

# INDIVA

## Investor Presentation

Q2 2024

*Indiva produces delicious  
cannabis products that  
delight Canadian  
consumers*

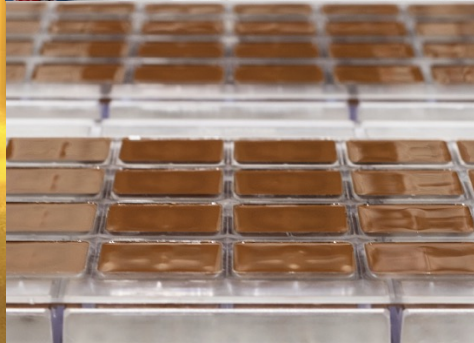


TSXV: NDVA / INDIVA.COM





# INDIVA



## 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



## CANADA'S EDIBLES LEADER & LOW-COST PRODUCER:


- #1 nationally in the edibles category at 25%\* market share
- Distribution across 3,000+ stores nationally

 **AWARD WINNING PRODUCTS:** Producer of Pearls by Grön, Wana Gummies, Bhang Chocolate, 1432, Doppio and No Future gummies & vapes

 **NATIONAL DISTRIBUTION:** Products sold in 11 provinces and territories, plus medical channel partners

 **GROWTH:** Organic revenue growth driven by new brand and product innovation; margin expansion driven by automation and margin-accretive products

 **MANAGEMENT:** Leadership team with decades of experience in CPG, sales, marketing, innovation, operations, QA, and finance

 **FULLY LICENSED & OWNED FACILITY:** 40,000 square feet; building and land acquired in 2019



## CAPITALIZATION

Basic Shares:	<b>195.5M</b>
Warrants:	<b>9.2M</b>
Options/RSU:	<b>15.5M</b>
Convertible Debenture:	<b>18.3M</b>
Fully Diluted Shares Outstanding:	<b>238.5M</b>
Market Cap (4/24/24):	<b>\$14M</b>



## BALANCE SHEET (December 31, 2023)

Cash:	<b>\$2.2M</b>
Senior Secured Debt (Feb. 2026)	<b>\$19.75M</b>
Convertible Debentures	<b>\$2.74M</b>
(\$0.15 conversion price Dec. 31 2024)	

## OWNERSHIP

Management & Insiders:	<b>11.9%</b>
Prairie Merchant Corp:	<b>8.8%</b>
Canopy Growth:	<b>17.4%</b>



\* Market share data from Hifyre (February 2024)

