



curaleaf™

LIVE  
LIFE  
WELL

# ACQUISITION OF GRASSROOTS

July 2019





## **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 Holdings, Inc. (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 herein; the ability of the Company to successfully integrate the business of Cura Partners, Inc. (“Select”) and GR Companies, Inc. (“Grassroots”) 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 Management’s Discussion and Analysis of Financial Condition and Results of Operations for the Year Ended December 31, 2018 (“MD&A”) 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 “adult-use 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 MD&A.



## 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 and Pro Forma Revenue. 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. Curaleaf considers these measures to be an important indicator of the financial strength and performance of our business. Curaleaf defines Pro Forma Revenue as Managed Revenue plus revenue from operations of pending and closed acquisitions as if such acquisitions occurred on January 1 of the presented period.

## 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.

# LARGEST CANNABIS COMPANY IN THE WORLD



Creates world's **largest cannabis company** by revenue, with largest operational footprint across the U.S.<sup>(1)</sup>



Highly complementary transaction brings together **largest private MSO** and **largest public MSO** creating most accessible coast-to-coast cannabis operator



Provides immediate access to **highly populous, vertically integrated markets** in the Midwest



Combined entity will operate in **19** states, with **68** operational dispensaries, **26** processing and **20** cultivation facilities and licenses to open **131** dispensaries



Aligned management with similar **core philosophies**, strong **track record of execution** and **proven ability to win licenses**



Creates diversified operating platform to leverage **strong brands** in medical and adult-use markets nationwide

