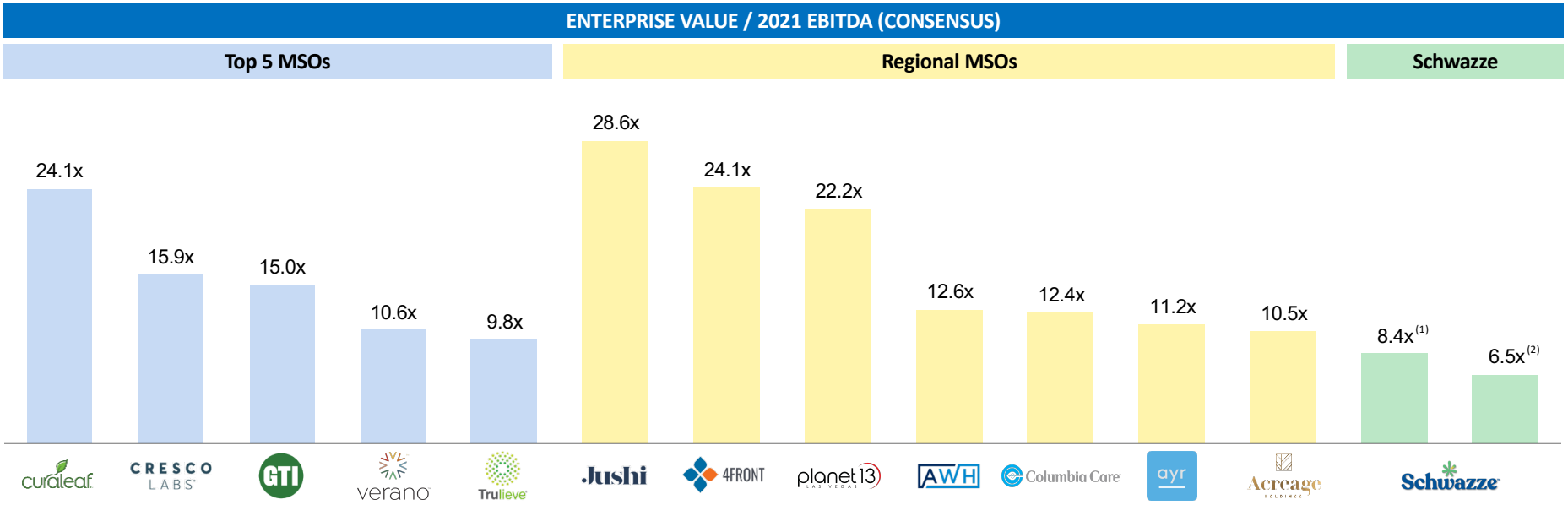
Source: Company filings, FactSet as of 12/2/21

Note: (1) Inclusive of net in-the-money options and warrants; (2) Includes shares issued or issuable in Drift, Smoking Gun and Emerald Fields acquisitions; (3) Assumes outstanding preferred stock converted to common stock at $1.20 per share for purposes of calculating equity value; includes accrued dividends through 9/30/21; does not include shares of common stock issuable upon potential conversion of new senior secured convertible notes; (4) Based on 9/30/2021 cash plus marketable securities balance less $1.9M for Drift acquisition, $6.9M for Brow acquisition, $4.0M for Smoking Gun acquisition, $17.4M for Emerald Fields acquisition, $29.5M for RGA acquisition and applicable fees; (5) Based on midpoint of FY 2021 outlook provided in latest earnings release; (6) Based on midpoint of 2021 full-year expected contribution for announced acquisitions; (7) See footnote on page 19 regarding Adjusted EBITDA

PEER COMPARISONS

($ in millions)

TRADING AT A MULTIPLE DISCOUNT VS. LARGER CANNABIS COMPANIES DESPITE ACHIEVING HIGHER MARGINS



2021 EBITDA & Margin (Consensus)

$300	$207	$314	$369	$485	$23	$29	$26	$81	$91	$98	$26	$33	$58
25%	25%	35%	48%	36%	11%	21%	21%	24%	19%	28%	14%	29%	31%
												(Guidance)	

Source: Company filings, FactSet as of 12/2/21

Note: (1) Based on mid-range of FY 2021 management guidance provided November 15, 2021 and excludes financial contribution from announced acquisitions

(2) Pro forma for all announced acquisitions and based on midpoint of 2021 full-year expected contribution; see footnote on page 19 regarding Adjusted EBITDA

Schwazze™

"We are committed to unlocking the full potential of the cannabis plant to improve the human condition."

Justin Dye
Chief Executive Officer

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APPENDIX

ADJUSTED EBITDA RECONCILIATION

($ in 000's)

	YTD Q3		Q3	
	2021	2020	2021	2020
Operating Income	**$6,793**	**($14,080)**	**$3,837**	**($3,619)**
Addbacks:				
Non-Cash Stock Compensation	3,866	5,816	1,229	1,454
Deal Related Expenses	2,067	2,854	405	608
Capital Raise Related Expenses	1,256	540	74	524
Depreciation and Amortization	7,780	322	2,973	225
Severance	145	287	19	17
Retention Program Expenses	59	-	30	-
Employee Relocation Expenses	18	34	-	8
Inventory Adjustment for Star Buds Acquisition	2,165	-	-	-
Marketing Infrastructure Improvements	193	-	-	-
Other Non-Recurring Items	321	-	231	-
Total Addbacks	**17,871**	**9,853**	**4,961**	**2,837**
Adjusted EBITDA	**$24,664**	**($4,227)**	**$8,798**	**($782)**

Source: Company filings

Note: Adjusted EBITDA represents income (loss) from operations, as reported, before tax, adjusted to exclude non-recurring items, other non-cash items, including stock-based compensation expense, depreciation, and amortization, and further adjusted to remove acquisition related costs, and other one-time expenses, such as severance. The Company uses Adjusted EBITDA as it believes it better explains the results of its core business.

