



## *Business Combination Summary*

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*March 2021*

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Use of Projections. This Presentation contains projected financial information with respect to the companies GREENROSE proposes to acquire as well as GREENROSE as a combined operating entity assuming the proposed acquisitions are completed. Such projected financial information constitutes forward-looking information, is for illustrative purposes only and should not be relied upon as being indicative of future results. The assumptions and estimates underlying such projections are inherently uncertain, subject to a wide variety of significant business, economic, competitive and other risks and uncertainties as noted above in "Forward-looking statements". Actual results may differ materially from financial forecasts contained in this Presentation, and the inclusion of such projections in this Presentation shall not constitute, and should not be regarded as, a representation by any person that such forecasts will be achieved.

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# *I. Executive Summary of Business Combination*

# Overview of the Business Combination



**\$83M**  
2020E Revenue

**\$32M**  
2020E Adj. EBITDA <sup>(i)</sup>

**\$158M**  
2021P Revenue

**\$56M**  
2021P Adj. EBITDA <sup>(i)</sup>

**\$230M**  
2022P Revenue

**\$90M**  
2022P Adj. EBITDA <sup>(i)</sup>



**120K+ lbs.**  
Annual Yield  
Cannabis Flower



**7**  
States with  
operations



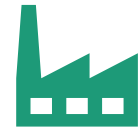
**300k+**  
Square Feet of  
Cultivation



**9**  
Dispensaries



**9**  
Cultivation  
Facilities







**6**  
Processing  
Facilities

<sup>(i)</sup> Adjusted EBITDA: Represents EBITDA adjusted to (i) eliminate certain non-operating income or expense items, (ii) eliminate the impact of certain non-cash and other items that are included in profit or loss for the period, and (iii) eliminate certain unusual items impacting results in a particular period.

# Holistic Growth Strategy

Summary of Greenrose Growth Strategy	
<b>Premium “Top-Shelf” Market Alignment</b>	<ul style="list-style-type: none"> <li>Target acquisitions with top-quality product retail alignment, selling the most reputable products in their respective markets at premium prices</li> <li>Leverage scalable cultivation operations</li> </ul>
<b>Emerging REC Markets</b> <i>(AZ, MI, NV)</i>	<ul style="list-style-type: none"> <li>Expand existing cultivation to support new retail outlets tapping rising wholesale prices and market demand</li> <li>Add new REC stores as townships and local municipalities opt into the market and vertically integrate into Greenrose’s existing grow and manufacturing supply chain</li> </ul>
<b>Developing / Mature REC Markets</b> <i>(CA, CO, OR)</i>	<ul style="list-style-type: none"> <li>Build upon initial position by acquiring assets that can provide revenue and/or cost synergies</li> <li>Focus will be increasing retail footprint, vertically integrating existing grow and manufacturing supply chain, improve product offering, and eliminating duplicative overhead</li> <li>Profit growth driven by consolidation, vertical integration, and migration away from illicit markets</li> <li>Post-BC Company cash flow / EBITDA positive</li> <li>“Grow-centric” focus – we want to have the best flower at every price point</li> </ul>
<b>Medical Markets</b> <i>(CT)</i>	<ul style="list-style-type: none"> <li>Increase retail footprint through acquisitions or new store build-outs, and vertically integrate into the existing grow and manufacturing supply chain</li> <li>As this state migrates to REC, participates in the explosive growth these transitions offer by positioning the asset base depending on how the state’s new laws and regulations are written</li> <li>Continue to analyze medical markets on the east coast, strategically seize opportunities as they arise</li> </ul>
<b>Distressed Opportunity</b>	<ul style="list-style-type: none"> <li>By assembling a group of proven, veteran industry operators, Greenrose will be positioned to take advantage of the increasing number of “distressed” opportunities in the market</li> </ul>

# Greenrose Management Team

						
<b>Mickey Harley</b>	<b>Paul Otto Wimer</b>	<b>Jeffrey Stegner</b>	<b>Nicole Conboy</b>	<b>Brendan Sheehan</b>	<b>Daniel Harley</b>	<b>Jack Falcon</b>
<i>CEO, Director</i>	<i>President</i>	<i>CFO</i>	<i>Chief Admin Officer</i>	<i>EVP Corp. Strat., Director</i>	<i>EVP IR Director</i>	<i>Chairman</i>

<b>Bio</b>	<ul style="list-style-type: none"> <li>25-year career on Wall street</li> <li>10-year career in agricultural investments, start-ups, and operations</li> </ul>	35-year career driving innovation and growth through operational management, business consulting and venture capital	35-year career in commercial banking and acquisition integration	30-year career in human resources and career development	<ul style="list-style-type: none"> <li>30-year career in financial technology</li> <li>Seasoned experience in cannabis start-ups</li> </ul>	35 years of experience in investment management, corporate finance, and investment banking	50-year career of business leadership and operational management
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<b>Experience</b>							
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# Transaction Overview – BC (PIPE)

Greenrose has signed definitive agreements with all 4 targets that will make up the BC Portfolio's vertically integrated operations, pending regulatory approval on licensing and structure. Greenrose intends to raise \$150 million in a private placement of equity and \$50 million of debt.

## Transaction Overview

- ⊕ The contemplated acquisition price for the BC Portfolio is \$210.3 million at close consisting of 81% cash, 7% stock and 12% of seller notes
  - Contingent on operating performance, Greenrose has agreed to pay an additional earn-out sum not to exceed \$110 million from 2022 through 2024 depending on certain revenue and EBITDA targets
- ⊕ Cash on the balance sheet from the debt and PIPE offerings may be used for additional acquisitions

## Sources and Uses – Limited Portfolio (\$mm)

Sources		Uses	
<u>At Close</u>		<u>At Close</u>	
Cash in Trust	\$ 172.5	Cash to Sellers	\$ 170.3
PIPE <sup>(i)</sup>	150.0	Seller Notes	25.0
Debt Issued <sup>(i)</sup>	50.0	Equity to Sellers	15.0
Seller Notes	25.0	Cash to Balance Sheet	189.2
Equity Issued <sup>(ii)</sup>	15.0	Deal Expenses	13.0
<b>Total Sources At Close</b>	<b>\$ 412.5</b>	<b>Total Uses At Close</b>	<b>\$ 412.5</b>
<u>2022 - 2024</u>		<u>2022 - 2024</u>	
Equity Issued (2022-2024)	\$ 75.0	Earn-Out	\$ 110.0
Debt Issued (2024)	35.0		
<b>Total Sources (2022 - 2024)</b>	<b>\$ 110.0</b>	<b>Total Uses (2022 - 2024)</b>	<b>\$ 110.0</b>
<b>Total Sources</b>	<b>\$ 522.5</b>	<b>Total Uses</b>	<b>\$ 522.5</b>

## Cumulative Purchase Consideration (\$mm)

Year	2021	2022	2023	2024
<u>Purchase Consideration:</u>				
Stock	\$ 15.0	\$ 45.0	\$ 70.0	\$ 90.0
Cash	170.3	170.3	170.3	170.3
Debt	25.0	25.0	25.0	60.0
<b>Purchase Price <sup>(iii)</sup></b>	<b>\$ 210.3</b>	<b>\$ 240.3</b>	<b>\$ 265.3</b>	<b>\$ 320.3</b>
PF Revenue	\$ 158.3	\$ 229.7	\$ 246.9	n/a
Purchase Price / PF Revenue	1.3x	1.0x	1.1x	n/a
PF EBITDA	\$ 55.5	\$ 89.6	\$ 97.0	n/a
Purchase Price / PF EBITDA	3.8x	2.7x	2.7x	n/a