(1) Assumes completion of Select and Grassroots acquisitions

# CLEAR INDUSTRY LEADER



**2,100,000+**

sq. ft of cultivation capacity

**160,000+**

patients and growing

**1,150+**

active wholesale dispensary accounts

**68**

retail locations in operation

**19**

states with regulated sales

**47**

states with CBD sales

**26**

processing facilities in operation

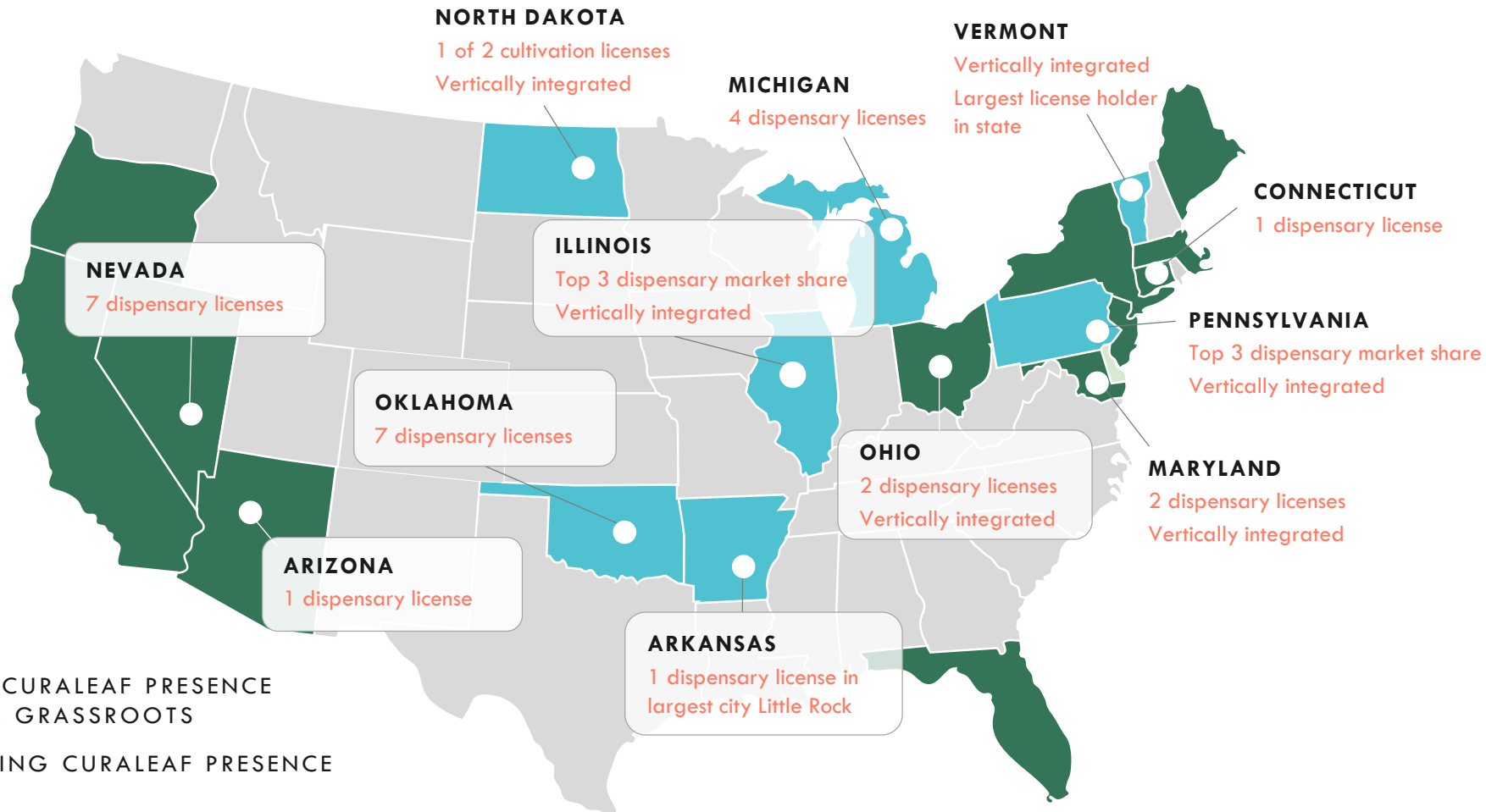
**20**

cultivation facilities in operation

# CREATES LARGEST COAST TO COAST OPERATOR



## GRASSROOTS ADDS INSTANT ACCESS TO NEW STATES AND ENHANCES PRESENCE IN KEY STATES <sup>(1)</sup>



- NEW CURALEAF PRESENCE FROM GRASSROOTS
- EXISTING CURALEAF PRESENCE

STATES <sup>(2)</sup>



POPULATION <sup>(2)</sup>



RETAIL LOCATIONS <sup>(2)</sup>



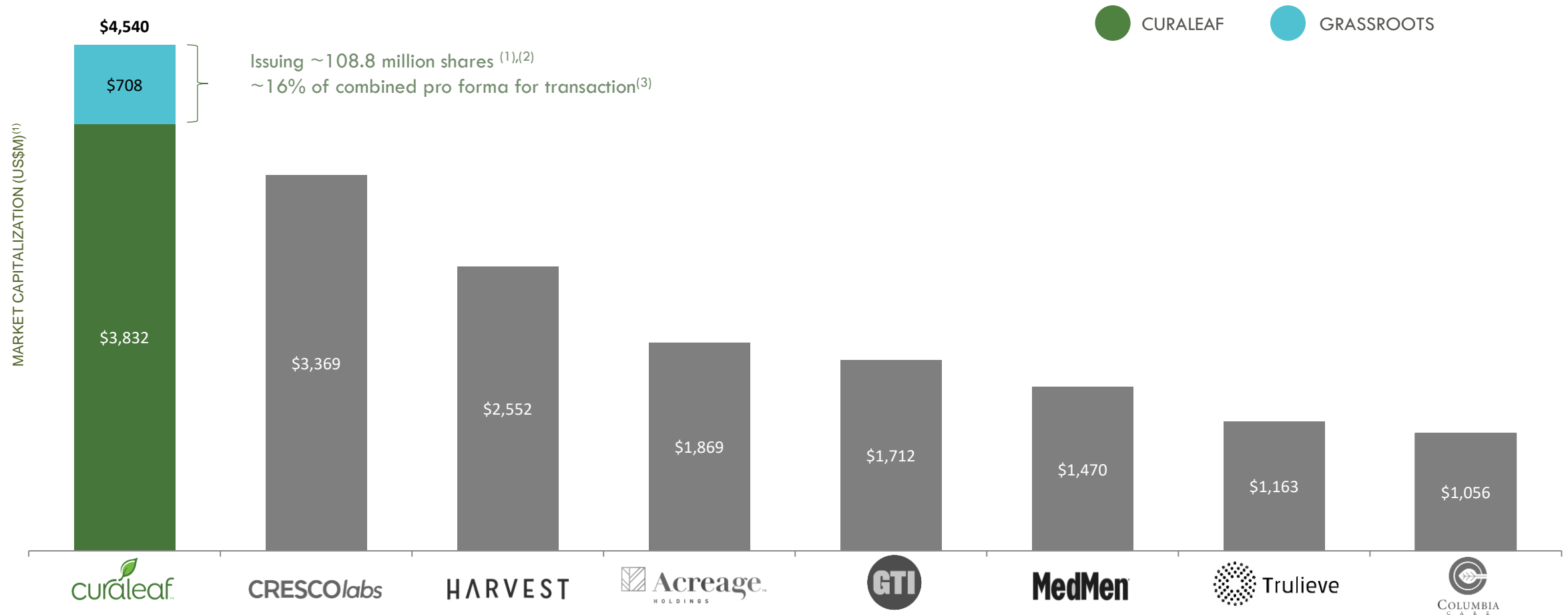
(1) Certain entities are subject to option agreements, service agreements, or similar contractual relationships which may require state or local approval and licensing prior to close

(2) Figures are Pro Forma for combination of Curaleaf, Select and Grassroots and assume complete build out of retail locations

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



## LARGEST U.S. MSO BY MARKET CAPITALIZATION



Source: Company Filings, FactSet, Bloomberg, Public Disclosure, as at July 16, 2019. Exchange rate of 1.32 USD/CAD and Curaleaf closing share price as of July 16, 2019

(1) Curaleaf market capitalization shown on a fully diluted basis and pro forma for issuance of 95.6 million shares related to acquisition of Select

