





# Key Leadership

World-class management team with a track record of outstanding execution

Clever Leaves		Schultze Special Purpose Acquisition Corp.	
<p><b>Kyle Detwiler</b> Chief Executive Officer</p> <ul style="list-style-type: none"> <li>• Founded Northern Swan Holdings in 2017, which merged with Clever Leaves in 2019</li> <li>• Co-founded Silver Swan Capital, an investment firm focused on niche and under-followed sectors</li> <li>• Former Principal at Blackstone's Tactical Opportunities Fund</li> <li>• Former investment professional at KKR, focused on the oil and gas, energy, natural resource, and health care sectors</li> <li>• MBA from Harvard Business School</li> </ul>	<p><b>Andrés Fajardo</b> President</p> <ul style="list-style-type: none"> <li>• Founded Clever Leaves Colombia and managed from inception the development of LatAm's #1 medical cannabis and hemp cultivation and extraction operation</li> <li>• Founding Partner of Mojo Ventures, an incubator focused on working with startups</li> <li>• Former President/CEO of IQ Outsourcing</li> <li>• Principal Member at Booz &amp; Company</li> <li>• MBA from Harvard Business School</li> </ul>	<p><b>George Schultze</b> Chairman, President, &amp; CEO</p> <ul style="list-style-type: none"> <li>• Founder and CEO of Schultze Asset Management</li> <li>• Widely recognized as an expert on event driven and special situations Investing</li> <li>• Previously with MD SASS, Fiduciary Partners, Mayer Brown &amp; Platt, and Merrill Lynch</li> <li>• \$3.2 billion of capital invested</li> <li>• Track record of PIPE and activist public investing to drive value creation</li> <li>• JD/MBA from Columbia Business School and Columbia Law School</li> </ul>	<p><b>Gary Julien</b> Executive Vice President, Director</p> <ul style="list-style-type: none"> <li>• Managing Director at Schultze Asset Management</li> <li>• Extensive experience in M&amp;A, private equity, public equity investing, corporate finance, and SPACs</li> <li>• Previous senior M&amp;A, investment, and corporate finance positions with Gabelli, Bronson Point, Kanders &amp; Company, Armor Holdings, Global Crossing, and Bear Stearns</li> <li>• MBA from Columbia Business School</li> </ul>



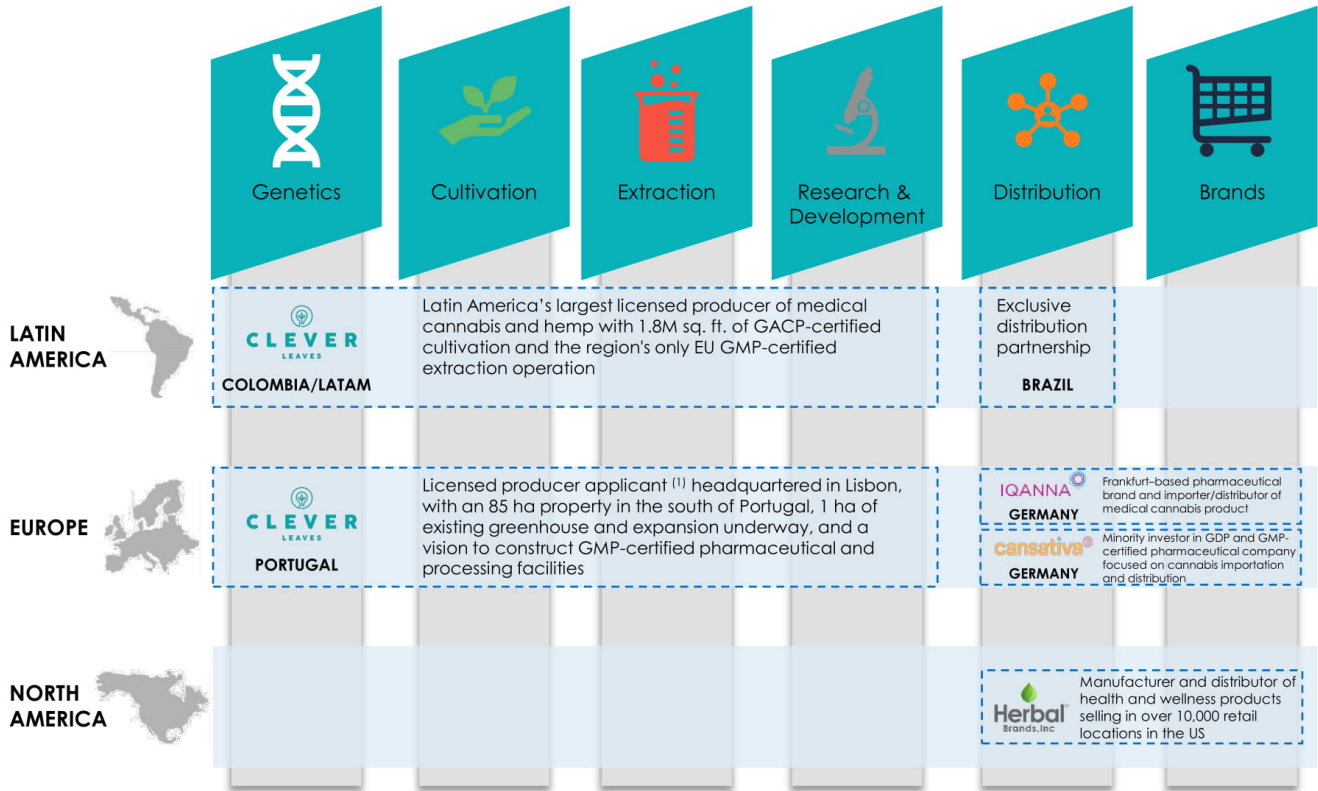
# Investment Highlights

- 1 Leader in low-cost medical-focused cannabis cultivation and extraction
- 2 Thoughtfully constructed, vertically integrated multi-national operator (MNO)
- 3 Pharmaceutical-grade, EU GMP-certified production authorized for export
- 4 Purpose-built for significant growth, profitability and operating leverage
- 5 Talented and experienced leadership with operational and regulatory expertise
- 6 Attractive valuation relative to MNO peer set
- 7 Expected NASDAQ listing



# Vertically Integrated Platform

At its core, Clever Leaves leverages its low-cost and pharma quality competitive advantages and selectively competes downstream



(1) Portugal pre-license approval obtained in Q4 2019; full licensing status expected 2H 2020



# Colombia Leading the World

**“Colombia looks to become the world’s supplier of legal pot”**

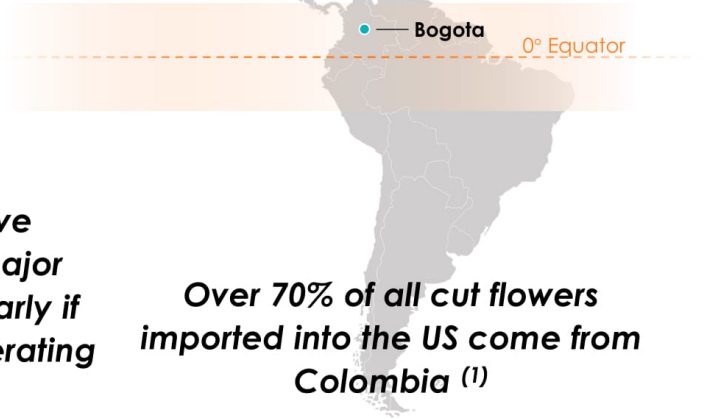
– Washington Post (March 10, 2018)

**“Colombia seeks to be a cut above on cannabis”**

– Financial Times (July 20, 2019)



Equatorial location creates ideal 12/12 hour cycle of sunlight for flowers



**“Given its cost advantages, we believe Colombia is positioned to become a major global export hub for cannabis, particularly if producers pursue EU GMP-compliant operating practices.”** – Canaccord Genuity

