



TSXV: NDVA | OTCQX: NDVAF



**INDIVA™**  
OUR ROOTS RUN DEEP

# Investor Presentation

**Q3 2021**

Focused on Delivering  
High Quality Cannabis  
Products to Canadians



Product packaging shown here may differ from what is sold in-store and online



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## Forward- Looking Statement

The information contained herein, together with any amendments or supplements and any other information that may be furnished by the Company, includes forward-looking information. Such information is based on assumptions as to future events that are inherently uncertain and subjective. The Company makes no representation

or warranty as to the attainability of such assumptions, including the completion of financing or as to whether future results will occur as projected. It must be recognized that the projections of the Company's future performance are necessarily subject to a high degree of uncertainty, that actual results can be expected to vary from the

results projected and that such variances may be material and adverse. Prospective investors are expected to conduct their own investigation with regard to the company and its prospects. This presentation does not constitute an offer to sell or a solicitation of an offer to buy any security.





## Investment Highlights

- PRODUCTS:** Producer of Award-Winning Wana™ Sour Gummies and Bhang® Chocolate
- MARKET SHARE:** #1 nationally in the edibles category at 52%\* Market share; Top 10 LP across all categories  
#1 ranked cannabis product at the OCS (Bhang Milk Chocolate)
- DISTRIBUTION:** Products sold in nine provinces and two territories, plus Medical Cannabis by Shoppers, CannMart & Abba Medix
- GROWTH:** Revenue growth driven by new SKUs and product introduction; margin expansion driven by lower input costs
- MANAGEMENT:** Leadership team with decades of experience in CPG operations, QA, finance, business development, sales, marketing and distribution
- BALANCE SHEET:** Strong working capital position

### Capitalization\*\*

Basic Shares:	136.2M
Warrants:	17.4M
Options/RSU:	9.3M
Convertible Debenture:	13.6M

Fully Diluted Shares Outstanding:	176.5M
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### Balance sheet (June 30, 2021)

Cash:	\$3.4M
Long Term Debt:	\$14M
Market Cap: (\$0.41, 8/9)	\$56M

### Ownership:

Management & Insiders:	10.3%
Sundial:	18.4%
Prairie Merchant Corp:	10.2%

### Warrant Breakdown

17.4mm @ \$0.40 (June-August 2023 expiry)

**Senior Debt** ..... \$11M  
(matures February 2024)

**Convertible Debenture** ..... \$3M

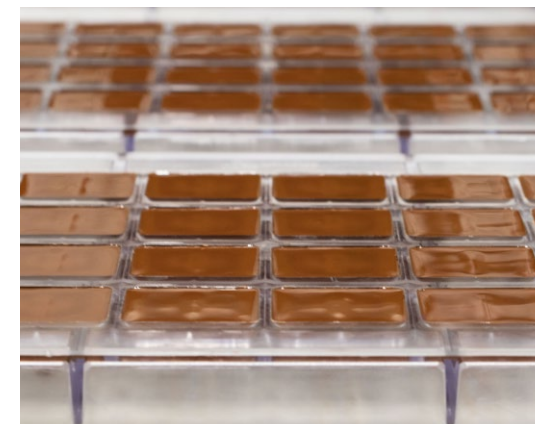
6mm Shares @ \$0.25 (matures January 2023)  
7.6mm Shares @ \$0.20 (matures December 2022)

\* Market share data from Hifyre



# Fully Licensed Production Facility

- 40,000 square feet
- Building and land  
acquired February 2019

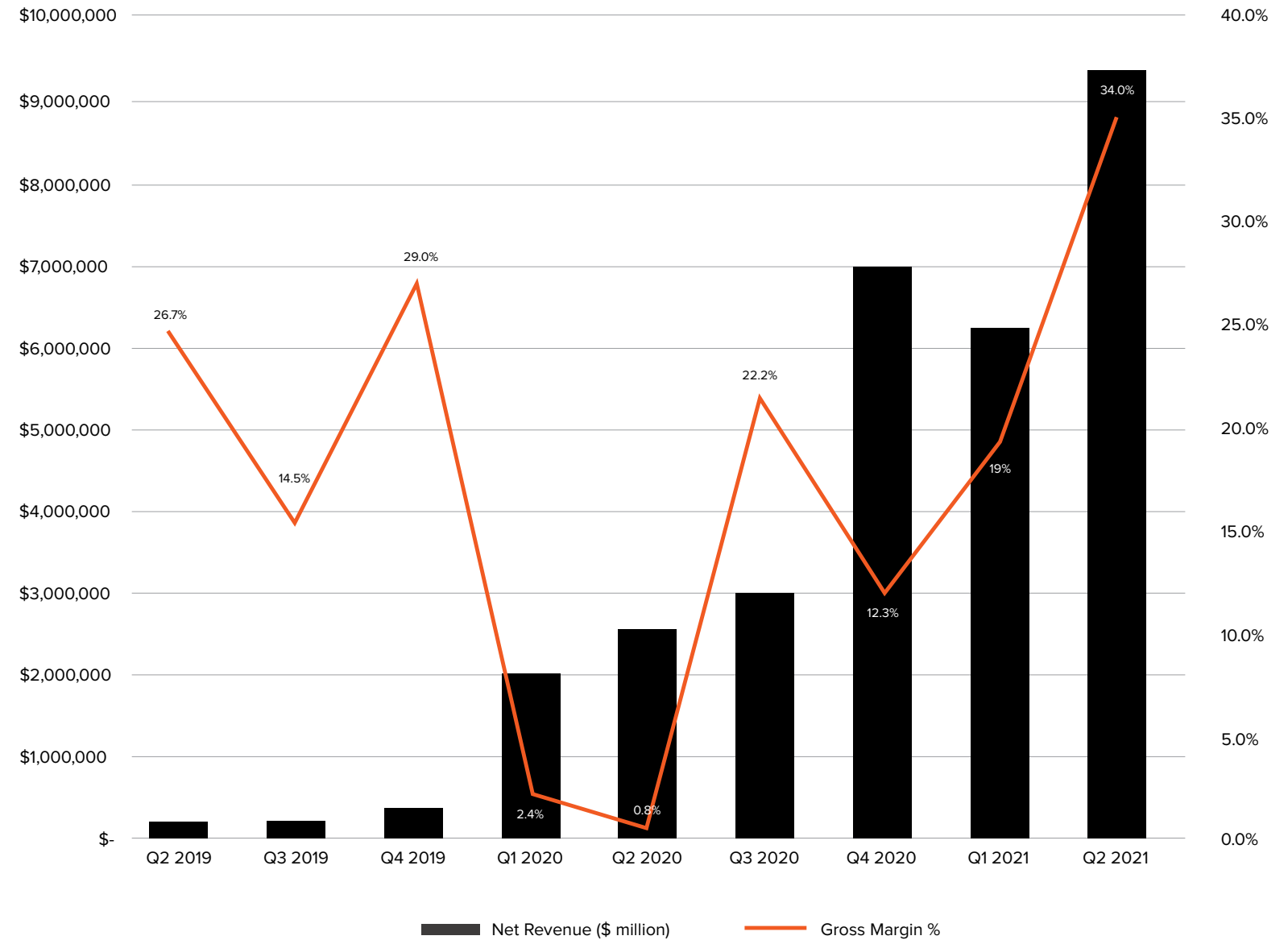




## Net Revenue & Gross Margins

### Revenue growth driven by:

- New SKU and product introduction
- Improved store penetration
- Increased production of “2.0” products
- Gross Margins will continue to rise due to lower distillate costs