## Pro-Forma Equity Ownership (mm)

Year	At Close		Full Earn-Out <sup>(v)</sup>	
	PF Shares	Ownership %	PF Shares	Ownership %
Current Holders of GNRS <sup>(iv)</sup>	17.3	45.3%	17.3	35.5%
Sponsor Shares	4.3	11.3%	4.3	8.9%
Shares issued in PIPE	15.0	39.4%	15.0	30.9%
Shares issued to Shango	0.0	0.0%	8.5	17.5%
Shares issued to Theraplant	0.0	0.0%	0.0	0.0%
Shares issued to The Health Center	1.5	3.9%	3.5	7.2%
Shares issued to True Harvest	0.0	0.0%	0.0	0.0%
<b>Total Shares Outstanding</b>	<b>38.1</b>	<b>100.0%</b>	<b>48.6</b>	<b>100.0%</b>

### Notes:

(i) Assumes GNRS raises \$150 million in a PIPE at close at \$10 per share and \$50 million in debt, (ii) Equity consideration to selling shareholders based on \$10 per share, (iii) Purchase price for each year includes initial purchase consideration plus earn-out amount associated with the performance targets for the expected year, (iv) Assumes no redemptions, (v) Assuming full amount of earn-outs are paid through 2024

# Key Investment Highlights

## **Proven success in operating “grow centric” vertically integrated businesses**

*Vertical operations in Oregon, Nevada, Colorado, and Michigan*

## **Experience in limited license medical markets and recreational use markets**

*Best practices / standard operating procedures will be applied across markets and utilized as medical only states adopt recreational use and/or hybrid regulations*

## **Cash flow positive**

*Will have liquidity needed to execute strategic objectives with additional financing to effect future acquisitions*

## **Comprehensive management team in place**

*Greenrose brings “Corporate-level” operational, financial, legal and public company experience along with key managers of cultivation, product development and retail from the target companies*





## **Optimal time to pursue growth strategy in cannabis industry**

*Market is enjoying strong growth but attractively priced assets remain due to capital constraints and companies with non-core assets*

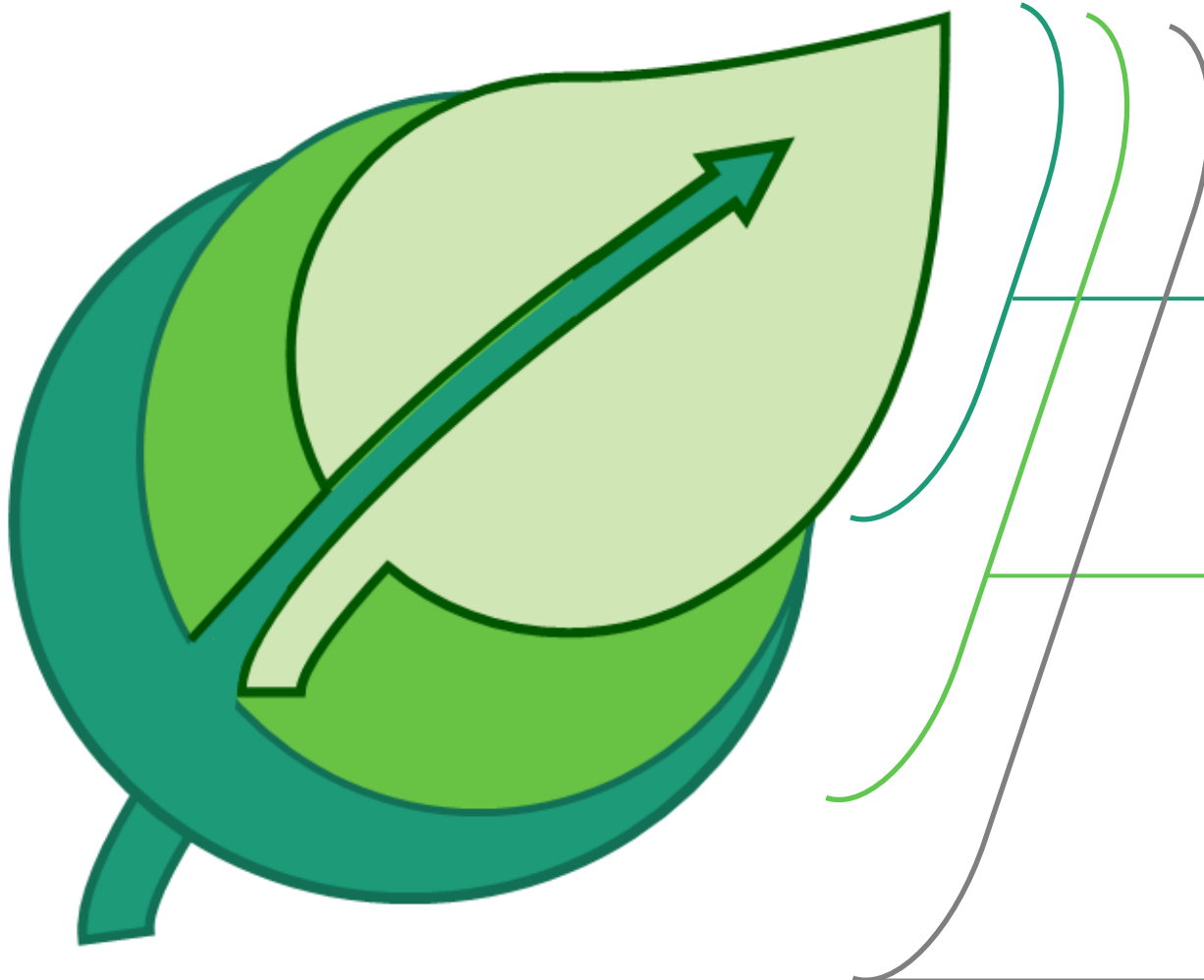


## *II. Combined Company Overview*

# Overview of BC Companies / Assets

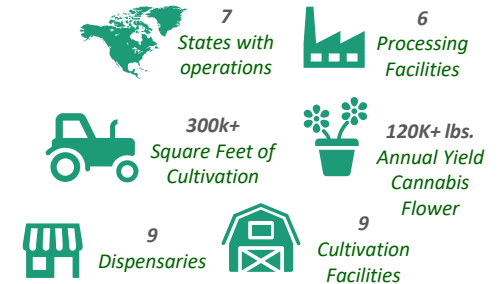
Company	Status	Key Geography & Assets	Summary
 <p><b>The Health Center (THC)</b></p>	<ul style="list-style-type: none"> <li>Signed Definitive Agreement</li> </ul>	<ul style="list-style-type: none"> <li>Colorado</li> <li>3 dispensaries</li> <li>3 cultivation and 1 processing facility</li> </ul>	<ul style="list-style-type: none"> <li>Vertically integrated in Colorado with three dispensaries and three cultivation facilities totaling 58,500 ft<sup>2</sup></li> <li>Focus on the Denver metro marketplace</li> <li>High-end products at affordable prices</li> </ul>
 <p><b>Shango</b></p>	<ul style="list-style-type: none"> <li>Signed Definitive Agreement</li> </ul>	<ul style="list-style-type: none"> <li>Oregon, California, Michigan, Nevada, Arizona</li> <li>6 dispensaries and 1 additional Oregon license</li> <li>4 cultivation and 3 processing facilities</li> </ul>	<ul style="list-style-type: none"> <li>Vertically integrated in Oregon with one dispensary and two cultivation facilities with total indoor capacity of 10,000 ft<sup>2</sup> and 30,000 ft<sup>2</sup> of licensed outdoor capacity</li> <li>1 dispensary and distribution company in California</li> <li>Vertically integrated in Nevada with one dispensary, one 20,000 ft<sup>2</sup> cultivation facility, with current expansion of an additional 30,000 ft<sup>2</sup> and one processing facility all within a 72,000 ft<sup>2</sup> facility</li> <li>Vertically integrated in Michigan with three dispensaries, one 25,000 ft<sup>2</sup> cultivation facility and two processing facilities</li> <li>High-end flower and concentrates that command premium prices</li> </ul>
 <p><b>Theraplant</b></p>	<ul style="list-style-type: none"> <li>Signed Definitive Agreement</li> </ul>	<ul style="list-style-type: none"> <li>Connecticut</li> <li>1 combined cultivation, processing, manufacturing and packaging facility</li> </ul>	<ul style="list-style-type: none"> <li>1 of 4 cultivators in Connecticut</li> <li>Combined cultivation, processing, manufacturing and packaging facility of 68,000 ft<sup>2</sup> with additional 30,000 ft<sup>2</sup> under construction</li> <li>High barriers to entry</li> <li>Room to expand facility</li> <li>Looking to acquire a dispensary to begin vertically integrating</li> </ul>
 <p><b>True Harvest</b></p>	<ul style="list-style-type: none"> <li>Signed Definitive Agreement</li> </ul>	<ul style="list-style-type: none"> <li>Arizona</li> <li>1 cultivation and 1 processing facility</li> </ul>	<ul style="list-style-type: none"> <li>74,000 ft<sup>2</sup> wholesale cultivation facility currently under internal expansion to double capacity from 4 to 8 cultivation rooms, run by Shango growers</li> <li>Expands Shango footprint into Arizona</li> <li>Anticipated expansion of demand in new REC market</li> <li>Room to expand facility</li> </ul>