EXPERIENCE

Justin Dye, Chief Executive Officer and Chairman:
25+ years of experience in private equity, general management, operations, corporate finance and M&A. He led the growth of Albertsons from ~$10Bn to over ~$60Bn in sales with over 2,300 stores and 285,000 employees, creating one of the largest privately held companies in the U.S.

Nirup Krishnamurthy, Chief Operating Officer:
Dye Capital Partner carrying 25+ years of experience in innovation, technology, restructuring and M&A in Fortune 500 companies, holding executive roles at United Airlines, Northern Trust Bank and A&P Supermarkets. Nirup holds a PhD in Industrial Engineering from SUNY.

Dan Pabon, General Counsel and Government Relations:
Experienced former Colorado State Representative who was instrumental in the writing and passing of cannabis laws in Colorado. Dan has 15+ years of expertise in emerging regulatory systems, legal research and legislative relations.

Julie Suntrup, VP Marketing & Merchandising:
With 20+ years of regulatory and CPG experience, Julie has introduced and marketed brands across: cannabis, alcohol, functional beverage, food, retail, QSR, natural/personal care and pharma sectors. She has represented brands such as: LivWell Enlightened Health, CDPHE, Anheuser-Busch, Budweiser, Coca-Cola, Vitaminwater/Smartwater, QuikTrip, Electrolux, Kellogg, Colgate and Tom's of Maine.

Nancy Huber, Chief Financial Officer:
Successful track record with 30+ years of experience managing public enterprises and overseeing multifunctional management. As CFO of Forward Foods, she oversaw improvements in revenue, margins and EBITDA. Nancy received her MBA from Kellogg School of Management.

Jim Parco, President, Biosciences:
In 2014, Jim Parco founded Mesa Organics (Purplebee's) which is the leading Colorado extractor and manufacturer of cannabis products. Prior to that, Jim served two decades of active duty in the Air Force and was a tenured full professor of economics and business for nine years at Colorado College. Jim holds his PhD from University of Arizona.

Todd Williams, Senior Advisor, Strategy:
24 years of consulting, strategy, asset valuation and M&A experience. In his most recent role at Albertsons, he managed the acquisition of over 1,600 operating grocery stores with ~$40Bn in sales and $10Bn in transaction value and was also responsible for divesting 168 stores with over $3Bn in sales.

Collin Lodge, VP Retail Operations:
10+ years experience in Retail Operations, M&A, and Integration from Albertsons Companies. As a skilled negotiator, Collin excels at expanding eCommerce, launching subscription services and last mile delivery, while establishing mutually beneficial strategic partnerships.

EXPERIENCE

Pratap Mukharji, Board of Directors:
Mr. Mukharji is a retired consultant working over 30 years in management consulting, the majority with Bain & Company leading its Supply Chain and Service Operations practices. With a concentration in Industrials and Retail, Mukharji has led strategy; M&A; transformation and turnaround; operations improvement; due diligence, omnichannel; and e-commerce efforts across multiple industries. Prior to Bain, he was at Kearney and Booz-Allen & Hamilton.

Jeff Garwood, Board of Directors:
Jeff Garwood founded and is managing member of Liberation Capital, a private equity fund focused on providing modular, repeatable waste to value project finance. He is also the co-owner of Zysense, an entity providing high precision measurement instrutments for research. Jeff previously held senior leadership positions with General Electric, Garrett Aviation, and McKinsey and Company.

Salim Wahdan, Board of Directors:
Salim Wahdan has close to two decades of entrepreneurial experience owning and operating retail businesses. Most recently, he was a partner and operator of Star Buds in Adams, Louisville, and Westminster, several of the Star Buds' branded dispensaries the Company purchased between December 2020 and March 2021. Mr. Wahdan was instrumental in the early growth of the Star Buds franchise. Previous to his time in the cannabis industry, he owned and operated various retail concepts in Colorado.

Brian Ruden, Board of Directors:
Since 2010, Brian Ruden has owned and operated cannabis businesses under the Star Buds brand. Under his leadership, Star Buds has become one of the most recognized and successful retail cannabis operations in North America. In 2014, Brian founded Star Buds Consulting which provides strategic advice to start-up cannabis operations.

Jeff Cozad, Board of Directors:
Jeff Cozad is the co-founder of CRW Cann Holdings, LLC – a special purpose vehicle created to support Schwazze's vision of becoming the dominant, vertically integrated player in the Colorado cannabis market. He is also the Managing Partner of his family office, Cozad Investments, LP, which has completed more than 20 investments across a disparate set of industries over the past 13 years. Mr. Cozad holds an MBA from The University of Chicago Booth School of Business and received a BA in Economics and Management from DePauw University, where he serves on the Board of Trustees and is Chairman of the University Endowment Fund Investment Committee.