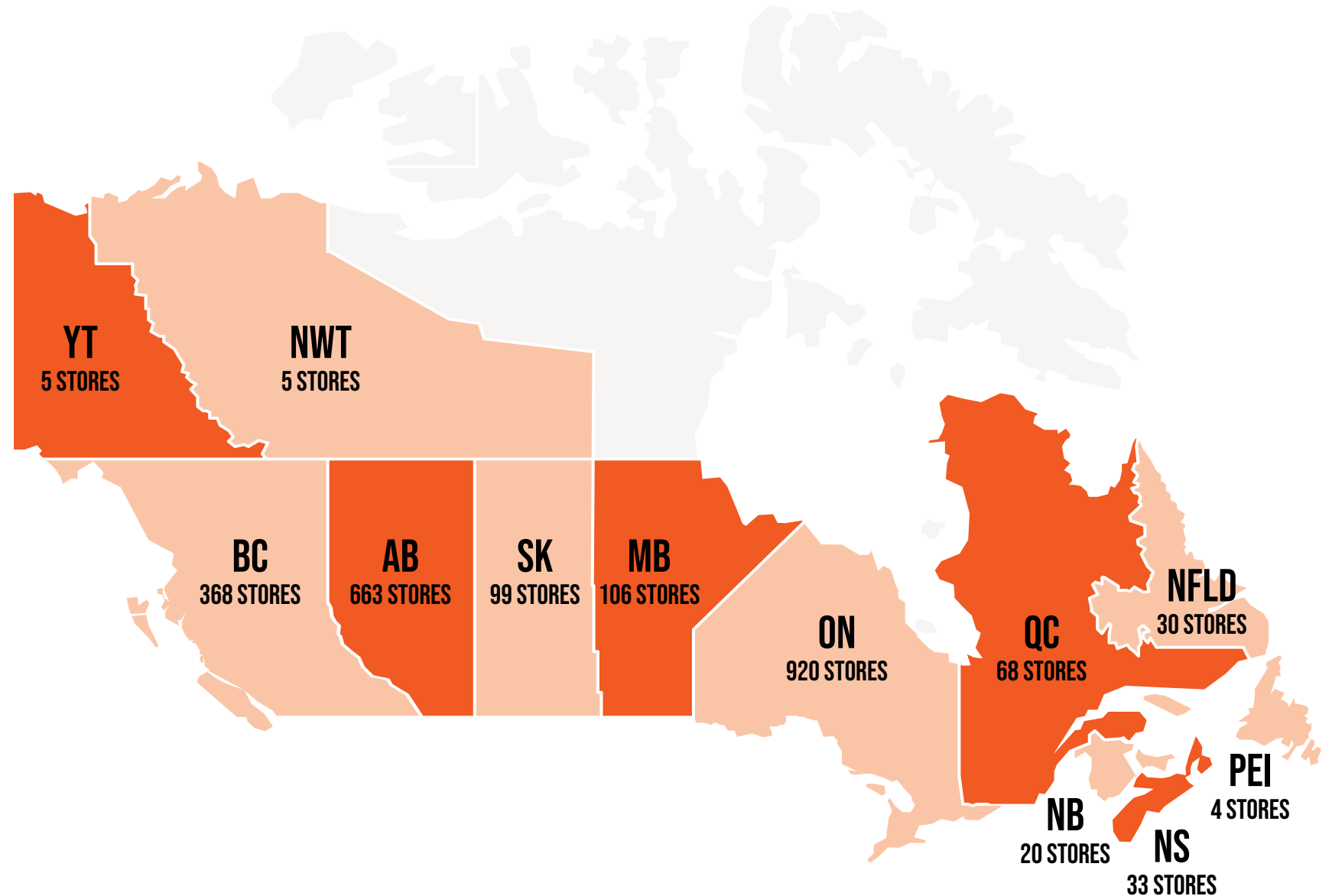


## National Store Growth

2,000+ total stores in Canada  
(Indiva store penetration > 80%)

Ontario opening 30 stores per week: 1,000 stores expected by Summer 2021

Annualized retail market of \$3.8 billion at July 2021





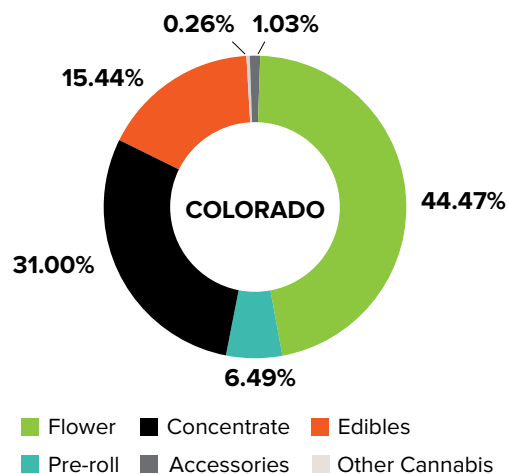
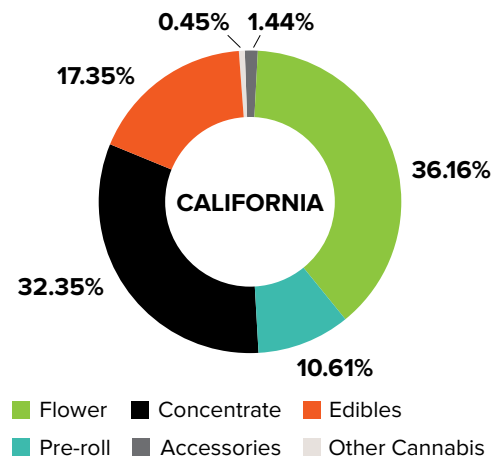
## The Case For Edibles

Total addressable cannabis market of \$7-10 billion in Canada versus \$3.6 billion today

