



PINCANNA

CONFIDENTIAL INFORMATION

PRESENTATION



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1. Executive Summary
2. Operations & Real Estate Overview
3. Financial Overview



EXECUTIVE SUMMARY



PINCANNA AT A GLANCE

Pincanna is one of Michigan's **vertically-integrated cannabis operators**, boasting (i) a state-of-the-art, 135,000 sq. ft. cultivation & manufacturing facility on ~185 acres of land, (ii) a diverse portfolio of premium, proprietary brands, and (iii) a robust R&D platform driving new product development.

COMPANY OVERVIEW

FOUNDED: [2016]

CORPORATE HEADQUARTERS: Farmington Hills, MI

PRODUCTION LOCATION: Pinconning, MI

DOWNSTREAM PROCESSING CAPABILITIES:

- CO₂
- Hydrocarbon
- Solventless extraction
- Full kitchen & packaging capabilities

LOW-COST PRODUCER WITH 3 DISTINCT MODES OF GROWING

- Indoor (~79K sq ft)
- Glass House (~44k sq ft)
- Hoop House (~11k sq ft)

MEANINGFUL RETAIL EXPANSION

- Two operational retail locations with additional licenses approved

ROBUST GENETIC CATALOG & TISSUE CULTURE CAPABILITIES



PINCANNA AT A GLANCE

Pincanna is a “seed-to-sale” company with a state-of-the-art cultivation & manufacturing center, on-site processing capabilities, and two retail locations strategically located within “cannabis deserts” throughout the state.

SELECT METRICS

135K

Square Foot
Cultivation Space

185

Acres of
Useable Land

3

Grow Methods

[7]

Product Types
(& Still Expanding)

~[24]K

Pounds of Theoretical
Production Capacity ⁽¹⁾

2

Retail Locations ⁽²⁾

[10]

Proprietary
Consumer Brands

~240

Employees

OUR BRANDS



⁽¹⁾ Sellable dry flower; does not include biomass

⁽²⁾ Pincanna operates retail stores/provisioning centers located in Kalkaska and East Lansing, Michigan; the Company has been approved for licenses in Kalamazoo and Gaylord, both of which are anticipated to open by Q3 2022; additional locations under contract for lease in Lathrup Village and Saline

PINCANNA AT A GLANCE

With a proven track record, Pincanna has shown to be an industry leader in creating cannabis-branded goods across multiple categories with quality and product uniqueness.

INDUSTRY LEADING ONLINE REVIEWS

Pincanna’s retail locations are the highest rated dispensaries in their respective areas



HIGH TIMES CANNABIS CUP AWARDS

50+

TOTAL CANNABIS CUPS



KEY INVESTMENT CONSIDERATIONS

PREMIUM “HOUSE OF BRANDS” WITH GROWING PRODUCT PORTFOLIO

- In-house products & brands coupled with third-party brands from legacy markets generate a full suite of brands offering products at varying price points to meet the specific needs of consumers
- Exclusive licensing agreements with premium cannabis brands

TURNKEY, STATE-OF-THE-ART FACILITIES

- 135k sq. ft. licensed cultivation facility includes indoor, glass house, and hoop house grow capabilities
- High end processing and kitchen capacity for marijuana infused products (“MIPs”) production
- Approval for expansion received by municipality
- Facilities located on ~185 acres of contiguous land

INTERNAL POWER SUPPLY PROVIDES FINANCIAL ADVANTAGES

- Co-generating facility produces both heat & CO₂
- In-house energy production costs of [6.9]¢ per MW vs. third-party cost of [14.9]¢ per MW ([8.0]¢ savings per MW)
- Eligible for low-interest PACE loan due to energy-efficient facility

EXPERIENCED MANAGEMENT TEAM

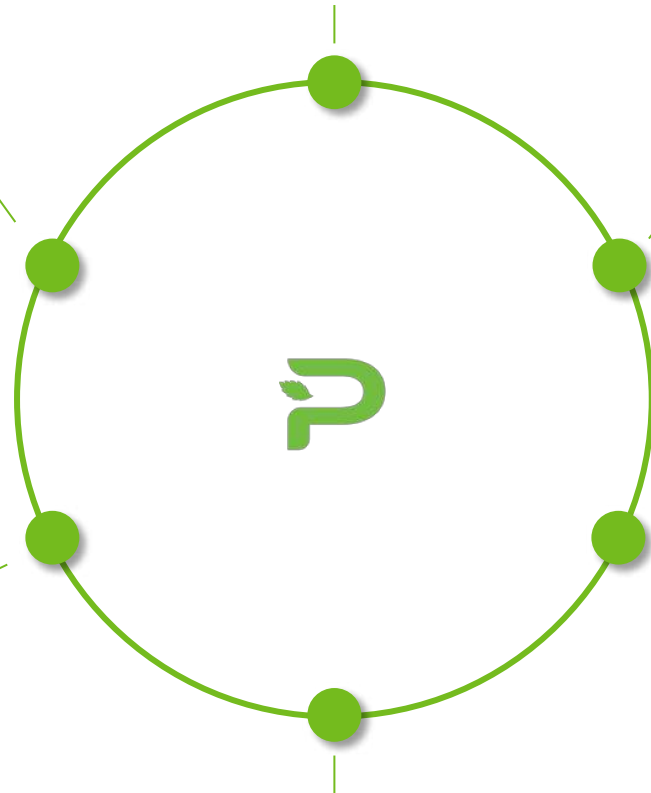
- Talented management team combines experience from multiple complementary industries, including specialty retail, beer/wine & spirits, real estate development, and cannabis
- Awarded 50+ Cannabis Cups