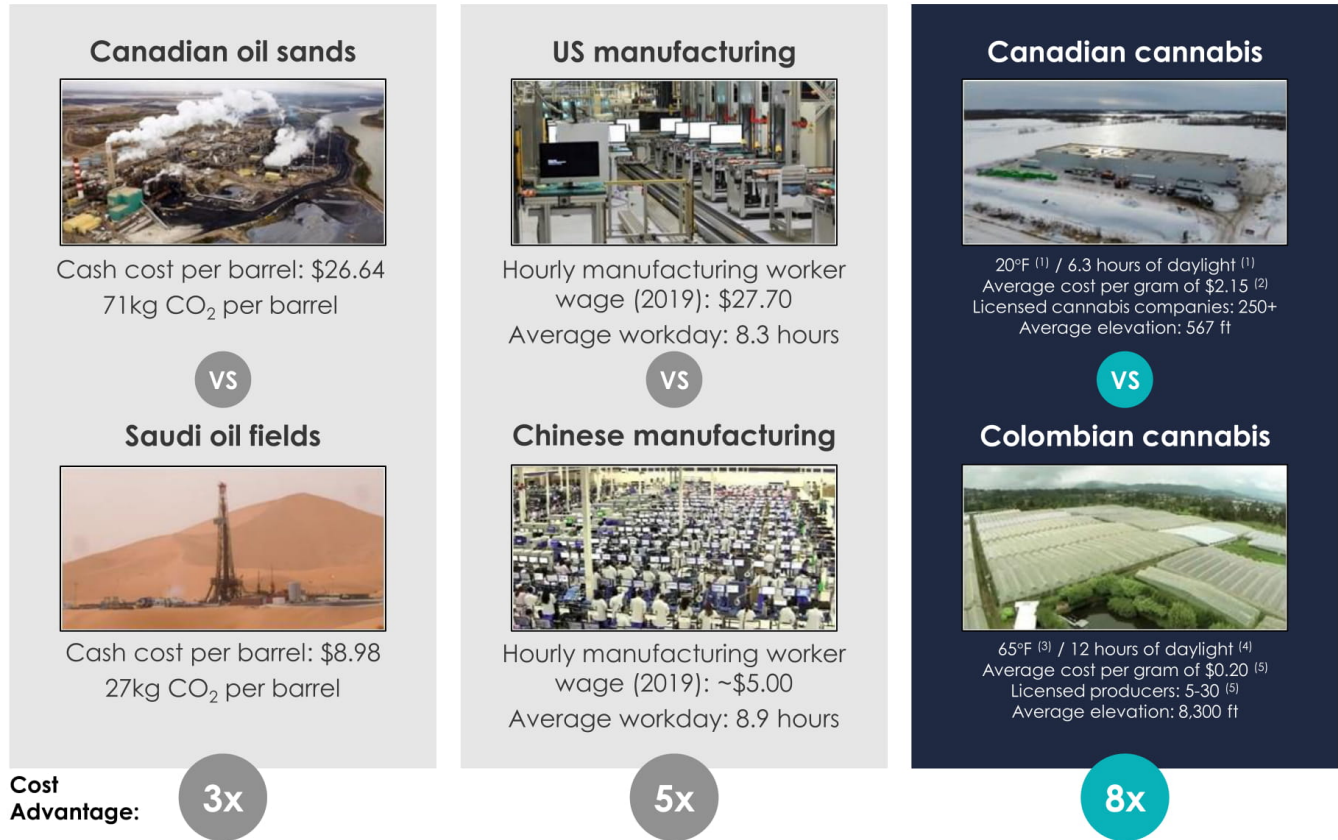
**Over 70% of all cut flowers imported into the US come from Colombia (1)**

(1) Source: US Customs and Border Protection



# Ideally Suited for Industrial Scale Production

(US\$)



Note: 1.34 CAD = 1.00 USD as of 07/22/20  
 Source: Bureau of Labor Statistics, Health Canada, St. Louis Fed, The Colombian Ministry of Justice, WSJ barrel breakdown (2016), National Bureau of Statistics of China (249 workdays in 2019 via china.workingdays.org)  
 (1) Based on median temperature and hours of daylight for major cities for coldest month of the year

(2) Average of APHA, ACB, TLRY and SNDL; source: Most recent company filings. Refer to filings for more detail on breakdown of costs  
 (3) Average temperature for coldest month of the year  
 (4) Winter statistic  
 (5) Reflects Management's estimates



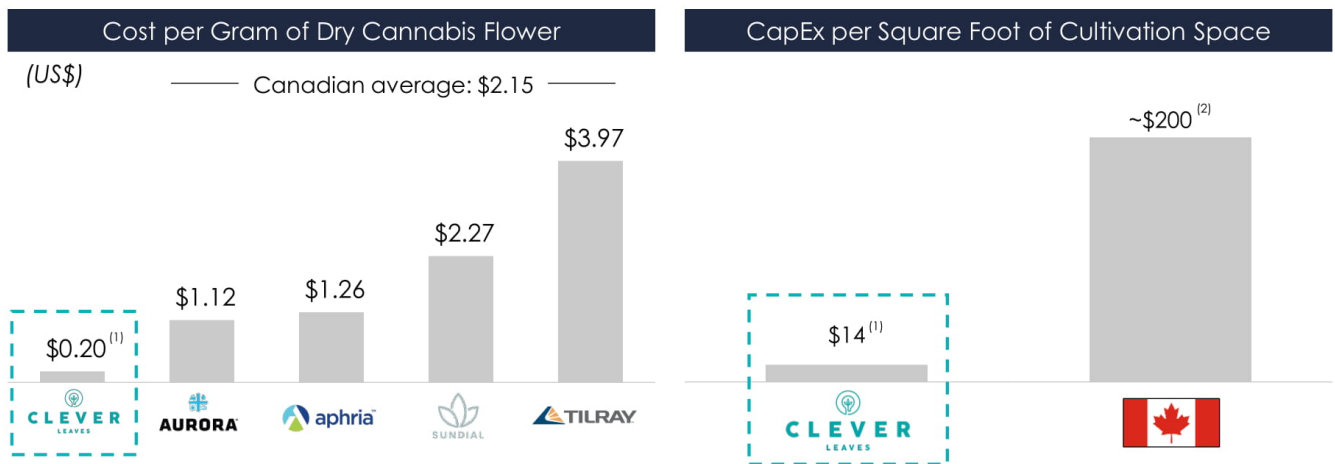
# Colombia Operating Advantages

- **Optimal growing conditions**

- Colombia's location near the equator provides 12 hours of daily sunlight throughout the year, quality soil, abundant water and warm weather
  - Allows for year-round cultivation without artificial light
  - High elevation leads to improved pest mitigation
  - Dominant in flower exports
  - Well established infrastructure

- **Cost advantages**

- Minimum wages in Colombia are considerably lower than in Canada (<\$2.00 per hour versus \$8.00-\$12.00 per hour)
- Clever Leaves' projected production costs of less than \$0.20/gram <sup>(1)</sup>, well below the average Canadian costs of \$2.15/gram



Note: 1.34 CAD = 1.00 USD as of 07/22/20. Represents "All-in" cost when reported as such. Refer to slide 30 for additional disclosures regarding non-GAAP financial measures  
 Source: Company filings. Refer to filings for more detail on cost breakdown  
 (1) Source: Management projections; cost/g includes packaging costs. Capex per sq. ft. for Colombia

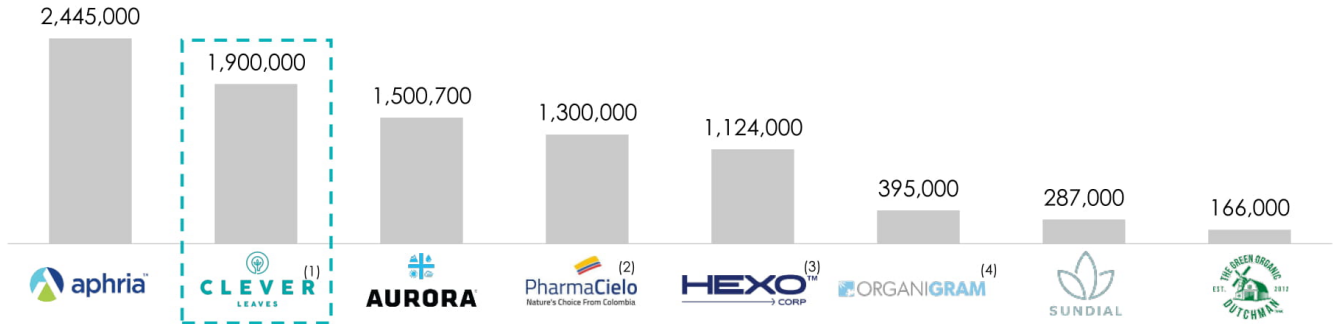
greenhouse only, represents total capex, including extraction capex, divided by total sq. ft. of cultivation  
 (2) Canadian peer set of ~\$200 per sq. ft. Canadian peer set includes ACB, APHA, HEXO, OGI, SNDL and TILRY. Represents sum of FY2017-19 total capex, including extraction capex, divided by total current sq. ft. of cultivation space; average across peer set is rounded for illustrative purposes



