



TSXV: NDVA | OTCQX: NDVAF



Investor Presentation

Annual General Meeting
September 3, 2020



Powered by INDIVA™



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



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.





Why Invest

Capitalization

Basic Shares.....	108.3mm
Warrants.....	27.9mm
Options.....	7.4mm
Convertible Debenture	14.3mm
Fully Diluted Shares Outstanding	157.9mm

Balance sheet

Cash (June 30, 2020)	\$1.4mm
Debt (June 30, 2020)	\$8.7mm
Management and Insider Ownership	14%
Market Cap	\$29mm

Cannabis edibles leader

#1 Market share (Bhang Chocolate).

Revenue growth driven by new SKUs and new product introduction in 2020 (Wana Gummies).
1,200%+ year-on-year and 25% sequential revenue growth to \$2.5 million.

Distribution in place across eight provinces and one territory

Fully Licensed LP with attractive revenue growth profile

Clear strategic vision and path to profitability driven by new products, production growth, expanding distribution channels and contract manufacturing.

Experienced management team

Leadership team with decades of experience in CPG operations, finance, business development, marketing, consumer packaged goods, and distribution.

Highlights

- First sales began in February 2019
- Fully licensed January 2020
- SKU count at 16 expected to double by year end
- Record net revenue in Q2 of \$2.5 million
- \$20 million debt and equity financing completed since January 2019





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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' 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

Jamie Riff, P.Eng *Vice President of Corporate Development*
Over 15 years' experience in capital markets and institutional sales

COMMUNICATIONS

Kate Abernathy *Vice President of Communications*
Over 10 years of experience in corporate communications and public relations strategy for Fortune 100 companies

CREATIVE & BRAND DESIGN

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

OPERATIONS

Rob Carse *Vice President of Operations*
Over 20 years of experience in operations and supply chain management in large consumer packaged goods and food manufacturing

Melissa Kurek *Director of 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

QUALITY ASSURANCE AND COMPLIANCE

Priyanka Mehra *Director of Quality Assurance and QAP*
Throughout her career, Priyanka has led Quality teams in brewery, farming, and seafood industries. Before joining Indiva, she led an east coast Licensed Producer's QA and Regulatory team through their product development and full licensing process.

HUMAN RESOURCES

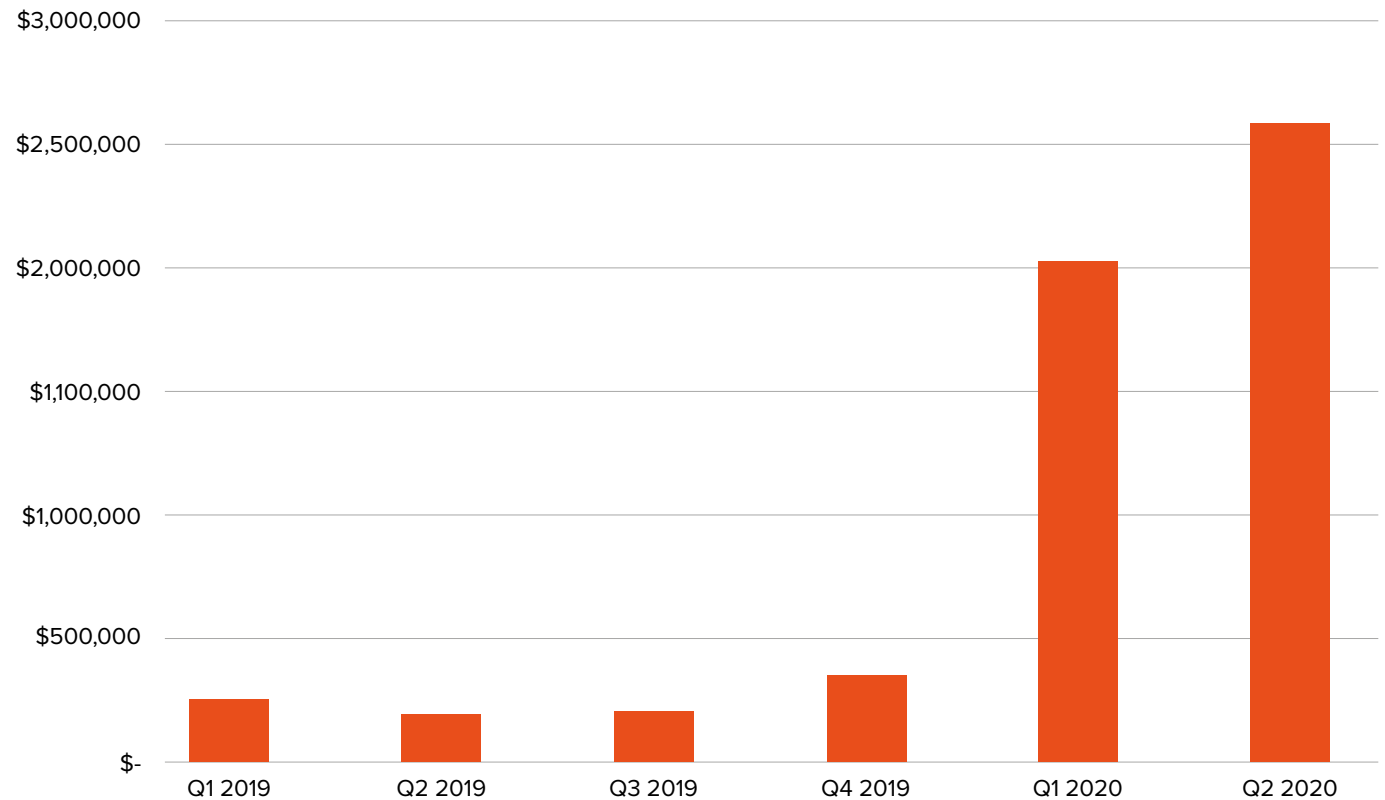
Sherry Kelly *Director of Human Resources*
15 years of human resources management experience including strategic human resources planning, talent management and leadership