EXPANSIVE RETAIL PIPELINE

- Two current locations (Kalkaska & East Lansing) with five additional locations in the pipeline
- Kalamazoo and Gaylord approvals and real estate secured; opening during summer/fall 2022
- Additional locations include Saline Pinconning, Lathrup Village, and Gaylord

UNIQUE VERTICAL INTEGRATION MODEL WITH 3 MODES OF CULTIVATION

- Vertical integration provides ideal structure for creating, promoting, and selling high-quality branded products
- Three methods of growing (indoor, glass house, & hoop house)
- Seed-to-sale with a vast amount of products



MICHIGAN MARKET OVERVIEW

MARKET OVERVIEW

Although there is no cap to the number of operators allowed in the state of Michigan, the Michigan Marijuana Regulatory Agency has permitted individual municipalities to decide the legality of licenses in their respective jurisdiction area, thereby limiting the total number of licenses across the state

Wholesale prices for biomass plummeted in late 2021, resulting in a plethora of new and inexpensive carts, infused products, and low-cost flower flooding the market

- Marginal market participants need to seek acquirers as their businesses are not sustainable over the long term
- Larger, stronger market participants need to consolidate to take cultivation capacity out of the market and stabilize pricing

One in five Michigan residents used cannabis in 2020, a 75% increase since 2010

In April 2022, Detroit approved a recreational marijuana ordinance, granting 100 recreational retail licenses to be released via a lottery system

NOTABLE MICHIGAN OPERATORS



common
citizen



GAGE
CANNABIS CO



AWH
ASCEND WELLNESS HOLDINGS



nature's+
medicines



LivWell
ENLIGHTENED HEALTH



EXCLUSIVE™
BRANDS



Lume.
CANNABIS CO.



PLEASANT TREES



SKYMINT
PREMIUM CANNABIS



PINCANNA
PARA LAB MARKET

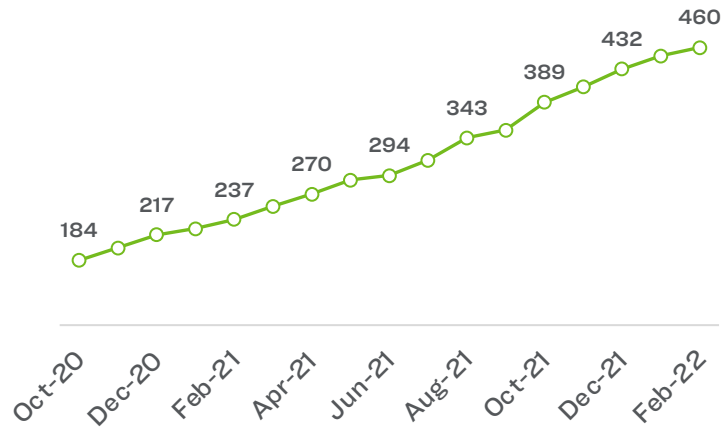


MICHIGAN MARKET OVERVIEW

Pincanna operates in the 4th largest market in the U.S., a relatively mature cannabis market with deep penetration.

SIGNIFICANT GROWTH IN ADULT USE LICENSES

KEY FIGURES



1.9M
Total Addressable Consumers

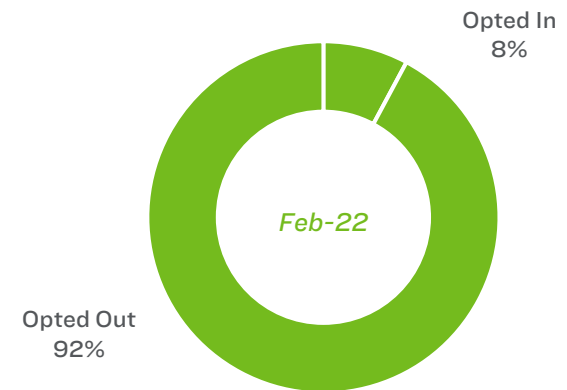
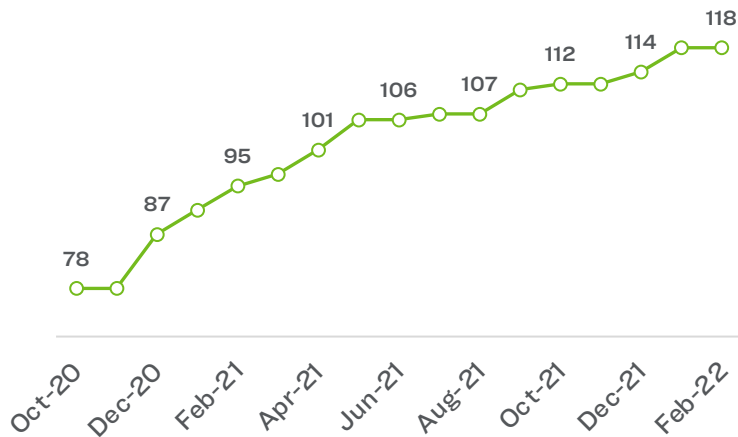
~250K
Medical Marijuana Patients

1,246
Cultivation Licenses Issued

500
Adult-Use Retail Licenses

MUNICIPALITIES OPTED IN vs. OPTED OUT

MUNICIPALITIES OPTED IN TO ADULT-USE



MICHIGAN MARKET OVERVIEW (CONTINUED)

Michigan is one of the top five largest cannabis markets among the 36 states with legalized medical or adult-use marijuana.