# Robust Pipeline of Opportunities



## Immediate BC Pipeline

- ☼ Signed definitive agreements with four target entities
- ☼ Est. Total 2021P EBITDA of \$56mm, 2022P EBITDA of \$90mm



## Post-BC Pipeline

- ☼ Post-BC discussions to identify suitable additional companies and select premier retail assets



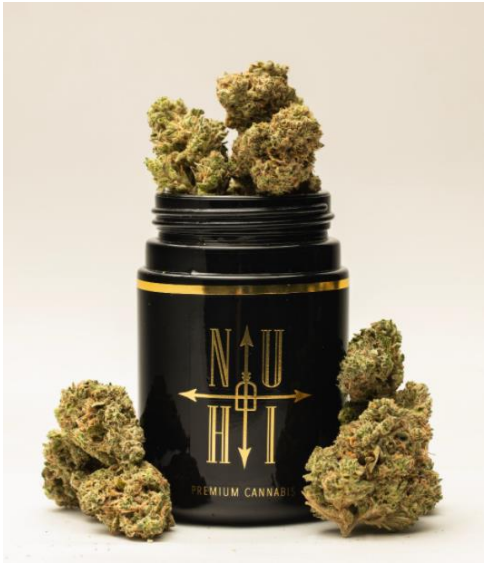
## Addressable Acquisition Market

- ☼ Experienced team with industry knowledge and M&A experience
- ☼ Discussions with companies in emerging REC and MED markets
- ☼ Pipeline expected to expand as recreational legalization has expanded as a result of the 2020 elections
- ☼ Assessing opportunities to enter new states as well as discussions with targets to expand in current states

# Select Portfolio Brands and Products



# Select Portfolio Flower Product

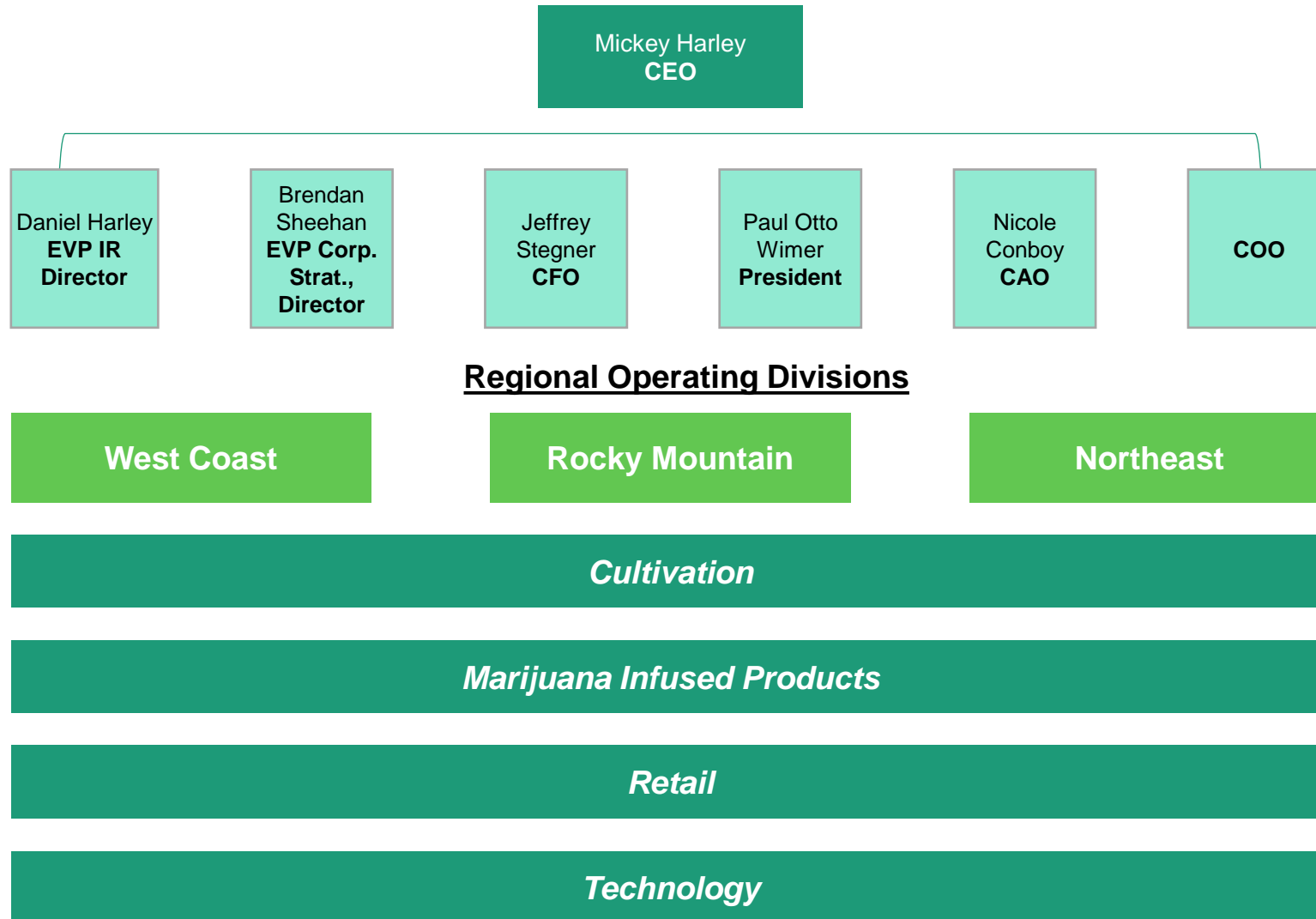


# Retail and Facilities





# Projected Post-BC Organization



## Planned Management Structure

- 🌿 Create Operating Council consisting of the Operating Heads for each regional operating division
- 🌿 Sub-committees for each of the major operating functions
- 🌿 Operating Council to coordinate and execute integration activities
- 🌿 Implementation of standard operating procedures across the organization
- 🌿 Implement marketing / retail best practice



### *III. Financial Overview and Valuation*

# Pro Forma Combined Financial Summary

(\$000s)

Pro Forma Combined Operations				
Greenrose	2020E <sup>(1)</sup>	2021P <sup>(2)</sup>	2022P <sup>(2)</sup>	2023P <sup>(2)</sup>
Revenue	\$ 82,911	\$ 158,318	\$ 229,701	\$ 246,926
EBITDA <sup>(3)</sup>	\$ 25,241	\$ 55,510	\$ 89,594	\$ 96,992
Adj. EBITDA <sup>(3),(4)</sup>	\$ 31,780	\$ 55,510	\$ 89,594	\$ 96,992

