



## *Business Combination Summary*

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*September 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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***This Company presentation dated July 2021 and the financial information and projections reflected herein replace and supersede in all respects the presentation filed by the Company as an exhibit to the Company’s Form 8-K filed with the SEC in June 2021. This updated presentation reflects anticipated impact of the June 27, 2021 legalization of adult use cannabis market in Connecticut in which Theraplant operates as well as an amendment to the True Harvest Asset Purchase Agreement to provide additional earnout consideration in the event of meeting agreed milestones. The June 2021 Presentation should no longer be relied upon by investors, potential investors or other third parties.***



# *I. Executive Summary of Business Combinations*

# Overview of the Business Combinations



**\$83mm**  
2020A Revenue

**\$32mm**  
2020A Adj. EBITDA <sup>(1)</sup>

**\$115mm – \$135mm**  
2021P Revenue <sup>(2)</sup>

**\$45mm – \$54mm**  
2021P Adj. EBITDA <sup>(1,2)</sup>

**\$260mm – \$295mm**  
2022P Revenue<sup>(2)</sup>

**\$110mm – \$135mm**  
2022P Adj. EBITDA <sup>(1,2)</sup>



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



**7**  
States with  
operations



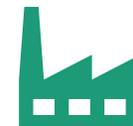
**300k+**  
Square Feet of  
Cultivation



**9**  
Dispensaries



**9**  
Cultivation  
Facilities



**6**  
Processing  
Facilities

(1) 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.

(2) Based upon target management's projected amounts, with 2021P including actual results for the period ended March 31, 2021

# 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> (AZ, MI, NV, CT)	<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> (CA, CO, OR)	<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 / REC Markets</b> (CT)	<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 from expanded MED in the second half of 2021 to REC in the second half of 2022, we expect significant growth in the transition period by positioning the asset base, based upon the Bill 1201 passed in Connecticut in June 2021.</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



**Mickey Harley**  
*CEO, Director*

**Paul Otto Wimer**  
*President*

**Jeffrey Stegner**  
*CFO*

**Nicole Conboy**  
*Chief Admin Officer*

**Brendan Sheehan**  
*EVP Corp. Strat., Director*

**Daniel Harley**  
*EVP IR Director*

**Jack Falcon**  
*Chairman*

**Bio**

- 25-year career on Wall street
- 10-year career in agricultural investments, start-ups, and operations

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

- 30-year career in financial technology
- Seasoned experience in cannabis start-ups

35 years of experience in investment management, corporate finance, and investment banking

50-year career of business leadership and operational management

**Experience**

# Greenrose Management Team

## *Continued Involvement of Senior Management*



Daniel Emmans

Therapant Co-Founder,  
CEO/COO & Managing Member

- Expected to become Regional President of Greenrose



Gary "Brandon" Rexroad

Shango Founder,  
CEO

- Expected to become Chief Operating Officer of Greenrose



Chris Schonbachler

Co-Founder Futureworks, LLC

- Expected to become Regional President of Greenrose

# Transaction Overview

- Greenrose has signed definitive agreements with all 4 targets that will make up the BC Portfolio's vertically integrated operations, pending regulatory approval

## Transaction Overview

- The contemplated acquisition price for the four targets is \$266.4<sup>(i)</sup> million at closing consisting of:
  - \$170.3 million in cash
  - \$31.1 million in debt
  - \$65 million in equity
- Contingent on operating performance, Greenrose has agreed to pay an additional earn-out sum not to exceed \$110 million (in the form of seller notes and equity) from 2022 through 2024 depending upon certain revenue and EBITDA targets, for which the maximum amounts are assumed to have been met
- Greenrose expects that it will complete the Theraplant and True Harvest acquisitions prior to the Shango and THC acquisitions due to the time it is expected to take to obtain state regulatory approvals<sup>(ii)</sup>
- Greenrose's board of directors has concluded that the Theraplant and True Harvest acquisitions taken together meet all of the requirements for the de-SPACing transaction

de-SPACing  
Transaction

Expected to  
close later

## The consideration for each target is as follows:

Company	Upon Closing	Future Consideration	Total
 <b>THERAPLANT</b> <i>Theraplant</i>	<ul style="list-style-type: none"> <li>Stock: \$50M<sup>(iv)</sup></li> <li>Cash: \$100M</li> </ul>	<ul style="list-style-type: none"> <li>N/A</li> </ul>	<ul style="list-style-type: none"> <li>Stock: \$50M</li> <li>Cash: \$100M</li> </ul>
 <b>True Harvest</b>	<ul style="list-style-type: none"> <li>Cash: \$21.8M</li> <li>Debt: \$31.1M<sup>(iii)</sup></li> </ul>	<ul style="list-style-type: none"> <li>Debt: \$38.7M</li> </ul>	<ul style="list-style-type: none"> <li>Cash: \$21.8M</li> <li>Debt: \$69.8M</li> </ul>
 <b>SHANGO</b> <i>Shango</i>	<ul style="list-style-type: none"> <li>Cash: \$31M</li> </ul>	<ul style="list-style-type: none"> <li>Stock: \$65M</li> </ul>	<ul style="list-style-type: none"> <li>Stock: \$65M</li> <li>Cash: \$31M</li> </ul>
 <b>The Health Center (THC)</b>	<ul style="list-style-type: none"> <li>Stock: \$15M</li> <li>Cash: \$17.5M</li> </ul>	<ul style="list-style-type: none"> <li>Stock: \$10M</li> </ul>	<ul style="list-style-type: none"> <li>Stock: \$25M</li> <li>Cash: \$17.5M</li> </ul>
<b>Total:</b>	<ul style="list-style-type: none"> <li>Stock: \$65M</li> <li>Cash: \$170.3M</li> <li>Debt: \$31.1M</li> </ul>	<ul style="list-style-type: none"> <li>Stock: \$75M</li> <li>Debt: \$38.7M</li> </ul>	

(i) Discussion of aggregate consideration does not include final amounts for assumption of debt which will be known at the time of closing

(ii) After completion of the de-SPAC transaction, Greenrose anticipates completing the acquisitions of Futureworks and Shango on a timetable complying with applicable state law regulations governing license transfers

(iii) Includes \$29.7mm of Seller notes and \$1.4mm of assumed debt

(iv) Payable in the Company's common stock expected to be at closing

# Transaction Overview

- Greenrose is targeting to raise \$75 million through senior secured notes, \$40 million through a placement of convertible notes and \$10 million through a PIPE

Sources and Uses (\$mm) <sup>(i)</sup>					
Sources			Uses		
<b>At de-SPAC</b>			<b>At de-SPAC</b>		
Cash in Trust	\$	172.5	Cash to Sellers	\$	121.8
Senior Secured Notes		75.0	Seller Notes		29.7
Convertible Notes		40.0	Equity to Sellers <sup>(viii)</sup>		50.0
PIPE <sup>(ii)</sup>		10.0	Cash to Balance Sheet		162.7
Seller Notes		29.7	Deal Expenses		13.0
Equity Issued <sup>(iii)</sup>		50.0			
<b>Sources At de-SPAC</b>	<b>\$</b>	<b>377.2</b>	<b>Uses At de-SPAC</b>	<b>\$</b>	<b>377.2</b>
<b>At Close of Shango and THC</b>			<b>At Close of Shango and THC</b>		
Cash from Balance Sheet		48.5	Cash to Sellers		48.5
Equity Issued <sup>(iii)</sup>		15.0	Equity to Sellers		15.0
<b>Sources at close of Shango and THC</b>	<b>\$</b>	<b>63.5</b>	<b>Uses at close of Shango and THC</b>	<b>\$</b>	<b>63.5</b>
<b>2022-2024</b>			<b>2022-2024</b>		
Equity Issued (2022-2024)	\$	75.0	Earn-Out	\$	110.0
Seller Notes (2024)		35.0			
<b>Sources 2022-2024</b>	<b>\$</b>	<b>110.0</b>	<b>Uses 2022-2024</b>	<b>\$</b>	<b>110.0</b>
<b>Total Sources</b>	<b>\$</b>	<b>550.7</b>	<b>Total Uses</b>	<b>\$</b>	<b>550.7</b>