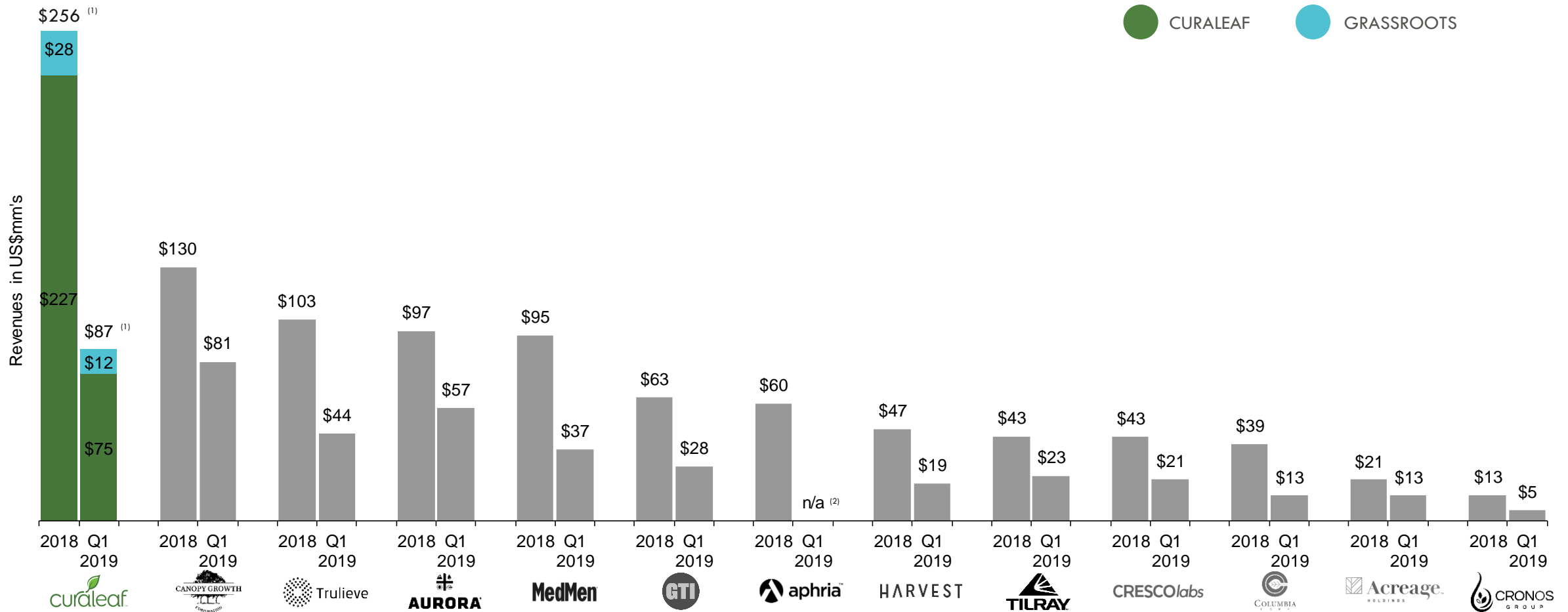
(2) Representing approximately US \$708 million based on the closing price of Curaleaf's subordinate voting shares on the Canadian Securities Exchange of US \$6.50 as of July 16, 2019, the last day of trading prior to the announcement of the proposed transaction.

(3) Consideration settled in shares is variable and subject to adjustments based on share price at closing

# DISTANCING FROM THE PACK AS #1 GLOBAL CANNABIS COMPANY



## PRO FORMA REVENUES NEARLY DOUBLE NEAREST U.S. COMPETITOR



Exchange rate of USD/CAD 1.3087

(1) Curaleaf defines Pro Forma Revenue as Managed Revenue plus revenue from operations of pending and closed acquisitions as if such acquisitions occurred on January 1 of the presented period.

(2) No reported figures disclosed to the public past February 2019





# TRANSACTION OVERVIEW

# TRANSACTION SUMMARY



1 Curaleaf will acquire Grassroots for approximately \$875 million<sup>(1)</sup> in consideration

2 Consideration to include ~108.8<sup>(2)</sup> million Curaleaf subordinate voting shares and \$75 million in cash at closing

3 Investors in Grassroots will own approximately ~16% of Curaleaf's shares outstanding<sup>(3)</sup>

4 Highly complementary deal adds 7 new states, 61 dispensary licenses and 15 cultivation and processing licenses across 12 states

5 Combined entity will have 1.0 million sq. ft. of cultivation with capacity to build out to 2.1 million sq. ft.

6 Grassroots has the right to appoint one person to serve on Curaleaf's Board of Directors

(1) Representing approximately US \$800 million based on the 30-day-volume-weighted average price of Curaleaf's subordinate voting shares on the Canadian Securities Exchange of US \$7.35 as of July 16, 2019, the last day of trading prior to the announcement of the proposed transaction.

(2) Consideration settled in shares is variable and subject to adjustments based on share price at closing

(3) Assumes completion of Select and Grassroots acquisitions



# COMPANY FOOTPRINT

# OVERVIEW OF CURALEAF



Most recognized brand on the East Coast



Largest footprint of branded retail stores in the U.S.<sup>(1)</sup>, expanding from core footprint of densely populated, limited-license states



