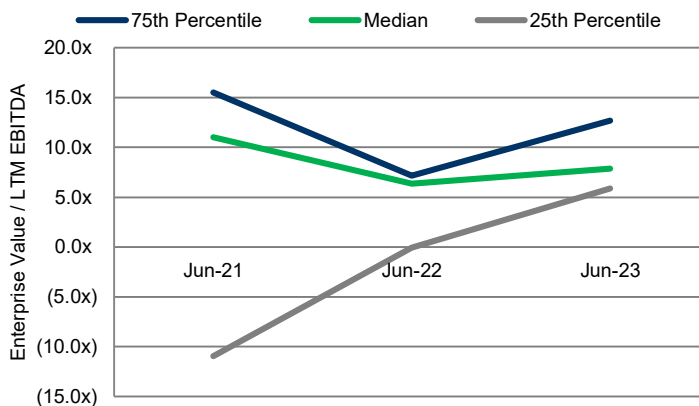


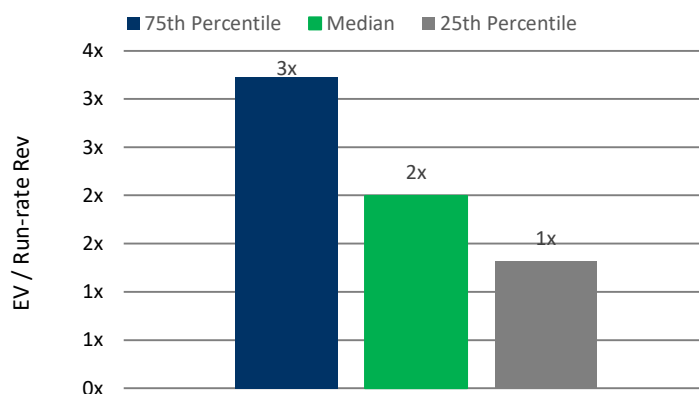
M&A Activity

- M&A activity has recently come under considerable pressure as market participants navigate inflationary pressures, rising interest rates and continued geopolitical tension. 2021's abundant liquidity and record setting activity is firmly in the rear view. Despite this, 2023 M&A activity is poised for a modest bounce back as equity markets and EBITDA multiples have come down to more attractive levels for buyers. Boosting growth, restructuring business models, digital transformation and geographic expansion are expected to be top priorities for deal makers as they navigate the remainder of 2023.
- The cannabis industry has not been immune to market conditions as M&A activity has substantially dropped from 2021's highs as companies participate in fewer and smaller deals. 2023 is expected to be a busy, but also difficult, year for the industry as distressed companies will be ripe for consolidation, if the deals can be closed.
- On May 2, 2023, ROSE LifeScience Inc., a Québec-based cannabis producer, distributor, and marketer, today announced that it will add HEXO Corp.'s Québec portfolio to ROSE's industry leading commercialization and distribution services business.
- On March 3, 2023, Innovative Industrial Properties, Inc. acquired an industrial property in Boltonfield Street, Ohio for \$20.1 million. The self-advised real estate investor also agreed to sell a portfolio of California properties to Medical Investor Holdings, LLC for approximately \$16.2 million.

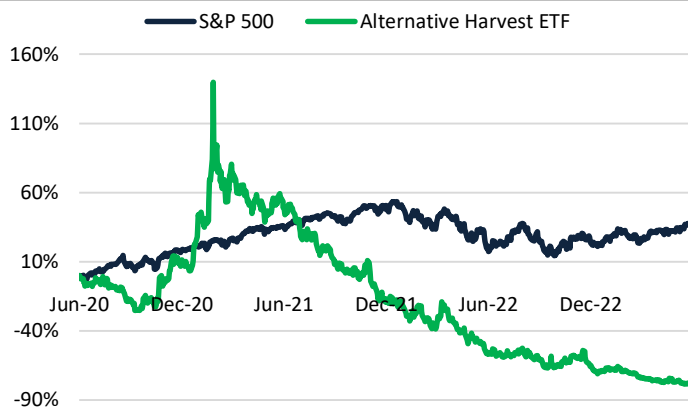
Enterprise Value to 2 Year Projected EBITDA¹



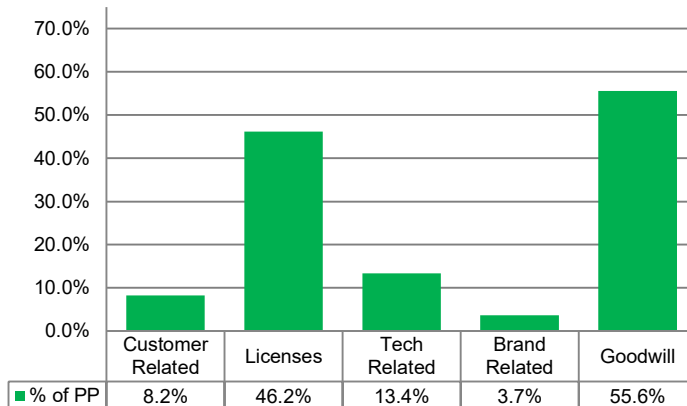
Enterprise Value to Run-Rate Revenue



Relative Stock Price Returns



Purchase Price Allocation % from Recent Transactions



¹ Calculated using CRON, ACB, IIPR, CGC, HEXO, TLRV, CURA, GTII, MMEI, OGI, TRUL, CL

Notable M&A Deals



On May 25, 2023, Organigram Holdings Inc., a leading licensed producer of cannabis, announced that it reached an agreement with Phylos Bioscience Inc., a U.S. cannabis genetics company and provider of production ready seeds, based in Portland, Oregon, to initiate a wide-ranging technical and commercial relationship in Canada.



On April 10, 2023, HEXO Corp. announced that it entered into a definitive arrangement agreement with Tilray Brands, Inc. for a transaction whereby Tilray will acquire all of the issued and outstanding common shares of the Company for approximately \$192 million. On June 14, 2023, HEXO Corp's shareholders approved the previously announced agreement.



On April 10, 2023, Curaleaf Holdings, Inc., a leading international provider of consumer cannabis products, announced the completion of its previously announced \$20 million acquisition of Deseret Wellness, the largest cannabis retail operator in Utah. With the close of the Transaction, Curaleaf's retail footprint has increased to four dispensaries in Utah and 150 nationwide.