Cumulative Purchase Consideration (\$mm)				
Year	2021	2022	2023	2024
<b>Purchase Consideration:</b>				
Stock	\$ 65.0	\$ 95.0	\$ 120.0	\$ 140.0
Cash	170.3	170.3	170.3	170.3
Debt	31.1	31.1	31.1	66.1
<b>Purchase Price <sup>(iv)</sup></b>	<b>\$ 266.4</b>	<b>\$ 296.4</b>	<b>\$ 321.4</b>	<b>\$ 376.4</b>
PF Revenue <sup>(v)</sup>	\$ 125.0	\$ 277.5	n/a	n/a
Purchase Price / PF Revenue	2.1x	1.1x	n/a	n/a
PF EBITDA <sup>(v)</sup>	\$ 49.5	\$ 122.5	n/a	n/a
Purchase Price / PF EBITDA	5.4x	2.4x	n/a	n/a

Pro Forma Equity Ownership (mm)						
	At de-SPAC <sup>(vi)</sup>		Post de-SPAC <sup>(vi)</sup>		Full Earn-Out <sup>(vi)</sup>	
	PF Shares	Ownership %	PF Shares	Ownership %	PF Shares	Ownership %
Current Holders of GNRS <sup>(vi)</sup>	17.3	62.6%	17.3	59.4%	17.3	43.1%
Sponsor Shares	4.3	15.6%	4.3	14.8%	4.3	10.8%
Shares issued in PIPE	1.0	3.6%	1.0	3.4%	1.0	2.5%
Shares issued to Shango	0.0	0.0%	0.0	0.0%	8.5	21.2%
Shares issued to Theraplant	5.0	18.1%	5.0	17.2%	5.0	12.5%
Shares issued to The Health Center	0.0	0.0%	1.5	5.2%	4.0	10.0%
Shares issued to True Harvest	0.0	0.0%	0.0	0.0%	0.0	0.0%
<b>Total Shares Outstanding</b>	<b>27.6</b>	<b>100.0%</b>	<b>29.1</b>	<b>100.0%</b>	<b>40.1</b>	<b>100.0%</b>

Notes: (i) Represents total sources & uses required to close each of the four acquisitions even though two of the four acquisitions are likely to close before the others, as noted on slide 9, (ii) Assumes GNRS raises \$10 million in a PIPE at \$10 per share, \$40 million convertible notes, (iii) Equity consideration to selling shareholders based on \$10 per share, (iv) Purchase price for each year includes initial purchase consideration plus earn-out amount associated with the performance targets for the expected year, (v) 2021 utilizes a midpoint of the range of PF Revenue of \$115mm - \$135mm and PF EBITDA of \$45mm - \$54mm and 2022 utilizes a midpoint of the range of PF Revenue of \$260mm - \$295mm and PF EBITDA of \$110mm - \$135mm, (vi) Assumes no redemptions, (vii) Assuming full amount of earn-outs are paid through 2024, (viii) payable in the Company's common stock expected at closing

# 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*

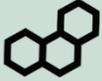
## **Optimal time to pursue growth strategy in cannabis industry**

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

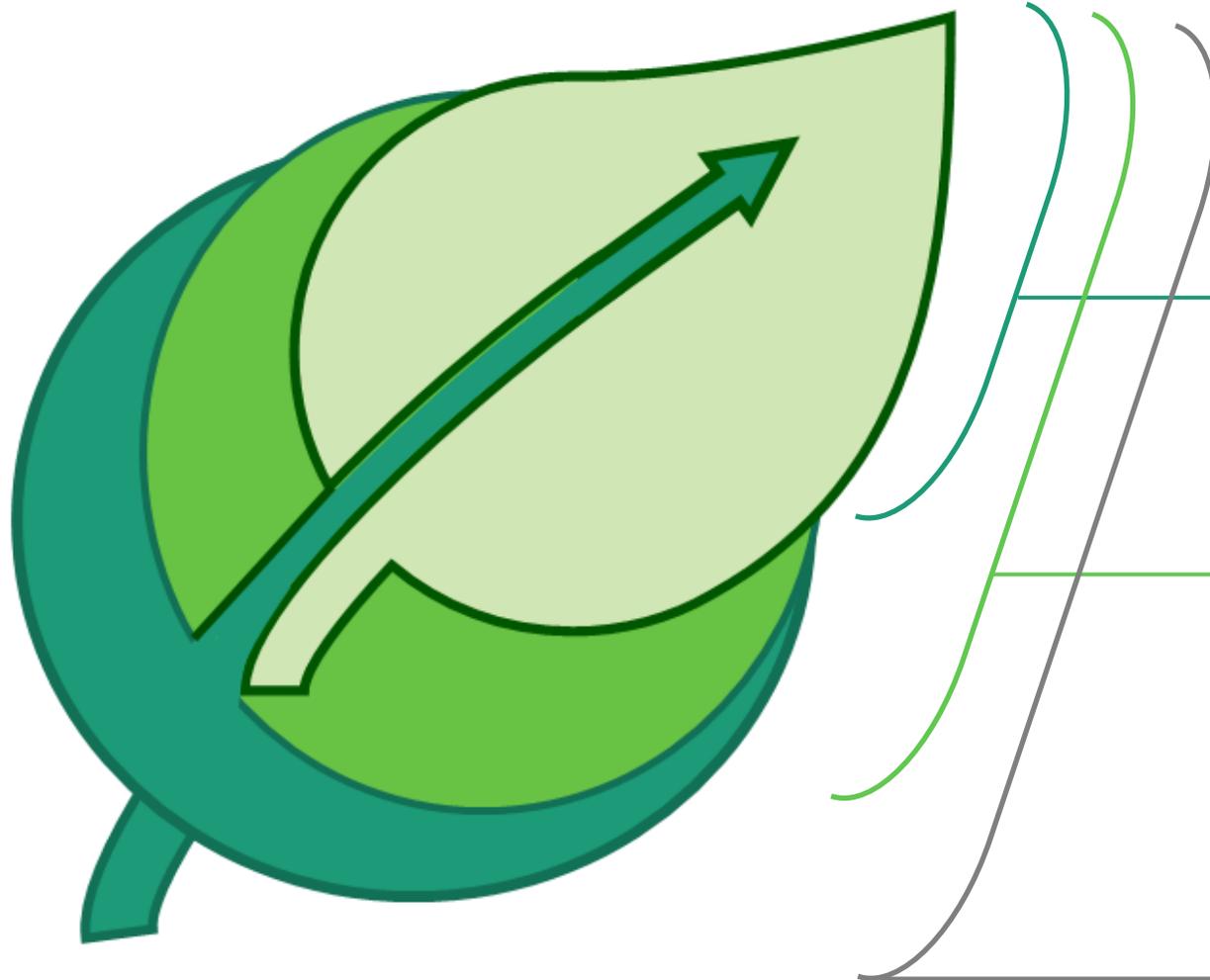


## *II. Combined Company Overview*

# Overview of BC Companies / Assets

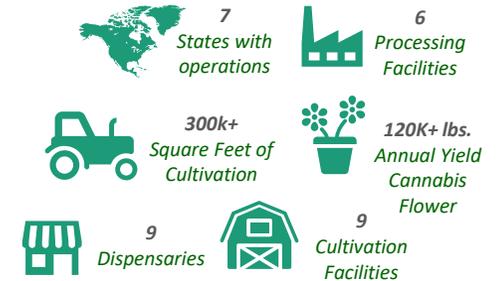
Company	Status	Key Geography & Assets	Summary
 <b>THERAPLANT</b> <i>Theraplant</i>	<ul style="list-style-type: none"> <li>Entered into Theraplant Merger Agreement</li> </ul>	<ul style="list-style-type: none"> <li>Connecticut</li> <li>1 cultivation and 1 processing facility</li> </ul>	<ul style="list-style-type: none"> <li>1 of 4 cultivators in Connecticut</li> <li>Cultivation facility with 68,000 ft<sup>2</sup> of capacity, with an additional 30,000 ft<sup>2</sup> of capacity under construction that is expected to be completed in the second half of fiscal 2021</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>
 <i>True Harvest</i>	<ul style="list-style-type: none"> <li>Entered into True Harvest Asset Purchase 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>Large 74,000 ft<sup>2</sup> wholesale cultivation facility currently under expansion to double capacity, 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>
 <i>Shango</i>	<ul style="list-style-type: none"> <li>Entered into Shango Merger 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 cultivation capacity of 19,000 ft<sup>2</sup></li> <li>1 dispensary and distribution company in California</li> <li>Vertically integrated in Nevada with one dispensary, one 40,000 ft<sup>2</sup> cultivation facility, with room to expand to 75,000 ft<sup>2</sup>, and one processing facility</li> <li>Vertically integrated in Michigan with three dispensaries, one 35,000 ft<sup>2</sup> cultivation facility and two processing facilities</li> <li>High-end flower and concentrates that command premium prices</li> </ul>
 <i>The Health Center (THC)</i>	<ul style="list-style-type: none"> <li>Entered into Futureworks Merger 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 market place</li> <li>High-end products at affordable prices</li> </ul>