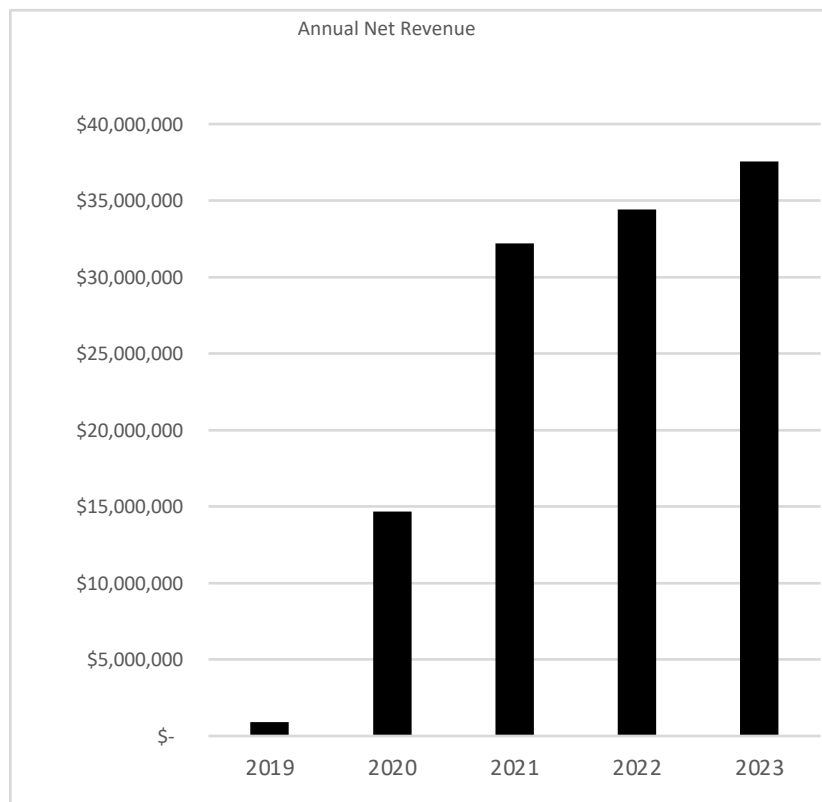


# QUARTERLY RESULTS

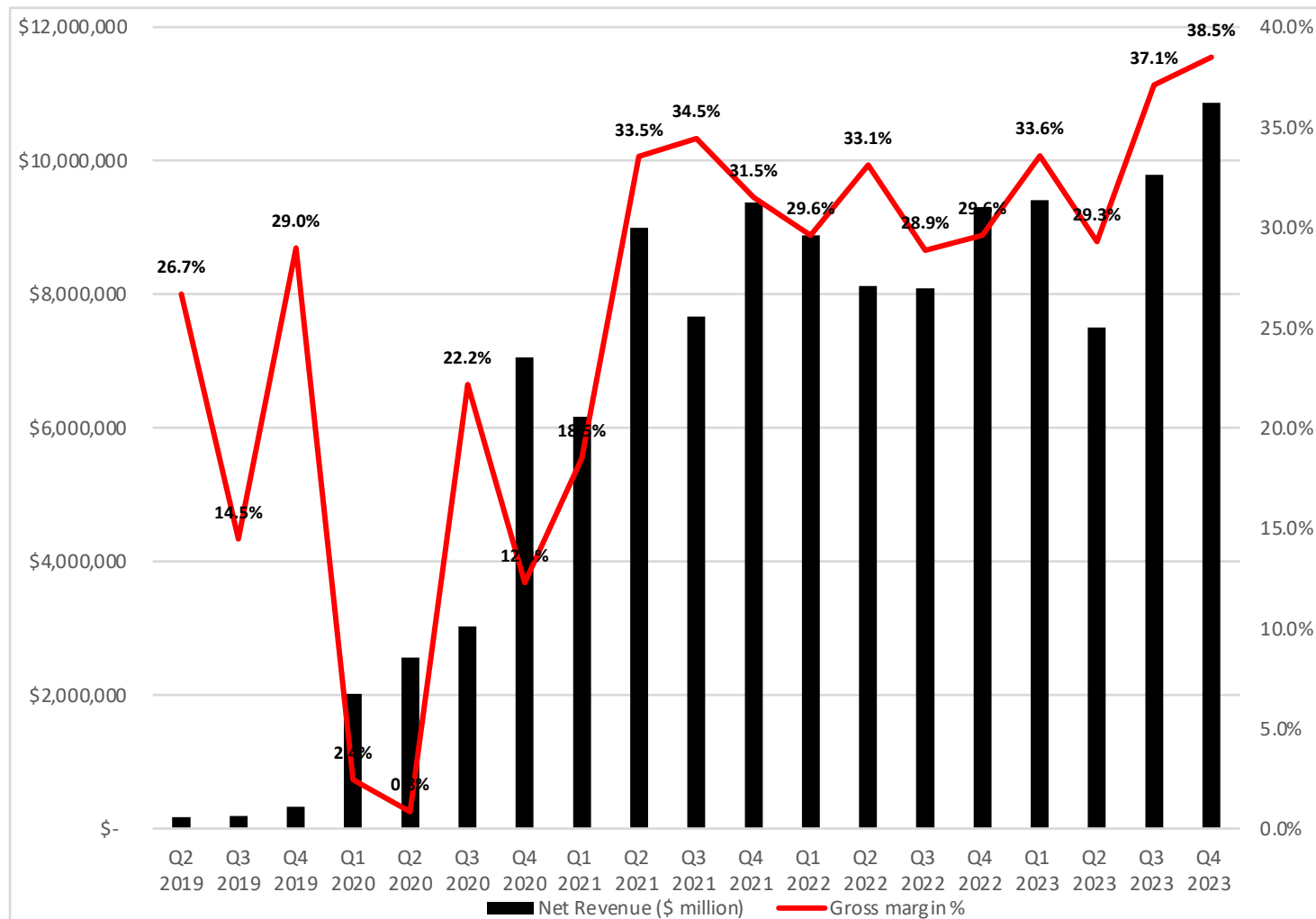


## Revenue growth drivers:

- New product innovation
- Improved store penetration
- Gross Margin improvement driven by efficiencies from automation and margin-accretive new products



