



4Front Ventures

December 2021





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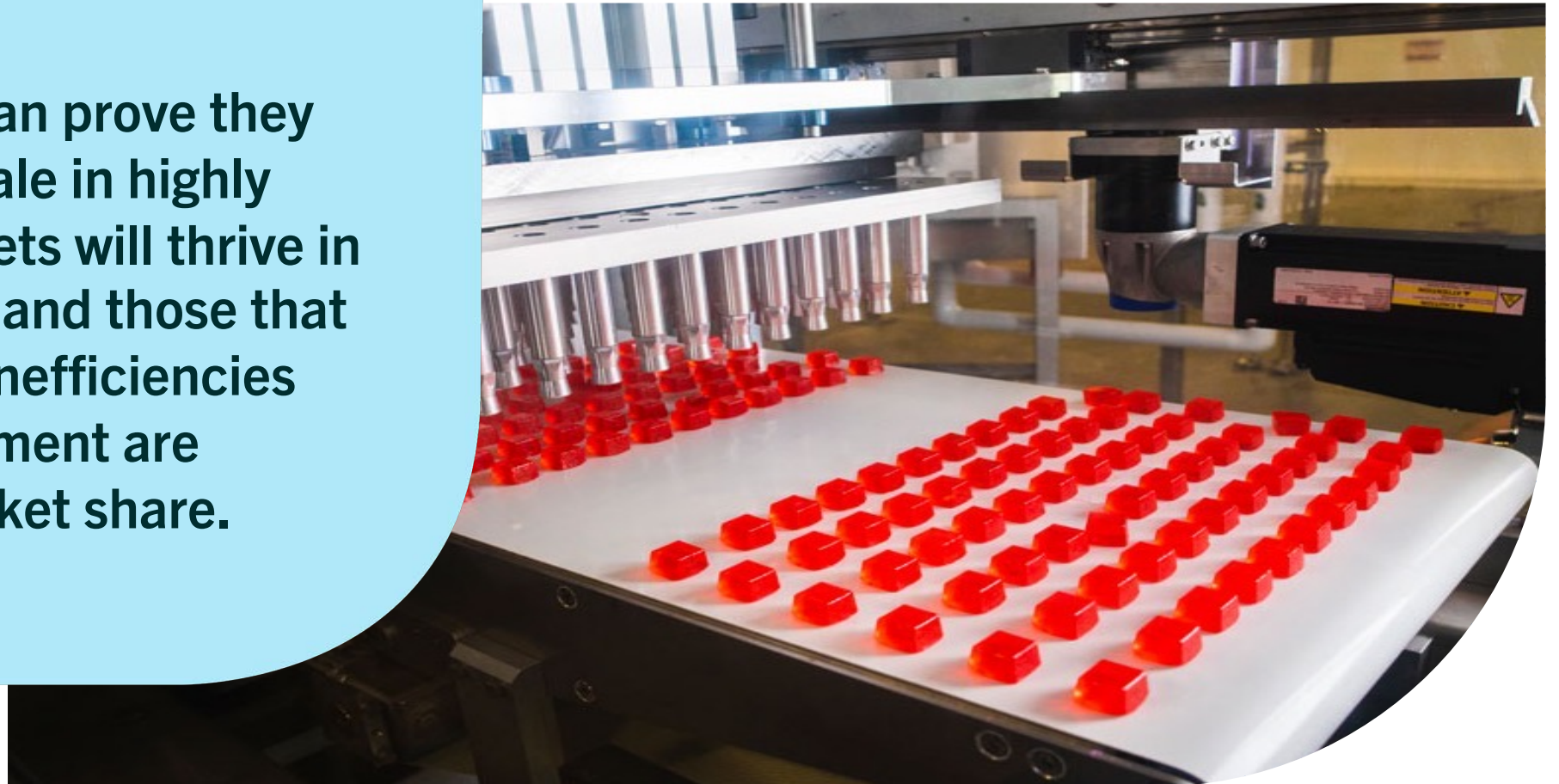
Our mission, our belief

To use our innovative and low-cost cultivation and manufacturing methodologies to create the best portfolio of solutions, brands and products that consumers love and improve lives every day.