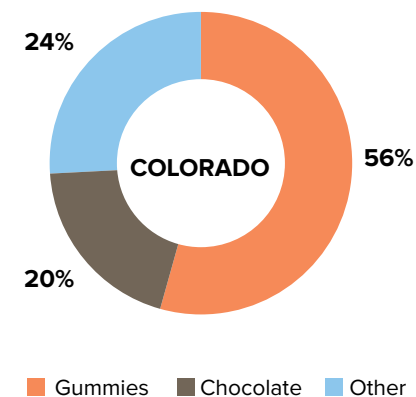
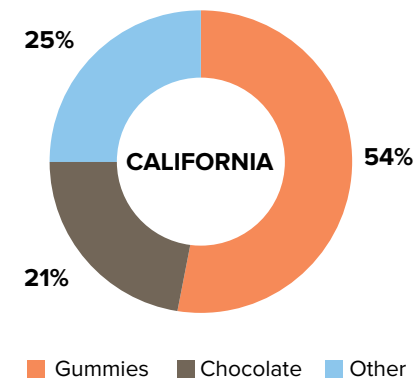
Edibles market share likely to mirror mature markets in the U.S. versus ~5% category share in Canada today

Gummies and Chocolates make up 90%+ of the edibles category in Canada

### Edibles Market Share in Mature Markets



### Edibles Category Breakdown

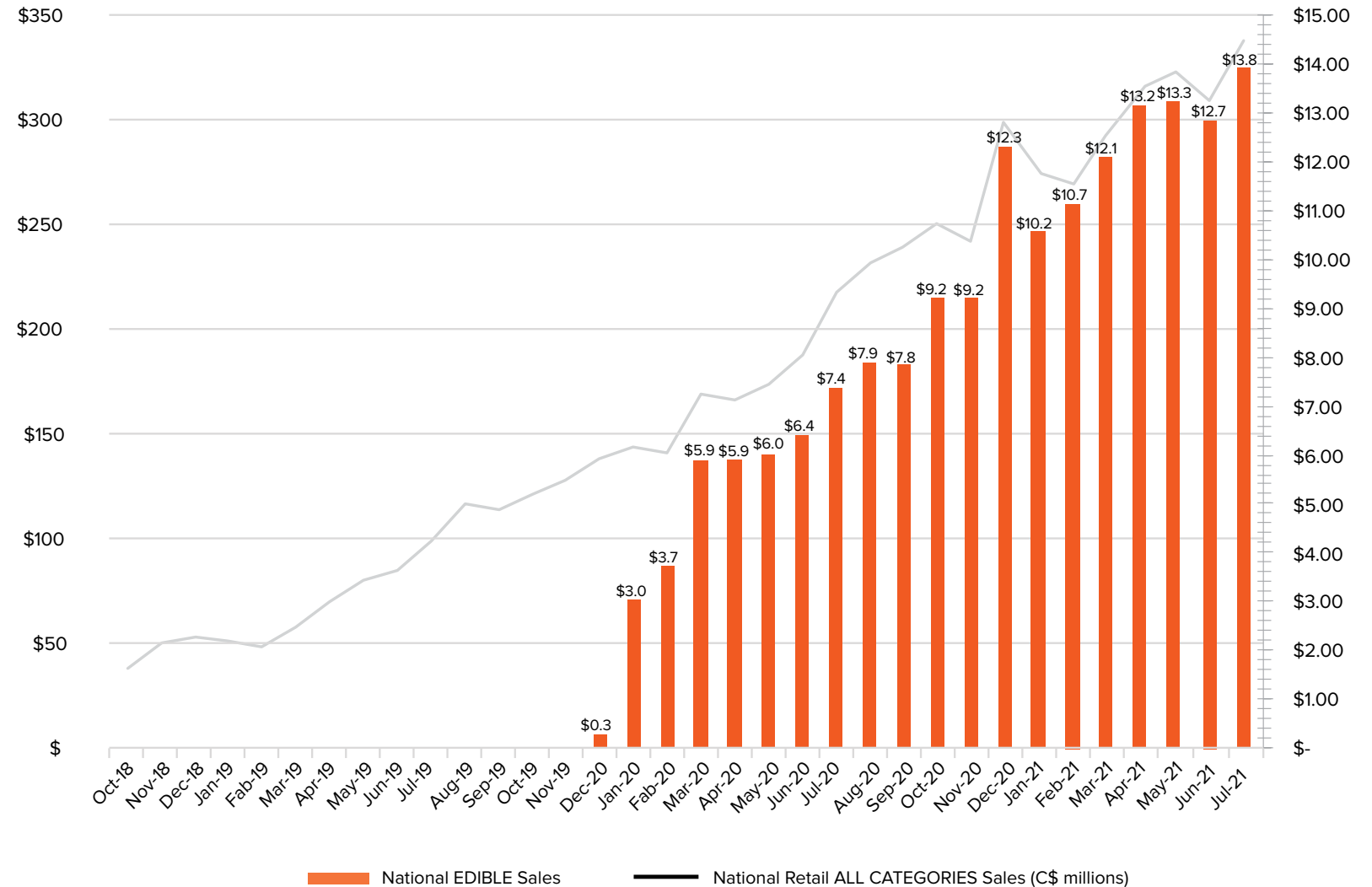




## Total Canadian Retail Market Since Legalization (Oct 2018)

- Total market grew to \$316 million for July 2021, \$3.8 billion annualized
- Edible Category grew to \$13.8 million in July 2021, \$166 million annualized

Total Retail Sales and Total Edible Sales (National; C\$ million)