TOP STATES	POPULATION	LEGAL MARKET SIZE (2021)	ILLICIT MARKET SIZE (2021)	ADULT-USE REVENUE (2021)	MEDICAL REVENUE (2021)	RESIDENTS PER DISPENSARY	MEDICAL PATIENT COUNT	ADULT-USE LEGALIZATION BY YEAR	ADULT-USE RETAIL LICENSES
 California	39.6M	\$5.9B	\$8.0B	\$4.7B	\$809M	47.7K	Voluntary Registration	2016	738
 Colorado	6.0M	\$2.2B	\$293M	\$1.8B	\$392M	8.3K	88K	2012	626
 Illinois	12.5M	\$1.9B	\$2.8B	\$1.5B	\$448M	120.9K	157K	2019	110
 Michigan	9.9M	\$1.8B	\$2.0B	\$1.3B	\$481M	20.0K	242K	2018	500
 Washington	7.9M	\$1.4B	\$446M	\$1.4B	\$15M	17.9K	49K	2012	546
 Oregon	4.3M	\$1.2B	\$69M	\$1.1B	\$100M	6.0K	23K	2015	757

Source: Equio General Cannabis Market Data-U.S., U.S. Census Data

MICHIGAN MARKET OVERVIEW (CONTINUED)

Six of the 10 largest Michigan counties house less dispensaries per resident than the state average, demonstrating immense white space in the market for Pincanna’s retail expansion plans.

500

Active
Dispensaries

20.0K

Residents
per Dispensary

\$191

Average Monthly
Spend per Consumer (Feb-22)

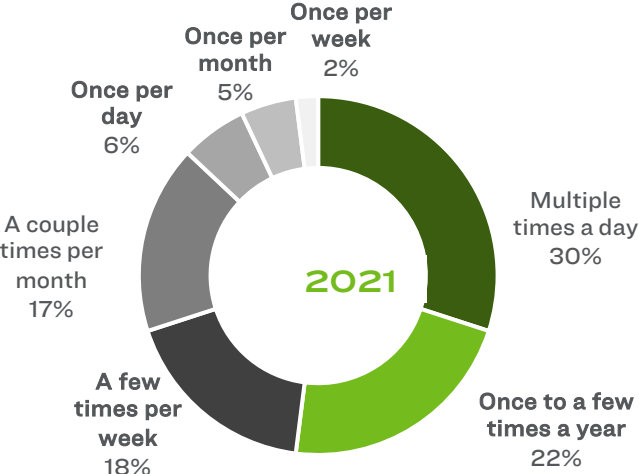
TOP 10 LARGEST MICHIGAN COUNTIES

Rank	Counties	Population (K)	Dispensaries	Residents per Dispensary	Current Location(s)
1	Wayne	1,749	66	26,505	
2	Oakland	1,258	18	69,866	
3	Macomb	874	9	97,108	
4	Kent	657	21	31,284	
5	Genesee	406	24	16,909	
6	Washtenaw	368	32	11,488	
7	Ingham	292	18	16,245	✓
8	Ottawa	292	2	145,915	
9	Kalamazoo	265	22	12,048	
10	Livingston	192	0	0	

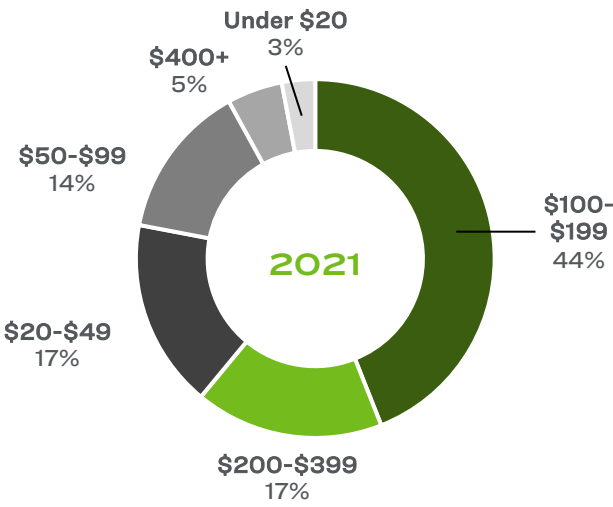
Source: Equio General Cannabis Market Data- U.S., U.S. Census Data

MICHIGAN MARKET OVERVIEW (CONTINUED)