We believe **low cost production and distribution of cannabis consumer packaged goods** is the best opportunity in the cannabis industry.

Ability to execute

Companies that can prove they can execute at scale in highly competitive markets will thrive in this environment, and those that are held back by inefficiencies and poor management are rapidly losing market share.



❖ Low cost production

We believe low cost production and distribution of cannabis consumer packaged goods is the best opportunity in the cannabis industry.

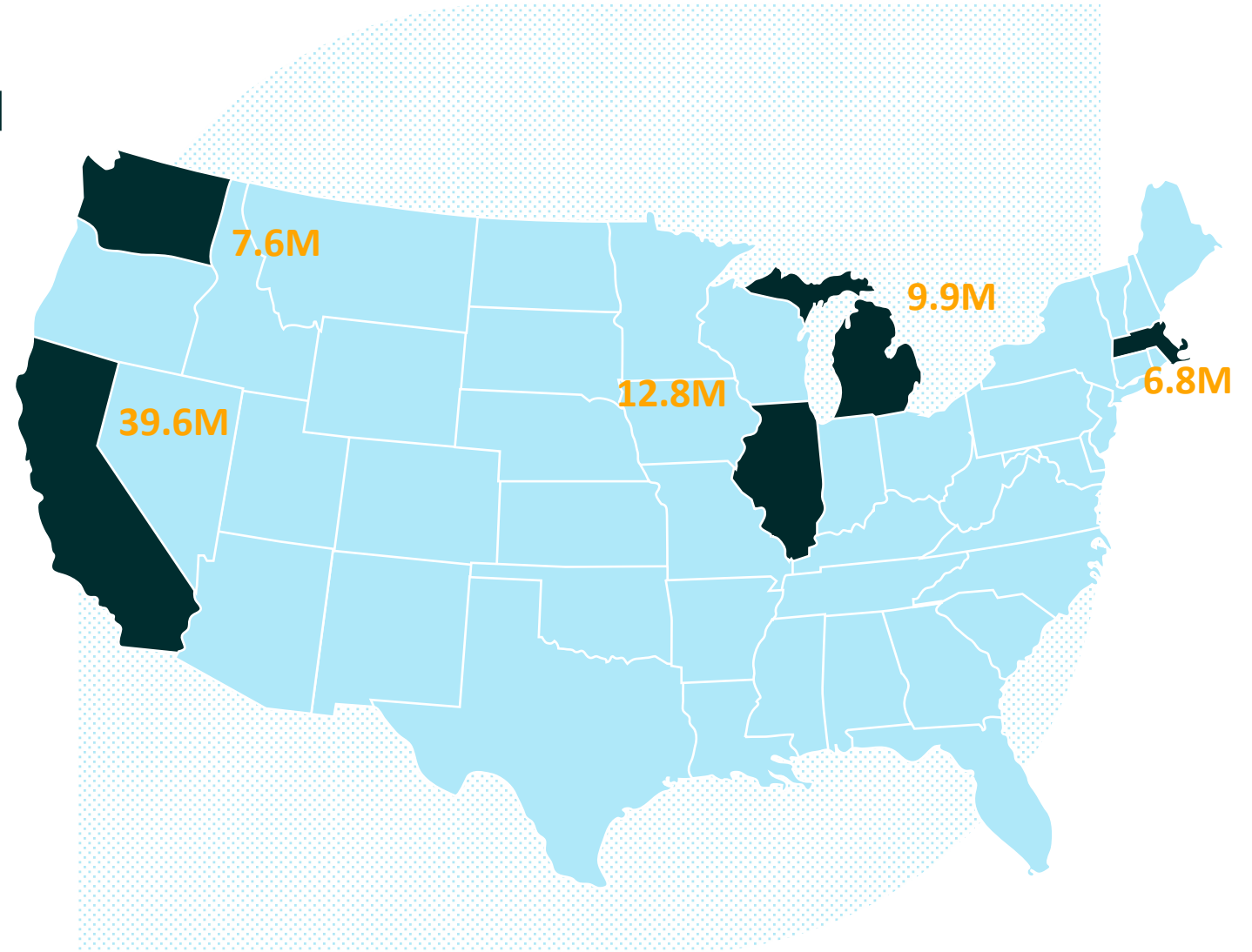


A leading producer for leading states

4Front is replicating our tried and true production capabilities, supported by our retail stores, in large and nascent recreational cannabis markets.