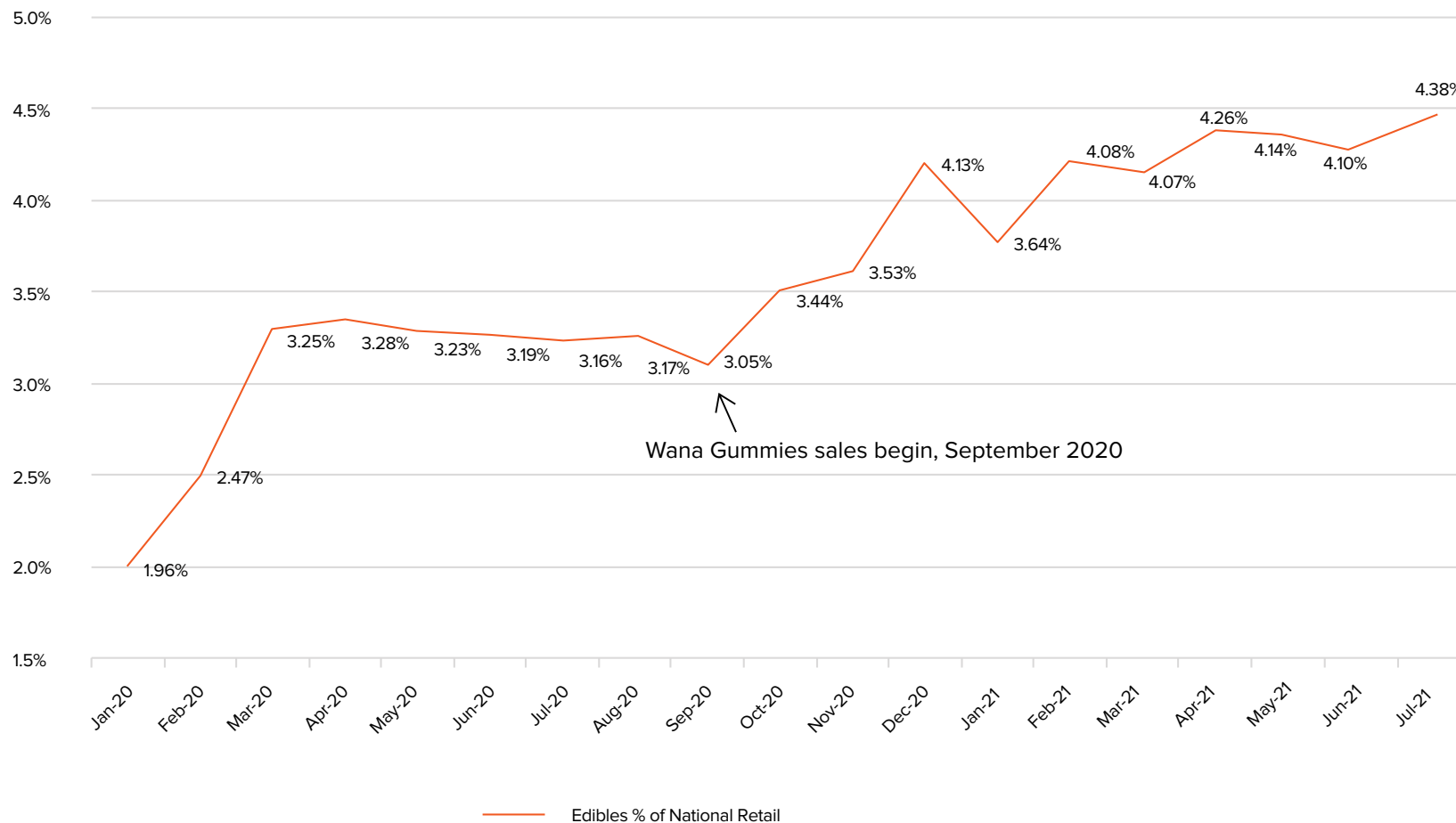




## Edible Sales as a % of Total Sales

- Sales of edible products began December 2019
- Edible sales are outpacing overall market growth
- New product introduction, innovation, and marketing will continue to drive category growth

Total Edible Sales as a % of Total Sales National

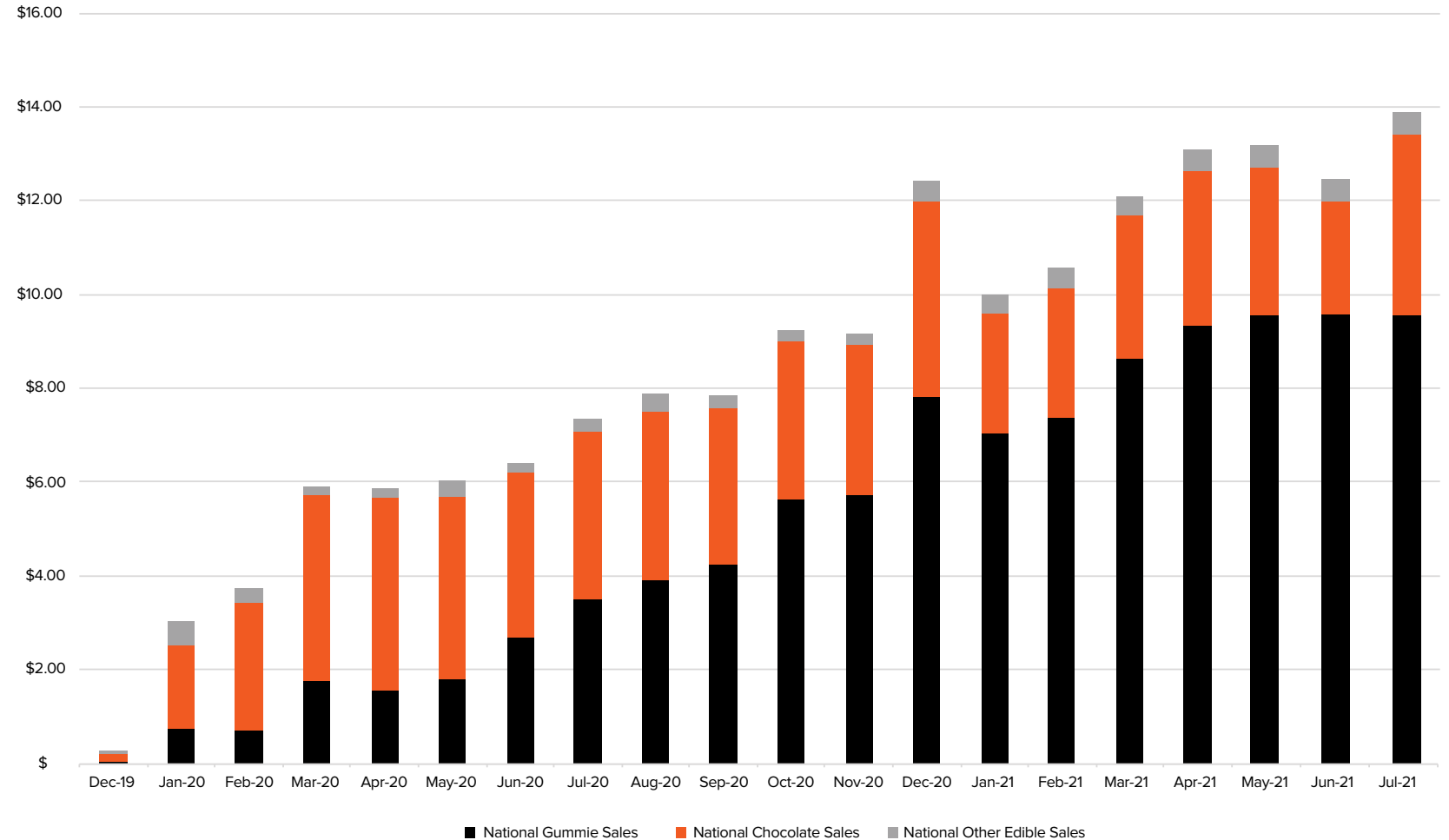




## Edible Sales by Sub-category

- Gummie sales growth outpacing chocolate
- Gummies and chocolate make up 95% of the edibles category
- New product introduction will drive more balance in category product mix

Edibles Sales Breakdown Into Sub-category (National, \$ millions)