## Net Revenue (\$) & Gross Margin (%) (Quarterly)







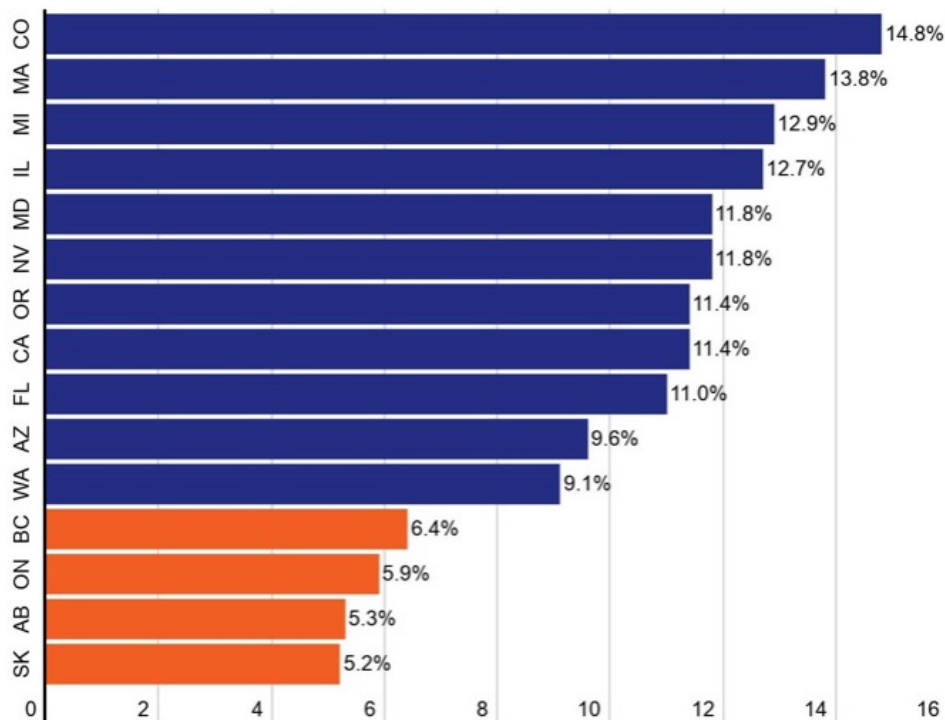
# 5X GROWTH OPPORTUNITY IN EDIBLES



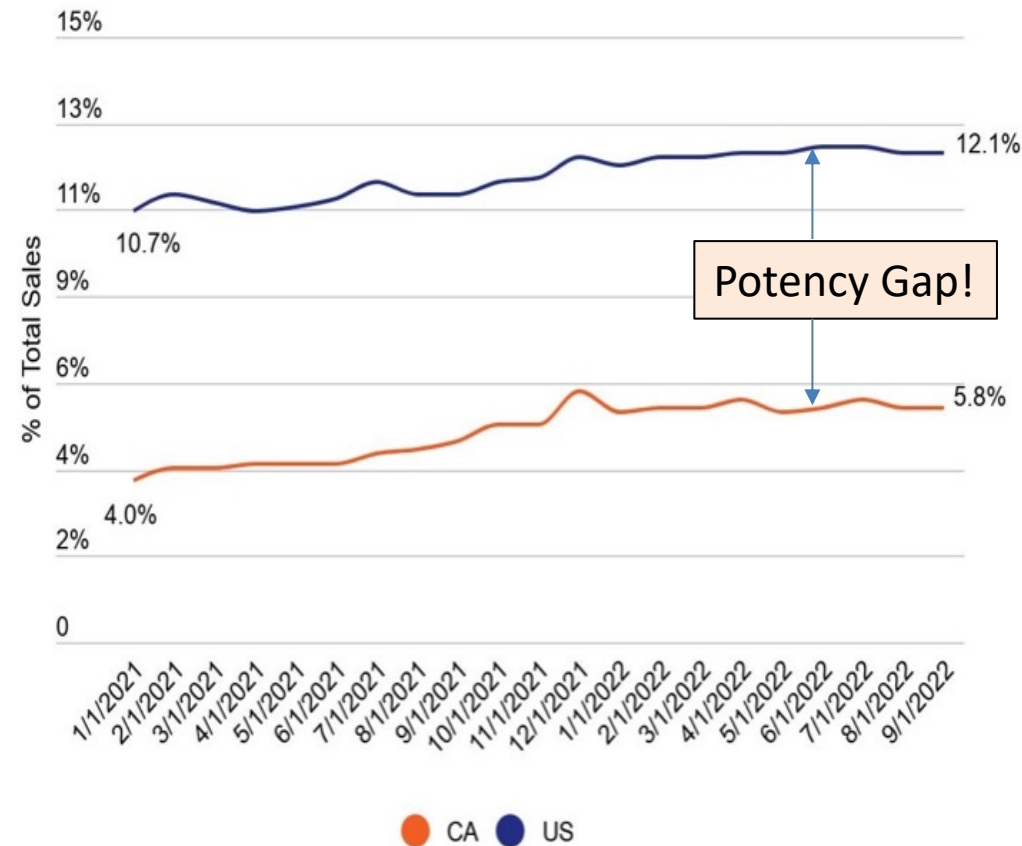
## The Edibles Category in Canada Will Expand From \$300M to \$1B+

- Market growth (2x):
  - Total addressable cannabis market growing from \$5B to \$8-10B in Canada
- Category growth (2-3x):
  - Edibles market share likely to grow from 5% to 12-15% and mirror mature US markets

