

OTCQX SHWZ
NEO SHWZ



A Leading, **VERTICALLY INTEGRATED** Retail Operator
Driving **BRAND DEVELOPMENT**
with a **REGIONAL** Focus



HEADQUARTERS
Denver, Colorado
Operating in
Colorado and
New Mexico



MANUFACTURING
13,000 ft² manufacturing
facilities. 1 in Colorado
and 1 in New Mexico



RETAIL
33 Dispensaries¹
#1 IN COLORADO
#2 IN NEW MEXICO

1 Includes all announced transactions



CULTIVATION
115K ft² Indoor
35 Acres Outdoor
60K ft² Hoop Houses
7 Grows in CO & NM

BRANDS



 Well positioned to
take advantage of a
hypergrowth industry

 **Super Regional
Footprint**

 Expected growth
in New Mexico
300%¹ by 2026

1 BDSA estimates 300% growth by 2026

Purplebee's
189%

Increase in Bulk Output
Since April 2020
Acquisition

 **MesaOrganics**
370bps

Improvement in Gross
Margin Since April 2020
Acquisition

STARBUDS
EST. 2013
490bps

Increase in Gross
Margin Since Dec 2020
Acquisition

CURRENT CAPITAL STRUCTURE

\$ MILLIONS	CURRENT
Common Shares Outstanding	53.5 ⁽²⁾
Total Preferred Shares ("As-Converted" to Common) ⁽³⁾	80.1
Net Warrants/Options ⁽¹⁾	4.6
Fully diluted Shares Outstanding	138.2
Starbuds Seller notes	\$44.5
Altmore note	\$15
RGA Seller note	\$17
Convertible Debt	\$98.1
Total Debt	\$174.6M
Cash Estimate ⁽⁴⁾	\$52M
Net Debt	\$122.6M
Market Capitalization	\$288.8M
Enterprise Value	\$411.4M

	2021	MULTIPLE	AVG. ANALYSTS 2022	MULTIPLES
Enterprise Value / Sales	\$108	3.8X	\$180.7	2.3X
Enterprise Value / EBITDA ⁽⁵⁾	\$32	12.9X	\$53.9	7.6X
Total Debt / EBITDA ⁽⁵⁾		5.5X		3.2X
Net Debt / EBITDA ⁽⁵⁾		3.8X		2.3X

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

1 Inclusive of net in-the-money options and warrants;

2 Includes shares issued or issuable in Drift, Smoking Gun and Emerald Fields acquisitions;

3 Assumes outstanding preferred stock converted to common stock at \$1.20 per share for purposes of calculating equity value; includes accrued dividends through 3/31/22; does not include shares of common stock issuable upon potential conversion of new senior secured convertible notes;

4 Based on 12/31/21 cash less marketable securities balance less cash used for Drift, Brow, Smoking Gun, Emerald Fields and RGA acquisitions and applicable fees;

5 See footnote on page 19 regarding Adjusted EBITDA

MANAGEMENT EXPERIENCE

JUSTIN DYE

Chief Executive Officer, Chairman

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

NIRUP KRISHNAMURTHY

Chief Operating Officer

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

NANCY HUBER

Chief Financial Officer

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

DAN PABON

General Counsel & Government Relations

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

TODD WILLIAMS

Senior Advisor, Strategy

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



We are dedicated to **making a difference** in the communities and neighborhoods in which we operate and serve.

CORPORATE OFFICE

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