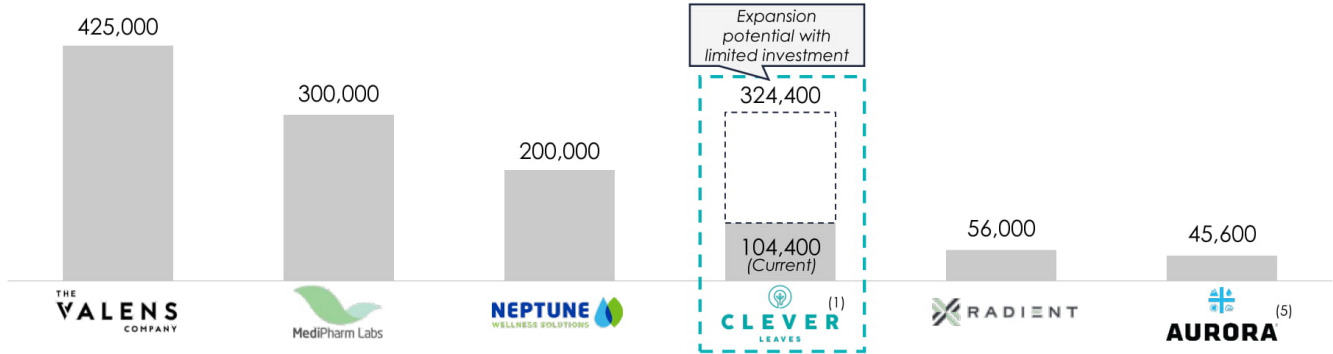
# Global Leader in Cultivation and Extraction

Clever Leaves has both the cultivation scale of the leading Canadian LPs and the extraction capabilities of Canada's top tier cannabis extractors

## Current Cultivation Footprint (sq. ft.)



## Current Annual Dry Flower Extraction Capacity (kg / year)



Note: Per publicly available information

Source: Company filings and corporate websites

(1) Consists of 1.8M sq. ft. cultivation capacity in Colombia and 0.1M sq. ft. capacity in Portugal

(2) Represents 12 hectares converted to sq. ft. at 1 ha:107,639 sq. ft.

(3) Net of 200,000 sq. ft. of temporarily deferred activities in Gatineau facility, per Q2 2020 investor deck

(4) Represents completion of phases 4A-B of Moncton facility when fully operational

(5) Internal extraction capacity as of 09/30/19 MD&A



# "Better Mouse Trap" Has Received Media Attention

"Local operator **Clever Leaves** has teamed up with US venture capitalists **Northern Swan** and is producing cannabis in **Boyacá**, north of Bogotá.

Julián Wilches, a co-founder of Clever Leaves, believes **Colombia** has the potential to become "the leading exporter of medical cannabis in the world".



"Detwiler's company is the first to get authorization from Colombia to grow psychoactive cannabis for commercial sale. It's also the **only Colombian producer that has obtained import permits from Canada and Germany.**"



"The South Dakota Democrat has just joined New York-based cannabis investment firm Northern Swan board of advisors. **Widely considered to be an expert in health and wellness, Daschle's appointment could be a boon** for [Clever Leaves'] ongoing expansion efforts in the global medical cannabis market."

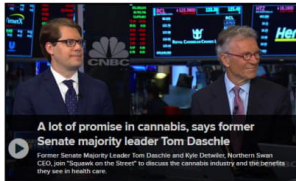


"Earlier this year, Benzenga spoke with Kyle Detwiler, CEO of Clever Leaves, after the firm announced it **was deploying nearly one million into the German marijuana market through an investment into Cansativa.**

Now, **Clever Leaves is in the spotlight again as the company has closed a \$58 million Series D financing round**, bringing the total amount of capital raised to date to \$96 million."



Featured Interviews



A lot of promise in cannabis, says former Senate majority leader



"CBD could be the underpinnings for full legalization" in the US, says investor



Ex-Wall Street PE players move in on Canadian cannabis



"Shows that Colombia has the same product quality as developed countries"





# EU GMP Certification Accelerates European Pharma Expansion

Clever Leaves achieved EU GMP certification in July 2020, bolstering its competitive advantage and status as a leader in the global cannabis industry



Note: Clever Leaves' Colombian facilities received EU GMP certification in July 2020  
 Source: Company filings, EudraGMPD database, press releases, MJBiz Daily "More Canadian cannabis...EU GMP certifications" published 03/09/20



# Colombian Greenhouse Cultivation Site

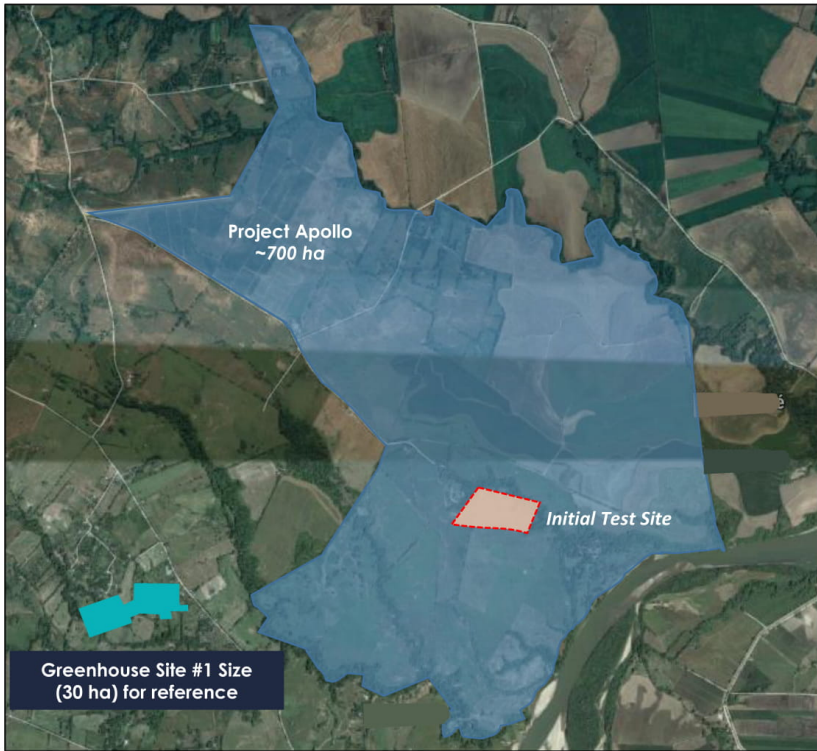
1,800,000 sq. ft. of greenhouse completed. Perpetual harvest cycle operating since November 2018. GACP-certified in May 2020 and EU GMP-certified in July 2020





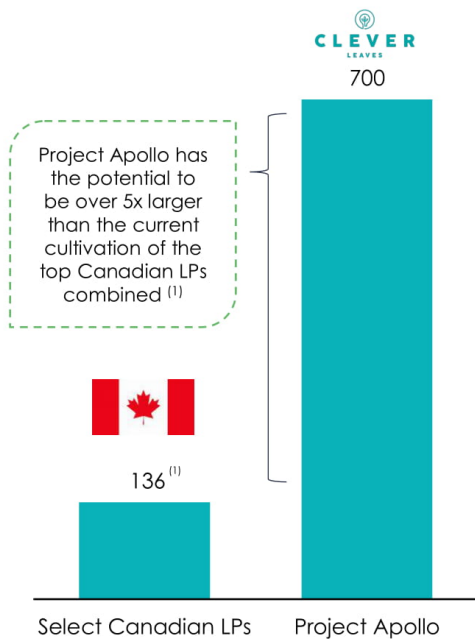
# Project Apollo: Colombian Outdoor Cultivation Site

~73,000,000 sq. ft. of open field cannabis cultivation has the potential to create a global leader. Beginning tests to optimize cultivation techniques and genetics



## Project Apollo's Potential

(hectares of cultivation)



Note: 1 ha:107,639 sq. ft.  
 Source: Company filings, Wall Street research  
 (1) Sum of APHA, ACB, WEED, HEXO, OGI, TGOD, TTRY, \$NDL current cultivation capacity



# Colombian Pharma-Grade Extraction Operations

EU GMP-certified facility with 104,400 kg per year of dry flower extraction capacity, expandable to 300,000+ kg per year with limited investment



### Systems

Three CO<sub>2</sub> extractors installed  
Distillation and isolation equipment  
THC removal capabilities