We serve an addressable market of 76M people in:

- **Washington**
- **Illinois**
- **Massachusetts**
- **California**
- **Michigan**





Asset overview

Leveraging knowledge, growing business

Our strategy is to replicate our success building one of the most efficient and profitable cannabis operators in Washington in the targeted states of Massachusetts, Illinois, Michigan and California.

Operational Excellence

We take considered and decisive measures to streamline our operational platform and believe more efficiencies will be achieved.

Maximizing Growth

Our complete attention is focused on maximizing growth in our core geographies and expanding our vertical operations to take meaningful market share in nascent adult-use markets that represent an addressable market of over 76m people.



Washington
Population:
7.6 million

Cultivation & Production:

120k sq ft

Yields: 380kg/sq ft*

Market share:

#1 Edibles / #2 Flower / #2 Total Market

Brands:

20+ brands/
1800 SKUs



Illinois
Population:
12.8 million

Cultivation & Production:

40k sq ft

Yields: 360g/ sq ft*

Retail:

- Mission South Chicago
- Mission Calumet City

Brands:

Washington brands introduced

Under construction:

Up to 558K Sq. Ft. Cultivation and Production Facility in Matteson



Michigan
Population:
9.9 million

Retail: Longest continuously operating cannabis retailer east of the Mississippi - over **5300 sq ft** located in the heart of downtown on Main Street, ½ mile from the University of Michigan



California
Population:
39.6 million

Largest legal cannabis market in the US

Manufacturing & Production:

170k sq ft manufacturing facility now open & operational

Brands:

Currently producing nine of 4Front's 20 brands and 164 different SKUs



Massachusetts
Population:
6.8 million

Cultivation & Production:

70k sq ft

+ 55k sq ft from pending acquisition of NECC – a brand new cultivation & production facility

Yields: up to 404g/ sq ft*

Retail:

- Mission Georgetown
- Mission Worcester
- Mission Brookline

Brands:

All Washington brands introduced

* Annualized yields / sq ft

❖ The growing 4Front brand portfolio

Established and diversified brands at scale

We produce over
20 recreational
brands for flower,
edibles, tinctures,
concentrates and
topicals and
approximately
1800 SKUs

Flower



Edibles



Concentrates



Wellness

pure ratios

VERDURE™

Driving seed-to-sale efficiency at scale

We believe efficient, low-cost production will enable 4Front to own the largest market share in a state-by-state basis. Our proven systems and processes are replicated across our sites, resulting in industry leading yields and consistent high quality, low cost cannabis products.



Facility Design

We implement our advanced facility design to maximize footprint. We are now consistently producing up to 400 grams per square foot per year.



Growing Process

Our templated growing process combines plant genetics, nutrients, soil and setup.



Cultivation & Processing

We are one of the lowest-cost producers in cultivation and processing, skilled at taking flower and derivatives in their raw form and turning them into finished packaged goods. At scale.



Purchasing

We have consolidated the sourcing and purchasing of all of the pre-mix ingredients for derivative products which strengthens our planning and affords us price breaks.



Packaging

Our standard operating procedures reduce waste and increase efficiency in weight management and packaging, with lower labor requirements and higher volumes.



Retail

Our model incorporates retail and hospitality best practices, and is designed to scale the customer experience, not just our footprint.

Winning in Washington

For the past six years, 4Front has created a dominant position in Washington State--one of the most competitive and low-priced markets in the country while maintaining very attractive margins and profitability.