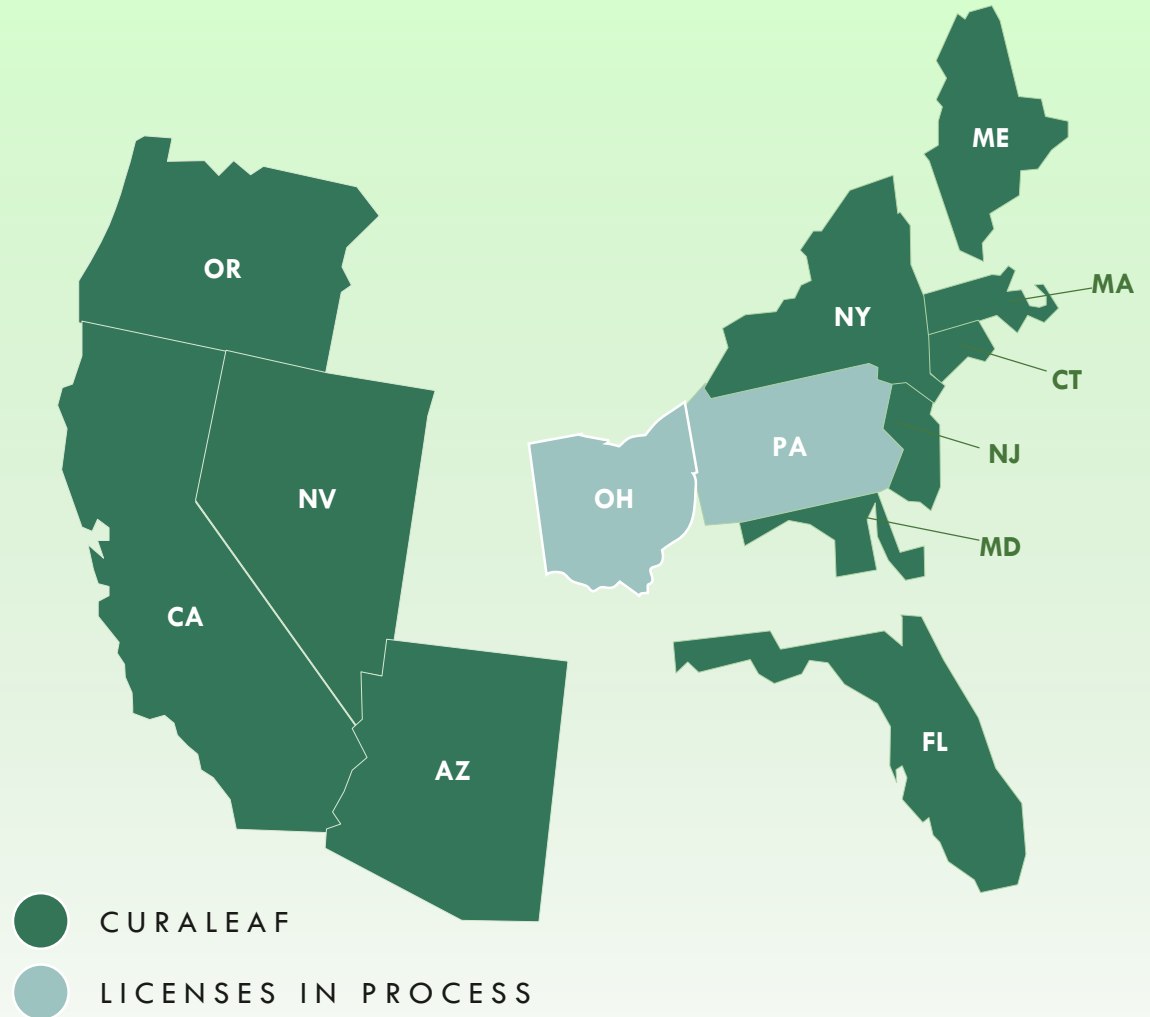
Accomplished management team



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

# OVERVIEW OF SELECT



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) Source: BDS Analytics, as of April 2019

## OREGON (2014)

- 20% Oil Market Share<sup>(1)</sup>
- #1 Market Share<sup>(1)</sup>
- 35% of Company Revenue
- 45,000 sq. ft. across 4 facilities

## NEVADA (2018)

- #1 Market Share<sup>(1)</sup>  
(after only 6 months of sales)
- Non-280E Business on tribal lands

## ARIZONA (2018)

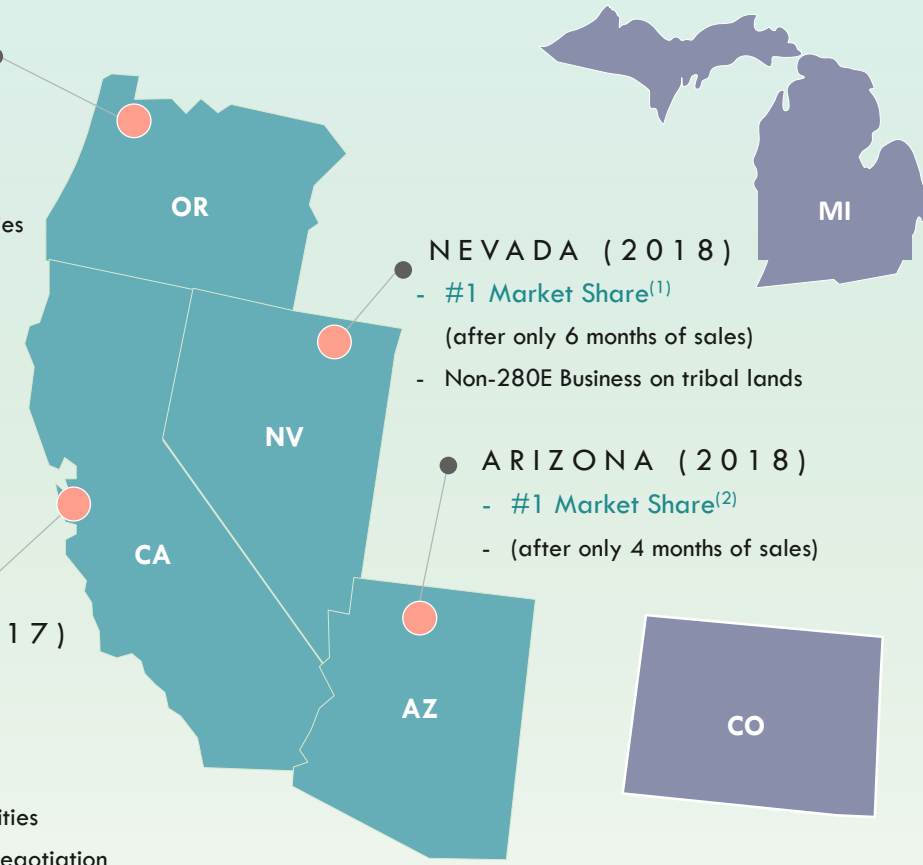
- #1 Market Share<sup>(2)</sup>  
(after only 4 months of sales)

## CALIFORNIA (2017)

- 20% Oil Market Share<sup>1</sup>
- #1 Market Share<sup>1</sup>
- 42% of Company Revenue
- 40,000 sq. ft. across 3 facilities
- 40,000 sq. ft. under lease negotiation