### Bulk Products

Crude Oil Extracts  
Distillates  
Isolates

### End Products

Spray Bottles  
Tinctures



### EU GMP-Certified

EU GMP-certified as of July 2020  
INVIMA GMP-certified (Colombia / LatAm)  
ISO 8 production areas

### Laboratories

QC lab with UHPLC, GC, and MS systems  
Fully equipped R&D lab

### Expansion

Design allows for expansion  
Three adjacent lots under contract  
One lot currently under construction  
29,000 sq. ft. of expansion capacity



# Scale and Strategy Set Clever Leaves Apart from LatAm Operators

Parent companies de-emphasizing LatAm subsidiaries and focusing on core operations



LATAM Holdings



Target End Geography	Global	Global	Latin America	Latin America	Global	Global
Cultivation Expansion Plan	Multi-Site	Contract Grow	Contract Grow	Multi-Site	Multi-Site	Not Defined
Current Cultivation (sq. ft.)	1,900,000	~1,300,000 <sup>(1)</sup>	~80,000	NA	~21,000 <sup>(5)</sup>	NA
EU GMP-Certified	✓	X	X	X	X	X
Ownership	Private (52% insider) <sup>(2)</sup>	TSXV: PCLO (6% insider)	TSXV: KHRN (20% insider) <sup>(3)</sup>	aphria™	AURORA	CANOPY GROWTH
Extraction Quota for THC Products <sup>(4)</sup>	26,466 kg	10,000 kg	9,300 kg	X	X	X
Extraction Facility	✓	✓	✓	Timing not disclosed	Timing not disclosed	Timing not disclosed
Access to THC Flower Sales <sup>(6)</sup>	✓ (Portugal)	X	X	X	X	X

Source: Company filings, press releases

(1) Represents 12 hectares converted to sq. ft. at 1 ha:107,639 sq. ft

(2) Includes Management and Founders. Pro forma for exchange of Clever Leaves Exchangeable Shares

(3) Fully diluted as of 11/25/19; as reported in May 2020 investor presentation

(4) For Clever Leaves, extraction quota includes commercial quotas of 24,756kg and R&D quotas of 1,710 kg.

Breakdown of commercial vs. R&D quota for peer companies not publicly available





(5) Excludes 800 acres of outdoor grow space

(6) Subject to receiving Portugal THC sales license; which is expected in 2H 2020



# Europe is Primed for Cannabis

The combination of high start-up costs, regulatory viability, pricing and economic strength position Europe as the biggest cannabis opportunity when compared to existing geographies

Geography	Canada	United States	Europe
2019 Population <sup>(1)</sup>	38 million	327 million	741 million
2019 GDP <sup>(1)</sup> (US\$)	\$1.7 trillion	\$21.4 trillion	\$18.8 trillion
Cannabis Legality	Legal and regulated	Federally illegal	Country-specific
Start-up Costs	Low	West Coast: Very Low East Coast: Moderate	High
EU GMP Required	No	No	Yes
Number of Licensed Cultivators	~390 <sup>(2)</sup>	2,000+ <sup>(3)</sup>	~50+ <sup>(4)</sup>
Average Price per Gram of Cannabis Flower at Retail <sup>(5)</sup> (US\$)	~\$7.40  Canada <sup>(6)</sup>	~\$5.10  US <sup>(7),(8)</sup>	~\$9.30  ~\$22.00  Europe <sup>(4)</sup> Germany <sup>(9)</sup>

Note: Nominal GDP: \$ in US\$; 0.86 EURO:1.00 USD, 1.34 CAD = 1.00 USD as of 07/22/20

(1) Source: World Bank Open Data; US Bureau of Economic Analysis 1Q 2020 GDP Estimate published 05/28/20

(2) Source: Health Canada as of 05/22/20

(3) Source: AmericanMarijuana.org

(4) Source: Prohibition Partners "The European Cannabis Report" published in January 2019. Reflects 2018 prices

(5) Average prices rounded to nearest \$0.10

(6) Source: StatCan. Reflects 4Q 2019 retail prices

(7) Derived from US spot rate wholesale prices per pound. Reflects 2019 average

(8) Assumes retail premium to wholesale equal to Canada

(9) Source: MJBiz Daily "Germany reveals wholesale...windfall for suppliers" published on 11/22/19



# Expansion into Portugal

Since late 2018, Clever Leaves has been developing a team and expansion project in Southern Europe. After ultimately selecting Portugal, Clever Leaves acquired an 85 ha property (9M+ sq. ft.) in Summer 2019 with an existing greenhouse and room for substantial expansion. The Company is targeting licensing in 2H 2020

**Portugal**

**ACQUIRED:**  
85 ha property with 1 ha of existing and operational greenhouses

**EXISTING GREENHOUSES:**  
100,000 sq. ft. of existing greenhouses can reduce licensing time by 6-12 months

**LICENSING:**  
Pre-license inspection letter received Nov. 2019 permitting importation of genetics

**IRRIGATION:**  
Linked to major national reservoirs (capacity of 485M m<sup>3</sup>)



Favorable Regulatory Framework	Stable Economy with Available Infrastructure and Talent	Attractive Climate and Low-Cost Position in the European Union	Ability to Compete in the European Cannabis Flower Industry
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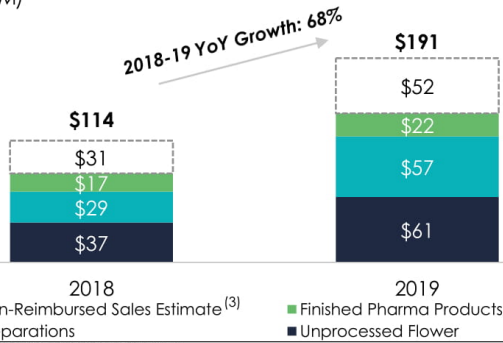
# Germany: Leading the European Medical Cannabis Industry

Germany's medical cannabis industry has continued to grow rapidly, now with over 100,000 patients, and expected to grow to a potential of 1,600,000 patients by 2024 <sup>(1)</sup>

German Medical Cannabis Industry Framing	
<p><b>Medical demand has increased exponentially since legislation</b></p>	<ul style="list-style-type: none"> <li>Germany currently has an estimated 100,000 medical cannabis patients, with an estimated yearly consumption of 36,000 kg of medical cannabis products <sup>(2)</sup></li> <li>German pharmacies processed 267,348 prescriptions under the statutory program in 2019, up 44% from 2018 <sup>(3)</sup></li> </ul>
<p><b>Significant near-term growth</b></p>	<ul style="list-style-type: none"> <li>The German medical cannabis industry was worth approximately \$191M in 2019 <sup>(3)</sup>, and estimated to rise to over \$8B by 2028 <sup>(4)</sup></li> </ul>
<p><b>Distribution through pharmacies which are fragmented</b></p>	<ul style="list-style-type: none"> <li>Pharmacies are fragmented by law, with no chains of more than four locations under ownership by a single entity, resulting in a complex downstream supply chain</li> <li>Cannabis products <b>require EU GMP certification</b> and are prescribed by traditional &amp; specialist physicians, and fulfilled via pharmacies and pharmacists, leveraging traditional incumbent supply chain players</li> </ul>
<p><b>Opportunity to build early share in potential California-sized legal opportunity</b></p>	<ul style="list-style-type: none"> <li>There are an estimated 3.7M cannabis users in Germany <sup>(4)</sup>, comprising over 4% of the population</li> <li>If legalized, the German recreational opportunity is estimated to be worth more than \$9B by 2028 <sup>(4)</sup></li> </ul>

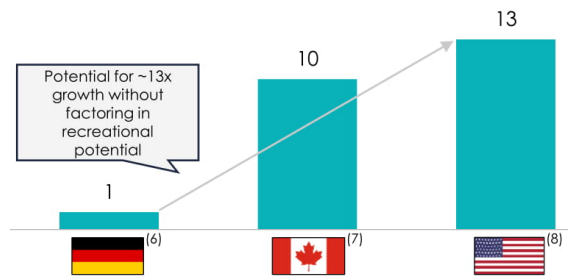
## Cannabis Sales in Germany <sup>(5)</sup>

(US\$ in M)