# Robust Pipeline of Opportunities



## Immediate BC Pipeline

- ☼ Signed definitive agreements with 4 target entities
- ☼ Est. Total 2021P EBITDA \$45mm - \$54mm, 2022P EBITDA of \$110mm - \$135mm



## Post-BC Pipeline

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



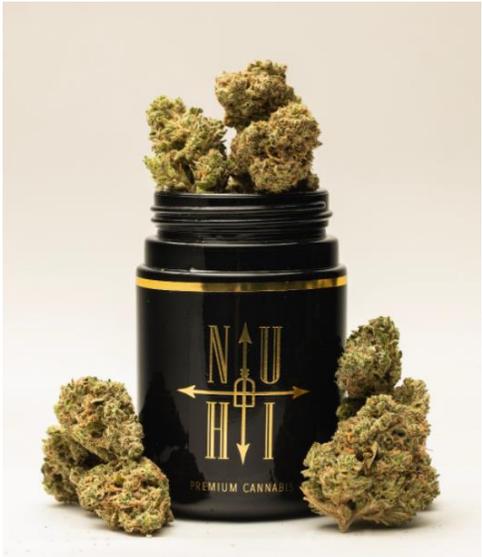
## Addressable Acquisition Market

- ☼ 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 recent 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

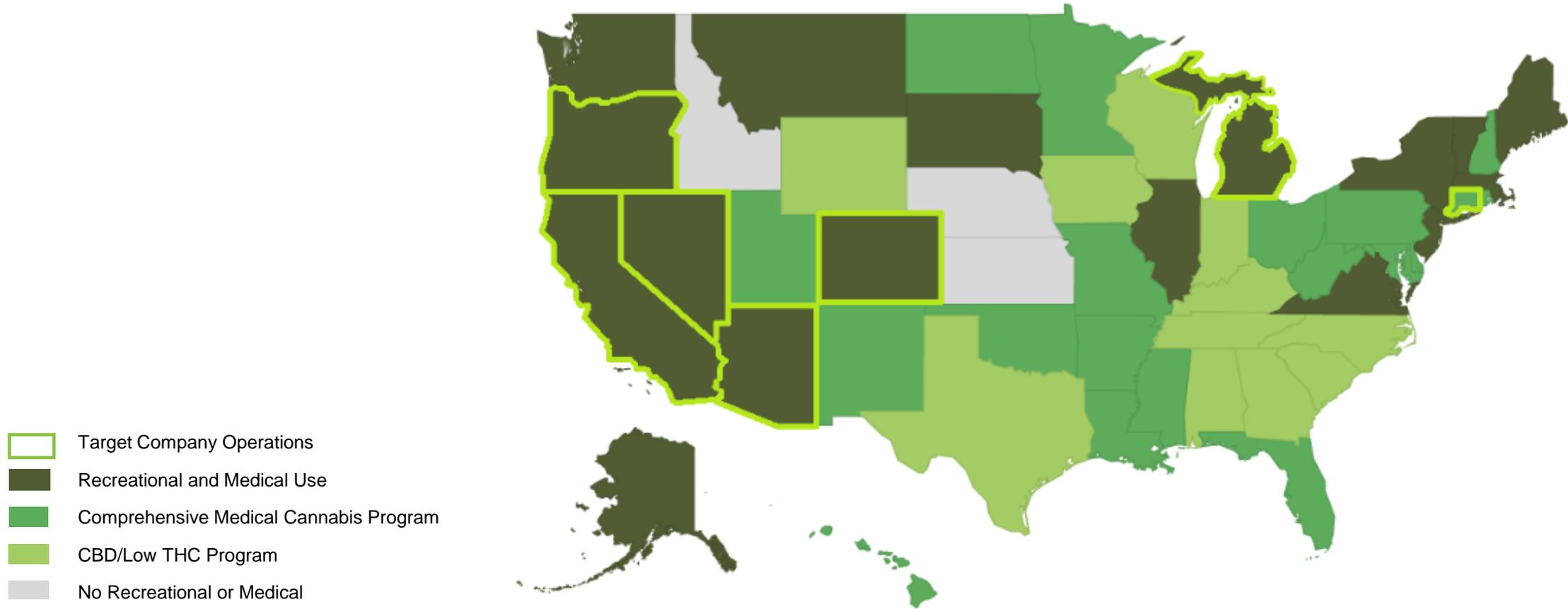


# Retail and Facilities



# Geographic Footprint

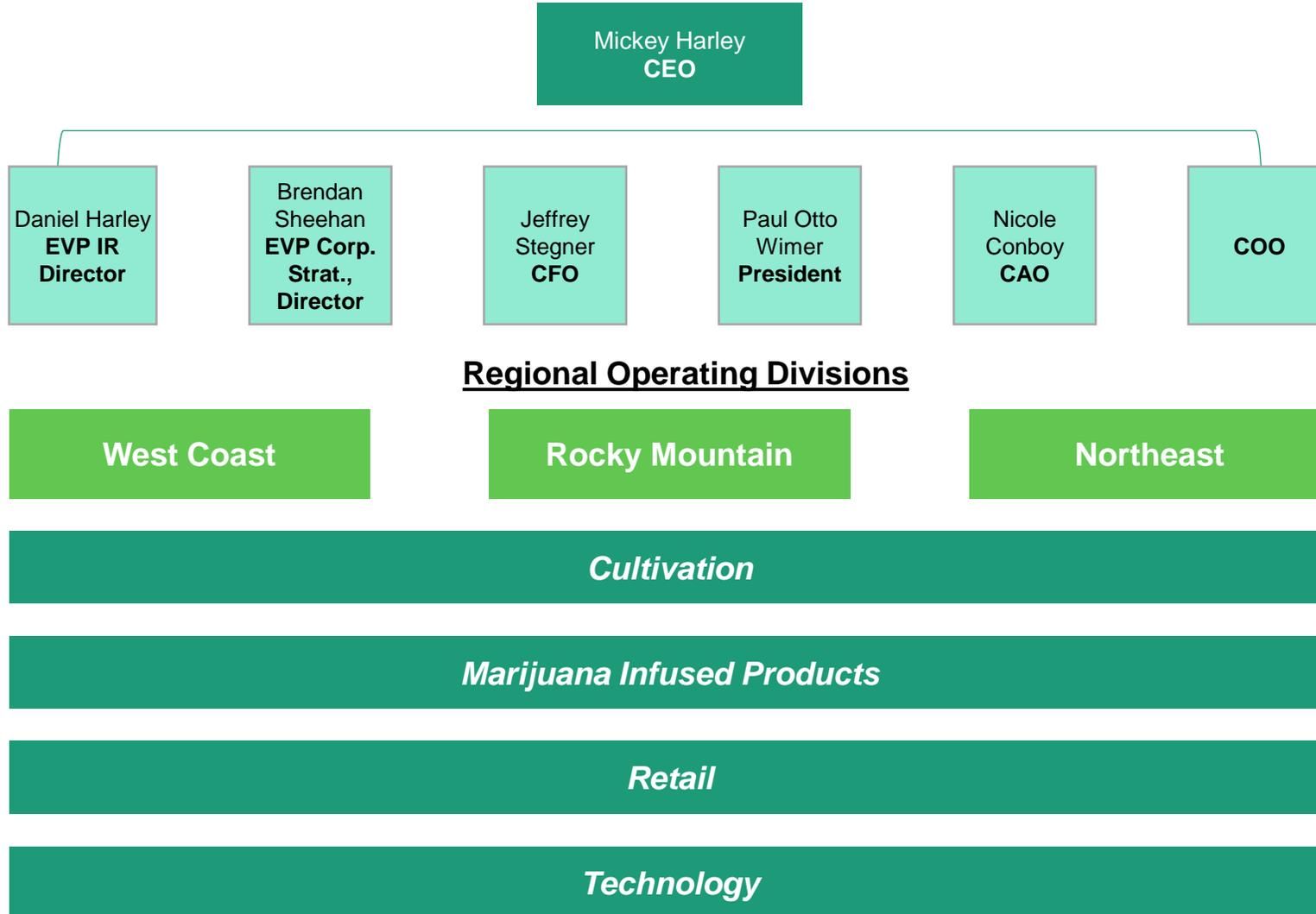
9 Dispensaries across 7 states | 300k+ square feet in Cultivation | Extraction / Processing facilities in 5 states | Over 120k+ lbs. flower per year