(1) Based upon target management's unaudited estimated amounts


(2) Based upon target management's projected amounts


(3) EBITDA and Adjusted EBITDA for the combined entity includes \$7mm of expenses in 2021E, \$10mm in 2022E and \$10mm in 2023E. These do not tie to the summation of the individual target EBITDAs


(4) Adjusted EBITDA numbers provided by management


# Financial Summary – BC Transactions

(\$000s)

THC				
	2020E <sup>(1)</sup>	2021P <sup>(2)</sup>	2022P <sup>(2)</sup>	2023P <sup>(2)</sup>
Revenue	\$21,458	\$32,511	\$35,777	\$36,100
EBITDA <sup>(3)</sup>	\$5,031	\$8,183	\$8,910	\$8,851
Adj. EBITDA <sup>(3),(4)</sup>	\$5,296	\$8,183	\$8,910	\$8,851

Theraplant				
 THERAPLANT	2020E <sup>(1)</sup>	2021P <sup>(2)</sup>	2022P <sup>(2)</sup>	2023P <sup>(2)</sup>
Revenue	\$28,375	\$39,305	\$53,203	\$61,781
EBITDA <sup>(3)</sup>	\$16,669	\$25,194	\$36,059	\$42,658
Adj. EBITDA <sup>(3),(4)</sup>	\$18,805	\$25,194	\$36,059	\$42,658

Shango				
	2020E <sup>(1)</sup>	2021P <sup>(2)</sup>	2022P <sup>(2)</sup>	2023P <sup>(2)</sup>
Revenue	\$25,042	\$55,109	\$92,674	\$105,063
EBITDA <sup>(3)</sup>	\$2,416	\$10,270	\$21,795	\$26,432
Adj. EBITDA <sup>(3),(4)</sup>	\$6,295	\$10,270	\$21,795	\$26,432

True Harvest				
	2020E <sup>(1)</sup>	2021P <sup>(2)</sup>	2022P <sup>(2)</sup>	2023P <sup>(2)</sup>
Revenue	\$8,036	\$31,394	\$48,048	\$43,982
EBITDA <sup>(3)</sup>	\$1,125	\$18,863	\$32,829	\$29,052
Adj. EBITDA <sup>(3),(4)</sup>	\$1,384	\$18,863	\$32,829	\$29,052

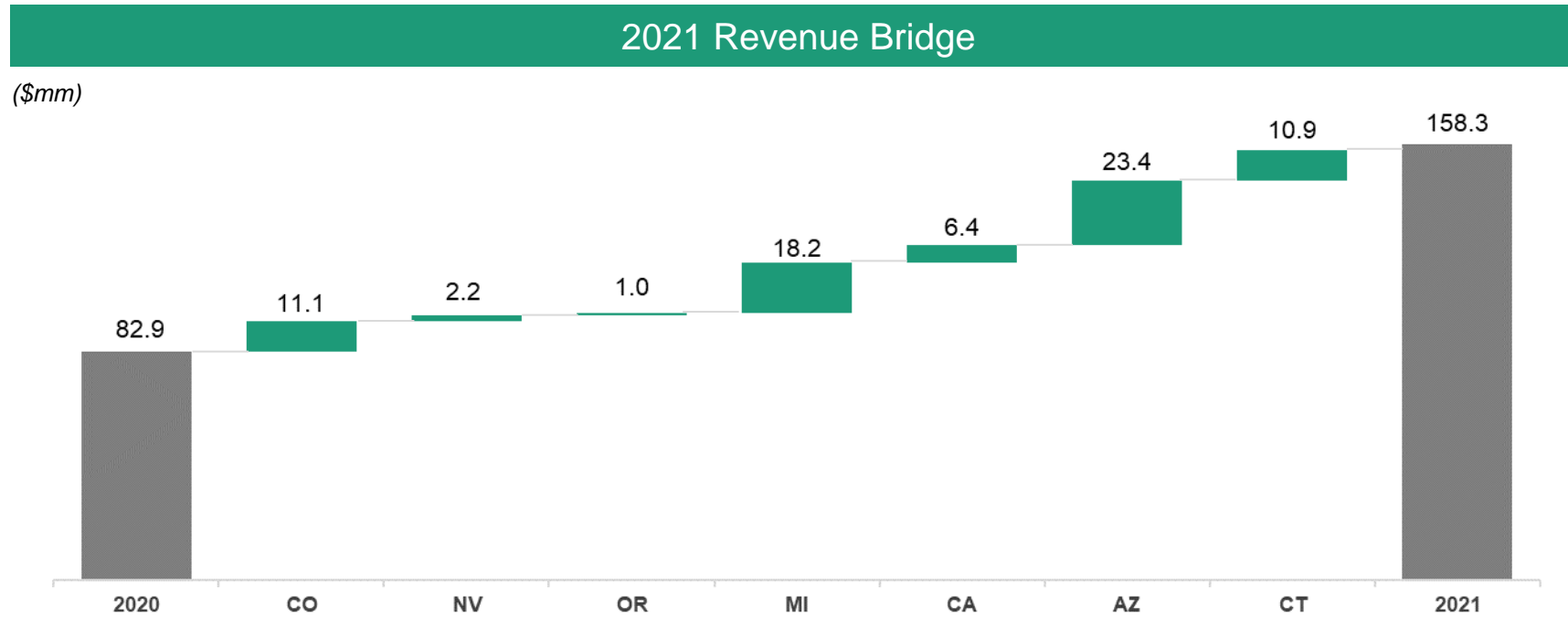
(1) Based upon target management's unaudited estimated amounts

(2) Based upon target management's projected amounts

(3) EBITDA and Adjusted EBITDA for the combined entity includes \$7mm of expenses in 2021E, \$10mm in 2022E and \$10mm in 2023E. These do not tie to the summation of the individual target EBITDAs