Indiva Limited Net Revenue

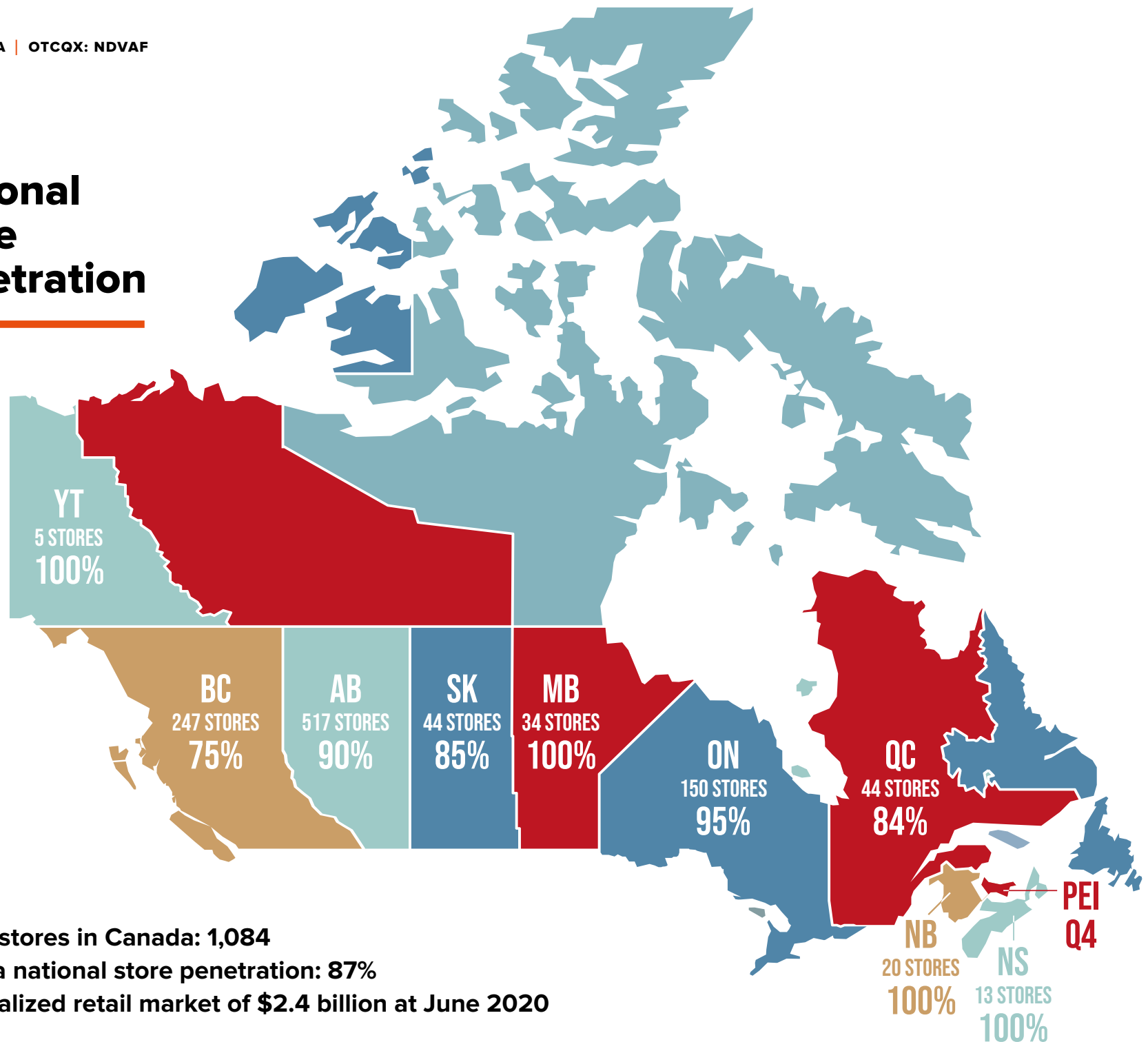
Revenue growth
driven by:

- New product introduction
- New provincial agreements
- Improved store penetration
- Increased production of “2.0” products

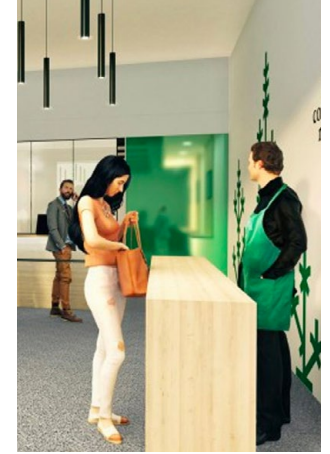



















National Store Penetration



- Total stores in Canada: 1,084
- Indiva national store penetration: 87%
- Annualized retail market of \$2.4 billion at June 2020



Revenue Growth Driven By: New Product Introduction and Expanding Distribution

PRODUCT		RECREATIONAL MARKET								
										
		ON	QC	AB	SK	NS	BC	MB	NB	YK
 Pre-rolls		✓	✓	✓	✓	Q4 2020	✓	✓	Q4 2020	Q3 2020
 Flower		Q4 2020	✓	✓	✓		✓			
 Capsules		✓	✓	✓	✓		Q3 2020	✓		✓
 Chocolate		✓		✓	✓	✓	✓	✓	✓	✓
 Wana Gummies		Q3 2020		Q3 2020	Q3 2020	Q4 2020	Q3 2020	Q3 2020	Q4 2020	Q3 2020
 Ruby Sugar, Jewels		Q4 2020		Q4 2020	Q4 2020	Q4 2020	Q4 2020	Q4 2020	Q4 2020	



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Indiva's Brands

Indiva delivers cannabis products that delight consumers with their quality and creativity. As the exclusive Canadian manufacturer and distributor of award-winning products like Bhang® Chocolate, Wana Sour Gummies, Ruby® Cannabis Sugar, Sapphire™ Cannabis Salt and Jewels™, Indiva expects to be the national standard for excellence in edibles.



