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Financial Forecasts	2022e	2023e	2024e	2025e
	US\$m	US\$m	US\$m	US\$m
Revenue	20	75	150	300
EBITDA	10	45	90	180
Stores	5	8	11	15

SOURCE: GOLD LEAF FLORIDA

Fees

SPV Establishment	3.0%
Tribeca Private performance	20.0%

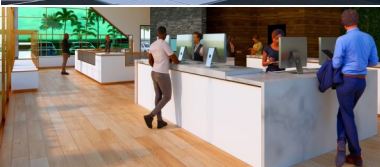
Fees: 3.0% upfront fee payable to cover upfront establishment costs of the SPV plus ongoing SPV expenses, and capital raising costs incurred. Tribeca Private to receive 20% performance fee on exit (no hurdle).

Mt Dora Indoor Nursey



SOURCES: GOOGLEMAPS, GOLD LEAF FLORIDA

Gold Leaf Florida Store Design



SOURCE: GOLD LEAF FLORIDA

US\$3m investment opportunity in premium Florida cannabis

- **Exposure to high margin vertically integrated Florida medical cannabis market:** Operating model currently has only 22 Florida licences, requiring vertical integration of each operator to grow, manufacture and retail all product within Florida. Strong margins from the combination of demand outstripping supply, and limited competition.
- **Strategy to focus on quality of cannabis grown and retail experience:** Gold Leaf Florida (GLF) acquired the rights to the genetics of the high quality cannabis strains produced by Ideal Farms in every US state except Oregon. Having secured the relocation of cultivation staff from Oregon to Florida, GLF will utilise its proprietary technology and cultivation techniques with a mission of producing the highest quality Florida product, to be sold in its network of premium retail dispensaries.
- **Seeking to replicate successful Gold Leaf Maryland premium model in Florida:** With Gold Leaf Maryland achieving the highest sales of any retail dispensary in Maryland, successful replication of this model in Florida could see stores achieve sales >US\$30m pa, with vertical integration boosting EBITDA margins >60%. Trulieve, which is Florida's largest dispensary with 114 stores, has average store sales <US\$10m.
- **Regulatory certainty:** Florida voted to broadly legalise medical cannabis in 2016. Florida has >630,000 medical marijuana cardholders from a population of 21.5m. Upside to forecasts should recreational marijuana be legalised.
- **Acquired licence for US\$35m in May 2021, market value US\$55m:** Harvest Health sold Florida licence to Planet 13 for US\$55m (Sep21), post US\$2.1bn Trulieve merger.
- **Funding and banking secured:** Post raising US\$54.1m via convertible debentures, GLF has secured a US\$10m loan with Green Ivy Capital, and opened a bank account with First National Bank of Pasco (both cannabis industry specialist). GLF has stated it may not need to raise additional capital - growth to be funded by reinvesting profits.
- **3 phase strategy:** 1 Pilot: to learn about growing quality cannabis at Mt Dora, and initial Sebring store. 2 Proof of Concept: by mid 2022, expand to 4 retail stores, adding Bradenton facility. 3 Launch: by mid 2023, having proven quality of product and retail concept, expand to 12-15 stores, and look at acquiring a large cultivation land parcel.

Gold Leaf Florida Property Leases

Retail Dispensaries

Sebring - 5615 Hardware Place (next to Lowe's)
Fort Myers - 13611 S Tamiami Trail
Tampa - 2055 N Dale Mabry Hwy
Tampa North - 15491 N Dale Mabry Hwy

Cultivation / Manufacturing

Mount Dora - 11 Niles Road
Bradenton - 1880 60th Place E

SOURCES: GOLD LEAF FLORIDA, GOOGLEMAPS

Tampa North Site



- **Investment via 2 year convertible debentures:** Conversion to be done at the lower of a US\$100m valuation, or 80% of the lowest security price at which GLF issues any securities. Debenture interest rate of 15.0% p.a. payable at maturity or conversion.
- **Florida sales forecast to hit US\$2bn by 2025:** Trulieve's US\$2.1bn acquisition of Harvest Health equated to ~5x annualised historical revenue. MJBizFactbook projects Florida medical marijuana sales increasing from US\$1.3bn in 2021 to US\$2b by 2025.
- **Strong management team led by founder Nitin Khanna:** Businesses founded by Nitin include tech firm Saber Corp in 1998 - sold to EDS in 2007 for US\$420m, and Cura Partners in 2015 - acquired by Curaleaf via a CAD1.3bn scrip offer in 2019.
- **Risks**
 - ⇒ **Regulatory risks** - adverse regulatory changes could impact cannabis industry
 - ⇒ **Cultivation risks** - including risk of disease, IP, and securing / retaining staff
 - ⇒ **Financial risks** - limited cannabis financiers and banks, failure to meet forecasts
 - ⇒ **Competition** - potential to issue additional Florida licences over medium term
 - ⇒ **Failure to acquire suitable properties** - both cultivation and retail sites
 - ⇒ **Liquidity risk:** Timing of a liquidity event such as a trade sale or IPO uncertain
 - ⇒ **Currency risk:** Investment is in USD with no currency hedging.

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