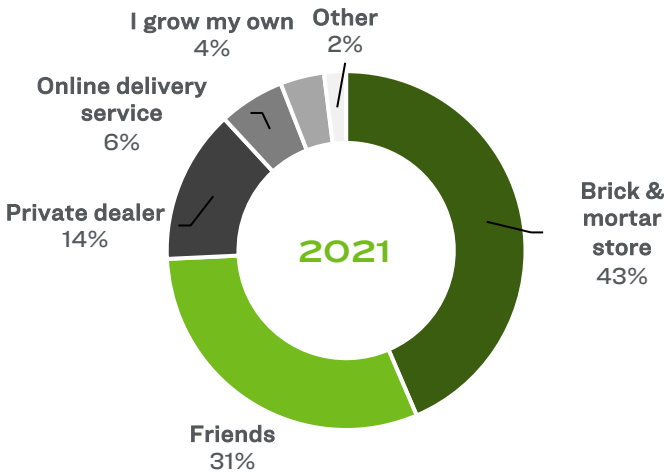
CONSUMPTION FREQUENCY









AVERAGE SPEND PER USER



SOURCE OF CANNABIS



CANNABIS PRODUCT FORMS CONSUMED

 <p>82% Smokeables</p>	 <p>60% Edibles</p>	 <p>27% Vapes</p>	 <p>18% Extracts</p>	 <p>15% Topicals / Tinctures</p>	 <p>24% Other</p>
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Source: Equio General Cannabis Market Data-U.S.

EVOLUTION OF PINCANNA

[Management to provide company milestones / timeline]

Four-year development of initial concept, real estate master plan, and capital outlay.

TIMELINE



Land acquisition in Pinconning, Michigan –180 acres in total from three independent owners

2016



Construction of 135k sq. ft. Pinconning cultivation facility commences

2019



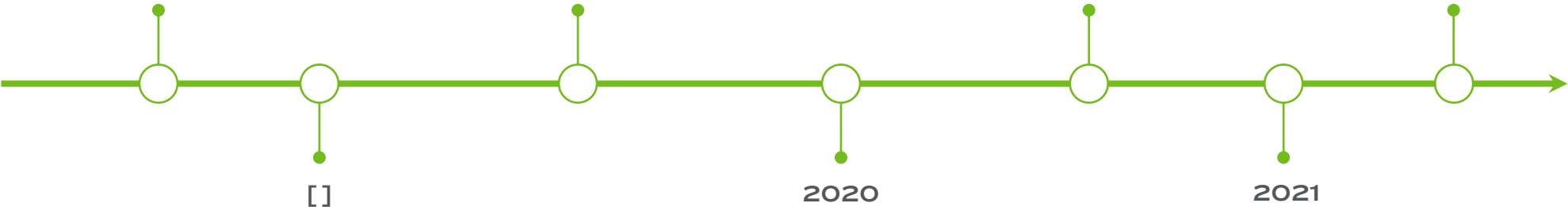
Kalkaska retail location opens

2020



East Lansing retail location opens

2021



Modified city ordinance to protect cannabis "use" on property with city of Pinconning; ~6-month predevelopment, entitlement planning, and approval process

First harvest



“SEED-TO-SALE” VERTICAL INTEGRATION

[Management to provide incremental facility data]

Pincanna’s vertical integration model provides the ideal structure for creating, promoting, and selling high-quality branded products.

PINCANNA’S VERTICALLY INTEGRATED MODEL



PRODUCTION AREA	CANOPY SPACE (sq. ft.)	ROOM SIZE	# OF ROOMS
Glass House	[]	[44,352] sq. ft.	[1]
Indoor	[]	[]	[1]
Hoop House	[]	[10,800] sq. ft.	3



METRICS	FIGURE
Square Footage	[10,000]
Capabilities	[]
Volume	[]



LOCATION	SQ. FT.	ANNUAL VISITS	BUILDOUT COSTS
Kalkaska	2,000	[]	[]
East Lansing	4,600	[]	[]
Kalamazoo (Pending)	[]	[]	[]

PRODUCT SNAPSHOT

Meaningful investments have been made to create a business capable of producing every type of product in-house; as a result, the Company supplies its broad portfolio of products to a large, diverse base of retail end consumers across the attractive Michigan market.

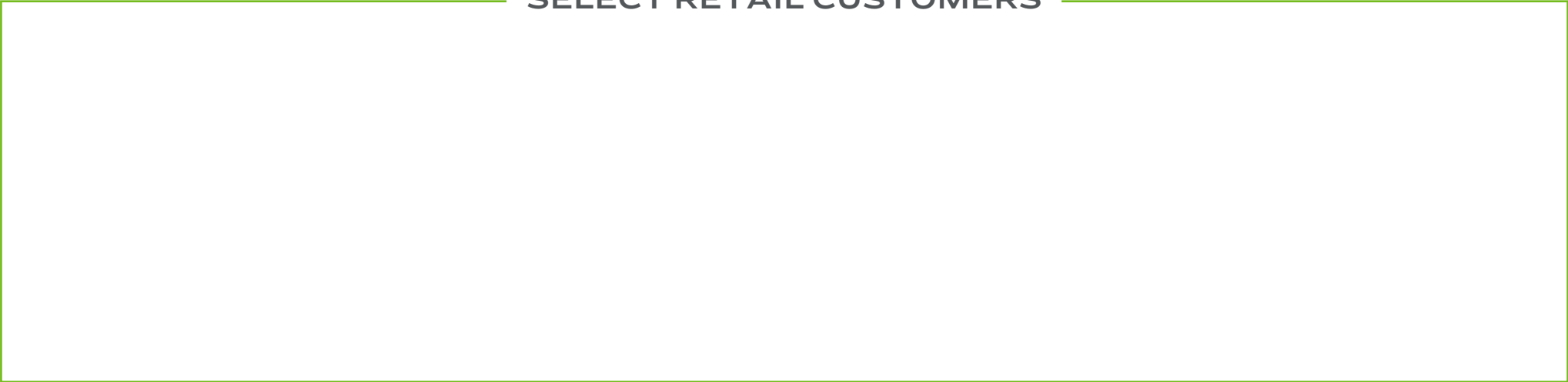
PRODUCTS	2021 REVENUE (% OF TOTAL)	BRANDS
FLOWER	56.0% 	Cannarado, Chem Dog, Fruit & Fuel, High 5, Radicle Genetics
PREROLLS	12.0% 	Cannarado, Chem Dog, High 5, Radicle Genetics
CONCENTRATES	10.4% 	Cannarado, Chem Dog, High 5, Radicle Genetics, Full Spectrum Extracts
TOPICALS	6.4% 	Michigan Organic Rub
TRIM	6.4% 	Pincanna
EDIBLES	6.4% 	Funky Extracts, Michigan Organic Rub
CARTRIDGES	2.5% 	Chem Dog, High 5, Plincanna, Radicle Genetics