Sources: Marijuana and the Law as of June 16, 2021

Note: In late June, 2021 Connecticut legalized adult use cannabis; regulatory framework is being developed and implemented

# 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 de-SPAC Financial Summary for Theraplant and True Harvest

(\$000s)

Pro Forma Combined de-SPAC Operations <sup>(1)</sup>			
Greenrose	2020A <sup>(2)</sup>	2021P <sup>(3)</sup>	2022P <sup>(3)</sup>
Revenue	\$ 36,411	\$ 55,000 – \$ 65,000	\$ 140,000 – \$ 160,000
EBITDA <sup>(4)</sup>	\$ 17,765	\$ 32,000 – \$ 38,000	\$ 85,000 – \$ 100,000
Adj. EBITDA <sup>(4),(5)</sup>	\$ 20,378	\$ 32,000 – \$ 38,000	\$ 85,000 – \$ 100,000

(1) Represents combined financials for Theraplant and True Harvest

(2) Based upon audited amounts

(3) Based upon target management's projected amounts, with 2021P including actual results for the period ended March 31, 2021

(4) EBITDA and Adjusted EBITDA for the combined entity excludes Corporate Overhead expenses of \$1.75mm in 2021P and \$10mm in 2022P.

(5) Adjusted EBITDA numbers provided by target management. Adjusted for transaction related expenses and non-recurring expenses

# Pro Forma Combined Financial Summary for all 4 Targets

(\$000s)

Pro Forma Combined Operations <sup>(1)</sup>			
Greenrose	2020A <sup>(2)</sup>	2021P <sup>(3)</sup>	2022P <sup>(3)</sup>
Revenue	\$ 82,928	\$ 115,000 – \$ 135,000	\$ 260,000 – \$ 295,000
EBITDA <sup>(4)</sup>	\$ 25,448	\$ 45,000 – \$ 54,000	\$ 110,000 – \$ 135,000
Adj. EBITDA <sup>(4),(5)</sup>	\$ 32,205	\$ 45,000 – \$ 54,000	\$ 110,000 – \$ 135,000

(1) Represents combined financials for all four targets even though two of the four acquisitions are likely to close before the others, as noted on slide 9

(2) Based upon audited amounts

(3) Based upon target management's projected amounts, with 2021P including actual results for the period ended March 31, 2021

(4) EBITDA and Adjusted EBITDA for the combined entity excludes Corporate Overhead expenses of \$1.75mm in 2021P and \$10mm in 2022P

(5) Adjusted EBITDA numbers provided by target management. Adjusted for transaction related expenses and non-recurring expenses

# Financial Summary – BC Transactions

(\$000s)

Theraplant			
 THERAPLANT	2020A <sup>(1)</sup>	2021P <sup>(2)</sup>	2022P <sup>(2)</sup>
Revenue	\$28,375	\$30,000 – \$35,000	\$95,000 – \$110,000
EBITDA <sup>(3)</sup>	\$16,669	\$17,000 – \$21,000	\$55,000 – \$65,000
Adj. EBITDA <sup>(3),(4)</sup>	\$19,023	\$17,000 – \$21,000	\$55,000 – \$65,000

THC			
	2020A <sup>(1)</sup>	2021P <sup>(2)</sup>	2022P <sup>(2)</sup>
Revenue	\$21,474	\$20,000 – \$25,000	\$32,000 – \$39,000
EBITDA <sup>(3)</sup>	\$5,266	\$4,000 – \$5,000	\$6,000 – \$11,000
Adj. EBITDA <sup>(3),(4)</sup>	\$5,531	\$4,000 – \$5,000	\$6,000 – \$11,000

True Harvest			
 TRUE HARVEST	2020A <sup>(1)</sup>	2021P <sup>(2)</sup>	2022P <sup>(2)</sup>
Revenue	\$8,036	\$25,000 – \$30,000	\$45,000 – \$50,000
EBITDA <sup>(3)</sup>	\$1,096	\$15,000 – \$17,000	\$30,000 – \$35,000
Adj. EBITDA <sup>(3),(4)</sup>	\$1,355	\$15,000 – \$17,000	\$30,000 – \$35,000

Shango			
 SHANGO	2020A <sup>(1)</sup>	2021P <sup>(2)</sup>	2022P <sup>(2)</sup>
Revenue	\$25,042	\$40,000 – \$45,000	\$88,000 – \$96,000
EBITDA <sup>(3)</sup>	\$2,417	\$9,000 – \$11,000	\$19,000 – \$24,000
Adj. EBITDA <sup>(3),(4)</sup>	\$6,296	\$9,000 – \$11,000	\$19,000 – \$24,000