260*

**Retail locations
carrying
product line**

#1

**Edibles
manufacturer**

#2

**Producer of
flower**

#2

**Overall
Market share**

Our processes work nationwide – Successfully and profitably scaling products and brands from Washington into California, Massachusetts and Illinois. Plus increasing yields to over 400g sq ft in by replicating Washington cultivation facilities best practices.

* monthly average



Our Strategy

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7.6 million



Illinois
Population:
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Michigan
Population:
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California
Population:
39.5 million



Massachusetts
Population:
6.8 million

❖ Our formula for product development



**The Future is
finished goods.**

**Evaluating
customer
demand.**

**Speed and
agility.**

❖ Our formula for product development

The Future is finished goods.

We are focused on long-term brand success by developing finished goods, such as edibles, vapes, tinctures and capsules, as well as flower.



❖ Our formula for product development

Evaluating customer demand is key to efficient product development.

We develop multiple flavours of edibles, and analyze market data to determine the best performing flavours and products. We use these insights to expand and refine product offerings, and in the development of new lines and products.



❖ Our formula for product development

Speed and agility in getting products to market is key.

4Front actively monitors the market for product gaps, and using our skillsets and standardized process, we can quickly capitalize, creating a finished product in a four to six week time span.



❖ Building trusted brands

Consistency is key

Customers want predictability in their purchases, and this is especially true in the cannabis industry. We believe consistency is an important predictor of overall customer experience and loyalty.

That's why we take great pains to deliver the same taste and experience in all of our products, regardless of where the customer purchases them.

Using advanced growing techniques and proprietary manufacturing processes we can offer reliable, safe products that can be trusted to deliver a consistent experience every time.

Available in a wide variety of strains, dosages, flavors and formats to suit a range of needs.





\$

MINI
BUDZLEGENDS
—x—FUNKY MONKEY
CANNABIS CO.

\$\$\$

Focusing on quality, catering to everybody

From the lower and mid-price point offerings of Mini Budz and Legends to original premium brand, Private Reserve, and our newest top shelf phenotype Funky Monkey, we're creating ever-better flower strains that delight the senses and help our customers make the most out of every experience, regardless of budget.





Flower

Brand spotlight



Our premium flower brand features the best and brightest phenotypes in our gardens. The cheeky chimps at Funky Monkey Cannabis Company cultivate buds with a focus on quality, catering to cannabis enthusiasts who enjoy rare strains, small batches, and attention to detail.



Edibles

Brand spotlight

MARMAS™

Born in the Pacific Northwest, Marmas quickly grew into one of the most popular edibles in Washington state where they've been delighting cannabis enthusiasts ever since. As opposed to traditional gummies, Marmas do not contain gelatin, making them an excellent gluten free and vegan option in an assortment of delicious fruity flavors. Famous for their unique texture that is both tender and satisfying, these brightly hued chewy treats are made for winding down or turning up. Just one taste and you'll see why Marmas are so beloved.

HI-BURST™

Hi-Burst infused fruit chews melt in your mouth. Ranging from sweet to sour, they are designed to delight with their taste and reliability so you can celebrate your sweet tooth in an uplifting way. We proudly use the same high-quality ingredients and natural flavors that confectioners source from all over the world to ensure a shockingly delicious edible.



Concentrates

Brand spotlight

CRYSTAL CLEAR™

Crystal Clear delivers a great high every time because we are obsessive about our quality control. Each of our proprietary blends replicates a flower's terpene profile to create the same high without tars and resins. We oversee the entire process to ensure a consistent experience, one with a high potency at a great price that our loyal customers know and love.

PREMIUM ALL-FLOWER MARIJUANA JOINTS
TERP  STIX™
INFUSED WITH CRYSTAL CLEAR DISTILLATE

We appreciate the artisans, which is why we created a highly potent, infused joint for cannabis lovers who have been smoking together for generations. We've used our proprietary mixing process to homogenize distillate and flower to create a powerful pre roll that doesn't ooze harsh wax or waste product. All Terp Stix are crafted with exceptional diligence for a pre roll that is evenly burned, canoe-free, and goes far beyond just getting the job done.





pure ratios

Founded in 2015, Pure Ratios focuses on holistic wellness products that marry cannabinoids with traditional Eastern medicine ingredients, as well as hemp-derived CBD products that are sold nationwide.

