



Trulieve



SOLEVO
WELLNESS

P
PURE PENN

The Pennsylvania Transaction | September 2020

Forward Looking Statement

Certain statements in this presentation constitute forward-looking statements within the meaning of applicable Canadian and United States securities legislation (collectively herein referred to as “forward-looking statements”), which can often be identified by words such as “will”, “may”, “estimate”, “expect”, “plan”, “project”, “intend”, “anticipate” and other words indicating that the statements are forward-looking. Such forward-looking statements are expectations only and are subject to known and unknown risks, uncertainties and other important factors, including, but not limited to, risk factors included in this presentation, that could cause the actual results, performance or achievements of Trulieve Cannabis Corp. (The “Company” or “Trulieve”) or industry results to differ materially from any future results, performance or achievements implied by such forward-looking statements. Such risks and uncertainties include, among others, dependence on obtaining and maintaining regulatory approvals, including acquiring and renewing state, local or other licenses; engaging in activities which currently are illegal under United States federal law and the uncertainty of existing protection from United States federal or other prosecution; regulatory or political change such as changes in applicable laws and regulations, including United States state-law legalization, particularly in Florida, due to inconsistent public opinion, perception of the medical-use and adult-use cannabis industry, bureaucratic delays or inefficiencies or any other reasons; any other factors or developments which may hinder market growth; reliance on management; and the effect of capital market conditions and other factors on capital availability; competition, including from more established or better financed competitors; and the need to secure and maintain corporate alliances and partnerships, including with customers and suppliers. These factors should be considered carefully, and readers are cautioned not to place undue reliance on such forward-looking statements.

Although the Company has attempted to identify important risk factors that could cause actual actions, events or results to differ materially from those described in forward-looking statements, there may be other risk factors that cause actions, events or results to differ from those anticipated, estimated or intended. There can be no assurance that forward-looking statements will prove to be accurate, as actual results and future events could differ materially from those anticipated in forward-looking statements. The Company assumes no obligation to update any forward-looking statement, even if new information becomes available as a result of future events, new information or for any other reason except as required by law.

Historical statements contained in this document regarding past trends or activities should not be taken as a representation that such trends or activities will continue in the future. In this regard, certain financial information contained herein has been extracted from, or based upon, information available in the public domain and/or provided by the Company. In particular historical results of the Company should not be taken as a representation that such trends will be replicated in the future. No statement in this document is intended to be nor may be construed as a profit forecast. For further details on the forward-looking statements included in this presentation, see “Forward-Looking Information” in the supplement to the final base shelf prospectus of the Company dated September 17, 2020 (the “Prospectus Supplement” to the “Final Base Shelf Prospectus” dated May 14, 2019) and available on the Company’s SEDAR profile at www.sedar.com. All of the forward-looking information contained in this presentation is expressly qualified by the foregoing cautionary statements. Investors should read the Company’s public filings and consult their own professional advisors to ascertain and assess the income tax, legal, risk factors and other aspects of their investment in any securities of the Company.

Forward-looking statements made in this document are made only as of the date of their initial publication, and the Company undertakes no obligation to publicly update any of these forward-looking statements as actual events unfold.



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Trulieve expands presence into Pennsylvania with acquisition of Solevo Wellness and PurePenn
Transaction expands dispensary and cultivation footprint, launches wholesale, and broadens the Trulieve brand into a 5th state

Acquisition Terms:

Solevo

Upfront payment of \$20M, comprised of \$10M cash/\$10M stock, and earn out potential of \$15M (4.6x EBITDA, less the upfront payment)

PurePenn

Upfront payment of \$46M, comprised of \$19M cash/\$27M stock, and earn out potential of \$60M (4.5x EBITDA less the upfront payment)

Shares valued on a 10-day VWAP prior to deal announcement

Expands Trulieve's national footprint, entering the 5th largest market with 13M people, and propels us into a strong leadership position with 3 operational dispensaries, servicing 25,000+ patients and a cultivation footprint of 35,000 sf with a buildout to 90,000 sf expected to be completed in Q1 2020.

Prominent & Profitable



Trulieve



SOLEVO
WELLNESS



Enters 5th US State

Trulieve extends significant MSO status with Pennsylvania Acquisition
combining two **prominent** and **profitable** cannabis companies

Accretive
Upon
Closing

Pennsylvania
Market
Leaders

Leading
Medical
Brands

Wholesale
Market
Opportunities

Experienced
Management
Teams

Solevo + PurePenn | Company Highlights



Expands our MSO footprint, positioning us strongly in our target northeast market



Broad retail product offering of both in-house and 3rd party products available



State-of-the art cultivation and extraction facilities expanding to meet PA supply demands



Dispensary operations outperform the Pennsylvania market



Strong leadership position as we prepare for future growth in the state



Experienced management teams with expertise in all areas of the cannabis value chain

PurePenn | Cultivation, Production



Cultivation

35,000 sq. ft. Cultivation and Extraction

Phase 1 build out scheduled to complete in Q1 2021 to reach 90K sf

Contiguous land available for expansion

Strong production/sales in PA

Wholesale to 100% of dispensaries in the state



Production

Launched 15 Products in 4 categories across 2 brands

PurePenn products include: Live Resin Sugar, Live Resin Badder, Live Resin Sand, ultra-high potency Shatter and Tinctures

Wholesale prices per pound = ~\$3,900
Average price per 1 gram = \$52.66



Partners



DNA Genetics: proprietary award-winning genetics



Moxie products: Liquid Moxie
Exclusive license for over 35 years with extensions



Solevo | Retail



Squirrel Hill



Cranberry Township



Washington

Retail Footprint

3 operational dispensaries

Squirrel Hill (opened Feb 2018)