Ruby

Bhang

wana

Jewels
CHEWABLE TABLETS

Sapphire

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FLOWER

- Pre-rolls
- Dry flower



High-Quality Products

At Indiva, our dedication to quality and innovation is what sets us apart. INDIVA™ products are crafted with care using modern, environmentally-conscious techniques. INDIVA™ also manufactures and distributes, under licensing agreements, award-winning cannabis brands and products in Canada.



FLOWER

- Pre-rolls
- Dry flower
- Launched August 2020



EDIBLES

- Gummies
- Launching first 3 SKUs nationally in Q3 2020
- First delivery September 4, 2020 (OCS)



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Products Powered by INDIVA™

Powered by INDIVA™ products represent that very best in quality, creativity and consistency. Over the past three years, 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.



EDIBLES

- THC milk chocolate
- THC dark chocolate
- CBD milk chocolate
- 50/50 caramel chocolate



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



EDIBLES

- Infused sugar
- Infused salt
- Fruit-based chews





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Operations Update



Chocolate Start-up Success

Outstanding project execution had us making saleable chocolates on DAY TWO of Start-up

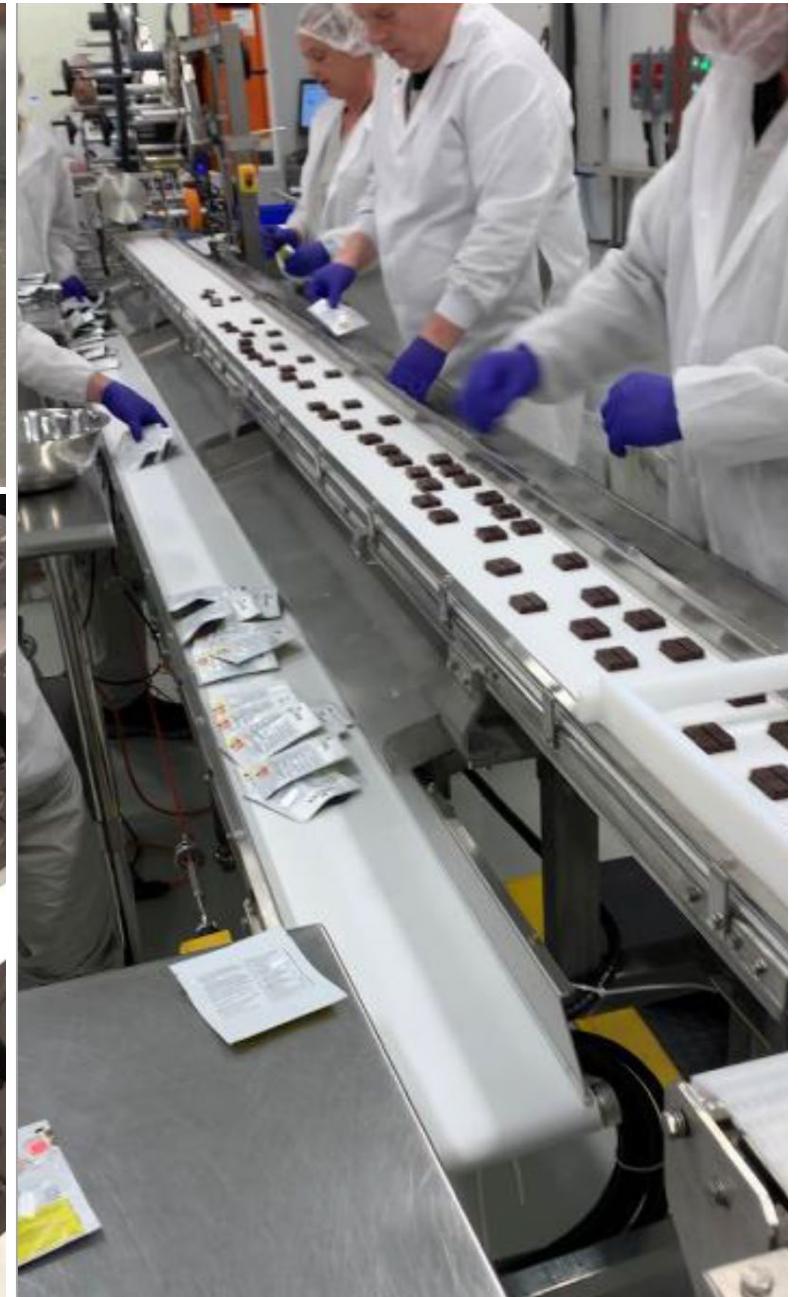


One-Shot depositor in action



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Chocolate Start-up Success