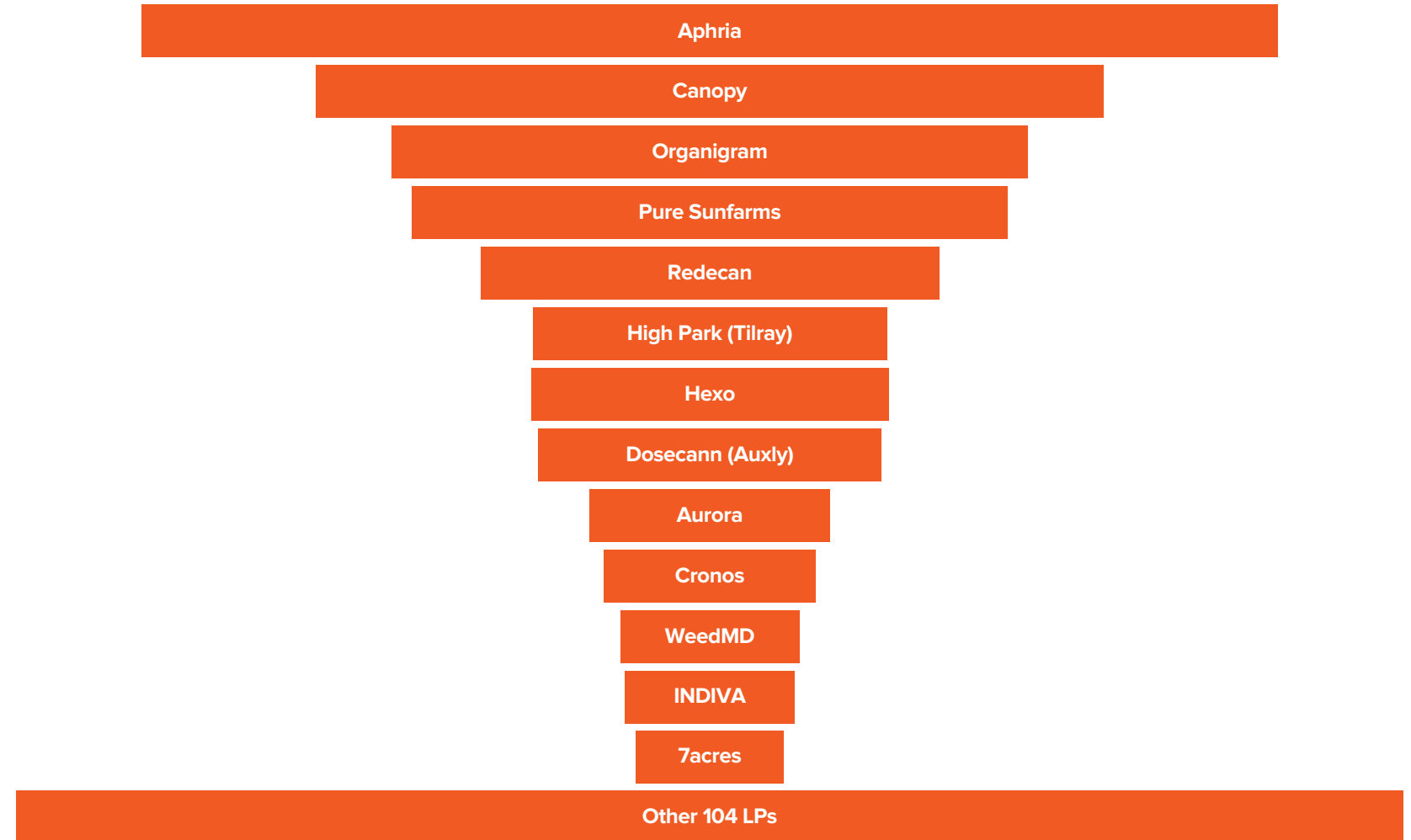




## National Market Share Distribution

- INDIVA ranks 12th nationally in July 2021 (all categories) out of 117 LPs
- INDIVA rank increases to 11th excluding Quebec (edibles not accepted by SQDC)

### Market Share; All Categories, National (July 2021)

























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## Indiva Products Dominate the Top 10 Edibles in Ontario

## Ontario's Best Selling Cannabis Edibles

Edibles ▼ 📍 Ontario ▼ Last Refresh: June 28, 2021

RANK	BRAND	PRODUCT	AVG. PRICE	SALES (30DAY)*
1		<b>THC Milk Chocolate Bar 4-Pack (10mg)</b> Bhang	<b>\$5.08</b>	
2		<b>Sour Mango Gummies 2-Pack (10mg)</b> Wana	<b>\$8.28</b>	
3		<b>CBD/THC 1:1 Sour Strawberry Lemonade...</b> Wana	<b>\$8.24</b>	
4		<b>CBD/THC 2:1 Japanese Citrus Yuzu Gum...</b> Wana	<b>\$8.13</b>	
5		<b>Sour Blueberry Gummies 2-Pack (10mg)</b> Wana	<b>\$8.24</b>	
6		<b>Sativa &amp; Strawberry Gummies 5-Pack (10mg)</b> Tw.d.	<b>\$5.54</b>	
7		<b>Sour Watermelon Gummies 2-Pack (10mg)</b> Wana	<b>\$8.27</b>	
8		<b>CBD/THC 10:1 Sour Strawberry Gummies...</b> Wana	<b>\$8.16</b>	
9		<b>Peach Mango Chews 2-Pack (10mg)</b> Foray	<b>\$7.04</b>	
10		<b>CBD/THC 1:1 Salted Caramel Chocolate B...</b> Foray	<b>\$5.71</b>	