CUSTOMER OVERVIEW

[Management to provide customer-level detail]

Pincanna maintains entrenched relationships and premium shelf space in dispensary locations throughout Michigan, boasting an outstanding reputation of trust and quality with its ~[150] customers.

SELECT RETAIL CUSTOMERS



CUSTOMER OVERVIEW

Revenue by Customer	Fiscal Year Ended December 31,		
	2020	2021	TTM Feb-21
	<i>Actual</i>	<i>Actual</i>	<i>Actual</i>
<i>Top 10 Customers</i>			
Customer #1	\$[]	\$[]	\$[]
Customer #2	[]	[]	[]
Customer #3	[]	[]	[]
Customer #4	[]	[]	[]
Customer #5	[]	[]	[]
Customer #6	[]	[]	[]
Customer #7	[]	[]	[]
Customer #8	[]	[]	[]
Customer #9	[]	[]	[]
Customer #10	[]	[]	[]
Top 10 Customers	\$-	\$-	\$-
All Other Customers	[]	[]	[]
Total Revenue	\$[]	\$[]	\$[]

	Fiscal Year Ended July 31,		
	2020	2021	TTM Feb-21
	<i>Actual</i>	<i>Actual</i>	<i>Actual</i>
	[]	[]	[]
	[]	[]	[]
	[]	[]	[]
	[]	[]	[]
	[]	[]	[]
	[]	[]	[]
	[]	[]	[]
	[]	[]	[]
	[]	[]	[]
	[]	[]	[]
	[]	[]	[]
	[]	[]	[]
	[]	[]	[]
	\$[]	\$[]	\$[]



MANAGEMENT TEAM

[Management to provide biographies / who to highlight]

Pincanna is led by a talented management team dedicated to long-term value creation, boasting an established track record of successful cultivation operations development, processing, and procurement of proprietary strands.

SEASONED LEADERSHIP TEAM

[]	[]	[]	[]
[]	[]	[]	[]

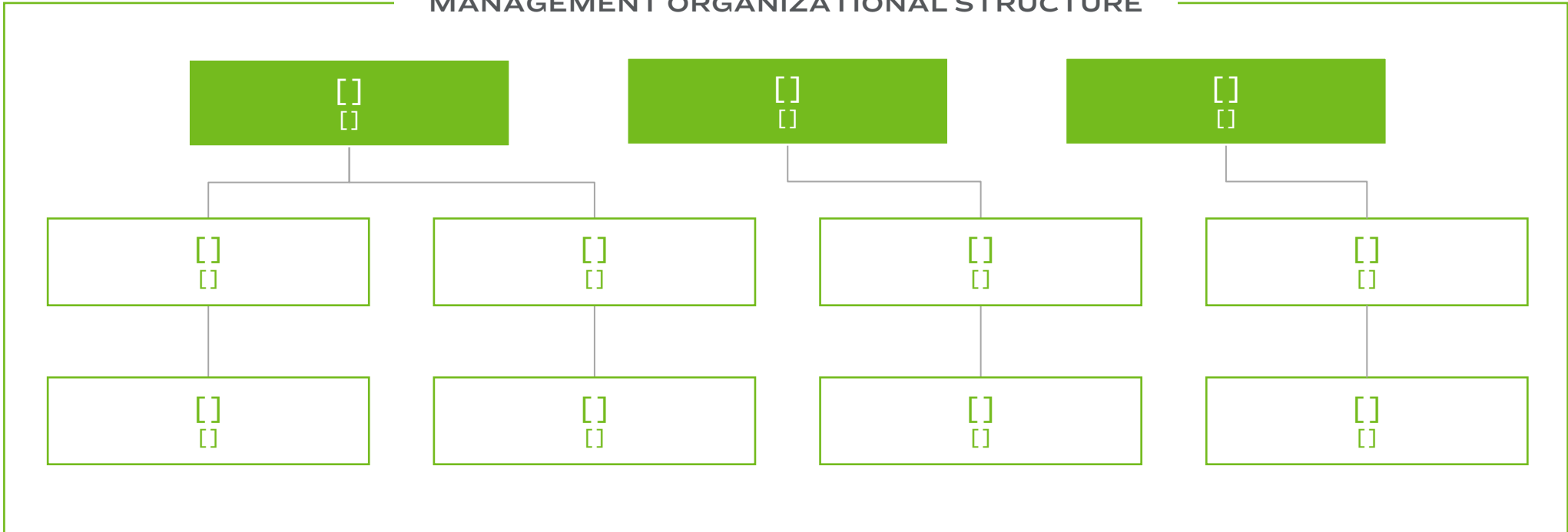
SELECT MANAGEMENT ACCOMPLISHMENTS

EMPLOYEE SNAPSHOT

[Management to provide employee census/org chart]