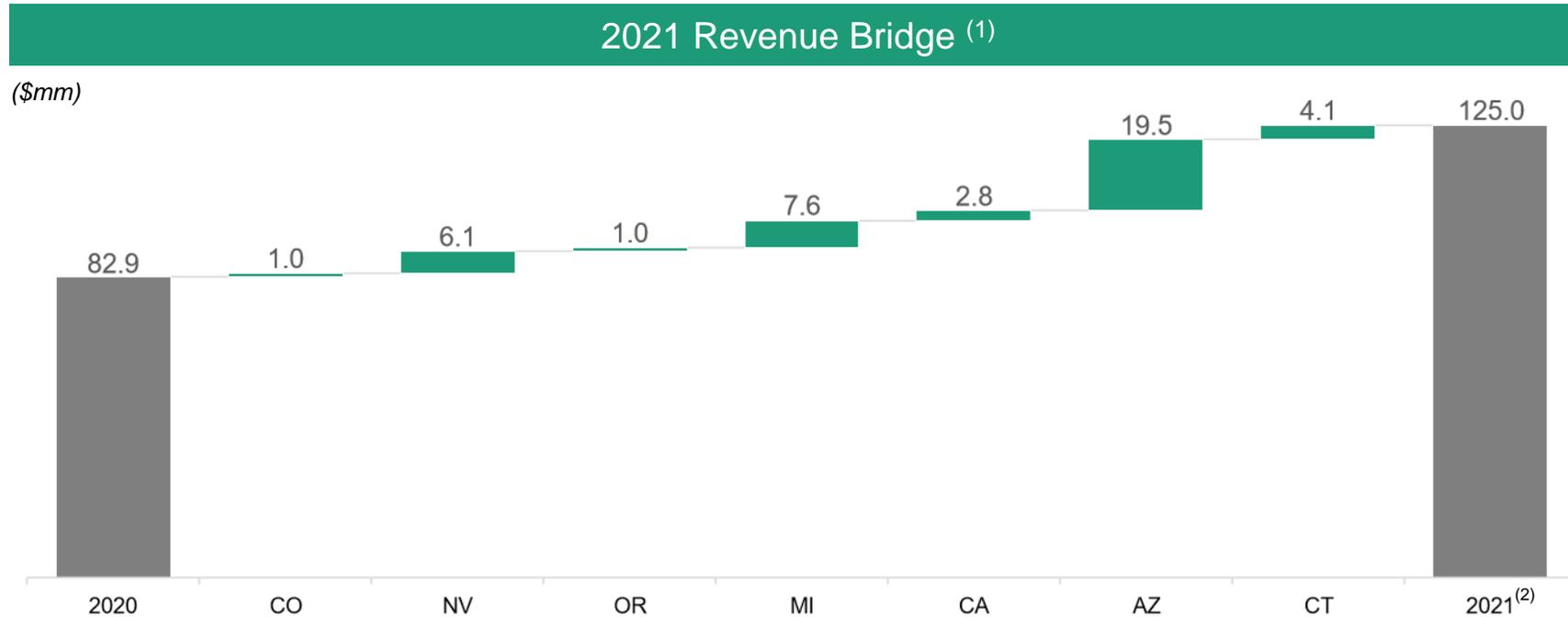
(1) Based upon audited amounts

(2) Based upon target management's projected amounts, with 2021P including actual results for the period ended March 31, 2021

(3) EBITDA and Adjusted EBITDA for the combined entity excludes \$1.75mm of expenses in 2021P and \$10mm in 2022P

(4) Adjusted EBITDA numbers provided by management; Adjusted for transaction related expenses and non-recurring expenses

# 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; the Phase 2 Buildout and Expanded Medical/Recreational legalization is anticipated to impact the second half of 2021

(1) Represents combined financials for all four targets even though two of the four acquisitions are likely to close before the others, as noted on slide 9

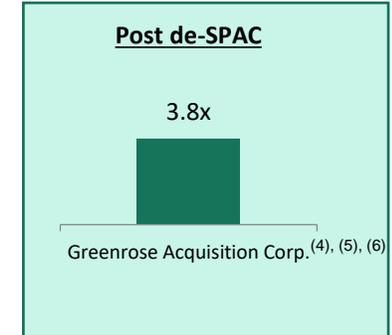
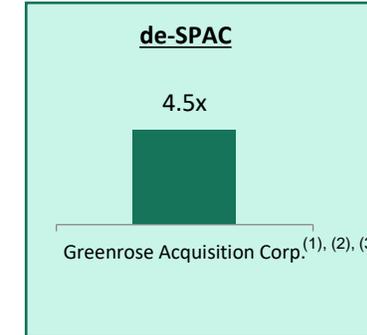
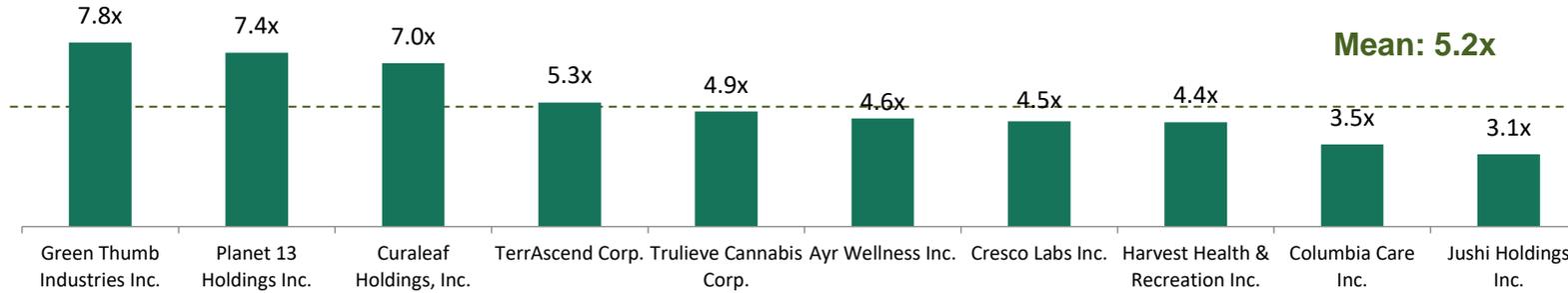
(2) Represents the midpoint of the Greenrose Combined Revenue range

# Comparable Company Analysis

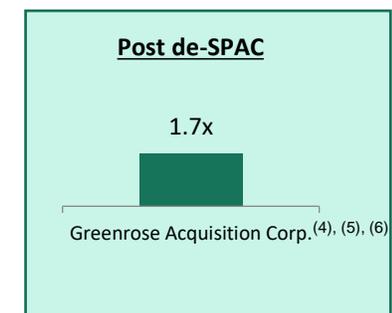
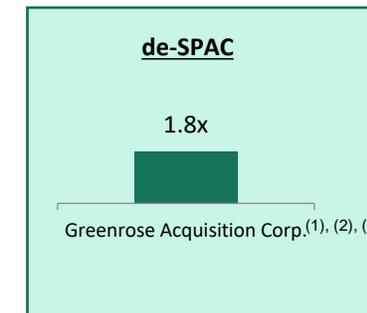
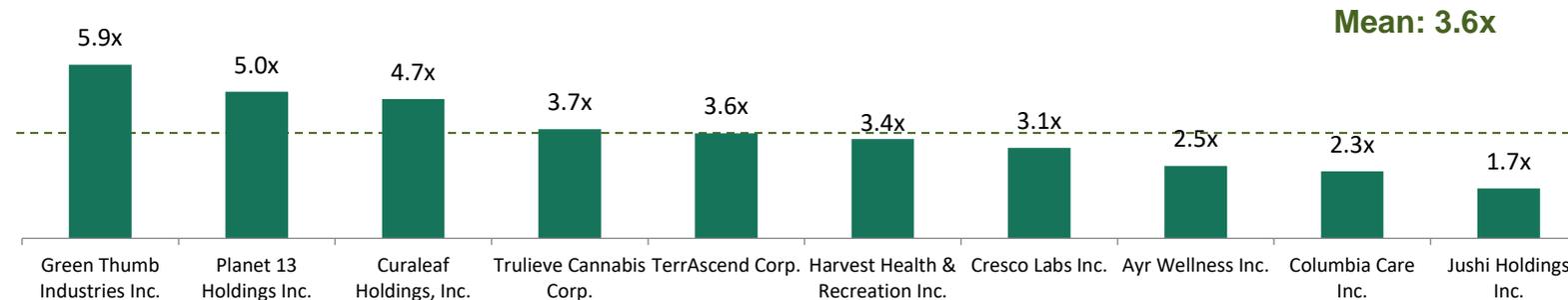
Comparable Company Summary (\$mm)															
Company Name	Price 7/26/2021	Market Cap	Enterprise Value	Revenue			EBITDA			Enterprise Value /					
				2020	2021	2022	2020	2021	2022	2020 Revenue	2021 Revenue	2022 Revenue	2020 EBITDA	2021 EBITDA	2022 EBITDA
Curaleaf Holdings, Inc.	\$ 12.38	\$ 8,709.5	\$ 9,022.1	\$ 634.6	\$ 1,296.3	\$ 1,901.2	\$ 141.6	\$ 373.8	\$ 640.5	14.2x	7.0x	4.7x	63.7x	24.1x	14.1x
Green Thumb Industries Inc.	30.51	6,863.3	6,846.1	547.8	874.1	1,156.7	173.3	320.7	443.4	12.5x	7.8x	5.9x	39.5x	21.3x	15.4x
Trulieve Cannabis Corp.	32.22	4,133.4	4,266.0	515.5	871.2	1,146.9	252.7	391.1	507.4	8.3x	4.9x	3.7x	16.9x	10.9x	8.4x
Cresco Labs Inc.	10.52	3,556.7	3,778.3	475.3	842.8	1,226.8	110.0	213.8	395.2	7.9x	4.5x	3.1x	34.3x	17.7x	9.6x
Columbia Care Inc.	4.65	1,695.9	1,800.8	182.8	515.1	789.4	(5.9)	101.7	225.5	9.9x	3.5x	2.3x	n/a	17.7x	8.0x
Harvest Health & Recreation Inc.	3.57	1,520.7	1,791.0	228.0	403.4	529.4	18.9	103.2	168.9	7.9x	4.4x	3.4x	94.7x	17.4x	10.6x
Ayr Wellness Inc.	28.87	1,706.3	1,773.4	155.6	385.5	719.0	56.6	127.7	296.7	11.4x	4.6x	2.5x	31.3x	13.9x	6.0x
TerrAscend Corp.	8.48	1,564.7	1,549.7	155.1	293.3	433.1	45.1	126.2	199.5	10.0x	5.3x	3.6x	34.3x	12.3x	7.8x
Planet 13 Holdings Inc.	5.85	1,148.4	1,030.2	73.1	139.2	206.3	14.0	39.3	70.5	14.1x	7.4x	5.0x	73.8x	26.2x	14.6x
Jushi Holdings Inc.	4.83	758.4	694.3	80.8	225.6	408.3	(2.2)	38.2	127.7	8.6x	3.1x	1.7x	n/a	18.2x	5.4x
<b>Average</b>										<b>10.5x</b>	<b>5.2x</b>	<b>3.6x</b>	<b>48.6x</b>	<b>18.0x</b>	<b>10.0x</b>
<b>Median</b>										<b>9.9x</b>	<b>4.7x</b>	<b>3.5x</b>	<b>36.9x</b>	<b>17.7x</b>	<b>9.0x</b>