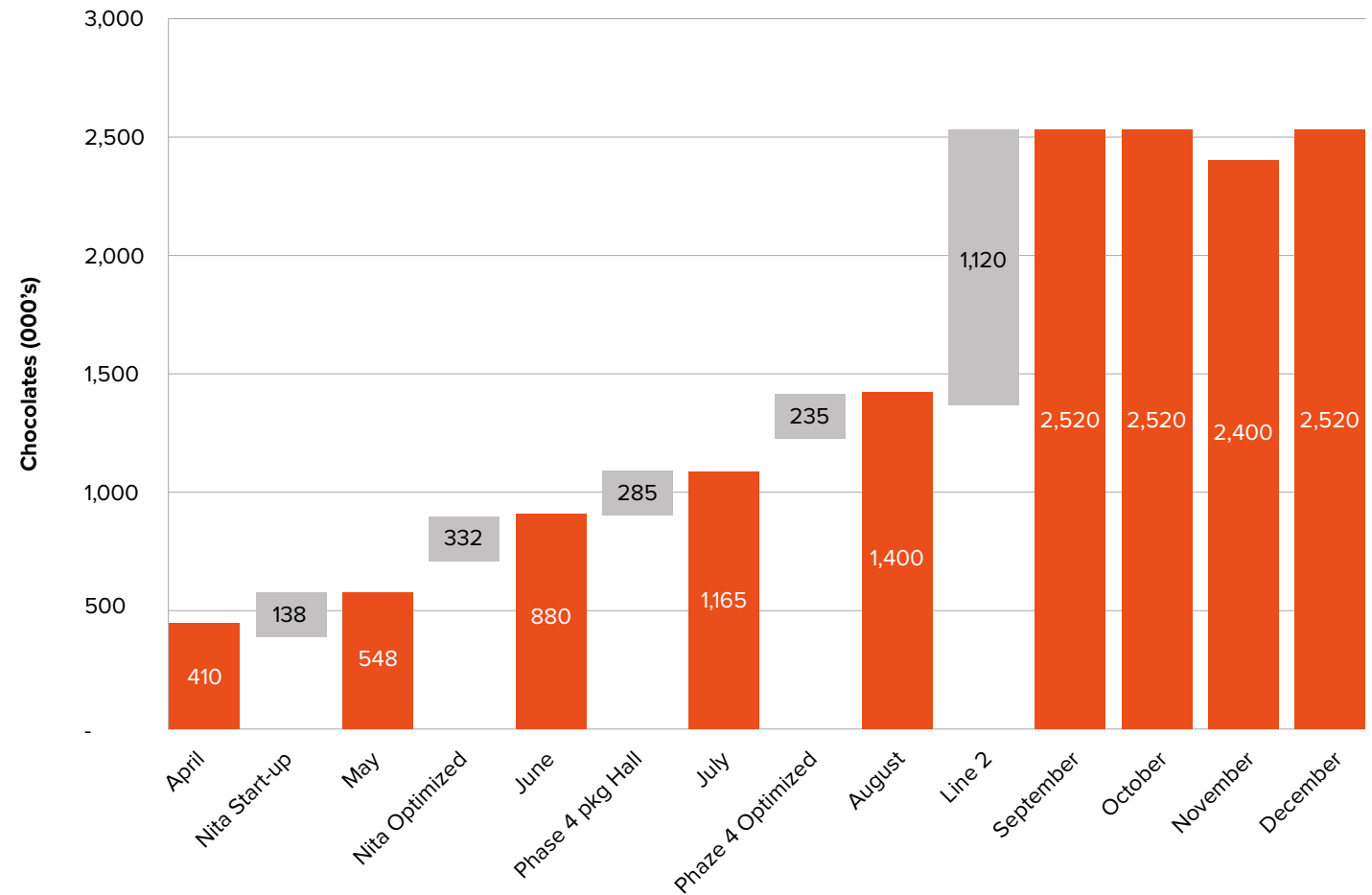
First Bhang chocolate off the line



Chocolate Automation

On pace to hit
30 million units
per year

Building our monthly chocolate capacity through automation and expansion

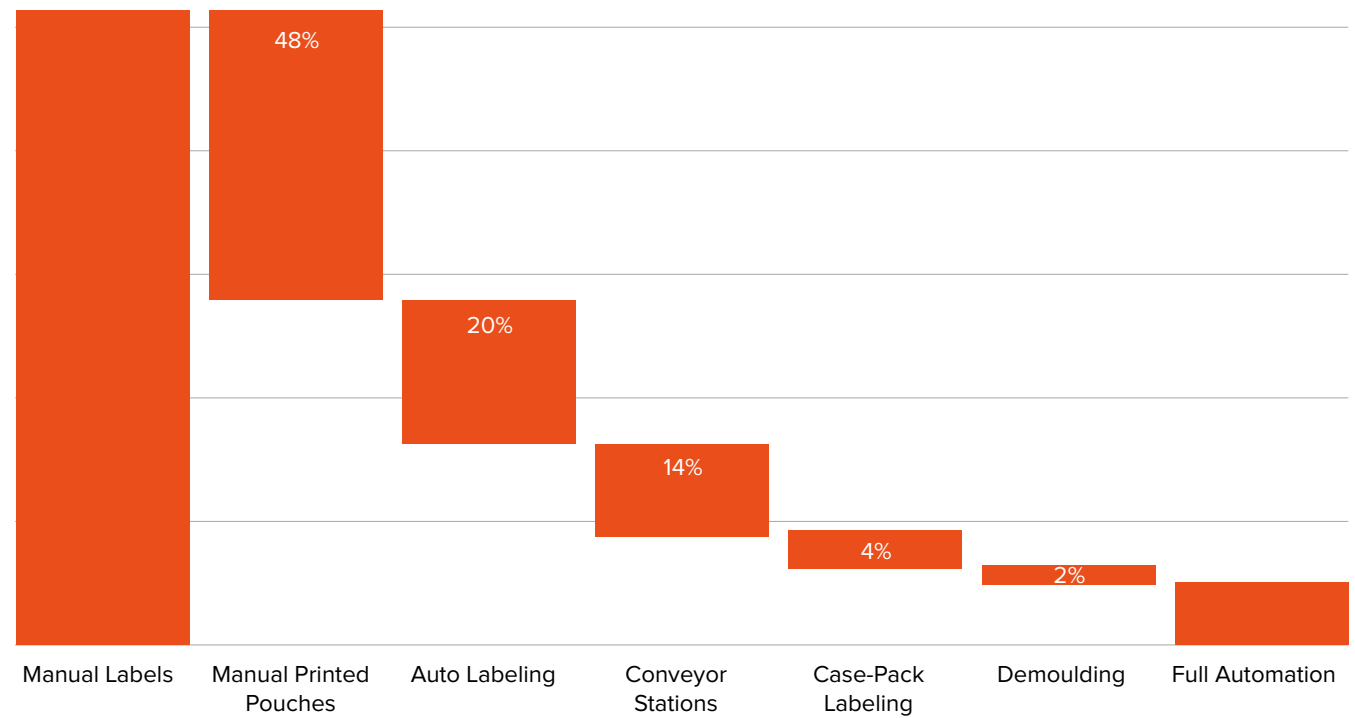




Chocolate Automation

Chocolate Direct Labour
Cost per Case

Leveraging strategic low cost automation solutions has enabled us to reduce our Direct Labour by 87%





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Wana Gummies Start-up

July 2020



*Gummy
Depositing*



*First
Completed
Trays!*



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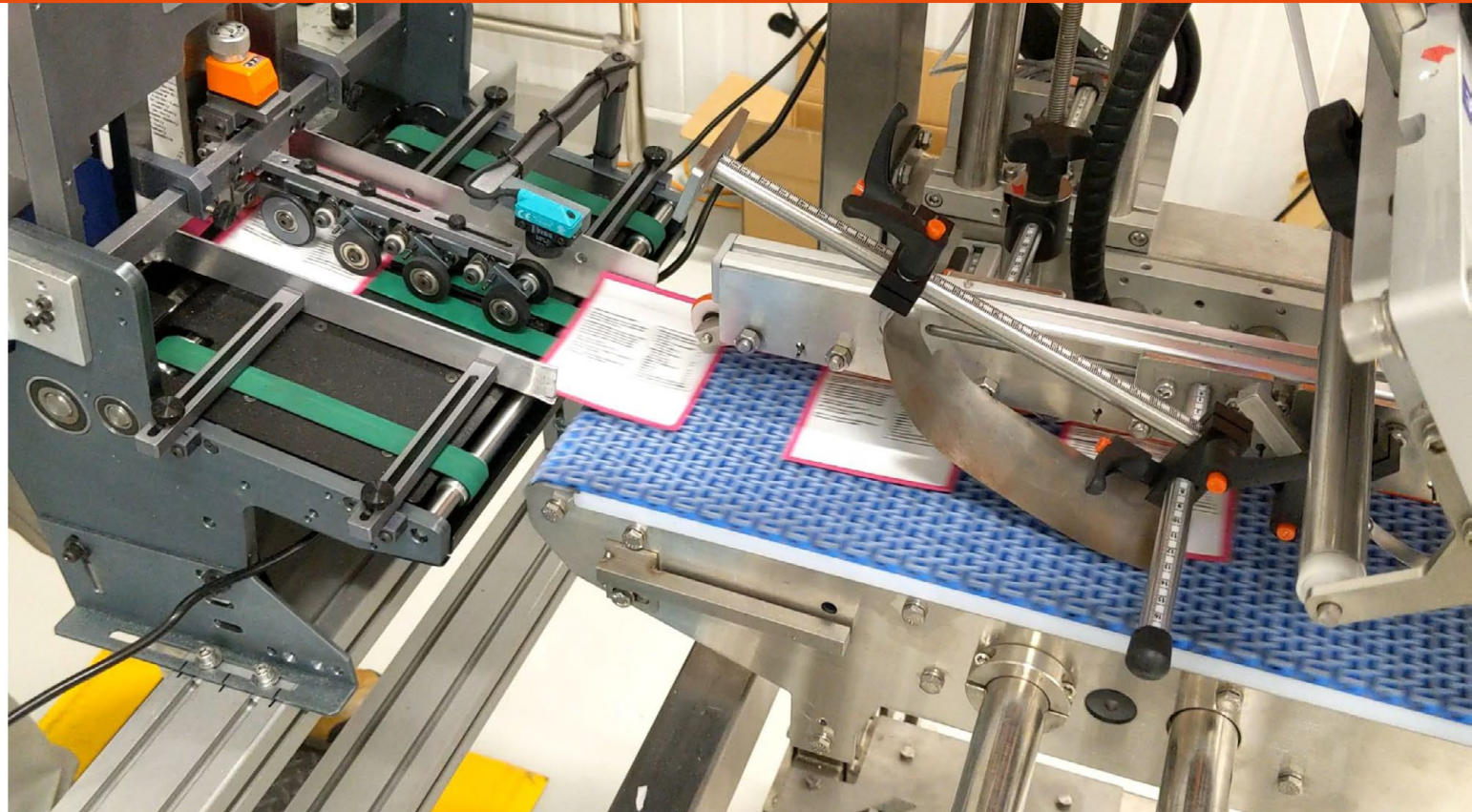
Wana Gummies Start-up



First Mango Gummies Batch!