Pincanna employs ~240 individuals across their Pinconning cultivation and processing facility, two retail locations, and a corporate office located in Farmington Hills, MI.

MANAGEMENT ORGANIZATIONAL STRUCTURE



EMPLOYEE SNAPSHOT

EMPLOYEE OVERVIEW BY LOCATION

State	Functional Area											Total
	Admin	Sales	Grow	Extract	Harvest / Trim	Delivery	Maintenance	Inventory	Packaging	Dispensary	Other	
Pinconning (Cultivation)	-	-	-	-	-	-	-	-	-	-	-	-
East Lansing (Retail)	-	-	-	-	-	-	-	-	-	-	-	-
Kalkaska (Retail)	-	-	-	-	-	-	-	-	-	-	-	-
Farmington Hills (Corporate)	-	-	-	-	-	-	-	-	-	-	-	-
Total	-	-	-	-	-	-	-	-	-	-	-	240



ORGANIZATIONAL STRUCTURE

[Management to provide legal org chart]

All assets of the Company are owned by Compassionate Advisers-Holding, LLC, a Michigan limited liability company (“CAH”). CAH is the sole owner and manager of Compassionate Advisers – Pinconning, LLC and Compassionate Advisers, LLC.

LEGAL ENTITY ORGANIZATION STRUCTURE



OPERATIONS & REAL ESTATE OVERVIEW



REAL ESTATE

Located in Pinconning, MI, Pincanna's 135k sq. ft. licensed facility, sitting on ~185 acres of contiguous land, includes multiple methods of cultivation, an on site-processing center, and over [] sq. ft. of additional outdoor grow capacity.

REAL ESTATE HIGHLIGHTS

- ✓ **2020:** Acquired three additional parcels of land (180 total acres) to expand outdoor grow capacity
 - Provides access to natural gas pipeline, providing ~50% cost savings starting in 2023
- ✓ Management negotiated substantial modifications to the city ordinance, resulting in better terms and protection for the Company



REAL ESTATE (CONTINUED)

[Management to provide outdoor grow / indoor grow capacity]

PINCONNING LAYOUT



ADDITIONAL OUTDOOR GROW CAPACITY

✓ [] sq. ft.

INDOOR GROW

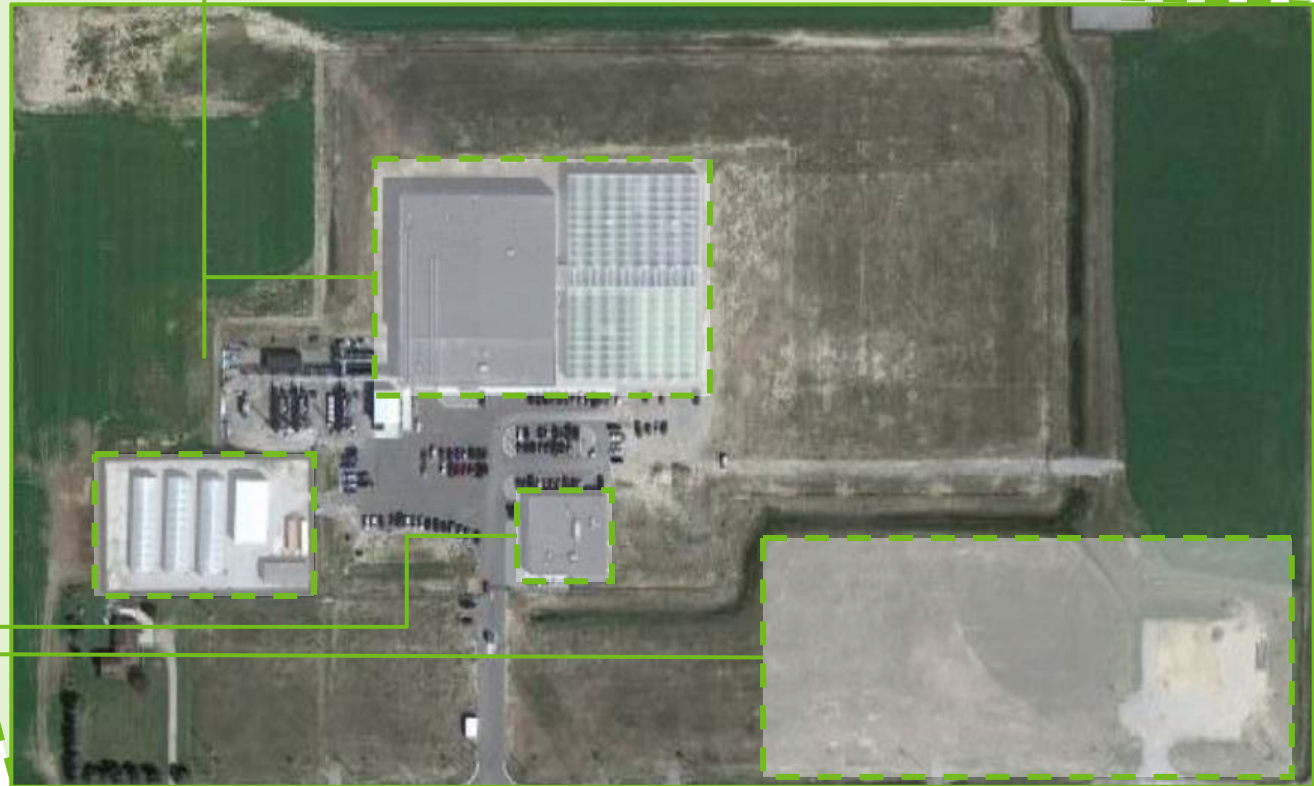
- ✓ Glass House: [44,352] sq. ft.
- ✓ Hoop Houses: [10,800] sq. ft. across three hoop houses
- ✓ Indoor: [] sq. ft.