# Comparable Revenue Multiples

## 2021 Revenue



## 2022 Revenue



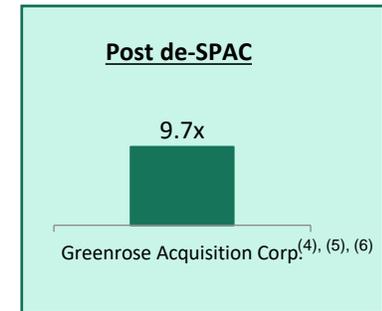
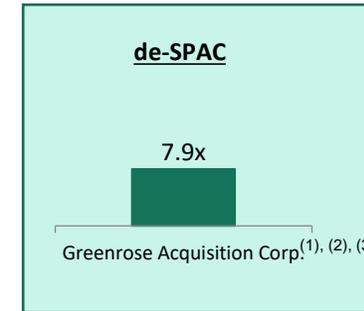
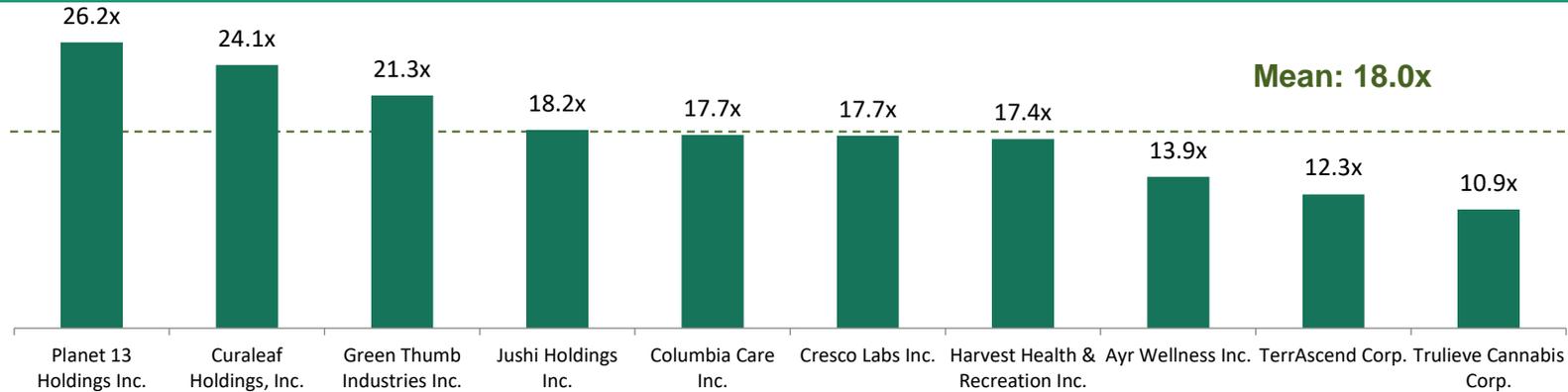
Source: Capital IQ.

(1) Represents combined financials for True Harvest and Theraplant, (2) Corresponds to a pro forma enterprise value of \$269 million, which is equal to: (i) pro forma equity value of \$276 million, consisting of 27.6 million shares at \$10 per share (17.3 million shares held by the public, 4.3 million shares held by the Greenrose sponsor, 5 million shares issued to selling shareholders at close, and 1.0 million shares held by PIPE investors); plus (ii) pro forma debt of \$104.7 million of debt composed of \$29.7 million seller notes and \$75 million senior secured notes; plus (iii) \$40 million of convertible notes; plus (iv) \$11.2 million of assumed debt; less (v) pro forma cash of \$162.7 million, (3) 2021 and 2022 utilize a midpoint of the range of PF Revenue of \$55 million - \$65 million and \$140 million - \$160 million, respectively

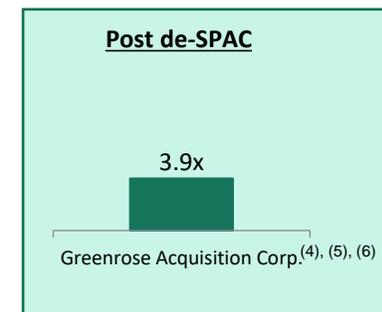
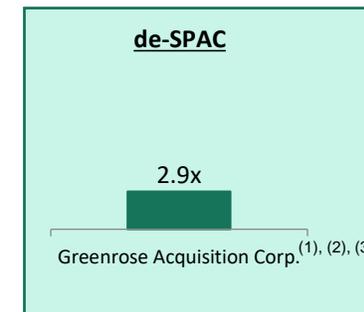
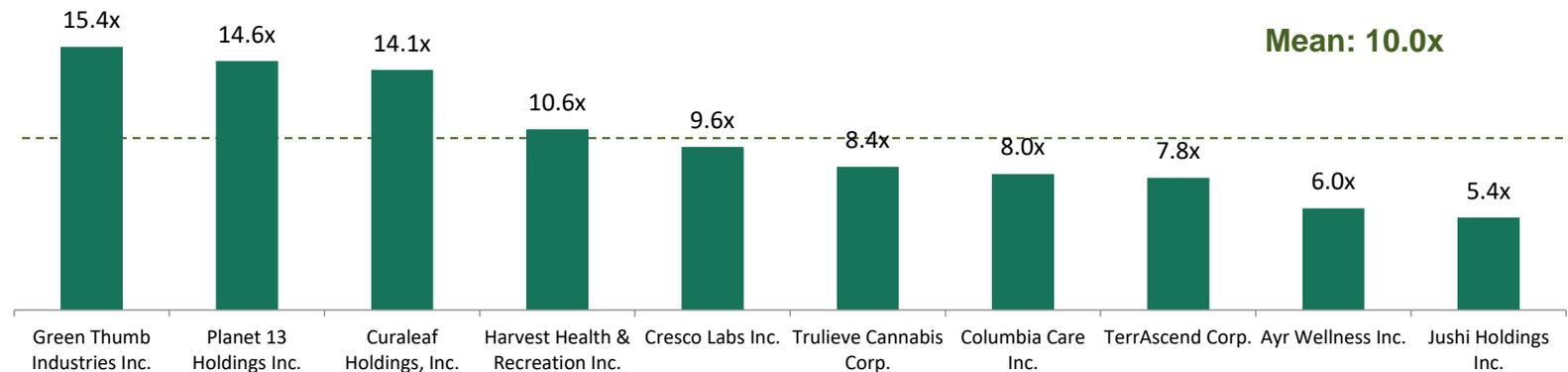
(4) Represents combined financials for all four targets even though two of the four acquisitions are likely to close before the others, as noted on slide 9, as well as the full earn-out amount assuming the company hits the earnings targets, (5) Corresponds to a pro forma enterprise value of \$477.7 million, which is equal to: (i) pro forma equity value of \$401 million, consisting of 40.1 million shares at \$10 per share (17.3 million shares held by the public, 4.3 million shares held by the Greenrose sponsor, 9 million shares issued to selling shareholders at close, 8.5 million shares for all earn-outs associated with 2021 targets, and 1.0 million shares held by PIPE investors); plus (ii) pro forma debt of \$139.7 million composed of \$75 million senior secured notes and \$64.7 million of seller notes; plus (iii) \$40 million of convertible notes; plus (iv) \$11.2 million of assumed debt; less (v) pro forma cash of \$114.2 million, (6) 2021 and 2022 utilize a midpoint of the range of PF Revenue of \$115 million - \$135 million and \$260 million - \$290 million, respectively

# Comparable EBITDA Multiples

## 2021 EBITDA



## 2022 EBITDA



Source: Capital IQ.