## German Medical Cannabis Patient Penetration

### Current Medical Cannabis Patients per 1,000 People



Note: US\$, 0.86 EURO = 1.00 USD as of 07/22/20

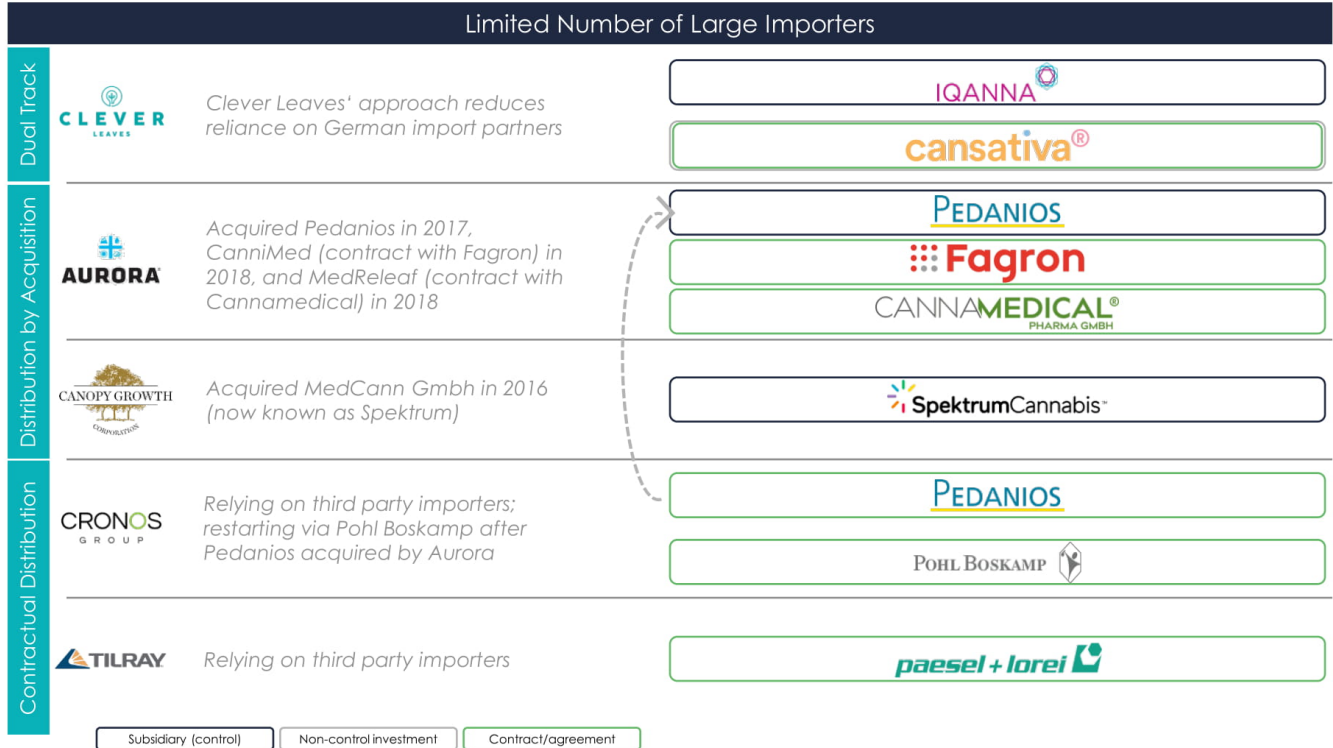
(1) Assumes 2% of Germany's population of 83M are potential medical cannabis patients  
 (2) Assumes monthly cannabis consumption of 30 grams per patient  
 (3) Source: MJBiz Daily "Medical Cannabis in Europe" Second Edition  
 (4) Source: Prohibition Partners "The Germany Cannabis Report" published October 2019

(5) Source: GKV-Spitzenverband. Numbers may not sum due to rounding  
 (6) Source: INSIGHT Health data; as of Q3 2019  
 (7) Source: StatCan; as of 09/30/19  
 (8) Source: Marijuana Policy Project; as of 05/28/20



# Success in Germany Requires Significant Strategic Investment in Distribution

Canadian LPs have demonstrated the importance of owning the supply chain from a regulatory, operational and economic perspective. Early movers have built internal import and distribution assets to unlock EU geography

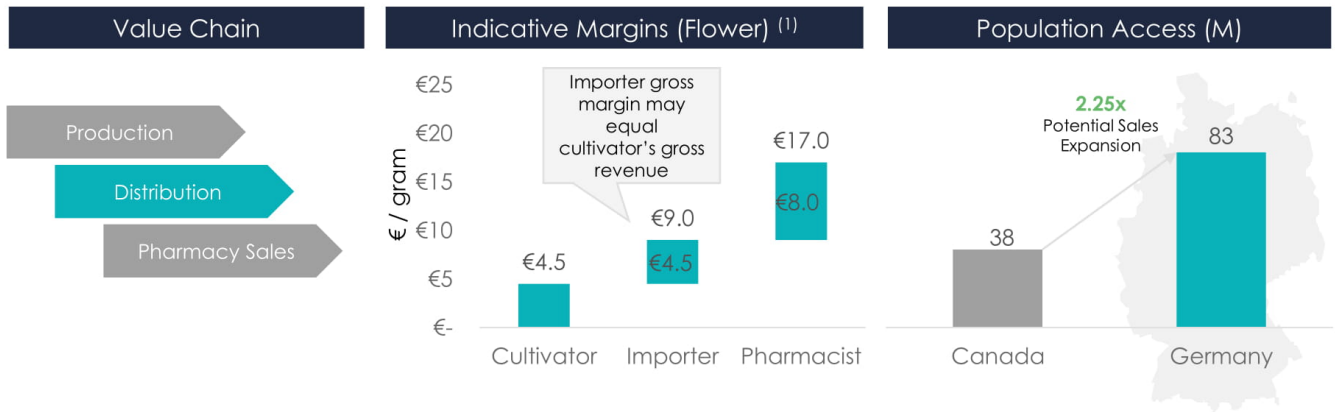


Source: Company websites, press releases, news outlets, Noweda supplier materials



# German Distribution Assets Unlock the EU Industry

Clever Leaves has established two conduits into Germany, creating an ecosystem to connect low-cost product with one of the highest price point sales channels



cansativa®	IQANNA
<p><b>Investment Partnership with Existing Distributor</b></p> <p><b>Current</b></p> <ul style="list-style-type: none"> <li>17% Ownership</li> <li>1 of 5 Board Seats</li> </ul> <ul style="list-style-type: none"> <li>Supply and distribution partnership based on most favored nations</li> <li>Exclusivity on Colombian and LatAm imports</li> <li>Two licensed, GDP and GMP-certified operations</li> </ul>	<p><b>Current</b></p> <ul style="list-style-type: none"> <li>100% Ownership</li> </ul> <ul style="list-style-type: none"> <li>Pending global pharmaceutical brand</li> <li>Pending licenses for importation and distribution</li> <li>Focused on wholesale, large-scale distribution</li> </ul>

(1) Source: Management estimates

# Brazil Requires Import of Medical Cannabis

In December 2019, the Brazilian health authority, ANVISA, agreed to permit the importation of medical cannabis products while prohibiting domestic cultivation



Clever Leaves is positioned to be a first-mover in Brazil, with the opportunity to export **as early as Q1 2021**. First ~\$1M binding supply agreement executed

Source: MJBizDaily, Prohibition Partners LatAm, New Frontier Data  
(1) In the first 36 months of medical legalization



# Building the B2B Sales Pipeline

In April 2020, Clever Leaves announced a LatAm supply agreement with Canopy Growth Corp., foreshadowing the B2B opportunity for Clever Leaves

**Supply Agreement With Canopy Growth Corp.**

- Clever Leaves is slated to provide its partner with a **steady supply of extracted cannabis products**
- One-year agreement** with option to renew for two additional years
- First shipment in January 2020** from Clever Leaves' GMP-certified facilities in Colombia

**Advantages for Clever Leaves**

- Affirms Clever Leaves' position as a cannabis industry **leader in Latin America**
- Paves the way for Colombia to become a **hub in the global cannabinoid supply chain**

- Connects Clever Leaves' **large-scale capacity** with one of the companies that is best positioned to bring cannabis products to market across LatAm

**Advantages for Canopy Growth Corp.**

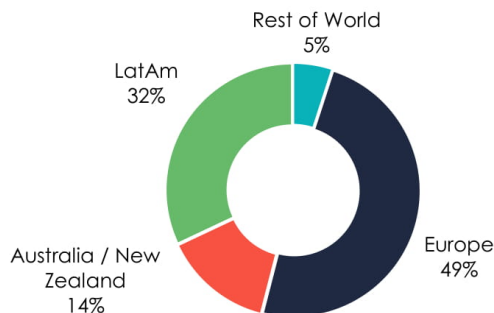
- Allows Canopy to **accelerate time to market**
- Ensures future supply availability** via Latin America's **only GMP-certified cannabis facility**
- Enables **asset-light go-to-market strategy**