PROCESSING CENTER

✓ [10,000] sq. ft.

PROVISIONING CENTER

- ✓ [] sq. ft.
- ✓ Municipality approval
- ✓ No construction start date set
- ✓ License for consumption lounge (one of a few in the state)



REAL ESTATE (CONTINUED)

[Management to provide outdoor grow / indoor grow capacity]

PINCONNING LAYOUT (VIEW 2)



ADDITIONAL OUTDOOR GROW CAPACITY

✓ [] sq. ft.

INDOOR GROW

- ✓ Glass House: [44,352] sq. ft.
- ✓ Hoop Houses: [10,800] sq. ft. across three hoop houses
- ✓ Indoor: [] sq. ft.

PROCESSING CENTER

✓ [10,000] sq. ft.

DIFFERENTIATED CULTIVATION METHOD

[Management to provide indoor grow capacity; # of tissue cultivars]

The Company's cultivation facility provides three methods of grow (indoor, glass house, and hoop house) and can produce 24,000 lbs. of dry flower per year when operating at full capacity.

GLASS HOUSE



- ✓ **SIZE:** [44,352] sq. ft
- ✓ **CAPACITY:** [] lbs. of dry flower per year
- ✓ **# OF HARVESTS:** ~[4.2] harvests per year

HOOP HOUSE



- ✓ **SIZE:** [10,800] sq. ft. across three hoop houses
- ✓ **CAPACITY:** [] lbs. of dry flower per year
- ✓ **# OF HARVESTS:** [] harvests per year

INDOOR GROW



- ✓ **SIZE:** [] sq. ft. across three hoop houses
- ✓ **CAPACITY:** [] lbs. of dry flower per year
- ✓ **# OF HARVESTS:** ~[4.0] harvests per year

CULTIVATION OPERATIONS

CANNACRIB'S VIDEO TOUR OF PINCANNA'S STATE OF THE ART FACILITY



https://www.youtube.com/watch?v=uUUnzgV3Fco&ab_channel=GrowersNetwork

OPERATION PHOTOS

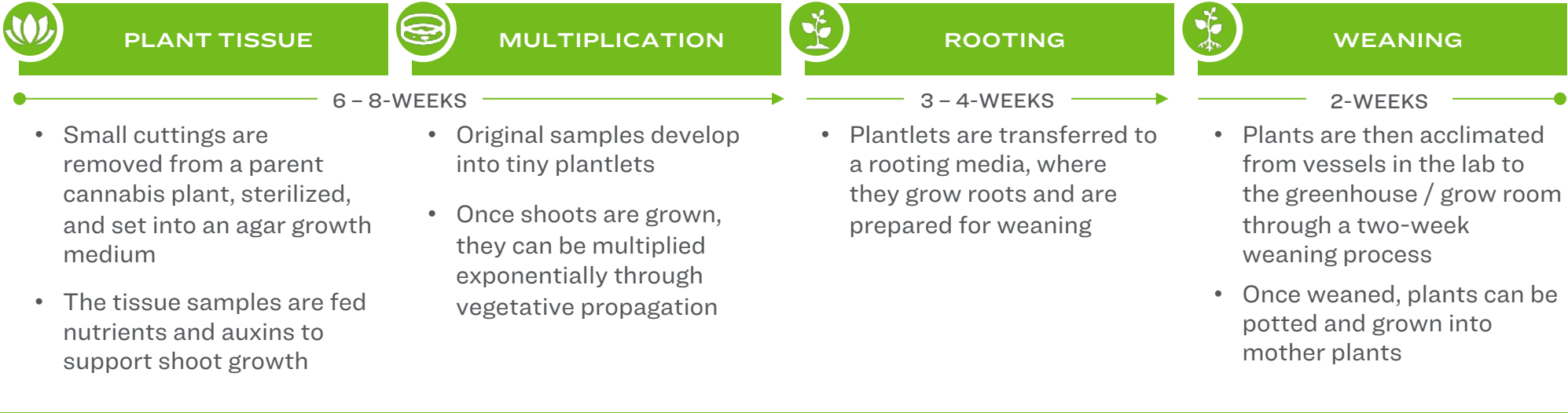


TISSUE CULTURE AND R&D

[Management to provide incremental TC information]

Pincanna boasts a premium tissue culture lab, which allows the Company to maintain excellent genetics and product quality.