### Category Market Share by Market



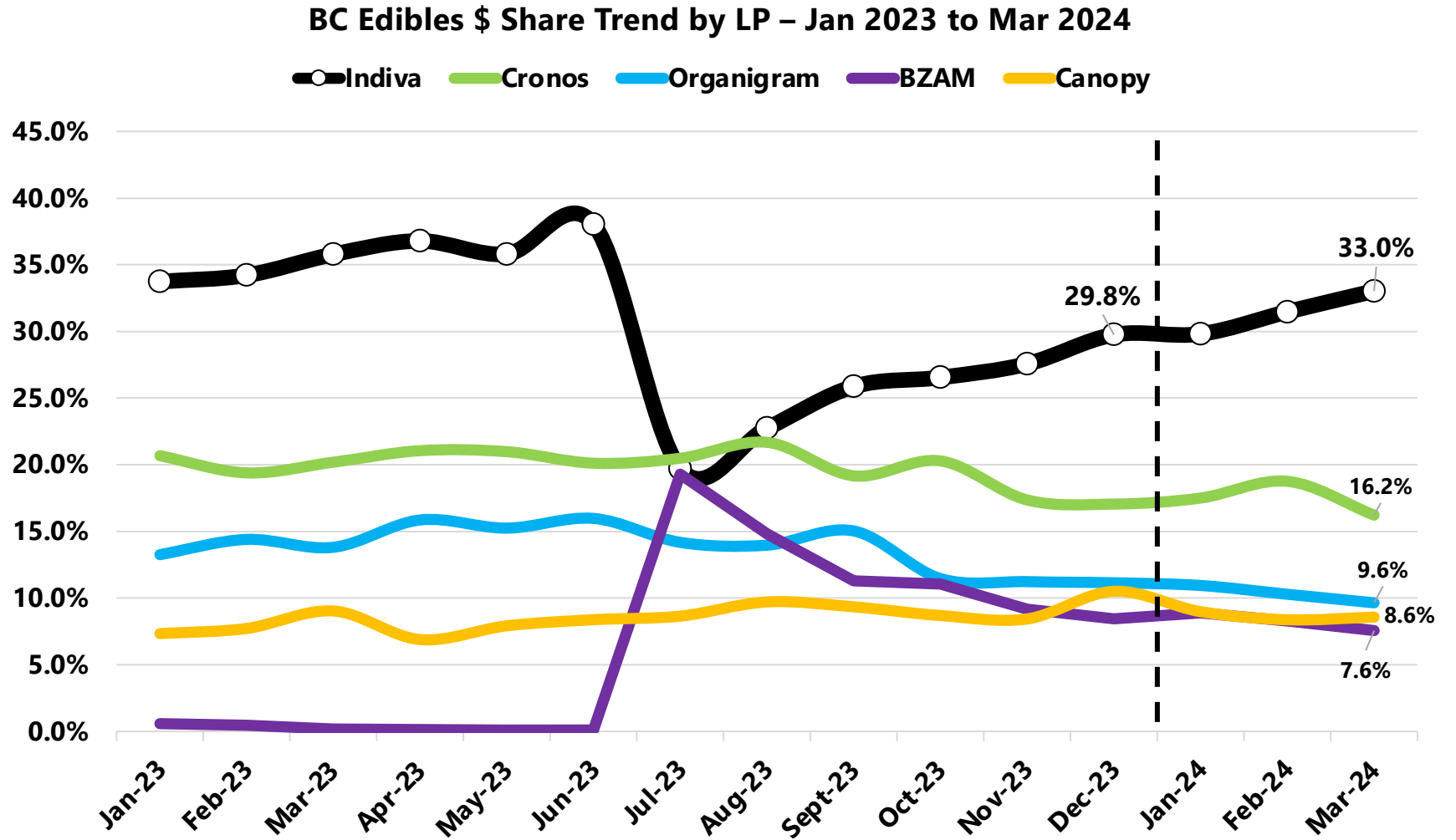
### Edibles Category Market Share



Source: Hifyre data; Headset data



# 2024 Update: Pearls Keep on Growing & No Future Becomes #2







# Indiva #1 in Edibles BC (33% Market Share March 2024)



Rank	Product	Brand	LP	Sales \$
1	PEARLS-BL LM CBD:CBN:THC 1:1:1 CHEWS-5PC	Pearls by gron	INDIVA INC	\$ 107,122
2	PEARLS-BLUE RAZZLE CBG:THC 3:1 CHEWS-5PC	Pearls by gron	INDIVA INC	\$ 97,395
3	PEARLS-STRAW MELON CBN:THC 4:1 CHEWS-5PC	Pearls by gron	INDIVA INC	\$ 75,836
4	PEARLS BY GRON-LEMON DREAM CBN-25PC	Pearls by gron	INDIVA INC	\$ 62,859
5	MONJOUR BARE-TWILIGHT CBN CHEWS-25PC	Monjour Bare	ORGANIGRAM	\$ 56,120
6	MONJOUR-BERRY GOOD DAY CBD 20 CHEWS-30PC	Monjour	ORGANIGRAM	\$ 55,498
7	PEARLS-POMEGRANATE 4:1 CBD:THC CHEWS-5PC	Pearls by gron	INDIVA INC	\$ 54,494
8	NO FUTURE-BLUE CHEWS-1PC	No Future	INDIVA INC	\$ 52,685
9	SOURZ-BLUE RASPBERRY WATERMELON CHEWS-5PC	Spinach	CRONOS	\$ 49,924
10	NO FUTURE-GREEN CHEWS-1PC	No Future	INDIVA INC	\$ 42,565
11	PEARLS-PEACH MANGO CBD 30 CHEWS-25PC	Pearls by gron	INDIVA INC	\$ 40,717
12	WYLD-RASPBERRY CHEWS-2PC	WYLD	BZAM	\$ 39,149
13	NO FUTURE-RED CHEWS-1PC	No Future	INDIVA INC	\$ 38,907
14	SOURZ-STRAWBERRY MANGO CHEWS-5PC	Spinach	CRONOS	\$ 38,553
15	NO FUTURE-PURPLE CHEWS-1PC	No Future	INDIVA INC	\$ 38,370
16	MONJOUR BARE-BLUE CBD:CBN:THC CHEWS-4PC	Monjour Bare	ORGANIGRAM	\$ 37,277
17	NO FUTURE-ORANGE CHEWS-1PC	No Future	INDIVA INC	\$ 35,361
18	SOURZ-PEACH ORANGE CBD:THC 1:1 CHEWS-5PC	Spinach	CRONOS	\$ 34,908
19	WILDFLOWER-DLY BLS PNAPLE CBD CHEWS-30PC	Wildflower	RUBICON	\$ 33,610
20	WYLD-PEAR THC:CBG 1:1 CHEWS-2PC	WYLD	BZAM	\$ 33,551

Rank	Product	Brand	LP	Units Sold
1	PEARLS-BL LM CBD:CBN:THC 1:1:1 CHEWS-5PC	Pearls by gron	INDIVA INC	38,533
2	PEARLS-BLUE RAZZLE CBG:THC 3:1 CHEWS-5PC	Pearls by gron	INDIVA INC	35,034
3	PEARLS-STRAW MELON CBN:THC 4:1 CHEWS-5PC	Pearls by gron	INDIVA INC	27,279
4	NO FUTURE-BLUE CHEWS-1PC	No Future	INDIVA INC	25,208
5	NO FUTURE-GREEN CHEWS-1PC	No Future	INDIVA INC	20,366
6	PEARLS-POMEGRANATE 4:1 CBD:THC CHEWS-5PC	Pearls by gron	INDIVA INC	19,602
7	NO FUTURE-RED CHEWS-1PC	No Future	INDIVA INC	18,616
8	NO FUTURE-PURPLE CHEWS-1PC	No Future	INDIVA INC	18,359
9	SOURZ-BLUE RASPBERRY WATERMELON CHEWS-5PC	Spinach	CRONOS	17,039
10	NO FUTURE-ORANGE CHEWS-1PC	No Future	INDIVA INC	16,919
11	NO FUTURE-PINK CHEWS-1PC	No Future	INDIVA INC	16,003
12	WYLD-RASPBERRY CHEWS-2PC	WYLD	BZAM	14,032
13	SOURZ-STRAWBERRY MANGO CHEWS-5PC	Spinach	CRONOS	13,158
14	DRIFT-STRAWBERRY LEMON GLITCH CHEWS-1PC	DRIFT	AURORA	12,728
15	SOURZ-PEACH ORANGE CBD:THC 1:1 CHEWS-5PC	Spinach	CRONOS	11,914
16	SHRED'EMS-WILDBERRY BLAZE CHEWS 4:1-4PC	SHRED'EMS	ORGANIGRAM	11,630
17	DRIFT-POMEGRANATE GLITCH CHEWS-1PC	DRIFT	AURORA	11,573
18	SHRED'EMS POP!-CRZY CREAM SODA CHEWS-4PC	SHRED'EMS POP!	ORGANIGRAM	10,965
19	SHRED'EMS-SOUR BLUE RAZZLBERRY CHEWS-4PC	SHRED'EMS	ORGANIGRAM	10,147
20	SHRED'EMS POP!-RT BEER BLAST CHEWS-4PC	SHRED'EMS POP!	ORGANIGRAM	10,056