**Pipeline Opportunities**

- Clever Leaves is building its sales pipeline with other operators around the globe, representing a cross-section of industries

- Global cannabis operators**
- Latin American cannabis operators**
- Pharmaceutical companies**
- Nutraceutical companies**
- Cosmetics companies**
- Government agencies**

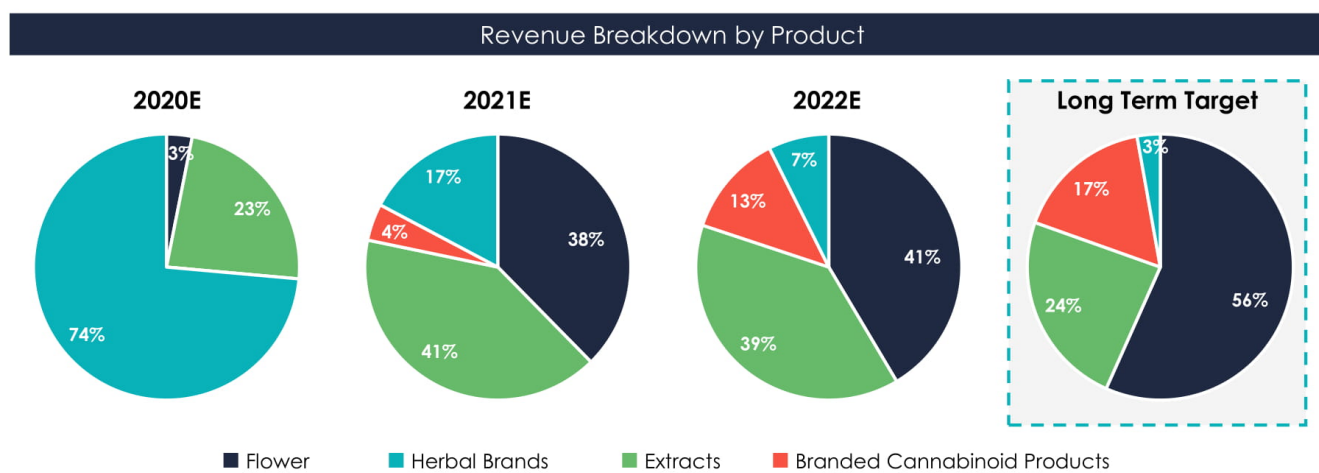
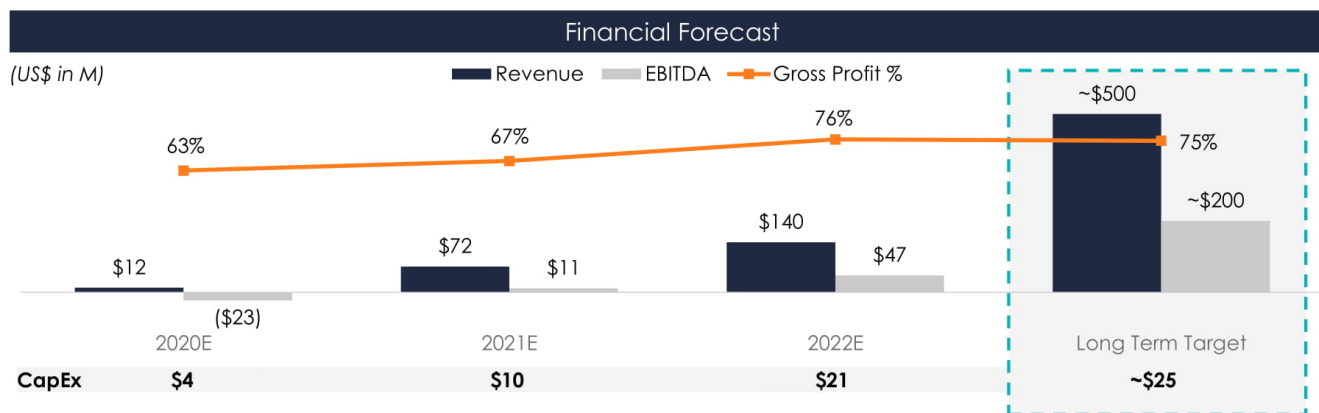
**2020E Pipeline By Region**



Note: "B2B" stands for business-to-business. Represents Company B2B sales pipeline as of 06/08/20



# Financial Projections



Note: Represents Management projections. Percentage may not equate to 100% due to rounding. Does not include the benefit or impact of non-consolidated investments such as Lift & Co. and Cansativa. See slide 30 for additional disclosures regarding financial projections



# Transaction Overview

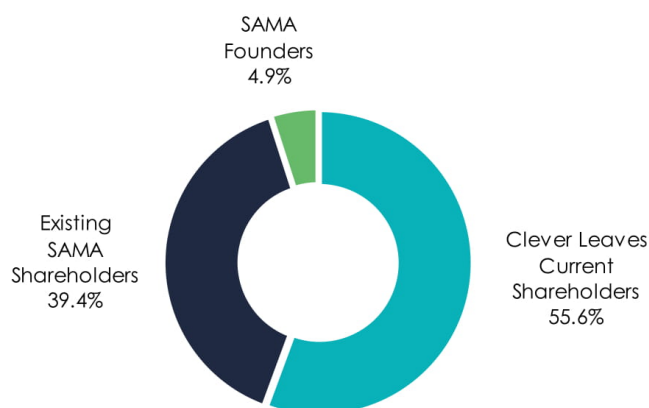
## Transaction Highlights

- ✓ Anticipated pro forma enterprise value of \$255M
- ✓ Clever Leaves shareholders rolling over 96% of their equity ownership
- ✓ Clever Leaves earnout up to 1.8M shares <sup>(1)</sup>
- ✓ Transaction minimum cash condition of \$60M
- ✓ Expected NASDAQ listing
- ✓ Completion of transaction expected in Q4 2020

## Pro Forma Valuation

Pro Forma Total Shares Outstanding (M)	32.9
Price Per Share	\$10.00
<b>PF Fully Diluted Equity Value</b>	<b>\$328.7</b>
Plus: PF Debt	37.2
Less: PF Cash	(110.9)
<b>PF Fully Diluted Enterprise Value</b>	<b>\$255.0</b>

## Pro Forma Equity Ownership %



## Transaction Source and Uses

Sources		Uses	
SAMA Cash <sup>(2)</sup>	\$132.4	Post-Closing Cash Balance	\$110.9
Clever Leaves Cash <sup>(3)</sup>	2.0	Rollover of Existing Debt <sup>(4)</sup>	37.2
Newly Issued Clever Leaves Common Equity	182.8	Cash to Certain Shareholders	7.5
Existing Debt <sup>(4)</sup>	37.2	Clever Leaves Common Stock Rollover	182.8
<b>Total Sources</b>	<b>\$354.4</b>	Transaction Fees and Expenses <sup>(5)</sup>	16.0
		<b>Total Uses</b>	<b>\$354.4</b>

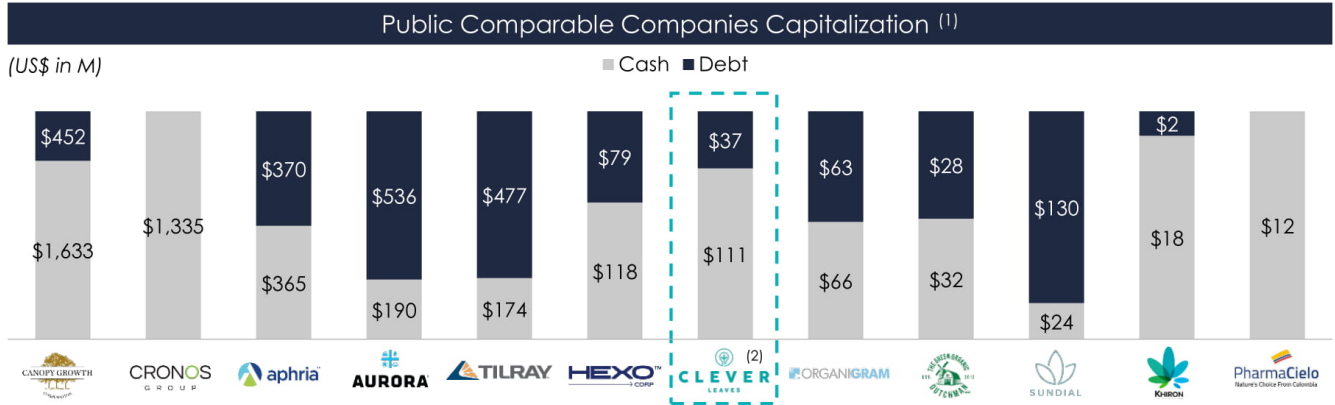
Note: US\$ in M. Pro Forma share count assumes no redemptions from current levels and includes 1.6M SAMA Founder's shares (assumes 50% founder's share restructuring), 13.0M Public SPAC shares and 18.3M Clever Leaves rollover shares and common share equivalents on a TSM basis. Pro Forma share count excludes 17.2M SAMA warrants assumed to be out of the money at transaction close, and any Clever Leaves out-of-the-money equity awards as of transaction close. Pro Forma share count also excludes up to 1.8M Clever Leaves earnout shares and up to 1.6M SAMA founder's earnout shares