Award winning 96-hour pain relief patch, the first and only pain management product of its kind.



Mission retail



Mission retail

A mission to serve

Mission Dispensaries serves as the retail component in our vertically integrated model. These storefronts provide a high-touch venue for building brand awareness of our products, nurturing customer loyalty, and extending brand engagement. Mission dispensaries operate in states where retail makes good business sense.

Mission dispensaries operate in Illinois, Massachusetts and Michigan

Provisioning medical and adult-use cannabis in a collaborative, safe, and inspiring environment.

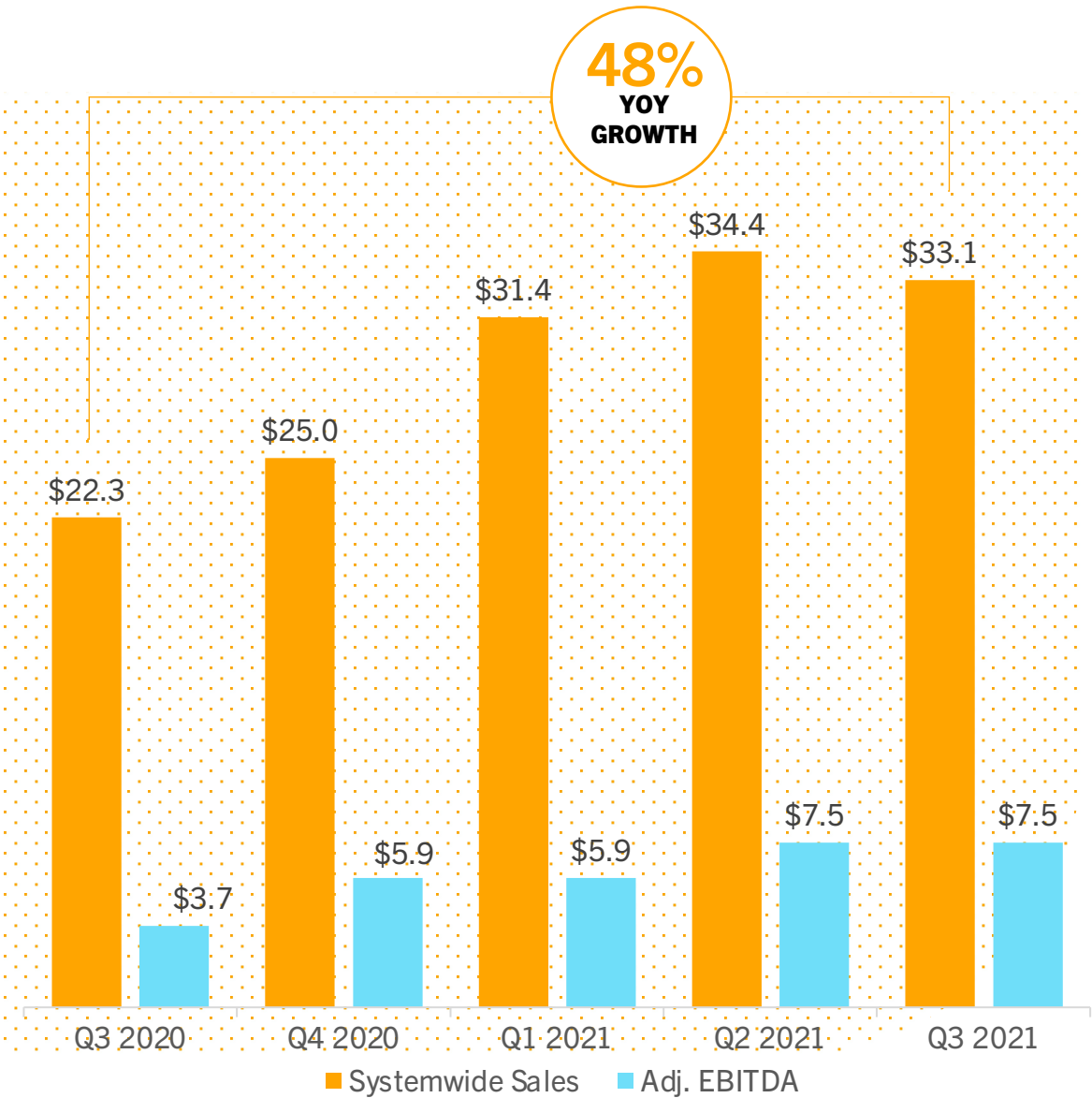
Promoting the healing power of the plant through advocacy, education, and research.