*Ranking is based on trailing 90 days units sold*

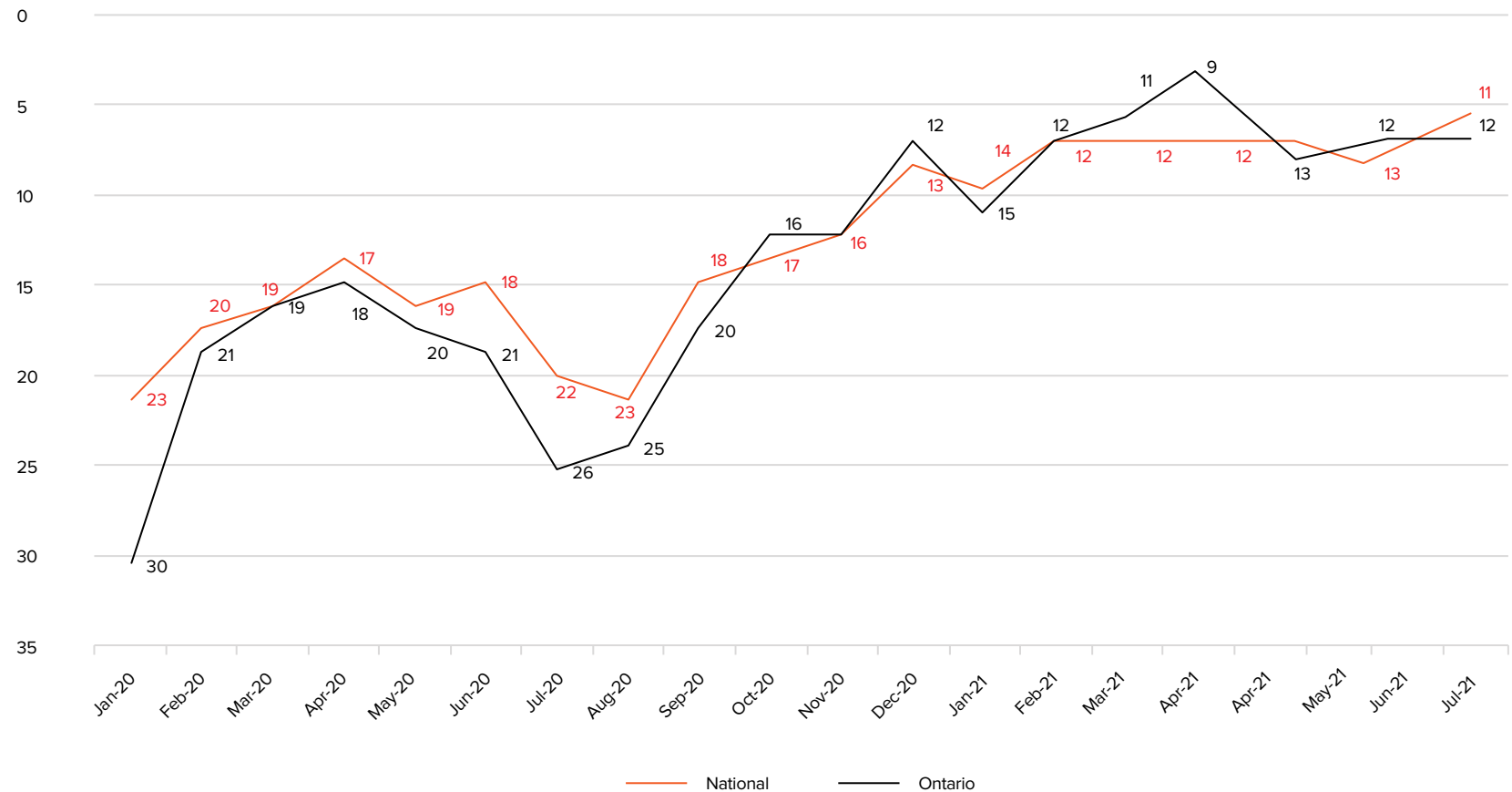




## INDIVA Rank by Market Share: National and Ontario (OCS)

- INDIVA's market share rank has continued to rise nationally, driven by the strength in edible sales (BC, AB, SK, ON)

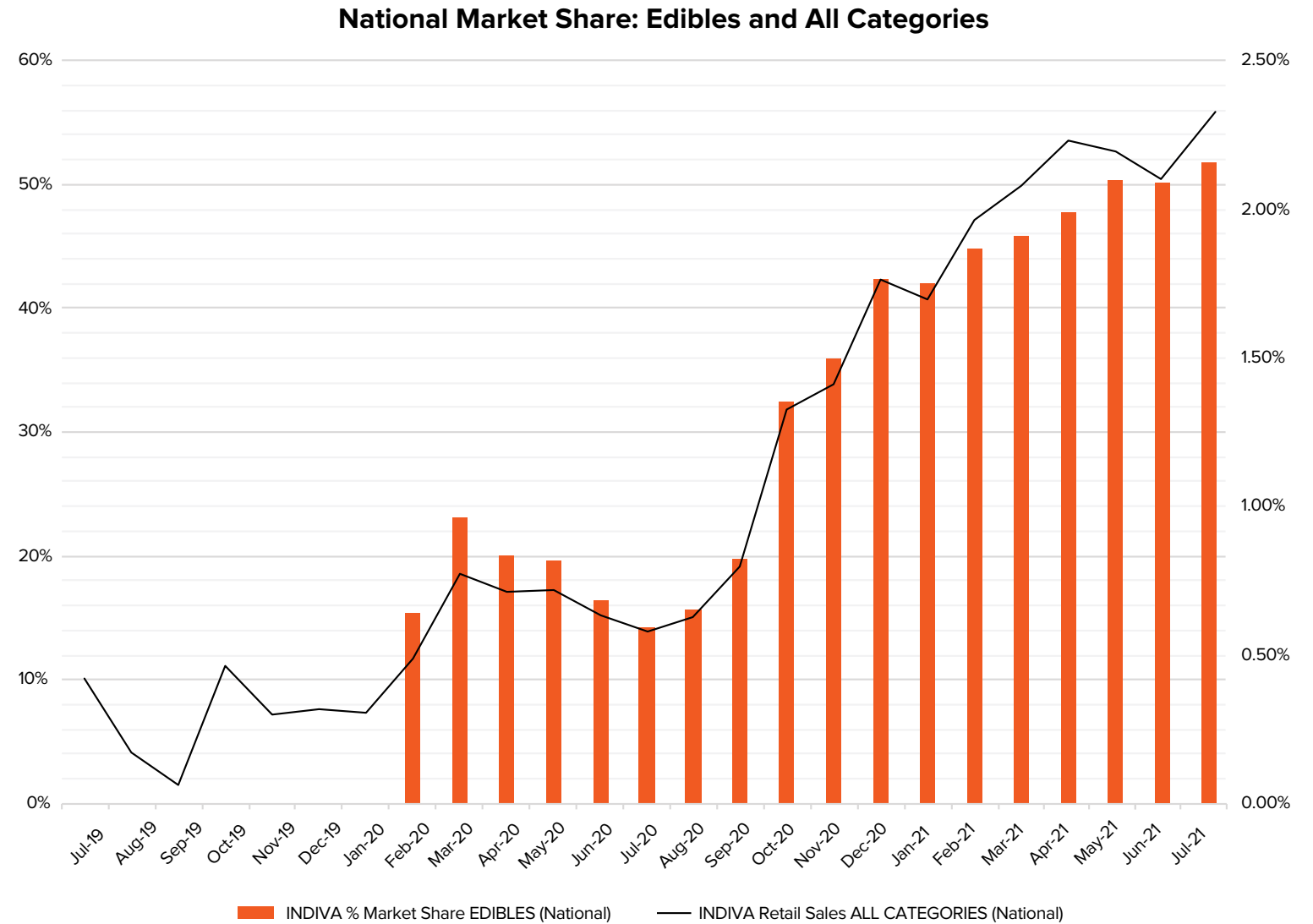
Market Share Rank National and Ontario (117 LPs; All Categories)