(1) Clever Leaves earnout is comprised of up to 1.8M shares; paid out in two equal tranches at stock price targets of \$12.50 and \$15.00, respectively  
 (2) Assumes no redemptions from current levels. Cash in trust includes interest  
 (3) Management estimates of \$2M cash on balance sheet at close  
 (4) Includes principal balance \$30.0M Convertible note and \$7.2M HBI note assumed to remain outstanding at transaction close  
 (5) Includes Colombian tax liability expected to be due at close



# Pro Forma Capitalization and Growth Opportunities

When the contemplated transaction is consummated, Clever Leaves is expected to be among the best-capitalized cannabis companies in the industry



## Capital Deployment Opportunities

### ACCELERATE EXISTING GROWTH INITIATIVES

- ✓ Portugal greenhouse expansion and EU GMP preparation
- ✓ Investment in sales team
- ✓ Project Apollo
- ✓ German IQANNA launch

### OPPORTUNISTIC M&A

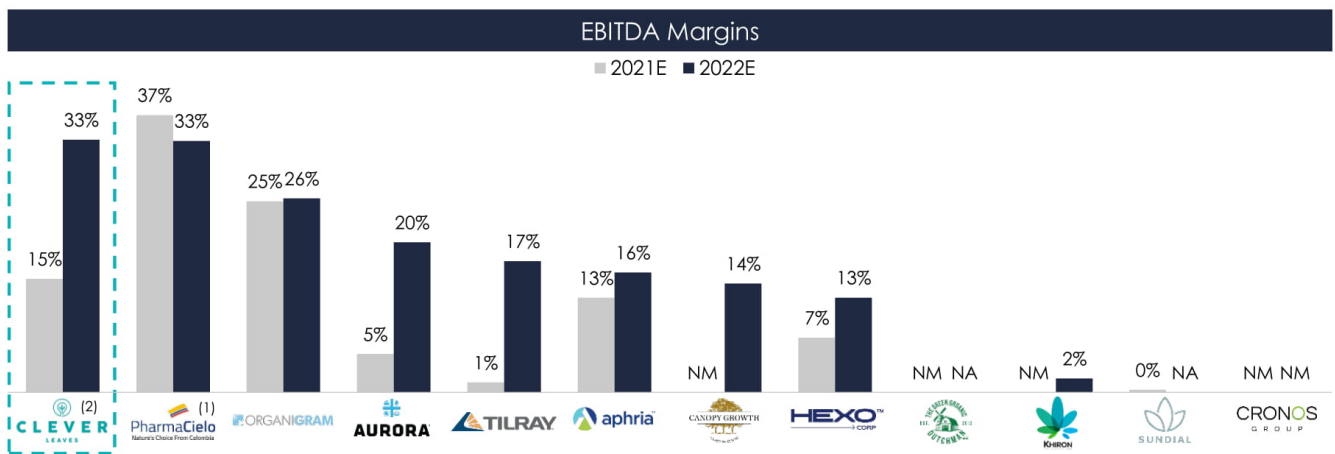
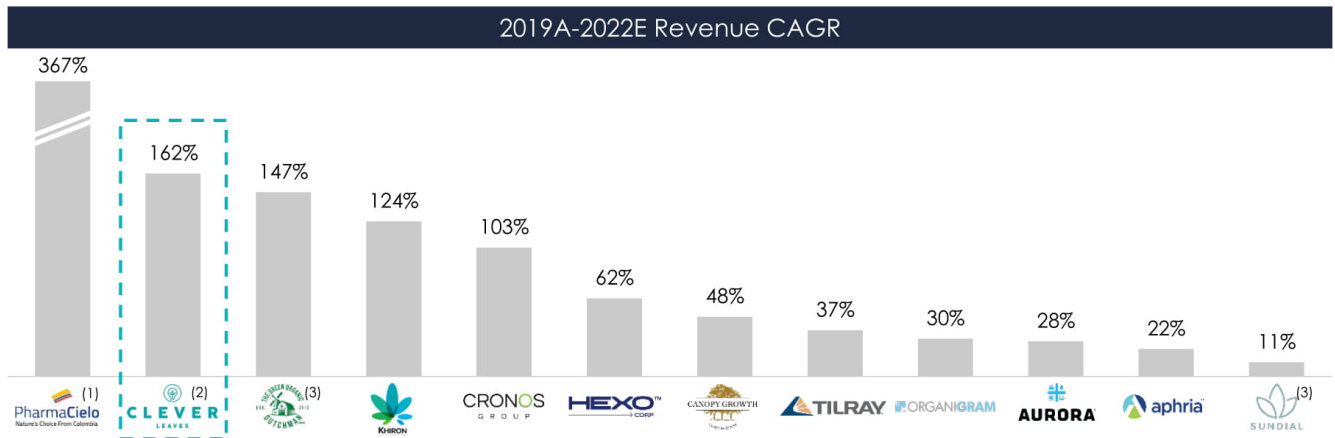
- ✓ Investment in distribution assets
- ✓ Capitalize on US regulatory developments
- ✓ Non-cannabis opportunities where cannabis linkage can augment growth

Note: 1.34 CAD = 1.00 USD as of 07/22/20  
 Source: Most recent company filings, press releases  
 (1) Represents most recent quarter cash and debt balances and adjusted for share issuances and other significant publicly disclosed transactions

(2) Pro forma for contemplated transaction. Assumes no additional shareholder redemptions, no debt paydown



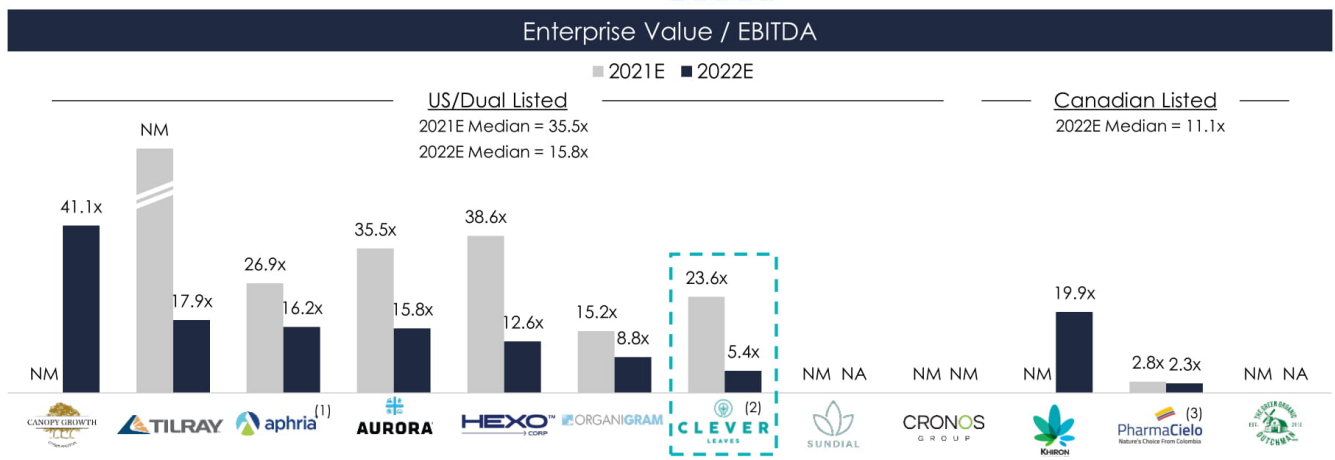
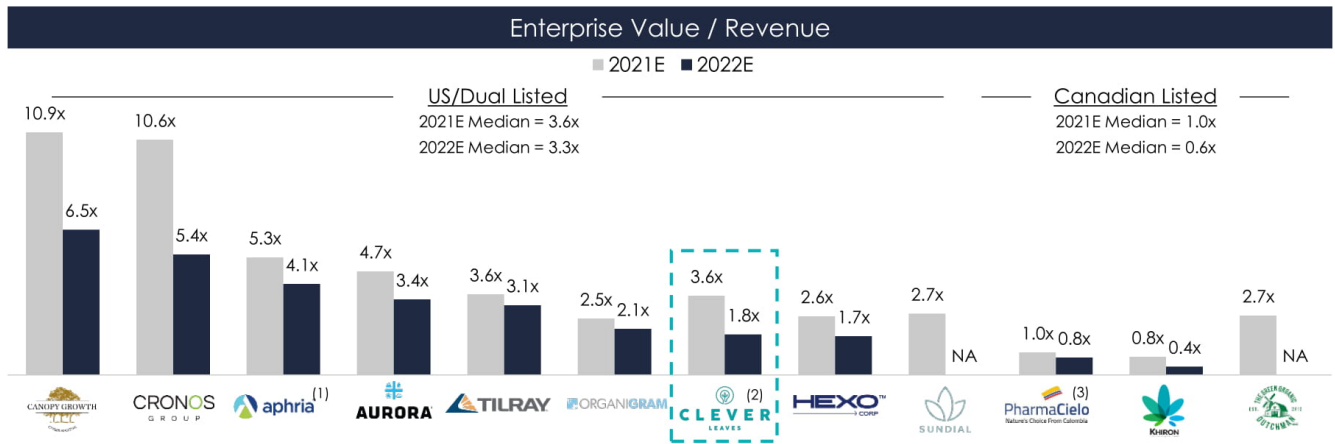
# Public Comparable Companies – Growth and Margin