● ACTIVE STATES

● EXPANSION IN 2019



# OVERVIEW OF GRASSROOTS<sup>(1)</sup>



Strong presence in limited-license states:  
IL, PA, MD and ND



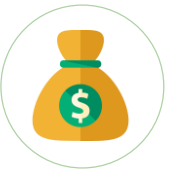
Expertise in securing licenses through  
organic means



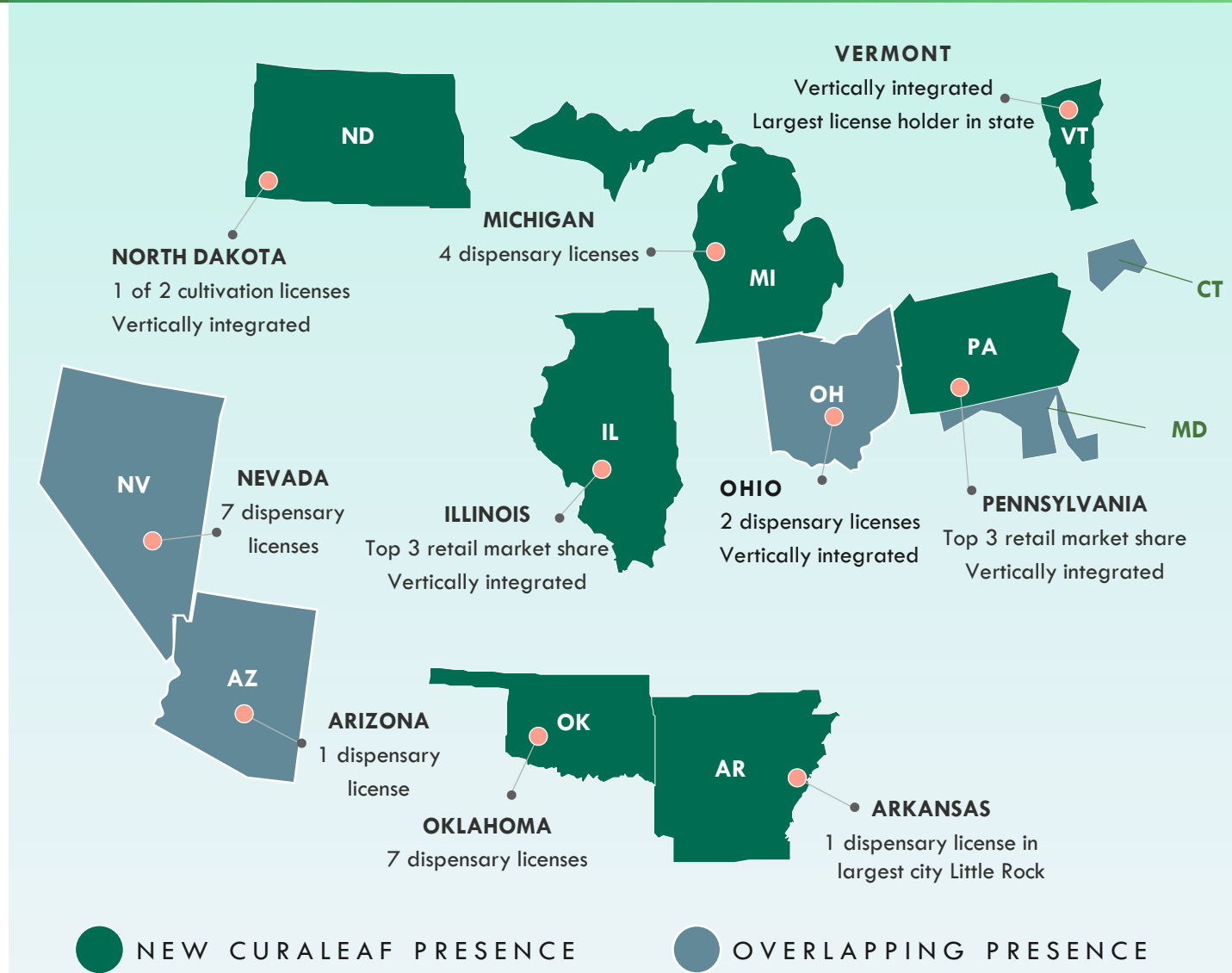
Leadership team with a proven  
track record



Strong retail presence in key states



\$120 million invested in operations  
and infrastructure since inception



(1) Certain entities are subject to option agreements, service agreements, or similar contractual relationships which may require state or local approval and licensing prior to close



## STRONG EXISTING FOOTPRINTS WITH LARGE UPSIDE <sup>(1)</sup>



### ILLINOIS

- 6<sup>th</sup> most populous state in U.S.
- Limited-license state
- Adult-use launching in 2020
- Grassroots distribution channel currently in 46 of 55 dispensaries
- Top 3 retail market share



### PENNSYLVANIA

- 5<sup>th</sup> most populous state in U.S.
- Limited-license state
- Patient count 130,000+
- \$132mm sales in first year
- Strong momentum for adult-use
- 7 operational dispensaries



### OHIO

- 7<sup>th</sup> most populous state in U.S.
- 48,000 patients in first 6 months of operation
- Limited-license market
- Vertically integrated
- 2 dispensary licenses



### MICHIGAN

- 10<sup>th</sup> most populous state in U.S.
- Robust medical market – current patient count +400,000
- Highest consumption per capita in the U.S.
- Adult-use roll out offers significant upside potential



### NORTH DAKOTA

- Limited-license state – 1 of 2 cultivation licenses, vertically integrated
- Expanding medical market with 12 qualifying conditions added in April '19