## INDIVA Retail Market Share (National)

- Indiva is #1 ranked by market share in edibles Nationally



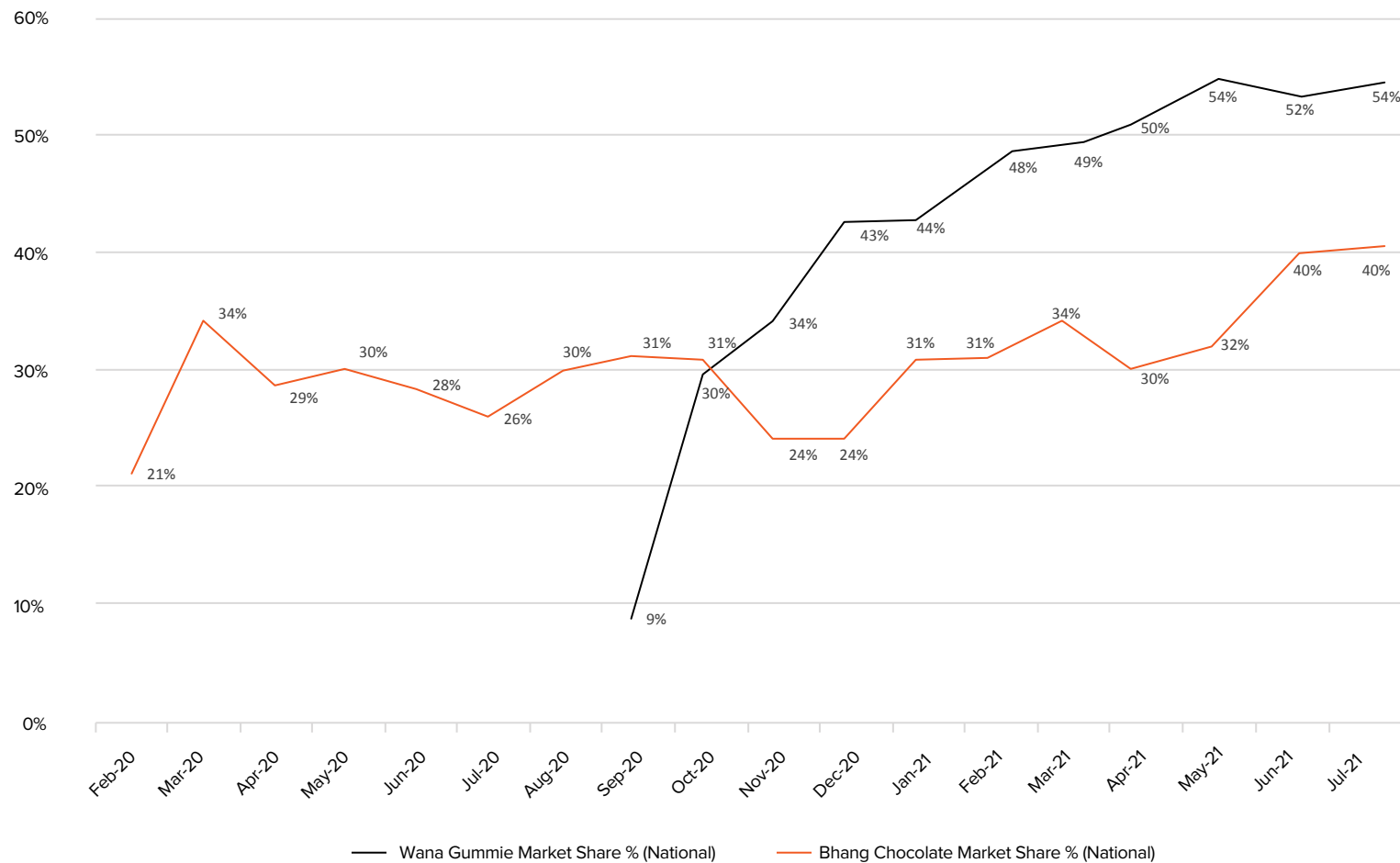


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## INDIVA Retail Market Share by Sub-Category

- Wana is the #1 ranked gummie nationally with 52% market share of the gummie sub-category
- Bhang is the #1 ranked chocolate nationally with 40% market share of the chocolate sub-category

Wana and Bhang Market Share % by Sub-Category (National)



Source: Hifyre data



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## Indiva is a Top 10 LP in Canada across all categories






















Mkt Share		1Q21	2Q21	Change
1	Tilray	18.5%	17.3%	-1.2%
2	Hexo	15.3%	13.5%	-1.8%
3	Canopy Growth	13.8%	12.8%	-1.0%
4	Village Farms (Pure Sunfarms)	5.4%	7.5%	2.1%
5	Organigram	4.2%	6.3%	2.1%
6	Aurora	7.0%	5.4%	-1.5%
7	Auxly	3.5%	5.0%	1.5%
8	Cronos	3.1%	3.1%	0.0%
9	Decibel	2.8%	3.1%	0.3%
10	Indiva	2.2%	2.5%	0.3%





## National Distribution in Canada

- Recreational and medical market
- Supply agreements in place with 9 provinces and 2 territories
- 3 medical channel partners, including Shoppers Drug Mart

PRODUCT	RECREATIONAL MARKET											MEDICAL MARKET
												
	ON	QC	AB	SK	NS	BC	MB	NB	YK	NWT	NL	CANADA
 Pre-rolls	✓	✓	✓	✓		✓	✓		✓	✓	Q2 2021	
 Flower	✓	✓	✓	✓		✓	✓		✓	✓	Q2 2021	
 Capsules	✓	✓	✓	✓			✓		✓	✓	Q2 2021	✓
 Chocolate	✓		✓	✓	✓	✓	✓	✓	✓	✓	Q2 2021	✓
 Wana Gummies	✓		✓	✓	✓	✓	✓	Q2 2021	✓	✓	Q2 2021	✓
 Ruby Sugar, Jewels	Q3/Q4 2021		Q3/Q4 2021	Q3/Q4 2021	Q3/Q4 2021	Q3/Q4 2021	Q3/Q4 2021	Q3/Q4 2021	Q3/Q4 2021	Q3/Q4 2021	Q3/Q4 2021	
 Wana Quick (fast onset)	✓		✓	✓	✓	✓	✓	Q2 2021	✓	Q2 2021	Q2 2021	✓
 Hash	Q3 2021	✓		✓		Q3 2021	Q3 2021		Q3 2021	Q3 2021	Q3 2021	
 Cookies	✓											



# Talented and Experienced Team



## FINANCE AND CORPORATE DEVELOPMENT

**Niel Marotta** *President and CEO, Director, Co-founder*  
Managed over \$1 billion across several industries.  
Involved in capital raises and M&A transactions exceeding \$1 billion.

**Jennifer Welsh, CPA** *Chief Financial Officer*  
Over 15 years of experience in senior finance roles for TSX and TSXV-listed companies in mining and cannabis.

**Dave Paterson** *Chief Commercial Officer*  
Over 25 years' experience in senior marketing and sales roles with various consumer focused industries including professional sports, beverage alcohol and cannabis.

## OPERATIONS

**Rob Carse** *Chief Operating Officer*  
Over 20 years of experience in operations and supply chain management in large consumer packaged goods and food manufacturing.

**Melissa Kurek** *Vice President Operations*  
Over 15 years' experience in commercializing products in the consumer packaged goods industry for some of the world's largest food, confectionery and beverage companies.

## CREATIVE AND BRAND DESIGN

**Tom Borowicz** *Chief Brand Officer*  
Over 30 years of experience in marketing, branding, print/digital advertising and design with Fortune 500 companies.

## MARKETING AND SALES

**Leah Thiel** *Vice President Marketing*  
Over 15 years' experience in cannabis and retail marketing for some of Canada's largest companies including Canopy Growth Corp., Hudson's Bay, Sears Canada, and Holt Renfrew.