(4) Adjusted EBITDA numbers provided by management

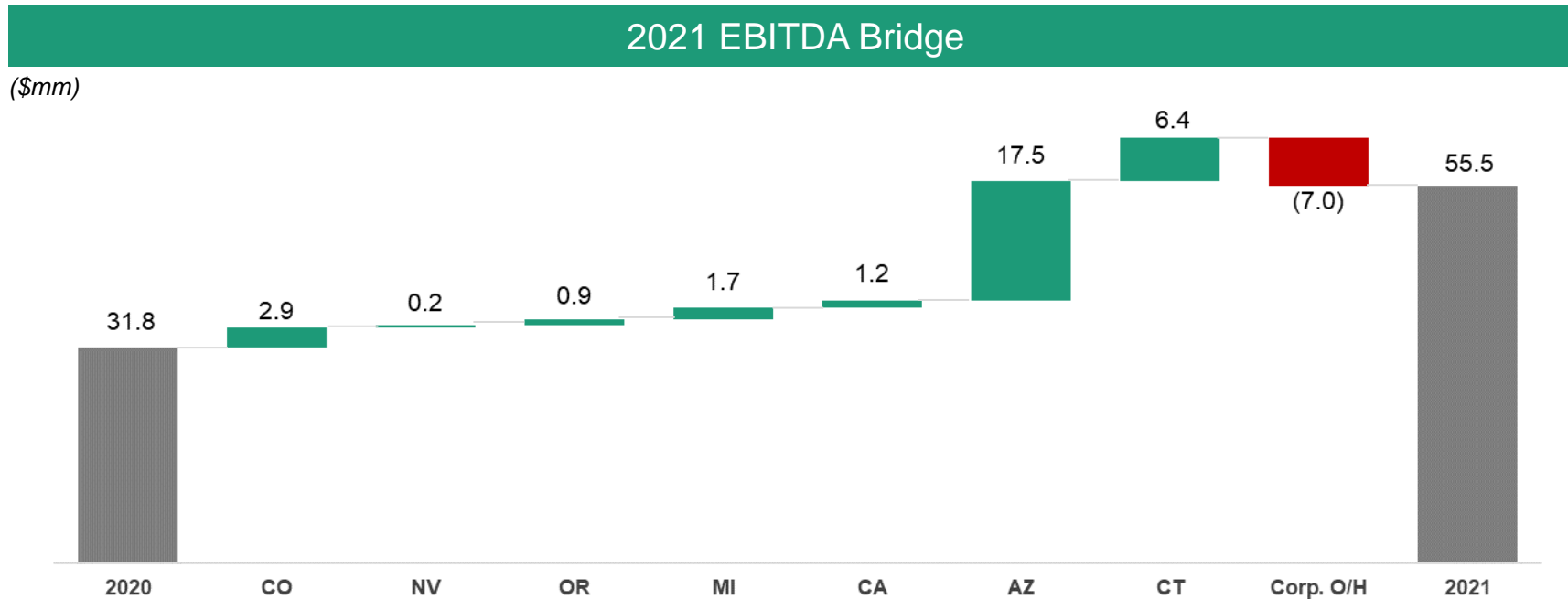
# Revenue Bridge



**Commentary:**

- ⊗ CO – Complete build-out of MIP facility & expansion of cultivation facilities
- ⊗ NV – Reopening operations stalled by COVID-19 and revival of tourism
- ⊗ MI – 2 new stores come online, optimization of cultivation facilities
- ⊗ CA – Same store sales increase and expansion of distribution footprint
- ⊗ AZ – Full year of the initial 4 cultivation rooms & expansion with 4 additional cultivation rooms in a new REC market.
- ⊗ CT – Complete phase 2 of build-out of cultivation facility, increasing patient count from “Chronic Pain” qualifying condition

# EBITDA Bridge



**Commentary:**

- ⊗ CO – Full vertical integration of all stores and cost eliminations amongst acquisitions, increase in wholesale of THC branded products
- ⊗ NV – Revival of tourism + all assets back to full scale production
- ⊗ MI – 2 new stores come online, optimization of cultivation facilities
- ⊗ CA – Store and Distribution business fully optimized and back to normal operations post-COVID
- ⊗ AZ – Significant margin expansion with scaling of cost connected to expansion of grow and support of new Rec market
- ⊗ CT – Expansion of cultivation facility

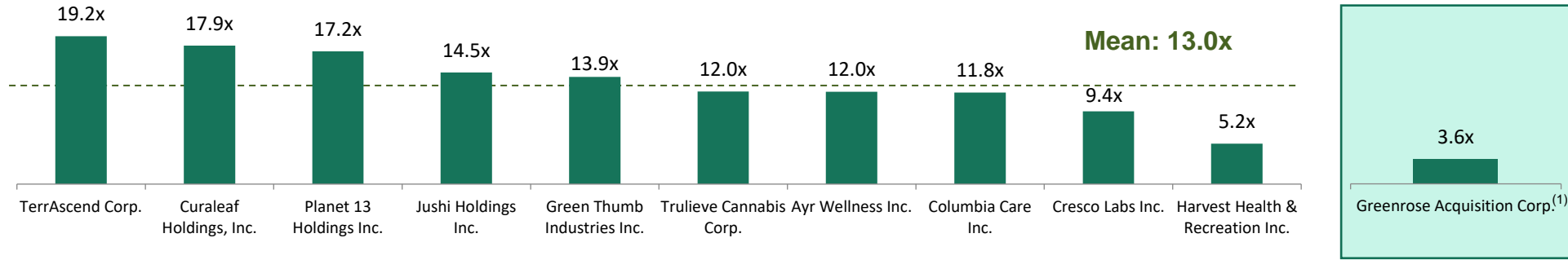
# Comparable Company Analysis

Comparable Company Summary (\$mm)															
Company Name	Price 3/12/2021	Market Cap	Enterprise Value	Revenue			EBITDA			Enterprise Value /					
				2020	2021	2022	2020	2021	2022	2020 Revenue	2021 Revenue	2022 Revenue	2020 EBITDA	2021 EBITDA	2022 EBITDA
Curaleaf Holdings, Inc.	\$ 15.87	\$ 10,861.1	\$ 11,374.9	\$ 634.6	\$ 1,254.3	\$ 1,832.1	\$ 141.6	\$ 365.5	\$ 627.7	17.9x	9.1x	6.2x	80.3x	31.1x	18.1x
Green Thumb Industries Inc.	34.16	7,468.9	7,606.3	547.8	827.2	1,083.7	173.3	294.6	407.9	13.9x	9.2x	7.0x	43.9x	25.8x	18.6x
Trulieve Cannabis Corp.	49.47	6,098.3	6,175.3	515.3	825.4	1,044.4	253.1	375.0	478.0	12.0x	7.5x	5.9x	24.4x	16.5x	12.9x
Cresco Labs Inc.	13.36	4,102.4	4,476.9	475.4	799.3	1,081.7	109.9	257.9	381.4	9.4x	5.6x	4.1x	40.7x	17.4x	11.7x
TerrAscend Corp.	11.58	2,871.8	2,971.9	155.1	297.0	427.8	45.0	121.4	190.8	19.2x	10.0x	6.9x	66.1x	24.5x	15.6x
Columbia Care Inc.	6.37	1,932.0	2,164.7	182.8	498.7	717.0	(5.9)	96.2	202.2	11.8x	4.3x	3.0x	n/a	22.5x	10.7x
Ayr Wellness Inc.	32.55	1,797.2	1,861.9	155.6	401.0	707.5	56.6	155.2	292.1	12.0x	4.6x	2.6x	32.9x	12.0x	6.4x
Planet 13 Holdings Inc.	6.63	1,294.2	1,256.4	73.1	141.9	189.5	14.0	42.6	62.5	17.2x	8.9x	6.6x	90.0x	29.5x	20.1x
Harvest Health & Recreation Inc.	3.76	865.9	1,191.1	228.0	361.9	466.3	20.7	77.2	123.1	5.2x	3.3x	2.6x	57.6x	15.4x	9.7x
Jushi Holdings Inc.	7.09	1,094.6	1,163.4	80.5	224.8	376.5	(2.3)	46.8	116.3	14.5x	5.2x	3.1x	n/a	24.9x	10.0x
<b>Average</b>										<b>13.0x</b>	<b>6.8x</b>	<b>4.8x</b>	<b>48.2x</b>	<b>21.9x</b>	<b>10.1x</b>
<b>Median</b>										<b>12.0x</b>	<b>6.5x</b>	<b>5.0x</b>	<b>43.9x</b>	<b>24.5x</b>	<b>11.2x</b>

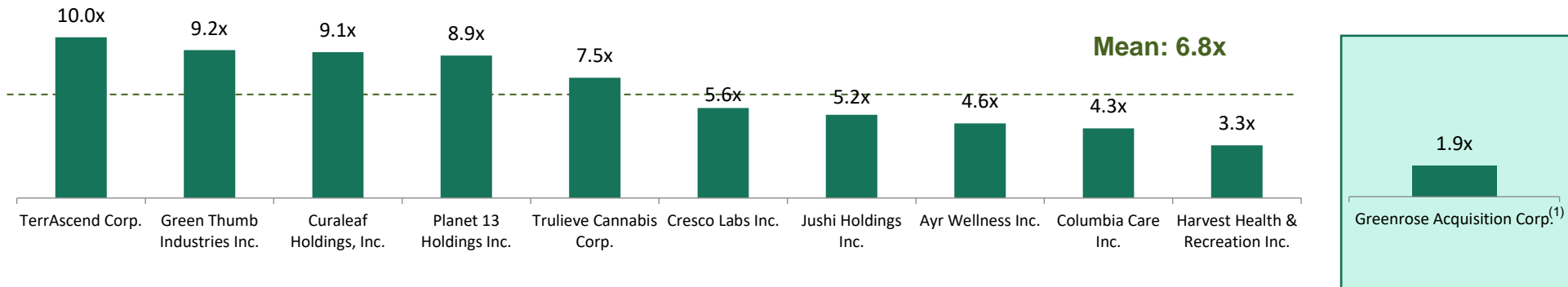
Source: Capital IQ as of March 12, 2021.