Rank	Brand	LP	Sales \$	Market Share (\$)
1	Pearls	Indiva	\$ 470,935	19.6%
2	No Future	Indiva	\$ 267,851	11.1%
3	Spinach	Cronos	\$ 232,355	9.6%
4	Shred'ems	Organigram	\$ 210,603	8.7%
5	Wyld	Bzam	\$ 206,493	8.6%
6	Wana	Canopy	\$ 181,967	7.6%
7	Monjour	Organigram	\$ 180,215	7.5%
8	1964	Rubicon	\$ 122,985	5.1%
9	Wildflower	Rubicon	\$ 94,912	3.9%
10	General Admission	Decibel	\$ 87,473	3.6%
<b>Total BCLDB edible sales (\$): \$2,408,800</b>				

Rank	Brand	LP	Units Sold	Market Share (units)
1	Pearls	Indiva	128,229	18.5%
2	No Future	Indiva	123,157	17.8%
3	Spinach	Cronos	79,302	11.5%
4	Shred'ems	Organigram	75,485	10.9%
5	Wyld	Bzam	59,392	8.6%
6	Wana	Canopy	47,293	6.8%
7	Drift	Aurora	33,079	4.8%
8	General Admission	Decibel	25,136	3.6%
9	1964	Rubicon	25,099	3.6%
10	Chowie Wowie	Tilray	16,031	2.3%
<b>Total BCLDB edible sales (units): 691,338</b>				

## Additional Notes

- Top 9 selling edible skus by units, and 11/20 by \$ belong to Indiva, as well as 8/9 top selling cannabis skus.
- Pearls maintained #1 edible brand by \$ & units: 20% mkt shr \$ (2% increase vs Feb), and 19% unit shr.
- No Future maintained the #2 best selling edible brand by \$ and units: 11% mkt shr \$, 18% units.
- Indiva BC edible mkt shr: 33% (1% increase vs Feb).