(1) Represents combined financials for True Harvest and Theraplant, (2) Corresponds to a pro forma enterprise value of \$269 million, which is equal to: (i) pro forma equity value of \$276 million, consisting of 27.6 million shares at \$10 per share (17.3 million shares held by the public, 4.3 million shares held by the Greenrose sponsor, 5 million shares issued to selling shareholders at close, and 1.0 million shares held by PIPE investors); plus (ii) pro forma debt of \$104.7 million of debt composed of \$29.7 million seller notes and \$75 million senior secured notes; plus (iii) \$40 million of convertible notes; plus (iv) \$11.2 million of assumed debt; less (v) pro forma cash of \$162.7 million, (3) 2021 and 2022 utilize a midpoint of the range of PF EBITDA of \$32 million - \$38 million and \$85 million - \$100 million, respectively

(4) Represents combined financials for all four targets even though two of the four acquisitions are likely to close before the others, as noted on slide 9, as well as the full earn-out amount assuming the company hits the earnings targets, (5) Corresponds to a pro forma enterprise value of \$477.7 million, which is equal to: (i) pro forma equity value of \$401 million, consisting of 40.1 million shares at \$10 per share (17.3 million shares held by the public, 4.3 million shares held by the Greenrose sponsor, 9 million shares issued to selling shareholders at close, 8.5 million shares for all earn-outs associated with 2021 targets, and 1.0 million shares held by PIPE investors); plus (ii) pro forma debt of \$139.7 million composed of \$75 million senior secured notes and \$64.7 million of seller notes; plus (iii) \$40 million of convertible notes; plus (iv) \$11.2 million of assumed debt; less (v) pro forma cash of \$114.2 million, (6) 2021 and 2022 utilize a midpoint of the range of PF EBITDA of \$45 million - \$54 million and \$110 million - \$135 million, respectively



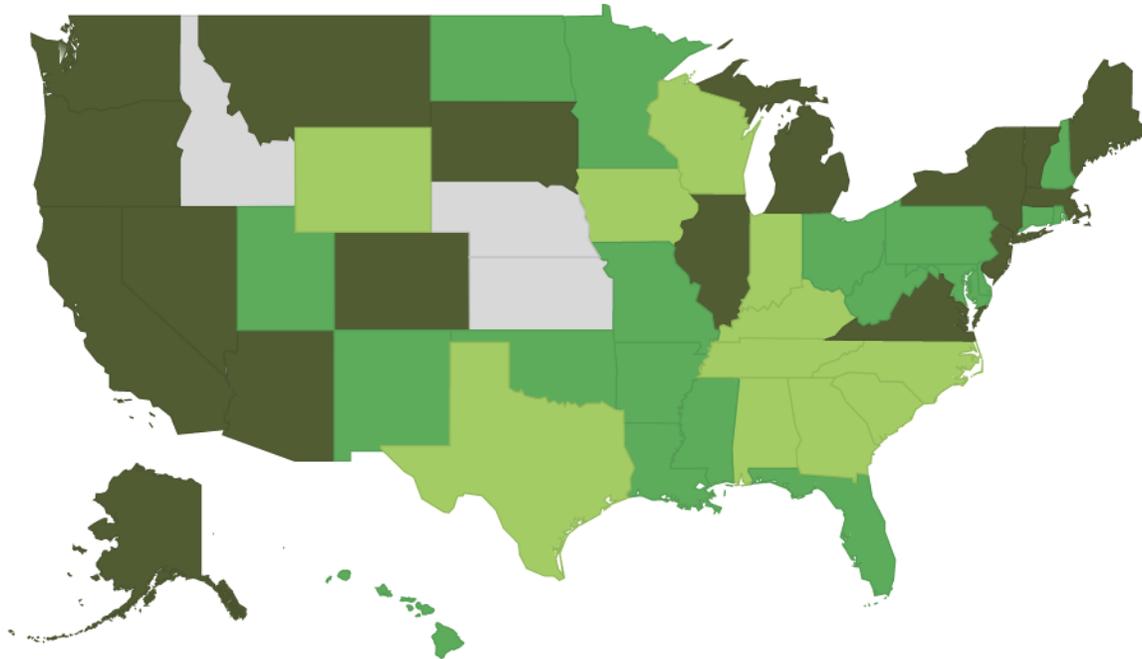
## *IV. Appendix*



## *A. Market Overview*

# Geographic Opportunity

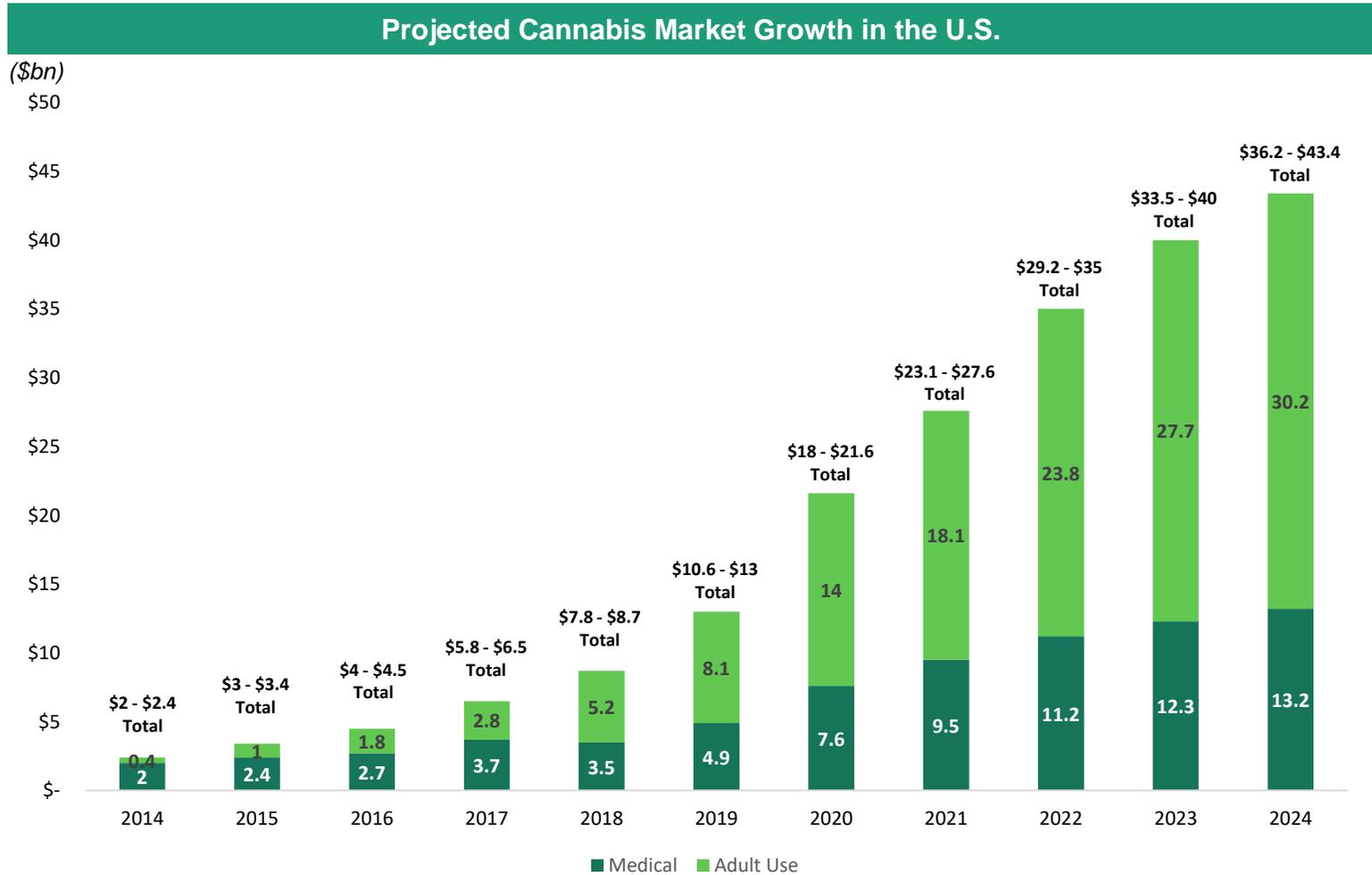
- Recreational and Medical Use
- Comprehensive Medical Cannabis Program
- CBD/Low-THC Program
- No Recreational and Medical Cannabis Program