Where we are

- Q3 2021 revenue of \$33.1M, +48% from Q3 2020, -4% from Q2 2021
- Q3 2021 Adjusted EBITDA of \$7.5M, +103% from Q3 2020 and flat as compared to Q2 2021
- Strong balance sheet, \$8.5M in cash as of September 30, 2021



The stage is set for growth

- **We have opened the world's largest cannabis processing facility in Commerce, CA**
 - State-of-the-art 170k sq ft manufacturing-only facility now serving the \$3B CA market
 - Capacity to produce a minimum of 10 times more product per shift than the Company's largest managed facilities in Washington
 - We believe we can beat market by 20-30% and still enjoy 30-40% margins
- **Big Daddy Project in Matteson, IL**
 - Construction on first phase of 250k sq ft to be completed in Q4 2022 and commence operating in Q1 2023
 - Includes 65,000 sq. ft. of flowering canopy and 70,000 sq. ft. of manufacturing space
- **Further cultivation expansion in Massachusetts with announcement of acquisition of New England Cannabis Corporation**
 - Fully operational state of the art 55,000 sq. ft. cultivation facility will add scale and depth in the State
 - More than doubles total flower canopy in important limited-license state
- **3rd retail store now open in Brookline, Massachusetts**



Disruptive manufacturing facility opens in California

Commenced operations in Commerce, California at one of the world's largest, most efficient cannabis manufacturing facilities in the world.

The details:

- 170k sq ft manufacturing space
- 80k sq ft of distribution and warehousing space
- 25k+ sq ft of finished goods storage
- ~4k sq ft of dry flower storage

Brings mass-produced, high-quality, low-cost products and brands to the largest cannabis market in the world

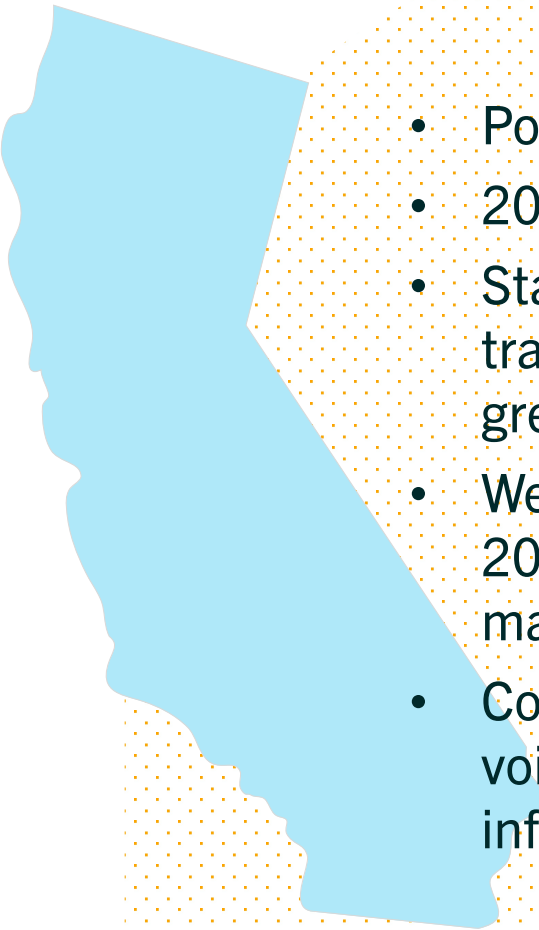


❖ California, a bull market for 4Front

Capable of producing a minimum of 10 times more product per shift than the Company's largest managed facilities in Washington