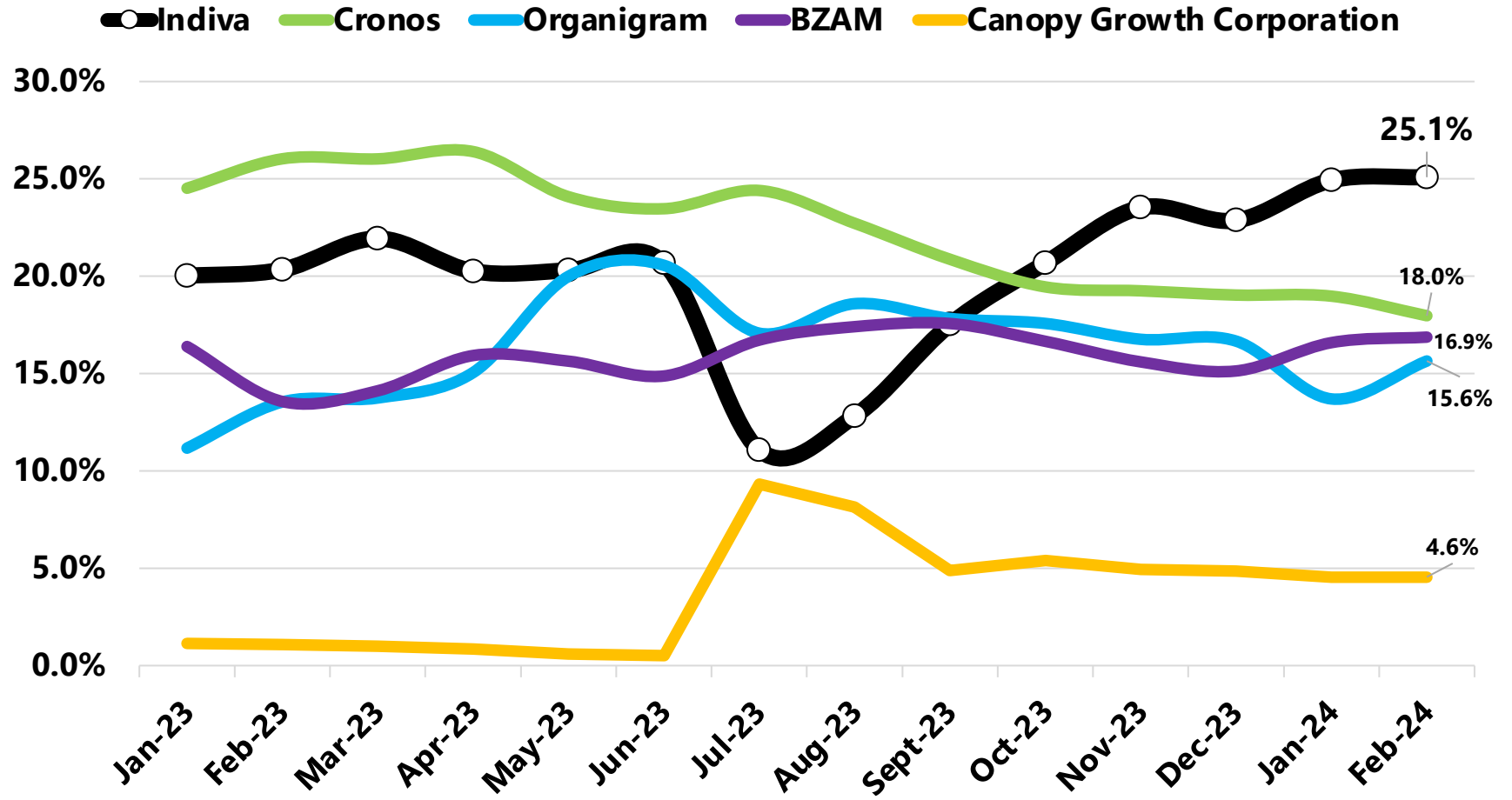




# 2024 Update: Share Growing Driven by Competitive Declines



### AB Edibles \$ Share Trend by LP – Jan 2023 to Feb 2024







# 2024 Update: Share Growing Driven by Competitive Declines

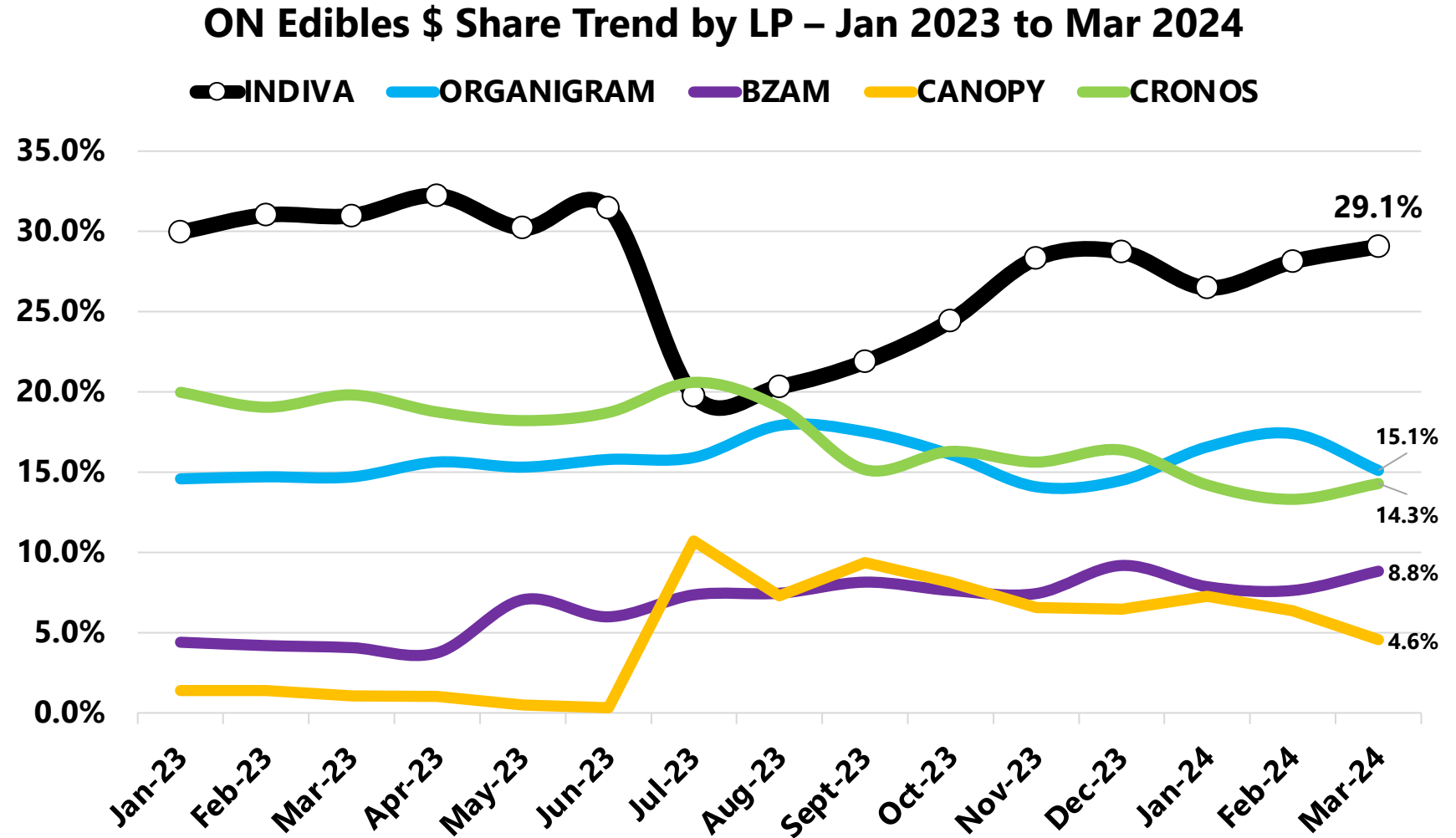


FEB 2024

Rank	Brand	LP	Sales \$	Market Share (%)
1	Spinach	Cronos	\$ 806,249	18.6%
2	Wyld	Bzam	\$ 757,426	17.5%
3	<b>No Future</b>	<b>Indiva</b>	<b>\$ 512,400</b>	<b>11.8%</b>
4	<b>Pearls</b>	<b>Indiva</b>	<b>\$ 505,416</b>	<b>11.7%</b>
5	Monjour	Organigram	\$ 462,246	10.7%
6	Shred'ems	Organigram	\$ 238,031	5.5%
7	Wana	Canopy	\$ 204,398	4.7%
8	Chowie Wowie	Tilray	\$ 175,099	4.0%
9	General Admission	Decibel	\$ 155,908	3.6%
10	<b>Indiva 1432</b>	<b>Indiva</b>	<b>\$ 70,219</b>	<b>1.6%</b>
<b>Total AB edible retail sales (\$): \$4,328,432</b>				