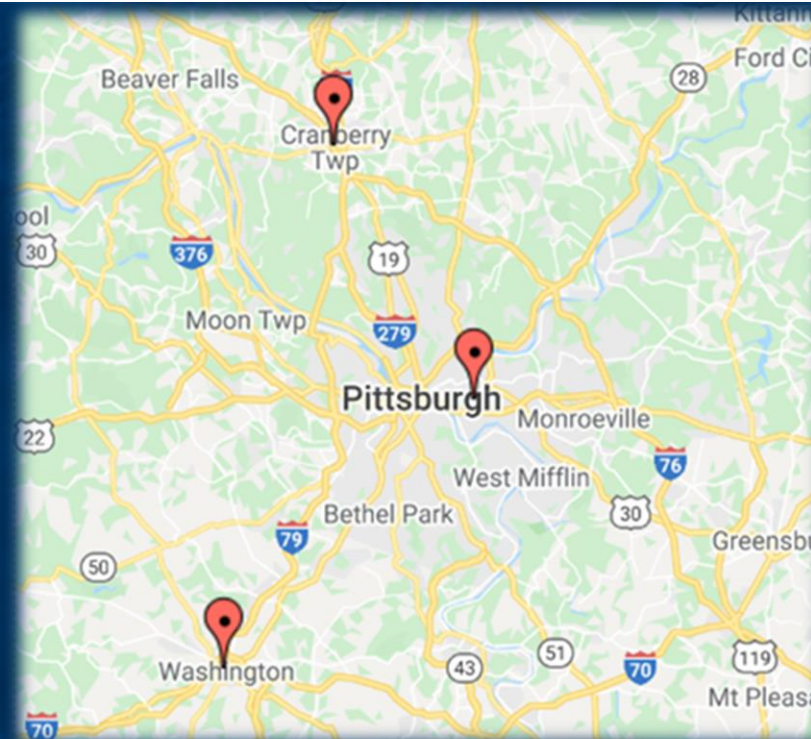
Cranberry (opened Nov 2019)

Washington (opened Feb 2020)

~15,800K sq. ft. of retail space

Across all 3 stores

Last 3 Mo Avg Ticket price: \$161



Patients

330,000 Patients in PA or 2% of population
as of 6/30/20

Solevo Patient Database: ~25,000
as of September 2020

Adding approx. 40 patients/day
to the database

Serves ~20K patients per month
across the 3 stores

23 Approved medical conditions

Board-certified pharmacists on staff

Solevo + PurePenn | Corporate + Communities



Solevo: 69 Employees

PurePenn: 66 Employees

Both companies share a corporate culture of giving back -- through events for patients and caregivers, community support and job fairs. Both are also members of local community organizations.

Management Teams within the Local Market



Dr. Robert Capretto - President

Bob Capretto served as Solevo's CEO. He is an entrepreneur and investor with a diversified career investing in telecom, software, manufacturing, and construction businesses. Dr. Capretto was a member of the technology committee at the University of Pittsburgh Medical Center and served on various technology company boards. Mr. Capretto attended the University of Pittsburgh School of Dental Medicine Orthodontics and also received his Master of Dental Science.

Sam Britz, CPA, CFP – COO/CFO

Sam Britz has 40 years of diversified public and private sector experience and three years of medical cannabis industry experience as COO/CFO of Solevo Wellness. He was a key member of the management team that led Solevo from start-up to a multi-million dollar, multi-dispensary company. Mr. Britz specializes in start-up companies in industries such as finance, oil and gas, medical practice management, real estate development, and construction. Mr. Britz is a member of both the American and Pennsylvania Institutes of Certified Public Accountants.

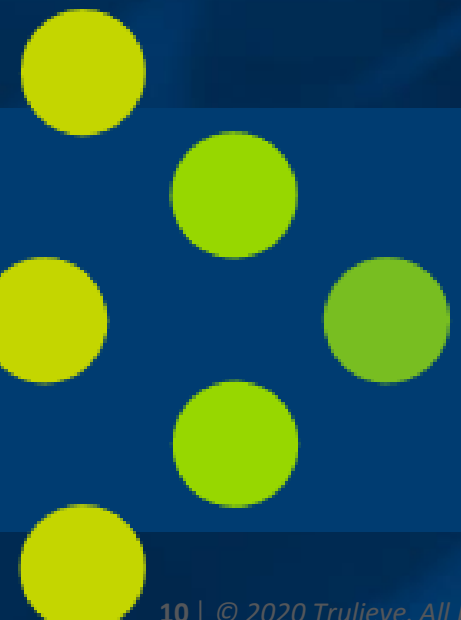


Gabe Perlow - President

Gabe Perlow serves as President of PurePenn and is a Founder of the company. Prior to founding PurePenn, Mr. Perlow served as a Principal and Associate General Counsel for McKnight Realty Partners. Mr. Perlow is on the Board of Directors of the Downtown CDC; and a member of the advisory board of the Pittsburgh Cultural Trust's Children's Theater. Mr. Perlow is an Alumni of the University of Pittsburgh, and he received his Juris Doctorate at the Duquesne University School of Law.

Ray Boyer - President

Ray Boyer was founder of Pioneer Leasing and was founder and former President of the Executive Board of the Pennsylvania Cannabis Coalition. Mr. Boyer is also a partner at Mercedes Advisors. Previously, he was an executive of a large, multinational corporation. He was also a founding member of the Keiretsu Forum Pittsburgh Chapter, an angel investment network.



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