Source: Wall Street Research, Company filings, Capital IQ  
 Note: Market data as of 07/22/20. Years represent calendar years. NM denotes margins that are less than zero. (1) Reflects estimates via Cormark Securities  
 (2) Represents Management projections. See slide 30 for additional disclosures regarding financial projections  
 (3) Represents 2019A-2021E CAGR as 2022E consensus estimates not available



# Publicly Comparable Companies – Trading Multiples



Source: Wall Street Research, Company filings, Capital IQ  
 Note: Market data as of 07/22/20. 1.34 CAD = 1.00 USD. Years represent calendar years. NM denotes multiples that are less than zero or greater than 100x. NA denotes consensus estimates not available. Sorted by 2022E multiples and by exchanged listing (3) Reflects estimates via Cormark Securities  
 (1) Adjusts for subtracting purchase price of CC Pharma from total enterprise value and subtracting the annualized impact of the most recent quarter's distribution revenue and earnings before taxes from consensus estimates  
 (2) Represents Clever Leaves pro forma enterprise value multiples at transaction close and assumes no redemptions from current levels. Represents Management projections. See slide 30 for additional disclosures regarding financial projections



## Investment Highlights

- 1 Leader in low-cost medical-focused cannabis cultivation and extraction
- 2 Thoughtfully constructed, vertically integrated multi-national operator
- 3 Pharmaceutical-grade, EU GMP-certified production authorized for export
- 4 Purpose-built for significant growth, profitability and operating leverage
- 5 Talented and experienced leadership with operational and regulatory expertise
- 6 Attractive valuation relative to MNO peer set
- 7 Expected NASDAQ listing



# Appendix



# Schultze Asset Management's SPAC Vehicle Overview

Schultze Asset Management is an award-winning, 20-year-old firm with notable investing expertise across a wide array of industries

## Schultze Asset Management Summary

- Core competency sourcing, investing and profiting throughout a company's lifecycle
- Experienced leadership team with achievements across various roles and sectors

**\$3.2B+**

Cumulative Invested Capital

**20+ years**

Deep Investing Expertise

**\$705M+**

Realized Investments

## SPAC Vehicle Summary

- Completed a \$130M IPO in December, 2018 and listed on NASDAQ (SMAU, SAMA, SAMAW)
- Sponsored by an affiliate of Schultze Asset Management, LP
- Targeted industries include Healthcare, Consumer, Financial/Business Services, Industrials and TMT
- Select successful team liquidity events:



AboveNet



Washington Group International



ARMOR HOLDINGS



LOEWS CINEPLEX ENTERTAINMENT



WERNERCO

## Leadership Team

 <p><b>Bill Allen</b> Director</p>	<ul style="list-style-type: none"> <li>• Noted leading CEO and board member on behalf of Black Diamond, Oaktree and Crescent Capital</li> <li>• Until recently was Chairman and CEO of Werner following its emergence from Chapter 11 in 2007</li> <li>• Select experience:</li> </ul>   
 <p><b>Bill Laperch</b> Director</p>	<ul style="list-style-type: none"> <li>• Current Executive Chairman of Hylan Industries</li> <li>• Former President &amp; CEO of AboveNet (NYSE: ABVT), following its emergence from Chapter 11 in 2003 and led the company through a \$2.2 billion sale to ZAYO in 2012</li> <li>• Select experience:</li> </ul>     
 <p><b>John Walker</b> Director</p>	<ul style="list-style-type: none"> <li>• Director and Audit Committee Head of The Descartes Systems Group, Inc. (NASDAQ: DSGX, TSX: DSG)</li> <li>• Former CFO of Bowne &amp; Company, (NYSE: BNE) which was sold for \$470M to R.R. Donnelley in 2010</li> <li>• Select experience:</li> </ul>  
 <p><b>Jeff Glick</b> CFO</p>	<ul style="list-style-type: none"> <li>• Previously CFO for Sagard Capital, an investment firm focusing on hedge fund and private equity investments</li> <li>• Former CFO of Almaz USA, an international commodity firm</li> <li>• Select experience:</li> </ul>  
 <p><b>Scarlett Du</b> General Counsel &amp; CCO</p>	<ul style="list-style-type: none"> <li>• Previous in-house counsel for the Reserve Fund, a \$120B money market mutual fund</li> <li>• Former lawyer at Ropes &amp; Gray; and clerked for a federal district judge in the Western District of Michigan</li> <li>• Select experience:</li> </ul>  



# Disclaimer

## Disclaimer

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## Participants in the Solicitation

SAMA, Clever Leaves and their respective directors, executive officers and other members of their management and employees, under SEC rules, may be deemed to be participants in the solicitation of proxies of SAMA stockholders in connection with the proposed business combination. Investors and security holders may obtain more detailed information regarding the names, affiliations and interests of SAMA's directors in its Annual Report on Form 10-K for the fiscal year ended December 31, 2019, which was filed with the SEC on March 10, 2020. Information regarding the persons who may, under SEC rules, be deemed participants in the solicitation of proxies to SAMA's stockholders in connection with the proposed business combination will be set forth in the proxy statement/prospectus for the proposed business combination, when available. Information concerning the interests of SAMA's and Clever Leaves' participants in the solicitation, which may, in some cases, be different than those of SAMA's and Clever Leaves' equity holders generally, will be set forth in the proxy statement/prospectus relating to the proposed business combination when it becomes available. Stockholders, potential investors and other interested persons should read the proxy statement/prospectus and related documents filed with the SEC carefully before making any voting or investment decisions. These documents can be obtained free of charge from the source indicated above.

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Additionally, the projections are inherently forward looking and span multiple years. Consequently, the projections, as with all forward-looking information, become subject to greater unpredictability and uncertainty with each successive year. The assumptions upon which the projections were based necessarily involve judgments with respect to, among other things, future economic, competitive and regulatory conditions and financial market conditions, all of which are difficult or impossible to predict or estimate and most of which are beyond Clever Leaves' control. The projections also reflect assumptions regarding the continuing nature of certain business decisions that, in reality, would be subject to change. Important factors that may affect actual results or the achievability of the projections include, but are not limited to, failure to implement Clever Leaves' business strategy; failure to capitalize on Clever Leaves' expected market opportunities; lack of regulatory approval and market acceptance of Clever Leaves' new products, product enhancements; regulatory developments in key markets for the company's products; decreased demand for Clever Leaves' products; product liability claims exposure; failure to otherwise comply with laws and regulations; changes in general economic and business conditions; changes in currency exchange rates and interest rates; and other risks and uncertainties.

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