# 2024 Update: Still the Share Leader







# Indiva #1 in Edibles in Ontario (29% Market Share March 2024)



Rank	Brand	Product	Sales \$
1	Pearls by grün	Blue Razzleberry 3:1 CBG/THC	\$297,444
2	Pearls by grün	Blackberry Lemonade 1:1:1 CBN/CBD/THC	\$226,299
3	Pearls by grün	CBN:THC Strawberry Melon 4:1	\$134,816
4	SOURZ by Spinach	SOURZ by Spinach - Blue Raspberry Watermelon Indica	\$128,667
5	Pearls by grün	Pomegranate 4:1 CBD/THC	\$127,641
6	Foray	Edi's CBD Blood Orange Soft Chews	\$124,628
7	SOURZ by Spinach	SOURZ by Spinach - Strawberry Mango Sativa Soft Chews	\$97,152
8	SHRED'EMS	Wild Berry Blaze Gummies	\$95,532
9	SOURZ by Spinach	SOURZ by Spinach - Peach Orange 1:1	\$88,440
10	Pearls by grün	Peach Mango CBD	\$83,535
11	Wyld	Real Fruit Raspberry Gummies	\$73,137
12	Foray	Edi's CBN Blackberry Lavender Soft Chews	\$72,532
13	SHRED'EMS	Sour Blue Razzberry	\$71,051
14	SOURZ by Spinach	Pink Lemonade Gummies	\$70,973
15	Monjour Bare	CBN Bedtime Blueberry Lemon Gummies	\$68,879
16	Pearls by grün	Sour Apple THC	\$67,337
17	No Future	The Blue One Sativa THC Gummy	\$65,868
18	Pearls by grün	Cherry Limeade THC Soft Chews	\$64,128
19	Monjour	Twilight Tranquility CBD:CBN:CBG Gummies	\$59,240
20	Chowie Wowie	Balance Solid Milk Chocolate	\$58,417
21	Spinach FEELZ	Deep Dreamz THC+CBN Gummies	\$54,912
22	Monjour	Berry Good Day Gummies	\$54,483
23	Wyld	Real Fruit Pear Gummies 1:1 THC:CBG	\$54,078
24	No Future	The Purple One Sativa THC Gummy	\$51,280
25	Bhang	THC Milk Chocolate Bar	\$51,112

Rank	Brand	Product	Sales U
1	Pearls by grün	Blue Razzleberry 3:1 CBG/THC	90,041
2	Pearls by grün	Blackberry Lemonade 1:1:1 CBN/CBD/THC	68,195
3	Pearls by grün	CBN:THC Strawberry Melon 4:1	40,708
4	SOURZ by Spinach	SOURZ by Spinach - Blue Raspberry Watermelon Indica	38,742
5	Pearls by grün	Pomegranate 4:1 CBD/THC	38,384
6	No Future	The Blue One Sativa THC Gummy	34,930
7	SOURZ by Spinach	SOURZ by Spinach - Strawberry Mango Sativa Soft Chews	29,272
8	SHRED'EMS	Wild Berry Blaze Gummies	28,675
9	No Future	The Purple One Sativa THC Gummy	27,207
10	SOURZ by Spinach	SOURZ by Spinach - Peach Orange 1:1	26,544
11	No Future	The Orange One Indica THC Gummy	26,057
12	No Future	The Green One Indica THC Gummy	25,843
13	Wyld	Real Fruit Raspberry Gummies	22,180
14	SHRED'EMS	Sour Blue Razzberry	21,418
15	SOURZ by Spinach	Pink Lemonade Gummies	21,316
16	Pearls by grün	Sour Apple THC	20,394
17	Pearls by grün	Cherry Limeade THC Soft Chews	19,369
18	Chowie Wowie	Balance Solid Milk Chocolate	17,469
19	Spinach FEELZ	Deep Dreamz THC+CBN Gummies	16,409
20	Bhang	THC Milk Chocolate Bar	15,892
21	Wyld	Real Fruit Sour Apple Gummies	15,402
22	SOURZ by Spinach	SOURZ by Spinach - Cherry Lime	14,798
23	SHRED'EMS	Sour Megamelon Gummies	14,354
24	Wyld	Real Fruit Pear Gummies 1:1 THC:CBG	13,656
25	SHRED'EMS	Sour Cherry Punch Gummies	12,863

## Additional Notes

- Top 5/10 and 10/25 selling edible skus by sales \$
- Top 5/10 and 11/25 selling edible skus by units
- Pearls maintained #1 edible brand by \$ & units: 20% \$ SHR and unit share
- No Future maintained \$SHR at 4%, and increased unit SHR to 8.7%
- Indiva maintained in edible \$SHR to 28%

Rank	Brand	Sales \$	\$ Mkt Shr
1	Pearls	\$1,035,332	20.4%
2	Spinach	\$676,816	13.3%
3	SHRED'EMS	\$509,185	10.0%
4	Wyld	\$454,778	8.9%
5	Monjour	\$281,770	5.5%
6	Foray	\$227,833	4.5%
7	No Future	\$225,813	4.4%
8	Wana	\$224,252	4.4%
9	Bhang	\$159,990	3.1%
10	General Admission	\$148,802	2.9%

Rank	Brand	Sales U	U Mkt Shr
1	Pearls	284,414	21.1%
2	Spinach	199,188	14.8%
3	SHRED'EMS	153,273	11.4%
4	Wyld	123,598	9.2%
5	No Future	117,421	8.7%
6	Wana	52,215	3.9%
7	Bhang	49,386	3.7%
8	Chowie Wowie	38,373	2.8%
9	General Admission	37,029	2.7%
10	FLY NORTH	29,532	2.2%



# Indiva's House of Brands

*INDIVA is ranked #1 by market share in edibles nationally*

**Owned Brands:**

- Indiva, Doppio, 1432, No Future, Blips

**Licensed Brands:**

- Bhang, Pearls by Grön

**Contract Manufacturing:**

- Wana





# No Future

Indiva's new disruptive value platform

Efficient, high-margin products developed and produced in-house by Indiva

No Future ranks as #5 gummy in Canada in less than 8 months



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# NO FUTURE



Gummies (7 SKUs in market)

- Market disruptive price
- 10mg THC per gummy
- Innovative size, shape & colours
- Nostalgic flavours based on colours
- High margin
- Further innovation to come



Vapes (7 SKUs in market)

- Market disruptive price
- 1.2g 510 vape cartridges
- Differentiated strains
- Proven hardware from trusted supplier
- Delicious flavours
- Further Innovation in the pipeline
- 2 new SKUs launching in 2024

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





# NO FUTURE SELL SHEETS









**NO FUTURE**  
**STUPIDLY SOUR**  
**GUMMY**



THE END IS NEAR. NO TONGUE WILL BE SPARED.