CANNABIS PLANT-TISSUE CULTURE PROCESS



TISSUE CULTURE AND R&D

PINCANNA'S TISSUE CULTURE OPERATIONS

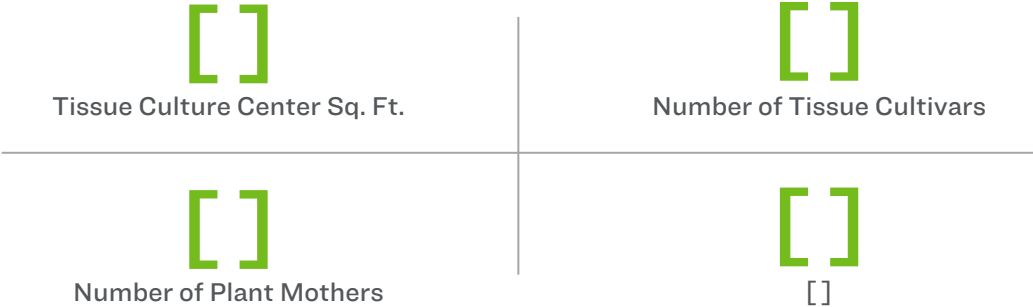
OPERATIONS OVERVIEW

- Pincanna's tissue culture processing division, housed inside the cultivation center, utilizes cell technology to ensure high yields, excellent genetics, and consistent results
- With minimal investment, Pincanna can pivot its tissue culture processing center into a standalone business unit, creating an incremental sales stream

BENEFITS OF TISSUE CULTURE

- ✓ Keep plants safe from infections that cannot be removed or treated
- ✓ Propagate plant inventory and preserve genetics
- ✓ More efficient plant production, resulting in cost savings and increased sales
- ✓ Produce clean stock clones that can be used to establish clean stock mother plants

KEY FIGURES



RETAIL FACILITIES

[Management to provide retail statistics]

With current dispensaries in Kalkaska and East Lansing, and plans for five additional locations, Pincanna is aggressively expanding its retail footprint, capitalizing on a growing market and vast “cannabis deserts” within the state of Michigan.

CURRENT FACILITIES

ADDITIONAL FACILITIES

KALKASKA



- ✓ 2,000 sq. ft.
- ✓ [] visits per week

EAST LANSING



- ✓ 4,600 sq. ft.
- ✓ [] visits per week

KALAMAZOO (COMING SOON)



- ✓ [] sq. ft.
- ✓ [] expected visits per week

GAYLORD

- ✓ Municipality approval
- ✓ Rebuild of existing facility

PINCONNING

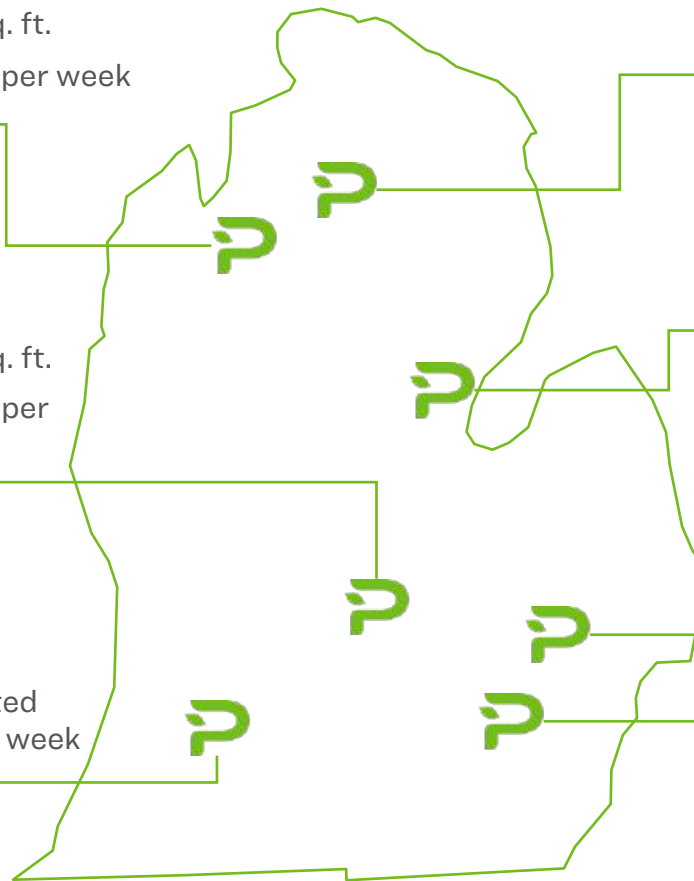
- ✓ Municipality approval
- ✓ No construction start date set
- ✓ License for consumption lounge (one of a few in the state)

LATHRUP VILLAGE

- ✓ Under contract

SALINE

- ✓ Under contract



RETAIL FACILITIES

EAST LANSING RETAIL PHOTOS



FINANCIAL OVERVIEW