**Alejandro Vernaza** *Sales Director*  
Over 5 years' cannabis experience in sales and ecommerce with Indiva, ADP, and BC Cannamed.

## QUALITY ASSURANCE AND COMPLIANCE

**Leslie Tomlenovich** *Director of Quality Assurance & Regulatory/QAP*  
Over 15 years' experience in quality assurance, regulatory and food safety in the cannabis and food industries. Highly experienced in designing and communicating effective food safety controls and quality assurance programs to meet consumer, regulatory, and operational needs.

## HUMAN RESOURCES AND ACCOUNTING

**Sherry Kelly** *Director of Human Resources*  
15 years of human resources management experience including strategic human resources planning, talent management and leadership.

**Jude Friesen, CPA** *Director of Financial Reporting*  
Over 10 years experience in senior accounting, financial reporting, and audit roles including positions with a TSX and NYSE listed mining company, licensed producers, an international logistics company, and several years in public accounting managing audits of TSX listed companies.



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## Indiva's Brands

Indiva delivers cannabis products that delight consumers with their quality and creativity.



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*Bhang®*



*Jewels* CHEWABLE TABLETS™



*Ruby®*

*Sapphire™*



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## Products Powered by INDIVA™

As the exclusive Canadian manufacturer and distributor of award-winning products such as Bhang® Chocolate, Wana™ Sour Gummies, Wana Quick, Ruby® Cannabis Sugar, Sapphire™ Cannabis Salt and Jewels™, Indiva expects to be the national standard for excellence in edibles.

*Product packaging shown here may differ from what is sold in-store and online*

### PRE-ROLLS, DRY FLOWER, CAPSULES, CRAFT CANNABIS



### EDIBLES

10 Wana Gummies SKUs in market, 3 “Always Available” on OCS. 3 Wana Quick fast-onset SKUs launched in Q1 2021



Always Available

Always Available

Always Available





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## Products Powered by INDIVA™

Powered by Indiva™ products represent that very best in quality, creativity and consistency. Indiva has partnered with award-winning producers of premium cannabis products. Through partnerships and exclusive license agreements, Indiva marries its expertise in production with the proven recipes and processes of its partners.

*Product packaging shown here may differ from what is sold in-store and online*

### EDIBLES

7 Bhang Chocolate flavours in market, 3 “Always Available” on OCS.



### #1 CANNABIS PRODUCT IN ONTARIO THC MILK CHOCOLATE



Always Available

Baked goods, Infused sugar, Infused salt, Fruit-based sweet tarts, launching Q3/Q4 2021





# Delivering Results to Shareholders

## Q3 2017

- Receives cultivation licence from Health Canada

## Q4 2017

- Indiva completes RTO and trades on TSX Venture Exchange under NDVA

## Q1 2018

- Facility expansion to 40,000 square feet begins

## Q2 2018

- Indiva and Bhang create manufacturing and distribution joint venture
- Indiva enters exclusive licence agreement with DeepCell Industries

## Q3 2018

- Receives sales licence from Health Canada
- Indiva begins trading on the OTCQX under NDVAF

## Q1 2019

- Announces agreement with Ontario Cannabis Store (OCS) and sales begin
- Indiva acquires licensed facility and land

## Q2 2019

- Pre-rolls available in licensed stores
- Receives licence amendment and adds additional processing rooms and three flower rooms

## Q3 2019

- Announces supply agreement with Société québécoise du cannabis (SQDC)

## Q4 2019

- Closes non-dilutive \$11 million debt financing
- Receives licence amendment to double flower capacity and open new processing space for pre-roll and edibles production
- Expands distribution to six provinces
- Indiva begins manufacturing of edibles
- Ships pre-rolls to Saskatchewan
- Ships pre-rolls and flower to Quebec

## Q1 2020

- Closes \$3.1 million convertible debenture financing
- Ships pre-rolls to Alberta
- Closes \$1.5 million convertible debenture financing with W. Brett Wilson
- Receives sales licence for extracts and edibles
- Begins distribution of edibles and extracts
- Closes \$8.1 million white-label agreement with Dycar Pharmaceuticals Ltd.
- Launches CannSell education module
- Begins distribution of products to Manitoba
- Signs license agreement with Wana Brands

## Q2 2020

- Bhang Chocolate is #1 selling edible in Ontario
- Facility fully licensed as Indiva receives amendment from Health Canada
- Begins distribution to British Columbia
- Announces Q1 2020 record revenue of \$2.0 million representing 522% sequential net revenue growth
- Launches CBD chocolate and CBD softgels

## Q3 2020

- Indiva signs Yukon Supply Agreement
- Closed first tranche of equity financing
- Announced Q2 2020 revenue guidance of \$2.3 to \$2.8 million
- Received \$11 million of purchase orders for Wana Gummies
- Senior debt maturity extended to October 2021
- Closes \$5.17 million equity placement
- Signs distribution agreement with CannMart
- Launches premium flower brand: Artisan Batch
- Announces record revenue for Q2 2020
- Indiva ships Wana Sour Gummies
- Indiva attains #1 market share in edibles in Ontario at 28.8%

## Q4 2020

- Indiva pre-announces record quarterly net revenue range of \$2.8 to \$3.1 million for Q3 2020 and record monthly net revenue for September 2020
- Indiva secures agreement to supply cannabis products to Medical Cannabis by Shoppers

- Indiva reports record quarterly revenue in 2020 and guides to record Q4 revenue
- Bhang Chocolate wins “Top Edible” at SpiritLeaf Awards
- Wana Sour Gummies win “Edible of the Year” from KIND Magazine

## Q1 2021

- Indiva expands national market share in edibles category to 42%
- Indiva pre-announces record quarterly net revenue range of \$6.9 to \$7.2 million for Q4 2020
- Indiva announces record market share of 44% nationally in the edibles category for January 2021
- Indiva closes \$22 million strategic investment by Sundial
- Indiva and Wana extend license agreement for up to 20 years
- Indiva appoints Russell Wilson to its Board of Directors
- Indiva ships Wana Quick gummies
- Indiva reports record market share of 45% in the edibles category for the month of February

## Q2 2021

- Indiva reports record net revenue for Q4 2020 and record market share in the edible category at 46% for March 2021
- Indiva reports Q1 2021 and announces record market share in the edible category of 48% for April 2021
- Indiva ranked 9th in overall market share in April 2021 as per OCS data
- Indiva ranked 12th in overall market share nationally in June 2021
- Indiva Ranked 10th in overall market share in Q2
- Bhang Milk Chocolate is the #1 selling product at the OCS for the year ended March 31, 2021

## Q3 2021

- INDIVA introduces first baked goods into Canadian market with cookies from Slowride Bakery
- INDIVA hits 52% market share in edibles nationally for July 2021
- Indiva reports record revenue, record gross margin and positive adjusted EBITDA for Q2 2021



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# Investor Relations Contact Information

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