# No Future Stupidly Sour Gummies



## PREPARE FOR THE TONGUEPOCALYPSE



- 3 Flavours
- Line Priced
- Accepted in AB & ON
- Pitched in BC and awaiting confirmation

# Pearls by grön

*One of the fastest growing edible brands in Canada!*

- *#1 Gummy in Canada*
- *Blue Razzleberry is the highest selling cannabis product across all categories by units in Ontario*



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# Sugar-Coated Pearls

by grön™



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





# New Pearls 5pk and 25pk



## Red Razzleberry 5pk

1:1:1 10mg THC/10 mg CBD/ 10mg CBG

- Blue Razzleberry 3:1 THC/CBG is the #1 Pearl flavour, the #1 best selling item in edibles, and the #1 best selling cannabis SKU in BC and ON
- This leverages the equity in 'Razzleberry' and extends it to a new formulation that mimics our winning Blackberry Lemonade's 1:1:1
- Line priced
- Launching between April (AB+BC) and June (ON)



## Lemon Dream 25pk

10mg CBN per Pearl / 250mg CBN per Pack / 1mg THC

- 25pks containing no THC have been a solid incremental addition to the Pearls lineup
- This SKU contains almost no THC (1mg per package) and has a high CBN content that is intended for people using this in a relaxation or pre-sleep occasion
- Flavour is sweet lemon with a hint of natural honey
- Line priced
- Launching between April (AB+BC) and June (ON)





# Bhang<sup>®</sup> Chocolate

Canada's #1 Chocolate

# Bhang



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

# INDIVA

## Indiva Brands

*Innovation from Canada's  
#1 edible producer*



### Blips:

- 10mg per unit
- 25-packs
- THC Tablets



### 1432 Chocolates:

- New innovation from the producer of Canada's #1 chocolates
- 10mg THC per chocolate
- Focus on minor cannabinoids: CBG, CBN
- Innovative design for individual dosing
- New flavours in the pipeline!



### Doppio Sandwich Cookies:

- Vanilla, Fudge, Golden as core flavours
- Maple, Strawberry & Pumpkin Spice secondary & seasonal
- 10mg THC per cookie
- Nostalgically good
- Unlimited innovation opportunity!
- #1 Baked good in Canada!



### Capsules:

- Focus on minor cannabinoids: CBG,CBN
- 7.5mg THC per capsule
- Hard capsules for better absorption
- Vegan-friendly



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

# INDIVA BlIPS

## NEW! 55pk THC



- 55 Blips per Pack / 550mg THC per Pack
- 10mg THC per Blip Tablet
- **\$24.32 Landed / \$39.99 MSRP**



**Blips are tiny and chewable!**  
*Making them the most versatile and convenient capsule product on the market*



PRODUCT	BCCS PRICE	CAPSULES	THC/CAP (mg)	THC (mg)	\$/mg THC
Glacial Gold THC 10 Softgels	\$64.99	100	10	1000	\$0.06
<b>Indiva Blips THC Tablets</b>	<b>\$39.99</b>	<b>55</b>	<b>10</b>	<b>550</b>	<b>\$0.07</b>
Glacial Gold THC 10 Softgels	\$36.99	50	10	500	\$0.07
Mood Ring High THC Capsules	\$24.99	30	10	300	\$0.08
<b>Indiva Blips THC Tablets</b>	<b>\$21.99</b>	<b>25</b>	<b>10</b>	<b>250</b>	<b>\$0.09</b>
Glacial Gold THC 10 Softgels	\$9.99	10	10	100	\$0.10
Stigma Grow RSO Capsules	\$27.99	25	10	250	\$0.11
Emprise Light Year THC Softgels	\$34.99	30	10	300	\$0.12
Pennies THC 10mg Softgels	\$5.99	5	10	50	\$0.12

- The mission for Blips is to lower the price of cannabis for both medically-focused and recreational consumers seeking economical and convenient forms of cannabis
- Without the need for water, Blips add a convenience factor that no other capsule can match
- Indiva Blips THC Tablets have shown great initial success in Ontario as they have become the #3 product in the Capsule category (by \$ in Q4)

**NEW  
RATIOS  
in the works!**

OCS Capsule* Wholesale Sales - Q4 2023				
Rank	Brand	Item Name	Sales \$	Sales U
1	Redecan	Gems 10:0	\$666,133	24,886
2	Redecan	Gems 5:5	\$335,970	27,738
3	Indiva Blips	THC Tablets	\$281,212	16,863
4	Tweed	Penelope Softgels 10 mg	\$263,413	19,598
5	Dosecann	CBD 50 Capsules	\$243,023	8,857

\*Edible Extracts Removed



# Trade Marketing

Top-Tier execution at retail drives brand presence



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10	23	REIGN DROPS	30	56
10	23	MOOD BING HIGH THC	35	52
10	23	PUREPHARMA	45	58
10	23	CAPSULES	10	42
10	23	SO CAPSULES	10	42
10	23	DAILY SPECIAL CBD	10	46
10	23	DIMENSION CAPSULES	30	56



# Investor Relations Contact Information

**Niel Marotta**  
President & CEO

**Anthony Simone**  
Investor Relations  
T: 416-881-5154  
E: IR@indiva.com

**Analyst Coverage**  
Andrew Semple  
Echelon Wealth Partners



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