### OKLAHOMA

- Medical marijuana sales estimated to hit \$140mm-\$180mm in 2019
- Patient participation rate amongst highest in the country (+140,000)
- Grassroots holds prime retail locations



### MARYLAND

- Limited-license state
- Patient count +101,000
- Recently legalized the sale of edible medical marijuana products, expected to provide a substantial revenue boost to operators in the state



### CONNECTICUT

- Limited-license state
- 34,000+ patients
- Governor supports adult-use legalization
- Completes Curaleaf's (1 of 4 producers) vertical integration in the state



### VERMONT

- Limited-license state
- Incumbents to capture greater market share with state not currently accepting new applications
- Adult-use legal – framework for regulated adult-use sales in process



### ARKANSAS

- Limited-license state
- Market launched in May – patient count already 15,000+
- Incumbents to capture greater market share with state not currently accepting new applications



### NEVADA

- Robust recreational market – dispensaries nearly sold \$425mm worth of recreational cannabis in the state's first full year of sales
- Sales expected to hit \$630mm by 2020
- 7 dispensary licenses



### ARIZONA

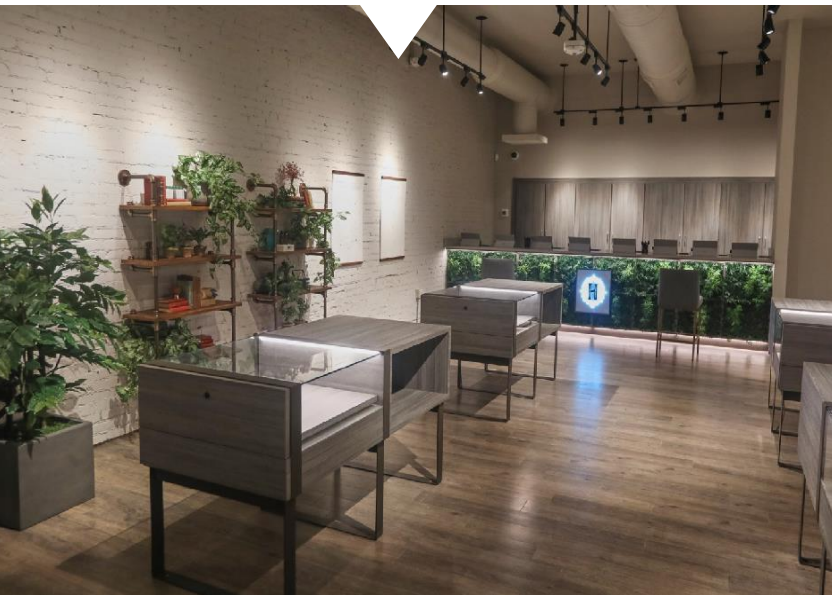
- One the largest medical marijuana markets in the country
- Over 200,000 patients
- Brings Curaleaf's total license count to 9 in the state
- Adult-use potential in 2020

(1) Certain entities are subject to option agreements, service agreements, or similar contractual relationships which may require state or local approval and licensing prior to close



GRASSROOTS HAS OPERATIONAL FACILITIES IN LIMITED-LICENSE HIGH POPULATION STATES SUCH AS PA, IL, MI & MD

## DISPENSARIES



- 61 LICENSES
- 20 OPERATIONAL IN 5 STATES

## CULTIVATION



- 8 LICENSES
- 5 OPERATIONAL IN 5 STATES

## PROCESSING



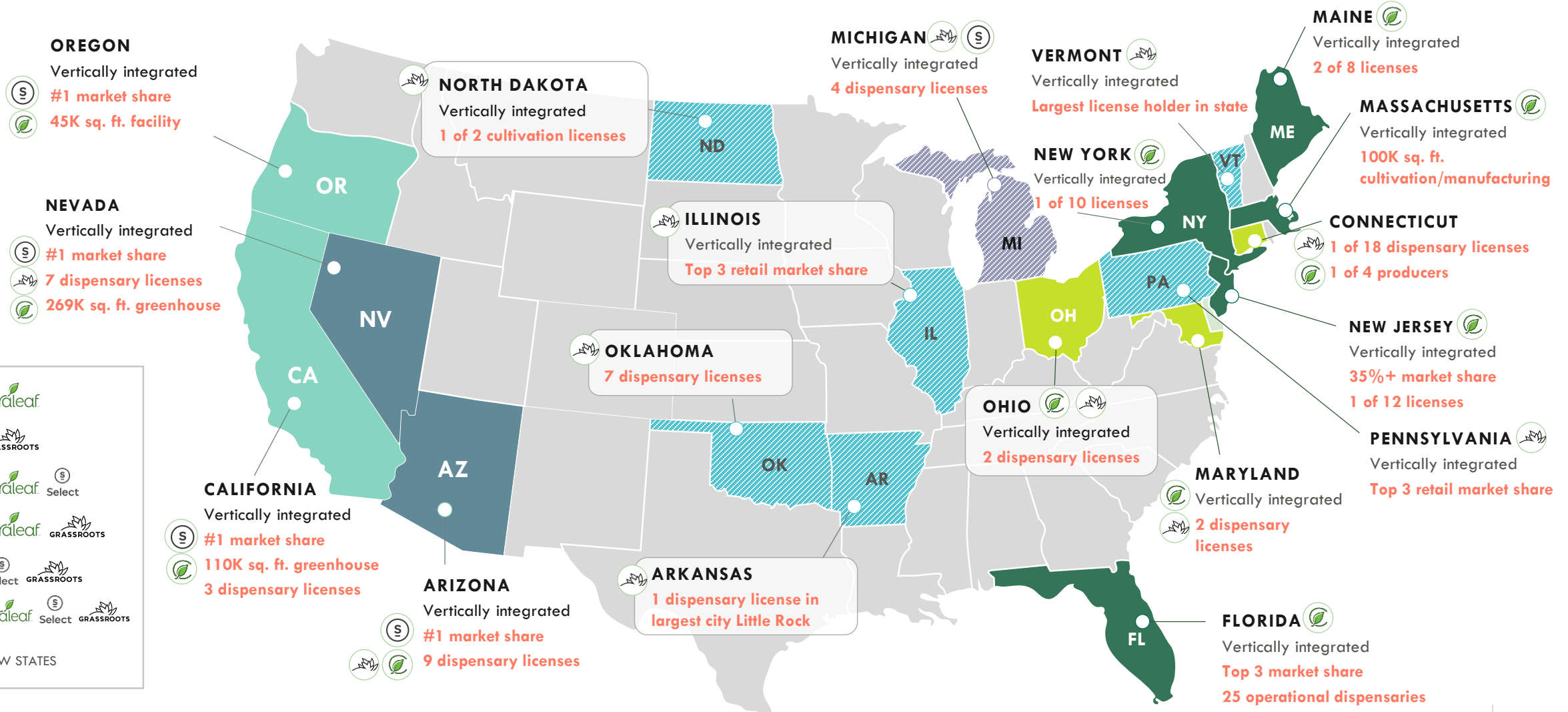
- 7 LICENSES
- 5 OPERATIONAL IN 5 STATES