# Comparable Revenue Multiples

## 2020 Revenue



## 2021 Revenue

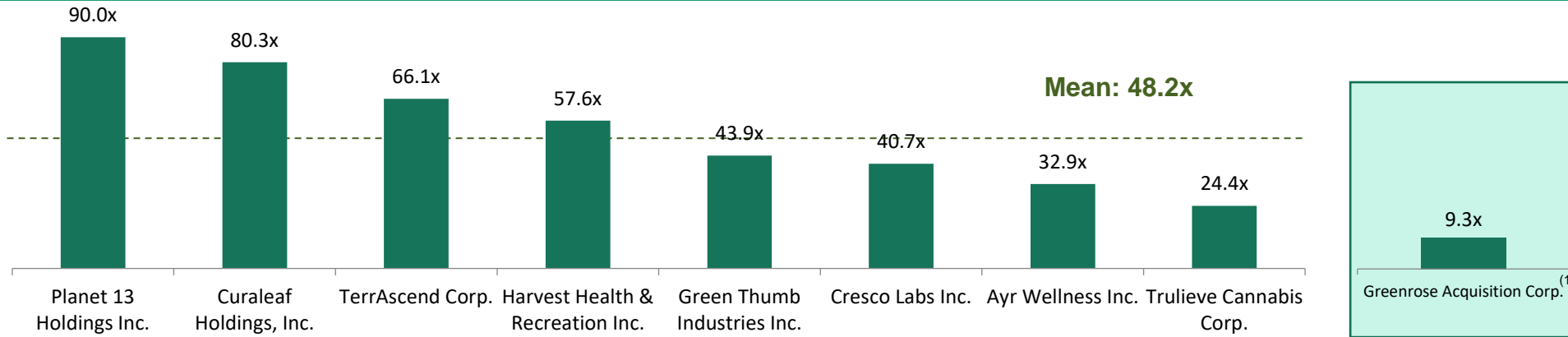


Source: Capital IQ.

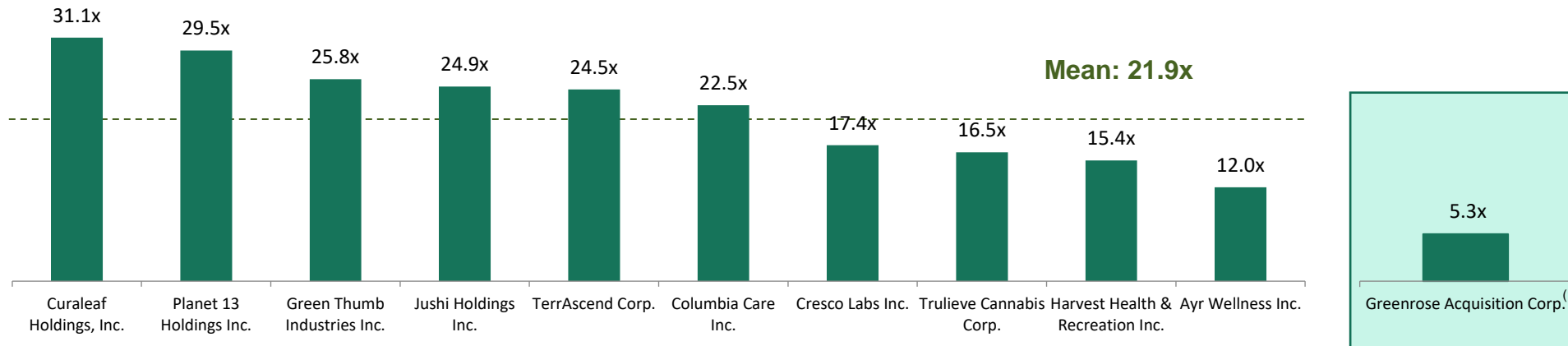
<sup>(1)</sup> Corresponds to a pro forma enterprise value of \$296.4 million, which is equal to: (i) pro forma equity value of \$411 million, consisting of 41.1 million shares at \$10 per share (17.3 million shares held by the public, 4.3 million shares held by the Greenrose sponsor, 1.5 million shares issued to selling shareholders at close, 3 million shares for earn-outs associated with 2021 targets, and 15 million shares held by PIPE investors); plus (ii) pro forma debt of \$75 million, consisting of \$50 million of debt issue at close, \$25 million of seller notes; less (iii) pro forma cash of \$189.2 million.

# Comparable EBITDA Multiples

## 2020 EBITDA



## 2021 EBITDA



Source: Capital IQ.

(1) Corresponds to a pro forma enterprise value of \$296.4 million, which is equal to: (i) pro forma equity value of \$411 million, consisting of 41.1 million shares at \$10 per share (17.3 million shares held by the public, 4.3 million shares held by the Greenrose sponsor, 1.5 million shares issued to selling shareholders at close, 3 million shares for earn-outs associated with 2021 targets, and 15 million shares held by PIPE investors); plus (ii) pro forma debt of \$75 million, consisting of \$50 million of debt issue at close, \$25 million of seller notes; less (iii) pro forma cash of \$189.2 million; Using Greenrose Adjusted EBITDA






