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TerrAscend at a Glance

**Key Metrics**

<table>
<thead>
<tr>
<th>Metric</th>
<th>Value</th>
</tr>
</thead>
<tbody>
<tr>
<td>Employees</td>
<td>500+</td>
</tr>
<tr>
<td>Store Distribution Network for CBD</td>
<td>10,000+</td>
</tr>
<tr>
<td>Sq. ft. of Cultivation &amp; Production</td>
<td>85K+</td>
</tr>
<tr>
<td>Retail Dispensaries</td>
<td>5</td>
</tr>
<tr>
<td>Sq. ft. of Cultivation &amp; Production under Development</td>
<td>275K+</td>
</tr>
<tr>
<td>Owned Brands</td>
<td>7</td>
</tr>
<tr>
<td>FY2019 Revenue Guidance</td>
<td>$141M+</td>
</tr>
<tr>
<td>Pro Forma Q2 2019 Revenue</td>
<td>$42M</td>
</tr>
<tr>
<td>Pro Forma QoQ Revenue Growth</td>
<td>13%</td>
</tr>
<tr>
<td>Fully Diluted Market Cap</td>
<td>$940M+</td>
</tr>
</tbody>
</table>

**Investment Highlights**

*A global cannabinoid company, committed to scientific innovation and operational integrity*

- Access to three of the world’s largest cannabinoid markets with strong foothold in the U.S. and Canada, as well as distribution capabilities to the European Union
- Uniquely positioned for growth with a four-pronged business model that includes Multi-State Operator (MSO) platform in the U.S. and Canadian Licensed Production (LP)
- Experienced leadership team with deep roots and proven track record in life sciences and other regulated industries
- Active consolidator with M&A expertise in the highly fragmented U.S. cannabis industry
- Leading platform for innovation in drug development, R&D, and plant science
- Growing portfolio of premium consumer-facing brands and products

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(1) Metrics presented on a pro forma basis for pending acquisitions
(2) Pro forma revenue presented as though completed and pending acquisitions had closed on January 1, 2019
(3) As of September 30, 2019 and inclusive of all potentially dilutive securities
North American Operator with Global Capabilities and Reach

Growing U.S. Footprint with Selective Vertical Integration

- CA
- NV
- PA
- NJ
- Nationwide

Canadian Operations with Platform for Global Distribution

- Mississauga, ON

Legend: Operational, Under Development

Unique Four-Pronged Business Model

- U.S. Multi-State Operator (MSO)
- Hemp-Derived CBD Brand Development and Distribution
- Drug Development and R&D Platform
- Canadian Licensed Producer (LP) with Global Distribution

TerrAscend has 1 of only 11 facilities in the world with an EU-Good Manufacturing Practices (EU-GMP) certificate enabling distribution to European consumers.

EU-GMP standards for pharmaceuticals are among the most rigorous in the world, demanding the highest level of quality assurance and product consistency.

TerrAscend

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OCTOBER 3, 2019
Active Consolidator in a Highly Fragmented U.S. Market

Significant Opportunities for…
- Geographic expansion and diversification
- Accelerated market access for brands and formulations of both TerrAscend and target companies
- Partnering with experienced management teams and industry experts
- Expedited growth and operating efficiencies through economies of scale

With Proven Ability to Execute
- Management has expertise in acquiring and integrating businesses
- Robust and proprietary pipeline of opportunities
- ~US$250M cumulative transaction value of acquisitions (1)
- 4 strategic acquisitions signed or closed in last 10 months

M&A Transactions to Date

<table>
<thead>
<tr>
<th>Company</th>
<th>Geography</th>
<th>Overview</th>
<th>Transaction Value (USD)</th>
<th>Status</th>
</tr>
</thead>
<tbody>
<tr>
<td>ARISE BIOSCIENCE</td>
<td>Nationwide</td>
<td>Industry leader in the production and distribution of hemp-derived health and wellness products</td>
<td>$13.0M</td>
<td>Closed Jan. 2019</td>
</tr>
<tr>
<td>THE APOTHECARIUM (California Entities)</td>
<td>California</td>
<td>Recognized as one of the nation’s premier chain of dispensaries with multiple locations in California</td>
<td>$72.5M</td>
<td>Closed May 2019</td>
</tr>
<tr>
<td>STATEFLOWER</td>
<td>California</td>
<td>Cannabis brand focused on the cultivation of ultra-premium flowers</td>
<td>$2.9M (3)</td>
<td>Signed Aug. 2019</td>
</tr>
<tr>
<td>Ilera Healthcare</td>
<td>Pennsylvania</td>
<td>One of five vertically integrated cannabis cultivator, processor, and dispensary operators in Pennsylvania</td>
<td>$125.0M</td>
<td>Closed Sep. 2019</td>
</tr>
<tr>
<td>THE APOTHECARIUM (Nevada Entity)</td>
<td>Nevada</td>
<td>Vertically integrated operation in Nevada with cultivation, edible manufacturing and a retail location</td>
<td>$35.9M (4)</td>
<td>Signed Feb. 2019</td>
</tr>
</tbody>
</table>

(1) Transaction values exclude consideration contingent on future financial performance
(2) Previously known as Grander Distribution
(3) Represents transaction value to acquire 49.9% ownership stake of ABI SF
(4) Estimated for illustrative purposes based on TerrAscend’s share price as of September 30, 2019
Established Multi-Brand Hemp-Derived CBD Distribution with Access to Over 10K Stores

- **US$20B hemp-derived CBD opportunity in the U.S.**
  - 50+ SKUs, including tinctures, edibles, and vapes
  - Strong recognition with Gen X and young adults
  - Significant traction in convenience stores, smoke and vape shops

- **Rapid new product & brand development**

- **Strong, established supply base**
  - 15+ SKUs, including formulated gel caps and tinctures
  - Universal appeal across customer segments
  - Expansion into natural foods as well as health and wellness channels

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(1) Projected product sales for 2024 per Arcview Market Research and BDS Analytics.
Award-Winning Dispensary to Serve as Cornerstone of U.S. Retail Footprint

Named the best-designed dispensary in the country by Architectural Digest

Three retail stores in California and one retail store in Nevada generated ~US$45M revenue in 2018

Awarded regulatory approval in February for fifth location in Berkeley, CA on high-foot traffic Telegraph Avenue. Construction expected to commence in Q4 2019

Additional retail license for undisclosed location in California and dispensary currently under construction in New Jersey

Data-backed insights into customer purchasing patterns

TerrAscend to leverage iconic brand and store model in other geographies across the United States
Entrance into Pennsylvania Market through Ilera Healthcare

- State-of-the-art greenhouse designed for optimal plant growth
- Cultivation and processing facility with a genetic library of over 170 cannabis strains
- Significant market share in Pennsylvania’s limited license market
  - Ilera distributes its products to 60 of 62 medical cannabis dispensaries
- Maintained experienced management team with operating expertise and intellectual property knowledge-base
- Highly accretive to TerrAscend’s margin profile

One of five permitted vertically integrated cannabis cultivator, processor, and dispensary operators in Pennsylvania

67,000 sq. ft. facility operating at full capacity with an expansion to 127,000 sq. ft. under construction\(^{(1)}\) that will result in over 80,000 sq. ft. of total canopy space

Dispensary in Plymouth Meeting, PA with rights to open two additional dispensaries in the Philadelphia area

\(^{(1)}\) Expected completion December 2019 / January 2020