# STRONG PRESENCE NATIONWIDE

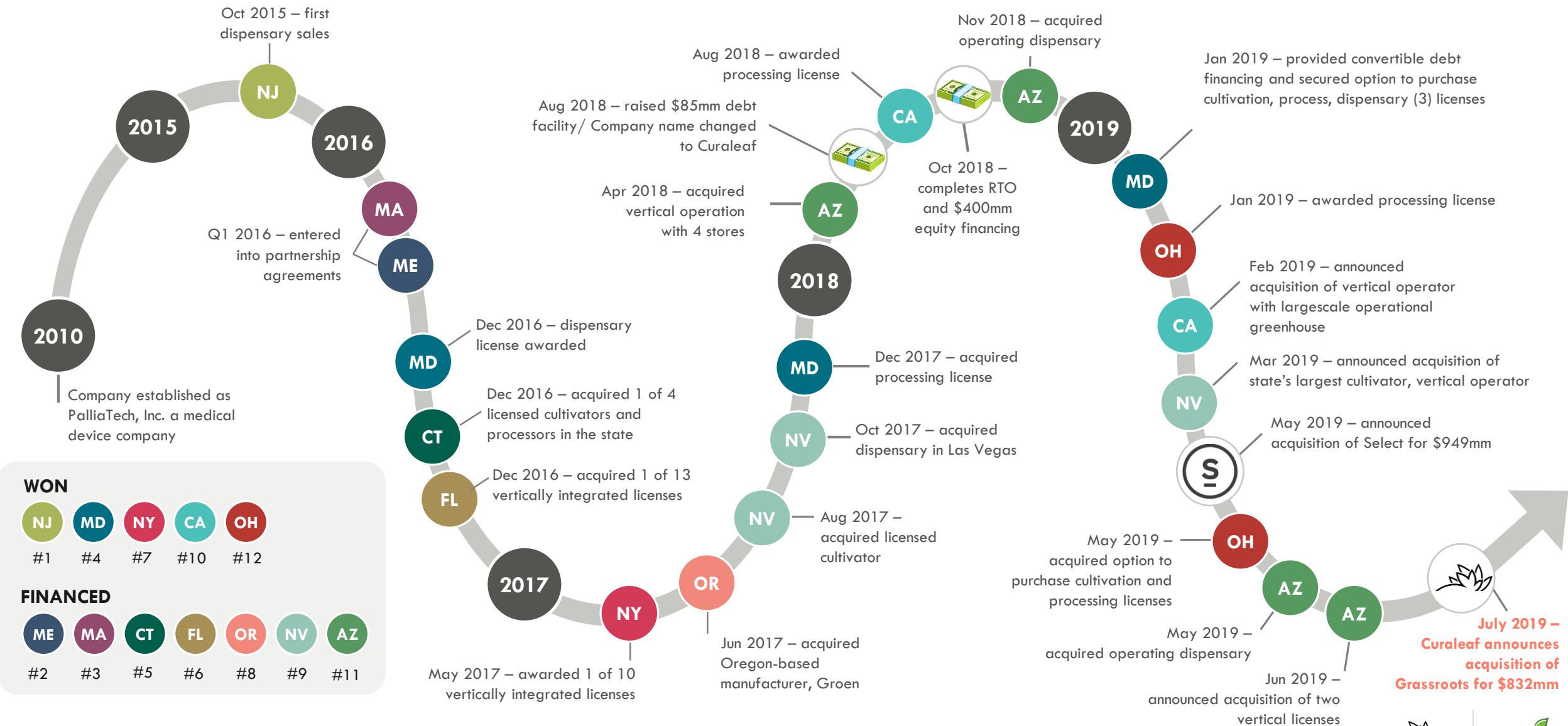


## COMBINED COMPANY WILL HAVE A STRONG PRESENCE IN 19 STATES IN 2019 <sup>(1)</sup>



(1) Certain entities are subject to option agreements, service agreements, or similar contractual relationships which may require state or local approval and licensing prior to close