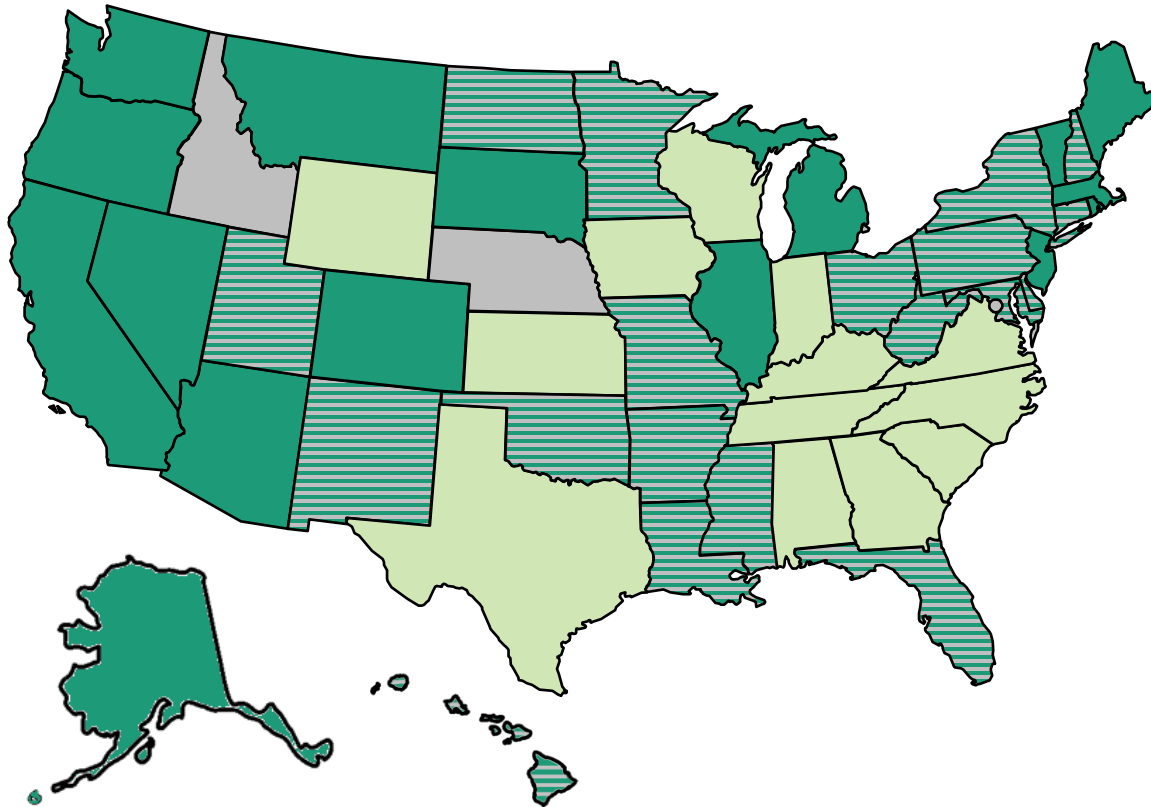
## *IV. Appendix*



## *A. Market Overview*

# Geographic Opportunity

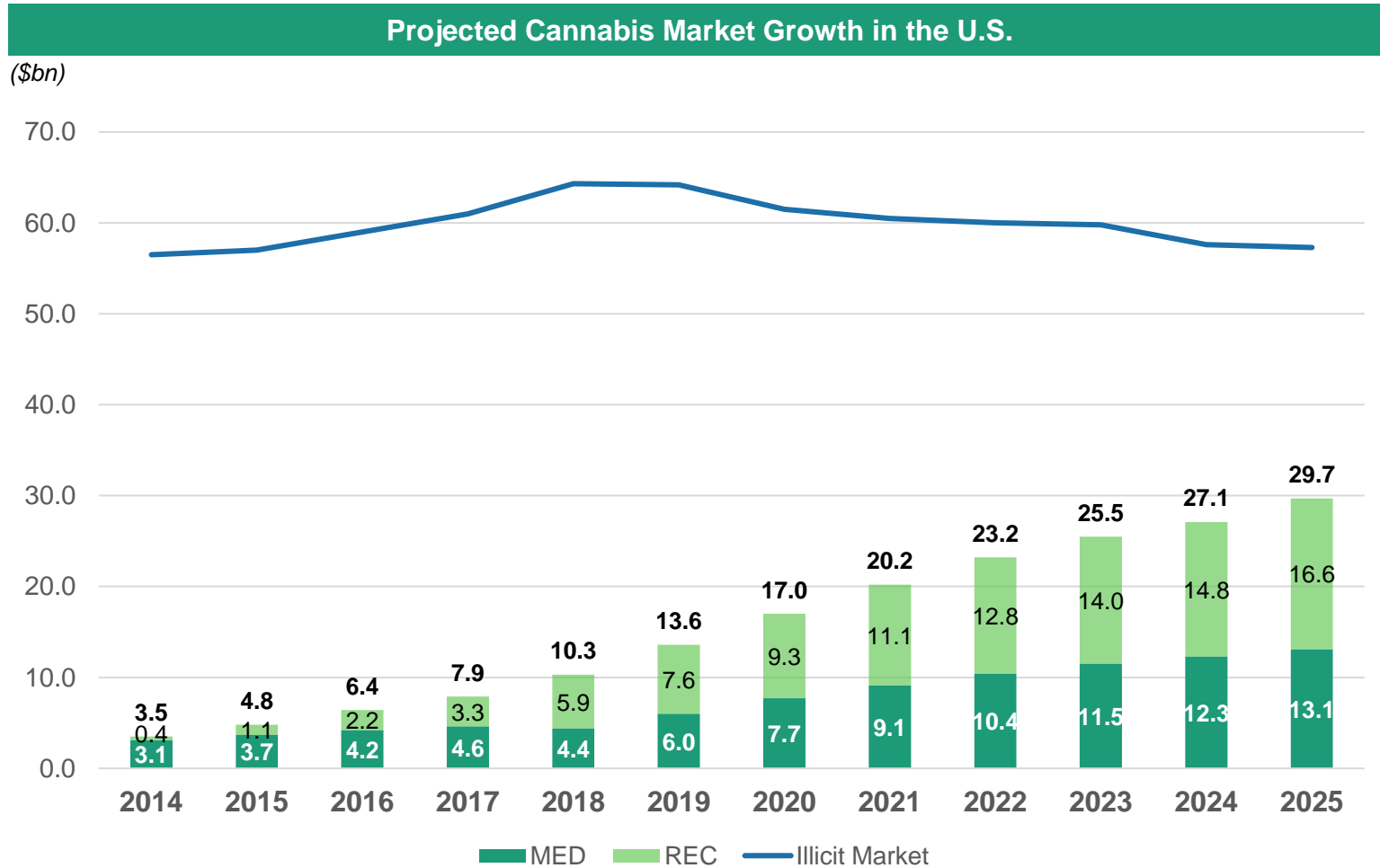
-  Legalized Medical Marijuana with Limited THC Content
-  Legalized Medical Marijuana
-  Legalized Medical and Recreational Marijuana



## Legal Status of Marijuana

- ⊗ Medical marijuana is legal in 35 states
- ⊗ 15 of 35 states have also legalized recreational marijuana (“REC”) use including; Arizona, California, Colorado, Michigan, Nevada and Oregon
- ⊗ Legalized medical use (“MED”) states include: Florida, New Mexico, Pennsylvania, Mississippi, Connecticut, Delaware, Hawaii, Louisiana, Maryland, Minnesota, Missouri, New Hampshire, New York, North Dakota, Ohio, Oklahoma, and Rhode Island
- ⊗ 14 other states allow for CBD, which have limited THC content

# General Market Growth



## Market Statistics

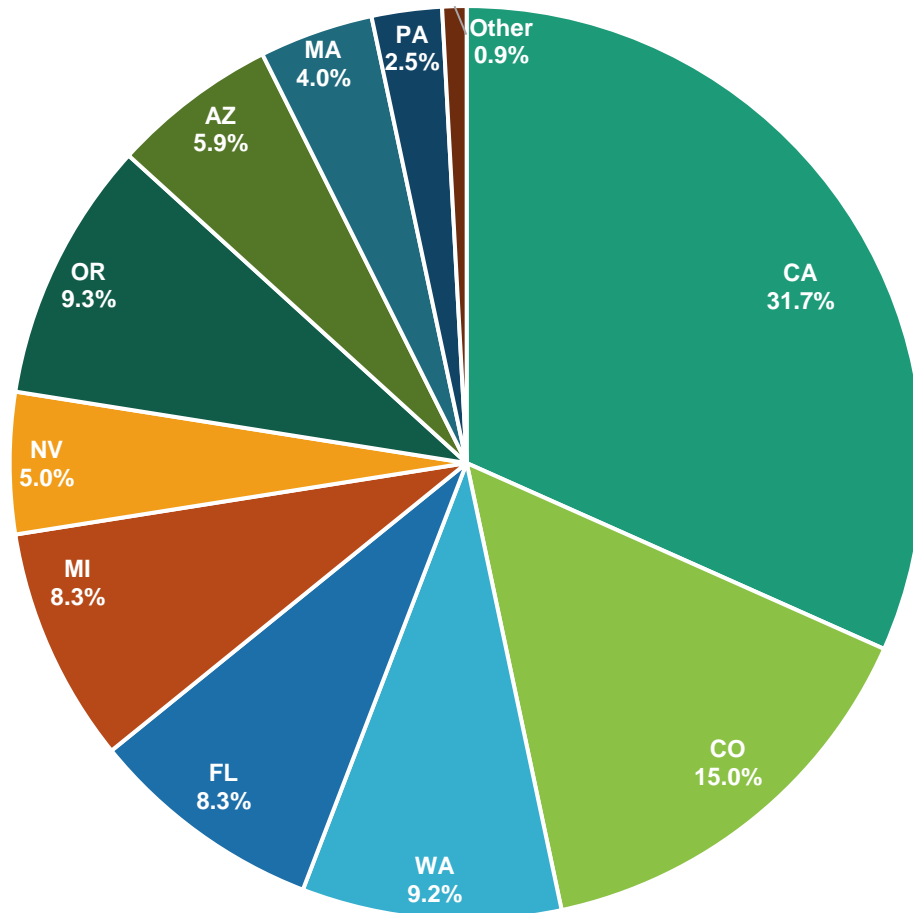
- Recreational markets are projected to grow 19.4% from 2020 to 2021
- Medical markets are projected to grow 18.2% from 2020 to 2021
- Interest in illicit markets are projected to decrease 10.9%