Pouch Labelling





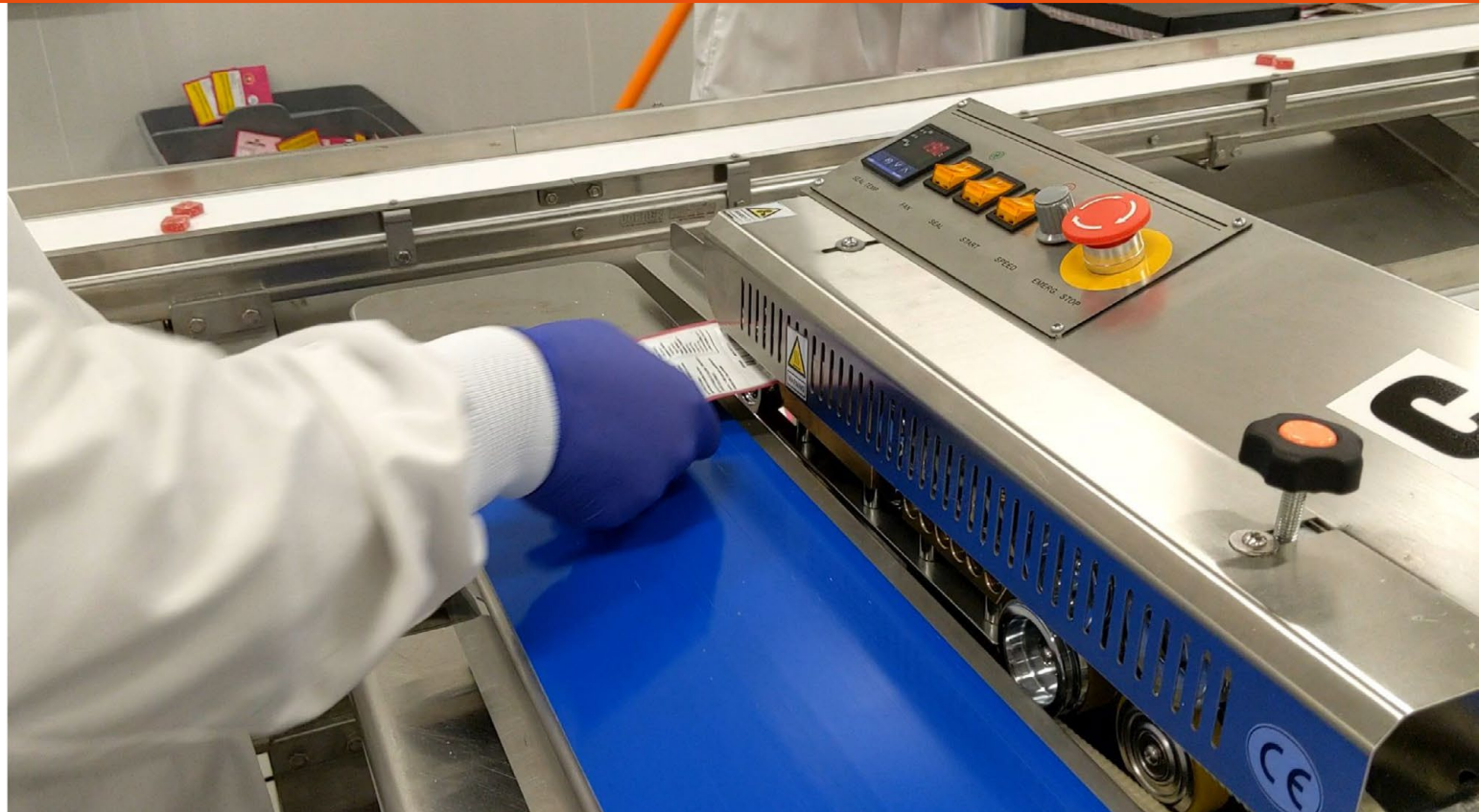
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Pouch Labelling