Distribution partnership with Nabis, a fully-licensed cannabis wholesale platform with the largest portfolio of cannabis brands in the world, supplying 100% of California's dispensaries and delivery services

Manufacturing both in-house and partner brands, including infused pre-rolls, gummies, hard candies, fruit chews, caramels, mints, soft gel capsules, vapes, tinctures and more

- 
- Population of 39.6M
 - 2025 Market size of \$7.4B*
 - State of the art automation facility translates to better margins and greater price flexibility
 - We believe we can beat market by 20-30% and still enjoy 30-40% margins
 - Cost-effective wholesale solutions void of overhead capital infrastructure costs



Multi-phase expansion in Illinois

Project 'Big Daddy' will help meet demands in fast-growing Illinois cannabis market

Phase 1:

- 250k sq ft in total
- 65k sq ft of flowering canopy
- 70k sq ft of manufacturing space
- Construction to be completed in Q4 2022

Total expansion to encompass 558k sq ft and will bring more than 500 hundred well-paying jobs to the community





Cultivation capabilities doubled in Massachusetts

- Announced acquisition of Massachusetts based **New England Cannabis Corporation**
- Fully operational brand new **55,000 sq. ft. licensed cultivation facility** strengthens our expanding footprint in this important limited-license state
- More than doubles total flower canopy in Massachusetts to over 30,000 sq. ft, with further expansion potential for up to an additional 10,000 sq. ft. of canopy - approximately triples our kitchen, processing and distribution space
- Facility will supplement the products sold through our Mission Dispensaries and further strengthen presence in the Massachusetts wholesale market





New Retail Location in Brookline, Mass.

- 4Front's third dispensary in Massachusetts
- Excellent location, in a fast-growing community, just down the road from Boston University
- Results so far have been in line with or superior to previous Mission-branded dispensaries



❖ Operational leadership



Leo Gontmakher
Chief Executive Operator

Leo co-founded Northwest Cannabis Solutions, which under his leadership grew to be one of the largest and most successful producers of cannabis products in Washington state. He also served as Chief Operating Officer at Cannex, which merged with 4Front in July 2019. Before entering the cannabis industry, he served on the senior management team at North America's largest processor and distributor of specialized seafood products.



Andrew Thut
Chief Investment Officer

Andrew was an early investor in 4Front, joining the company full time in 2014. He brings to the team a wealth of financial-management experience and business acumen having previously served as managing director of the BlackRock Small Cap Growth Fund at BlackRock Advisors LLC. During his 11- year involvement, the \$2 billion fund ranked in the top five percent of all domestic small cap growth funds.



Karl Chowscano
President

Karlos joined 4Front in 2015 as a major investor and board member. He is a former executive director of the Aquilini Investment Group in Vancouver, B.C.; and former Chief Strategy Officer of Spear Education. Earlier in his career, Karlos was a partner and international tax attorney at Thorsteinssons, the largest law firm in Canada focused exclusively on tax law.



Joe Feltham
Chief Operating Officer

Joe joined 4Front in 2014 and was appointed as COO in 2020. He has brought a wealth of experience and support in financial analysis, market research and operations support and is instrumental in implementing new processes and projects for the company. Joe also works closely with Neighborhood Housing Solutions, a non profit corporation to assist low income families find safe and affordable housing in Arizona.

Financials



Capitalization table

4Front Shares I/O	Fully Diluted Share Count
Subordinate Voting Common (As-Converted)	592,644,240
Multiple Voting Shares (As-Converted)	1,276,208
TOTAL Basic Shares Outstanding	593,920,448
<i>Dilutive Securities</i>	
Options (CAD \$0.10 - \$1.63)	55,584,301
Warrants (CAD \$0.70 - \$1.99)	26,259,157
Convertible Debt (CAD \$1.32)	15,000,000
Total Dilutive Securities	96,843,458
TOTAL Fully Diluted Shares	690,763,906
Fully Diluted Shares (Treasury Method)	634,729,054

*Share structure share counts all as of 12/1/2021



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