Source: New Frontier Data, Pre-2020 Election

# Market Leading States

- Greenrose will have operations in states that capture about 2/3 of the addressable national market

Market Share by State, Medical and Recreational (2019)



## Applicable Market Size (Estimated 2020)

- Arizona: \$770-910 million
- California: \$3.8 billion
- Colorado: \$1.82 billion
- Connecticut: \$130-160 million
- Michigan: \$1 billion
- Nevada: \$600-675 million
- Oregon: \$1.11 billion



## ***B. Target Company Detail***

- ▶ Key Highlights: (i) Growth through vertical integration, consolidation, and distressed asset purchases, (ii) Proven growers fit grow-centric focus, (iii) New processing facility provides enhanced capabilities
- ▶ Deal terms: \$32.5 million paid at close, consisting of \$17.5 million in cash and \$15 million in stock; YE 2021 earn-out of \$10 million in stock.

### Summary of THC Market Highlights and Footprint

State	Market Highlights	Footprint
Colorado	<ul style="list-style-type: none"> <li>⊗ REC Market</li> <li>⊗ \$1.82 billion in sales 2020</li> <li>⊗ Highly fragmented               <ul style="list-style-type: none"> <li>▪ 593 dispensaries</li> <li>▪ 219 Cultivators</li> <li>▪ Largest chain has about 22 stores and not fully vertically integrated</li> </ul> </li> </ul>	<ul style="list-style-type: none"> <li>⊗ 3 dispensaries</li> <li>⊗ 3 cultivation + 1 processing facility</li> <li>⊗ Flower quality among best in state at all price points</li> </ul>

- ▶ Key Highlights: (i) Proven cultivators/processors – distressed asset opportunities, (ii) Grow-centric focus in each state (except California), (iii) Growth through consolidation in Oregon, Nevada, and Arizona, (iv) Growth in California through vertical integration, (v) “early-bird” position in Michigan
- ▶ Deal terms: At close: \$31 million paid at close, consisting of \$31 million cash; YE 2021 earn-out of \$20 million in stock; YE 2022 earn-out of \$25 million in stock; YE 2023 earn-out of \$20 million in stock

Summary of Shango Market Highlights and Footprint		
State	Market Highlights	Footprint
Oregon	<ul style="list-style-type: none"> <li>⊗ REC market with estimated \$1.11 billion 2020 sales</li> <li>⊗ Highly fragmented market</li> <li>⊗ Over 1,800 cultivator/processor licenses and over 900 dispensaries</li> <li>⊗ Largest retail chain has only 24 dispensaries</li> </ul>	<ul style="list-style-type: none"> <li>⊗ 1 operational dispensary</li> <li>⊗ 2 cultivation facilities</li> <li>⊗ Second retail license</li> </ul>
Michigan	<ul style="list-style-type: none"> <li>⊗ REC Launched 2019 with estimated \$1 billion 2020 sales</li> <li>⊗ 47 REC Dispensaries, ~50 MED dispensaries</li> <li>⊗ About 300 active MED&amp;REC grower licenses</li> <li>⊗ Cultivators/Dispensaries can’t keep up with high demand for product</li> </ul>	<ul style="list-style-type: none"> <li>⊗ Vertically integrated license</li> <li>⊗ 1 cultivation facility, 2 processing facilities, and 3 dispensaries</li> </ul>
Nevada	<ul style="list-style-type: none"> <li>⊗ REC Market with estimated \$600 - \$675 million in sales 2020</li> <li>⊗ About 75 dispensaries</li> <li>⊗ 160 production licenses</li> </ul>	<ul style="list-style-type: none"> <li>⊗ Vertically integrated dispensary with cultivation and processing facility</li> <li>⊗ Off-strip location serves Vegas locals               <ul style="list-style-type: none"> <li>▪ More frequent/consistent buyers than tourists</li> </ul> </li> </ul>
California	<ul style="list-style-type: none"> <li>⊗ REC Market with estimated total REC Cannabis sales of \$3.8 billion</li> <li>⊗ Highly fragmented market</li> <li>⊗ No recognizable retail chains, thousands of brands</li> <li>⊗ Significant black market competes with legal market</li> </ul>	<ul style="list-style-type: none"> <li>⊗ 1 retail location + distribution business</li> <li>⊗ Distribution business one of the safest and most profitable positions in CA Market               <ul style="list-style-type: none"> <li>▪ Distribution businesses package (white label) and distribute for the thousands of growers and brands</li> <li>▪ Brands / growers will pay top-dollar for retail space</li> </ul> </li> </ul>
Arizona	<ul style="list-style-type: none"> <li>⊗ MED Market poised to go REC this year with estimated \$770 - 910 million 2020 sales</li> <li>⊗ 123 dispensaries and 130 production licenses</li> </ul>	<ul style="list-style-type: none"> <li>⊗ Operates a grow (which we are also buying) in return for a management fee</li> </ul>



# THERAPLANT

- ▶ Key Highlights: (i) Proven cultivators/processors, (ii) Growth coming from “chronic pain” being added as an acceptable condition for MED marijuana patients, (iii) Opportunity to vertically integrate through dispensary acquisitions, (iv) Growth from the introduction of REC in coming years
- ▶ Deal terms: \$100 million cash at close, no earn-out

## Summary of Theraplant Market Highlights and Footprint

State	Market Highlights	Footprint
Connecticut	<ul style="list-style-type: none"> <li>⊕ Limited license medical market               <ul style="list-style-type: none"> <li>▪ 4 cultivators (which Greenrose is also acquiring)</li> <li>▪ 19 dispensaries</li> <li>▪ Estimated \$130-\$160 million in sales 2020</li> <li>▪ Likely to remain medical for the next couple of years – will likely add cultivation and dispensary licenses to current MED program before going REC</li> <li>▪ CT Governor is making cannabis legalization a priority</li> </ul> </li> </ul>	<ul style="list-style-type: none"> <li>⊕ Biggest cultivation + processing facility in state; also houses manufacturing and processing operations</li> <li>⊕ 1 of 4 cultivators</li> <li>⊕ Targeting dispensary acquisition to begin vertically integrating</li> </ul>



- ▶ Key Highlights: Adds large-scale cultivation and expands Greenrose footprint into Arizona
- ▶ Deal terms: \$46.8 million paid at close, consisting of \$21.8 million in cash and \$25 million in notes (3 year, interest only, 6%); YE 2024 earn-out of \$35 million in notes (2 year, 8%)

Summary of True Harvest Market Highlights and Footprint		
State	Market Highlights	Footprint
Arizona	<ul style="list-style-type: none"> <li>⊕ Estimated \$770-910 million in sales by end of year (2020)</li> <li>⊕ Newly REC market</li> <li>⊕ Easy access to med card with “chronic pain” driving an increase in patient numbers</li> <li>⊕ Increased REC demand and constrained supply due to introduction of first time standardized testing</li> </ul>	<ul style="list-style-type: none"> <li>▪ Large-scale cultivation</li> <li>▪ 15-20k pounds flower per year</li> <li>▪ Expands Shango footprint to Arizona</li> </ul>