Pouch Sealing

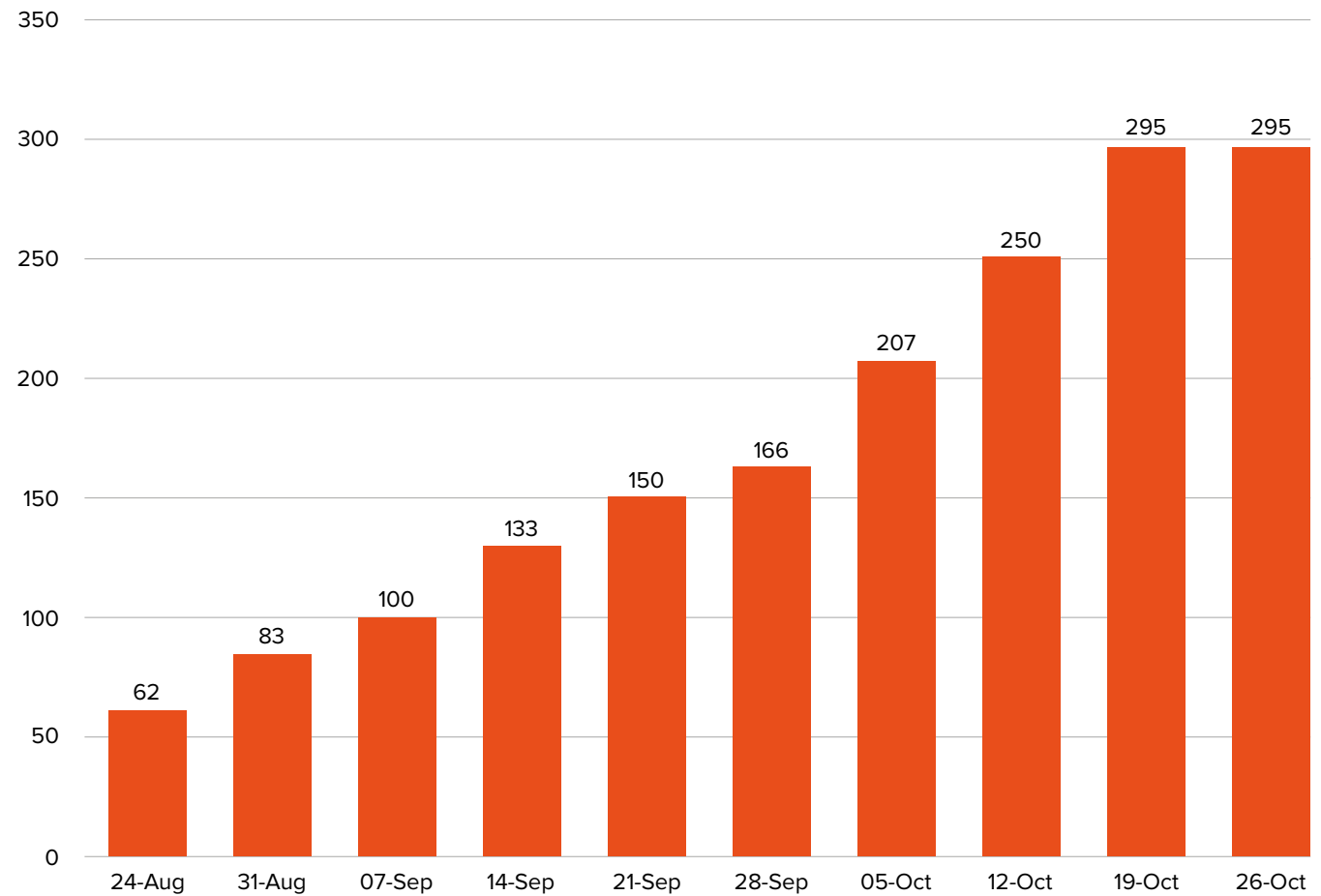




*Standardized Packaging Automation has enabled a vertical
Gummies Start Start-up*

Wana Gummies Start Start-up

- On pace to hit 30 million units per year
- Full capacity is >30 million units per year



■ 2-Pack Gummies (000's)