# CURALEAF SINCE INCEPTION: 2010 – PRESENT DAY



**WON**

NJ #1 MD #4 NY #7 CA #10 OH #12

**FINANCED**

ME #2 MA #3 CT #5 FL #6 OR #8 NV #9 AZ #11

# WHY CURALEAF? WHY NOW?



**Proven strategy continues to create significant value for shareholders**

## Scale

Largest footprint of branded retail stores in the U.S. with a combined 68 operational dispensaries, 26 processing and 20 cultivation facilities, with the ability to grow to 131 dispensaries, 31 processing and 25 cultivation facilities

## Vertically Integrated Operations

Control the entire supply chain from seed to sale in most desirable, high population, states

## Geography

Coast-to-coast footprint in densely populated states with proven ability to win licenses in competitive state-run processes, presence in 11 of the 12 largest markets<sup>1</sup>

## Product Category Leaders

Most trusted and reliable brands producing consistent and high-quality products with leading market share in a number of key states

## Management Team

Aligned management teams with similar core philosophies and strong track record of execution who have deployed nearly \$0.5 billion of combined cannabis capital to fuel growth

## Upside

Uniquely positioned to capture market opportunities through our strong financial position, prudent use of capital, deal synergies and significant anticipated revenue upside from additional facilities build-out

(1) By population for states with active medical and/or adult-use programs



# APPENDIX

# MANAGEMENT EXPERTISE – CURALEAF & SELECT



**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



**Katrina Yolen**  
SVP, Marketing

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



**Cameron Forni**  
President of Select<sup>(1)</sup>

Founder of Select, the best-selling cannabis brand on the West Coast  
Honored as one of the 100 Most Influential People in Cannabis by High Times Magazine, NCAA hockey champion



**Jason White**  
CMO<sup>(1)</sup>

Over 20 years of experience in business management and marketing, building and leading global consumer brands



THE SPUTNIK GROUP



Note: logos representative of entire management senior executive suite, not just those shown above

(1) Subject to customary closing conditions including regulatory approval



# MANAGEMENT EXPERTISE – GRASSROOTS



**Mitch Kahn**  
Founder & CEO

Co-founded Grassroots Cannabis in 2014

Over 20 years of chief executive experience in commercial real estate



**Matt Darin**  
COO & CFO

Co-founded Grassroots Cannabis in 2014

More than 15 years as an entrepreneur and executive in the cannabis and commercial real estate industries



**Steven Weisman**  
Chief Strategy Officer

Co-founded Grassroots Cannabis in 2014

Extensive entrepreneurial and corporate governance experience. Previously counseled private equity sponsors and portfolio companies on M&A as an attorney at Kirkland & Ellis LLP



**Lisa Hurwitz**  
Chief Marketing and Innovation Officer

15+ years of experience in the agency business

Previously served as VP, Global Brand Design at Kimberly-Clark; EVP at Starcom Mediavest Group and Leo Burnett / Arc; spent 7 years at P&G



**Andy Cohen**  
Partner & Market President, Maryland

25+ years of experience in leadership, brand building and financial management

Previously founded and led specialty retailer Water Water Everywhere



**Josh Joseph**  
Principal & Director, Real Estate

25+ years of real estate experience; closed over \$1.5 billion in transactions across 40 states

A Founder and Principal of Frontline Real Estate Partners, a full-service commercial real estate firm

FrontlineRealEstatePartners



KIRKLAND & ELLIS LLP

Leo Burnett

J.Crew



Note: logos representative of entire management senior executive suite, not just those shown above

# BEST IN CLASS BOARD



**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



**Dr. Steven Patierno**  
Chairman of the Medical  
Advisory Board

Extensive career in the scientific community, holding titles including Deputy Director, Duke Cancer Institute, and Professor of Medicine, Duke University School of Medicine



**Karl Johansson**  
Director

Broad experience in multinational accounting and the co-ordination of international tax engagements, mergers and acquisitions, and due diligence projects in key global markets



**Peter Derby**  
Director

Over 30 years of experience in capital markets  
Participated in the founding of DialogBank, the first Russian bank to receive an international banking license



**Mitch Kahn**  
Director <sup>(1)</sup>  
\*New Board Member\*

Co-founder of Grassroots Cannabis in 2014  
Over 20 years of chief executive experience in commercial real estate



**Cameron Forni**  
Director <sup>(1)</sup>  
\*New Board Member\*

Founder of Select, the best-selling cannabis brand on the West Coast  
Honored as one of the 100 Most Influential People in Cannabis by High Times Magazine, NCAA hockey champion



(1) Subject to customary closing conditions including regulatory approval



# LARGEST NATIONAL FOOTPRINT



STATES	12	+	12	=	19 <sup>(1)</sup>
TOTAL POPULATION <sup>(2)</sup>	133.2M	+	43.9M <sup>(3)</sup>	=	177.1M
2020 RETAIL CANNABIS MARKET <sup>(4)</sup>	\$9.6B	+	\$2.6B <sup>(3)</sup>	=	<b>\$12.2B</b> REPRESENTS 76% OF TOTAL U.S. RETAIL MARKET
DISPENSARY LICENSES	70	+	61	=	131
ACTIVE LOCATIONS	48	+	20	=	68
WHOLESALE PARTNERS	1,000	+	150	=	1,150
CURRENT CULTIVATION	900,000 SQUARE FEET	+	119,000 SQUARE FEET	=	<b>1.0 MILLION SQUARE FEET</b> EXPANDABLE TO 2.1 MILLION SQ. FT.

(1) Overlapping state presence in AZ, CT, MD, NV and OH

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

(3) Excludes overlapping states: AZ, CT, MD, NV and OH

(4) FY 2020 estimates from Arcview Market Research as of June 2019





THANK YOU