## Legal Status of Marijuana

- ⊗ Medical marijuana is legal in 36 states
- ⊗ 17 of the 36 states have also legalized recreational marijuana (“REC”) use including; Arizona, California, Colorado, Connecticut (2022), Michigan, New York, New Jersey, Nevada and Oregon
- ⊗ Legalized medical use (“MED”) states include: Connecticut, Florida, New Mexico, Pennsylvania, Mississippi, Delaware, Hawaii, Louisiana, Maryland, Minnesota, Missouri, New Hampshire, North Dakota, Ohio, Oklahoma, and Rhode Island
- ⊗ 11 other states allow for CBD/Low-THC Program

# General Market Growth



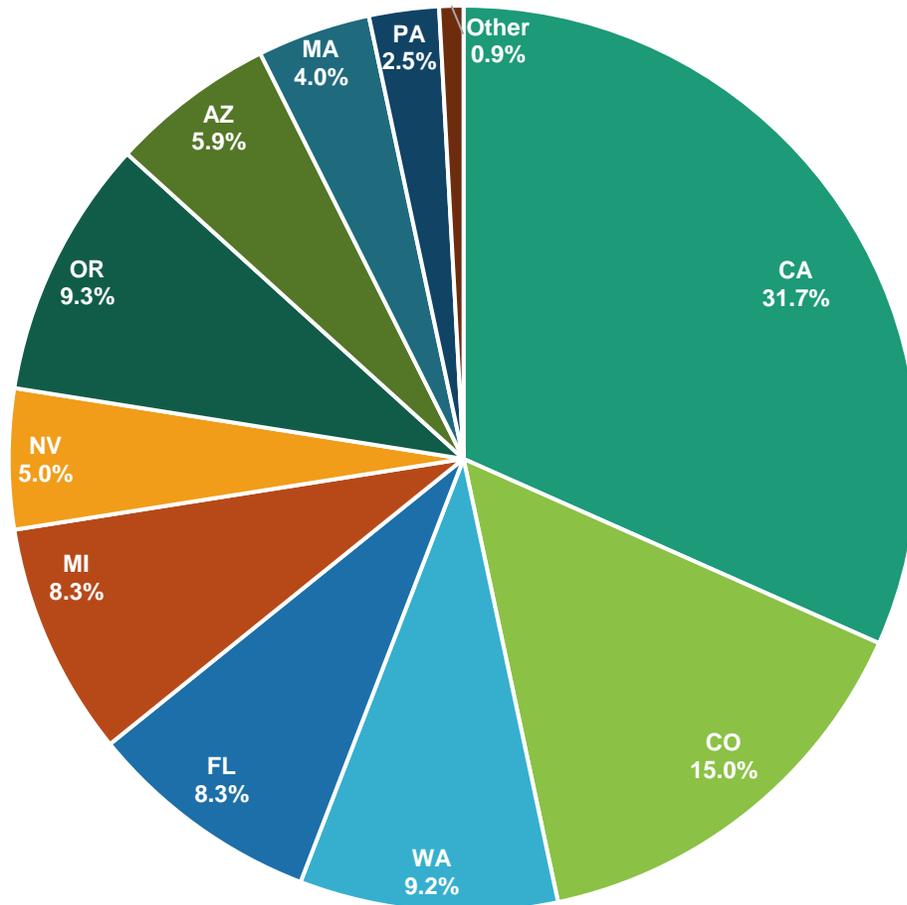
## Market Statistics

- ⦿ Adult Use markets are projected to grow 31.5% from 2021 to 2022
- ⦿ Medical markets are projected to grow 17.9% from 2021 to 2022

# 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***



# 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 and \$50 million in the Company’s common stock expected to be paid at closing in unregistered common issued at closing and subject to future registration rights

## Summary of Theraplant Market Highlights and Footprint

State	Market Highlights	Footprint
Connecticut	<ul style="list-style-type: none"> <li>⊗ Limited license medical market and upcoming limited license adult-use market in the second half of 2022</li> <li>⊗ Currently 4 cultivators, and 4 additional cultivation licenses will be granted</li> <li>⊗ 18 dispensaries, maximum number of additional dispensaries licenses to be determined               <ul style="list-style-type: none"> <li>⊗ Current cultivators will have the opportunity to convert to recreational licenses and become minority partners in 2 dispensaries</li> </ul> </li> <li>⊗ Estimated \$165-\$200 million medical sales 2021</li> <li>⊗ Estimated \$250 million adult-use sales in year 1, projected to reach \$725 million in year 4</li> <li>⊗ 50% of each license type are reserved for social equity applicants               <ul style="list-style-type: none"> <li>⊗ Lottery for social equity applications first, and after, the lottery for the remaining 50% will commence</li> </ul> </li> <li>⊗ 38 qualifying conditions for medical licenses; chronic pain added to list in June 2020</li> </ul>	<ul style="list-style-type: none"> <li>⊗ Biggest cultivation + processing facility in state</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: \$52.9 million paid at close, consisting of \$21.8 million in cash and \$31.1 million in debt; YE 2024 earn-out of \$38.7 million in notes (3 year, interest only, 6%) including incorporating \$3.7 million in additional consideration

Summary of True Harvest Market Highlights and Footprint		
State	Market Highlights	Footprint
Arizona	<ul style="list-style-type: none"> <li>⊗ Estimated \$1-\$1.2 billion in medical sales by end of year 2021</li> <li>⊗ Proposition 207 to legalize REC passed in November 2020, and adult-use sales commenced in late January 2021               <ul style="list-style-type: none"> <li>⊗ Estimated \$250-\$300 million in sales for 2021</li> <li>⊗ Estimated \$550-\$700 million in sales for first complete year (2022)</li> <li>⊗ Estimated \$1.1-\$1.3 billion in sales in 2024</li> </ul> </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>



- ▶ 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 \$1.1-\$1.4 billion 2021 sales</li> <li>⊗ Highly fragmented market, no limit on medical or REC licenses</li> <li>⊗ 1,256 adult-use cultivator licenses and 749 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 \$950 million - \$1.2 billion in 2021</li> <li>⊗ 216 REC Dispensaries</li> <li>⊗ About 412 MED&amp;REC grower licenses</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 \$800 million - \$1.1 billion 2021 sales</li> <li>⊗ 80 dispensaries</li> <li>⊗ 160 production licenses 152 adult-use cultivator licenses, no limit on medical or REC 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 \$4.7-\$5.5 billion 2021 sales and \$5.3-\$6.2 billion in 2022</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>

- ▶ 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>⊗ Estimated \$370-\$410 million in medical sales in 2021</li> <li>⊗ Estimated \$1.8-\$2.1 billion in REC sales in 2021, and \$2.0-\$2.4 billion in REC in 2022</li> <li>⊗ Highly fragmented               <ul style="list-style-type: none"> <li>⊗ 609 dispensaries</li> <li>⊗ 719 cultivation facilities</li> <li>⊗ Largest chain has about 26 dispensaries</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>