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Pre-Rolls

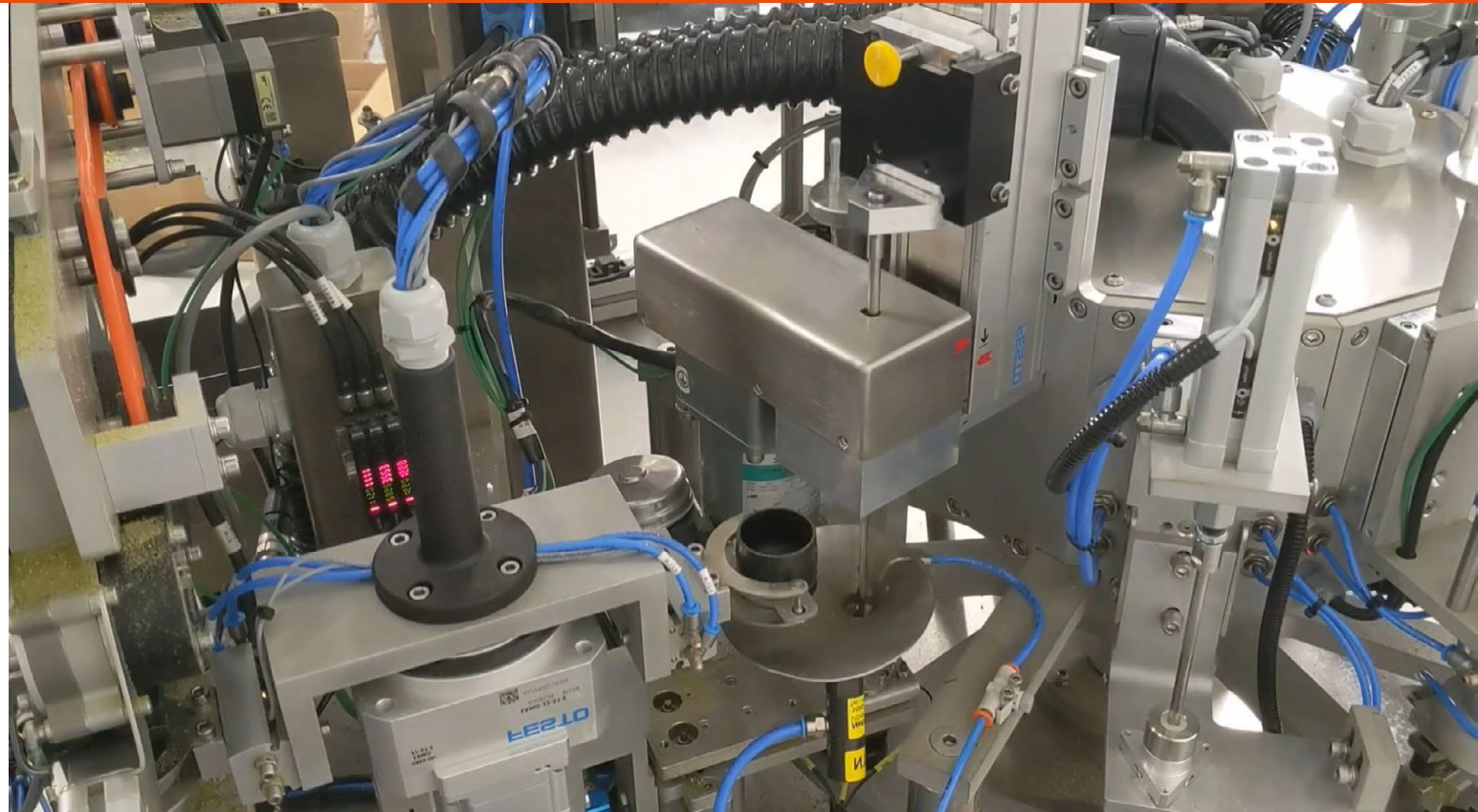
Ramping to 10
million rolls per
year



First tubed and dated pre rolls



Pre-Rolls – Depositing





Pre-Rolls – Closing





Pre-Rolls – Exit to Packaging

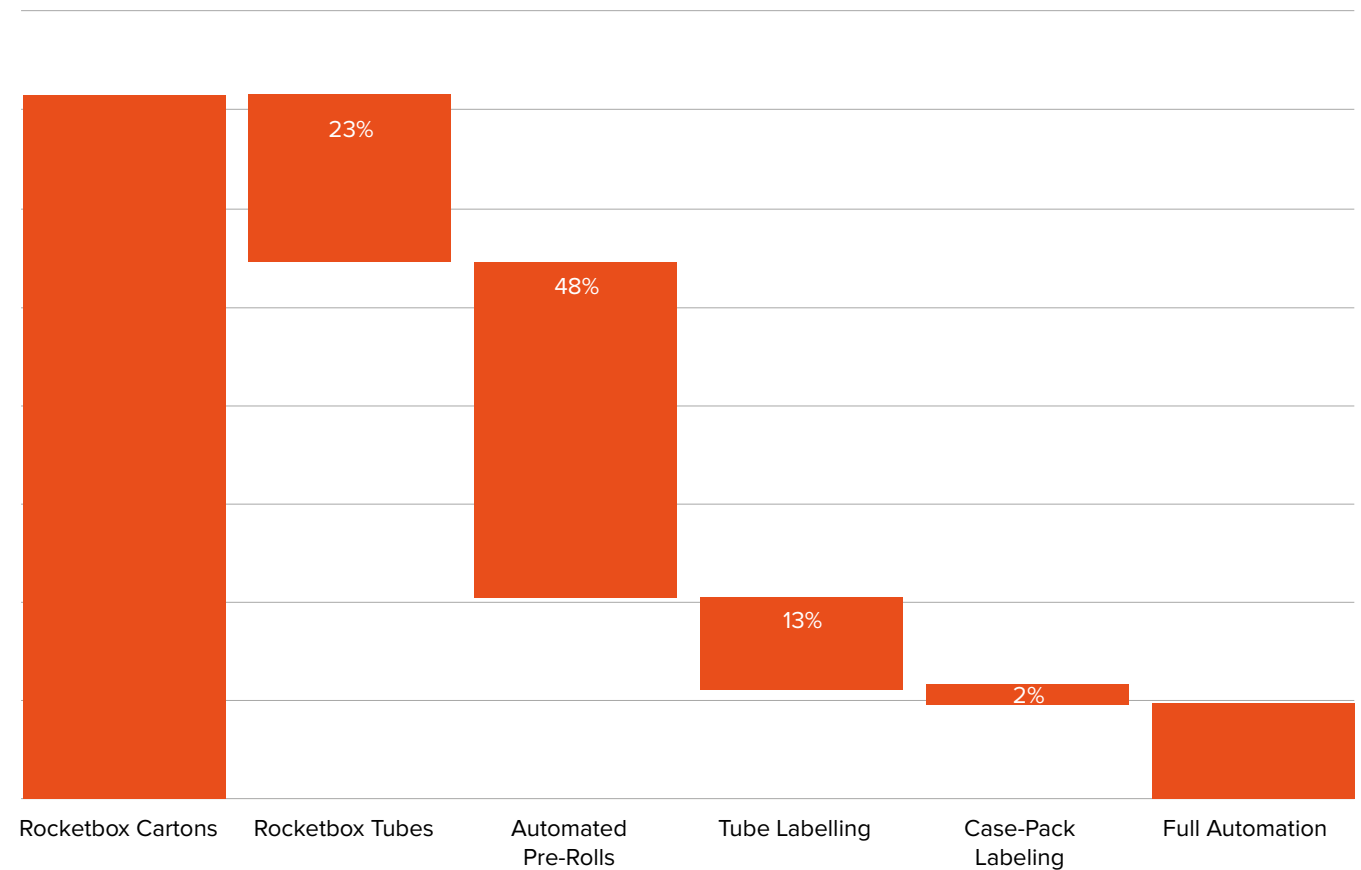




Automated solutions have given us line of sight to reducing our Pre Roll Direct Labour by 86%

Pre-Roll Automation

Pre-Roll Direct Labour
Cost per Case





Appendix: Roadmap For Growth

2017/2018	2019	2019	2020
<p>Q3 2017</p> <ul style="list-style-type: none"> Receives cultivation licence from Health Canada <p>Q4 2017</p> <ul style="list-style-type: none"> Indiva completes RTO and trades on TSX Venture Exchange under NDVA <p>Q1 2018</p> <ul style="list-style-type: none"> Facility expansion to 40,000 square feet begins <p>Q2 2018</p> <ul style="list-style-type: none"> Indiva and Bhang create manufacturing and distribution joint venture Indiva enters exclusive licence agreement with DeepCell Industries <p>Q3 2018</p> <ul style="list-style-type: none"> Receives sales licence from Health Canada Indiva begins trading on the OTCQX under NDVAF 	<p>Q1 2019</p> <ul style="list-style-type: none"> Announces agreement with Ontario Cannabis Store (OCS) and sales begin <p>Q2 2019</p> <ul style="list-style-type: none"> Pre-rolls available in licensed stores Receives licence amendment and adds additional processing rooms and three flower rooms <p>Q3 2019</p> <ul style="list-style-type: none"> Announces supply agreement with Société québécoise du cannabis (SQDC) Signs agreement to provide extraction services to TerrAscend 	<p>Q4 2019</p> <ul style="list-style-type: none"> 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 	<p>Q1 2020</p> <ul style="list-style-type: none"> 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 <p>Q2 2020</p> <ul style="list-style-type: none"> 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 <p>Q3 2020</p> <ul style="list-style-type: none"> Expands distribution to 8 provinces and one territory with Yukon Supply Agreement Closed first tranche of equity financing Announced Q2 2020 revenue guidance of \$2.3 to \$2.8 million Received \$1.1 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



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INVESTOR RELATIONS CONTACT INFORMATION

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