



Green Thumb Industries (GTI) Announces Full Year 2018 Revenue of \$62.5 Million, 278% Year-Over-Year Growth

Disciplined Capital Allocation Continues to Drive Strategy to Distribute Brands at Scale in 2019

- *Fourth quarter revenue of \$20.8 million, 21% sequential growth*
- *Full year adjusted EBITDA of \$21.5 million and fourth quarter adjusted EBITDA of \$12.4 million*

CHICAGO and VANCOUVER, British Columbia, April 9, 2019 -- Green Thumb Industries Inc. ("GTI" or the "Company") (CSE: GTII) (OTCQX: GTBIF), a leading national cannabis consumer packaged goods company and owner-operator of the high growth national retail chain Rise™, today reported its financial results for the fourth quarter and full year ended December 31, 2018. All currency is in U.S. dollars.

Fourth Quarter and Full Year 2018 Highlights

- **Revenue:** Total revenue for the fourth quarter of 2018 increased 237% year-over-year to \$20.8 million. Fourth quarter sequential growth was 21%. Total revenue for 2018 increased 278% year-over-year to \$62.5 million.
- **EBITDA:** Fourth quarter 2018 EBITDA¹ and Adjusted EBITDA¹, as described in an accompanying financial table, was a loss of \$4.8 million and \$12.4 million, respectively. For the year, EBITDA and Adjusted EBITDA was \$27.7 million and \$21.5 million, respectively, driven primarily by gains in net asset value from strategic investments.
- **Net Income (Loss):** Net loss for the fourth quarter 2018 was \$3.1 million and full year net loss was \$7.7 million.
- **Balance Sheet:** At fiscal year-end, current assets totaled \$187.3 million and included cash and cash equivalents of \$146.0 million. Total debt outstanding was \$7.2 million, \$1.5 million of which is due within 12 months.
- **Capital Markets:** Listed on the Canadian Securities Exchange on June 13th following the successful completion of the Company's reverse takeover ("RTO") of Bayswater Uranium Corporation. Including the RTO and two bought deal financings, the Company raised nearly \$250 million.

- **Operations:** Increased revenue generation from two states to five states by operationalizing both consumer packaged goods and retail business units, including strong branded products distribution and the opening of seven new Rise™ stores nationwide. Subsequent to year end, began generating revenue in four additional states for a total of nine revenue-generating markets.
- **Organic Growth:** Achieved meaningful wins in competitive licensing processes in Ohio (five retail locations), Maryland (one cultivation), Pennsylvania (12 retail locations) and New Jersey (one production and one retail location) in 2018. Subsequent to year end, the Company won one processing license in Ohio.
- **M&A:** Completed and pending strategic acquisitions in 2018 including KW Ventures (Pennsylvania), Integral Associates (Nevada), KSGNF, LLC (Florida) and Compassionate Organics LLC (Boston); added three production facilities and 51 retail locations. Subsequent to year end, GTI completed the acquisitions of Advanced Grow Labs (Connecticut) and For Success Holding Company (Beboe).
- **People:** Onboarded over 300 new team members, including several key executive hires, bringing total headcount at year-end to over 500 nationwide. GTI was also named to the *Crain's Chicago Business* Top Workplaces 2018 list and the *MG Retailer* magazine Best Places to Work in Cannabis list in 2018.
- **Corporate Governance:** During the year, GTI established strong corporate governance policies and continued to build a world-class board of directors, adding three members with diverse backgrounds – Wendy Berger (28 years' experience in real estate lending, development and investments), Glen T. Senk (ex-CEO of Urban Outfitters, scaled the Anthropologie retail concept) and Wes Moore (CEO of Robin Hood, New York City's largest poverty-fighting organization).

Management Commentary

“2018 was a momentous year for GTI. In just six months following our RTO in June and in the beginning of 2019, we have expanded the infrastructure for our consumer products and retail businesses to now include 13 production facilities and the ability to open 88 retail locations across 12 states including pending acquisitions. At the same time, we have built an incredible team that is over 500 strong to support our strategy to distribute brands at scale. With the growth of our branded product distribution, new store openings and adult-use markets coming on line, we are very pleased to have more than tripled our revenues from one year ago both year-over-year and quarter-over-quarter,” said GTI Founder and Chief Executive Officer Ben Kovler.

“Discipline continues to drive how we allocate capital to create long-term shareholder value,” Kovler continued. “We continue to execute against our strategic priorities for 2019: 1) establish a leading brand portfolio through innovation, standardization, and distribution; 2) accelerate

retail growth through new store openings and consumer loyalty, and 3) bolster infrastructure with people, process, and technology to deliver sustainable profitable growth.”

Consumer Packaged Goods Business Development

- Production and distribution of core brands Rythm, Dogwalkers, and The Feel Collection drove the financial performance of GTI’s consumer products business, with 80% retail distribution.
- Through its Dogwalkers brand, the Company launched an awareness campaign in December with major animal rescue organizations across the country. Each tin of Dogwalkers purchased benefits local animals in need.
- The Company supported Breast Cancer Awareness Month in October with limited edition “RYTHM for a Cause” vaporizer pens in select states.
- Subsequent to the quarter, GTI expanded its brand portfolio with the Beboe suite of branded cannabis products through the acquisition of For Success Holding Company. Beboe has an exclusive partnership with Barneys New York for luxury cannabis lifestyle and wellness shop “The High End”, which launched in March 2019.
- At the end of the fourth quarter, GTI generated revenue by producing and distributing its brand portfolio in four markets: Illinois, Maryland, Pennsylvania, and Massachusetts. Subsequent to year-end, the Company expanded brand distribution to Nevada and Florida. Throughout 2018, several investments were made in capacity expansion initiatives:
 - In Illinois, GTI finalized the first phased expansion of a production facility which increased capacity by over 60%, ahead of another large planned expansion.
 - In Maryland, the Company is completing an east coast R&D hub for manufactured products and is also building out in-house cultivation, anticipated to be completed in the second quarter.
 - In Pennsylvania, cultivation capacity was quadrupled and is coming online in the second and third quarter of 2019.
 - Subsequent to year end, production capacity will be tripled in Florida, cultivation capacity is being expanded in Massachusetts, and the buildout of the production facility in Northern Nevada was completed and began production and distribution of GTI’s branded portfolio.

Retail Business Development

- Total consolidated retail revenue included contributions from 14 open stores, driven by seven new store openings during the year: two in Maryland, four in Pennsylvania, and one in Massachusetts.

- Pennsylvania: GTI opened Rise™ York in partnership with KW Ventures Holdings LLC in October 2018. GTI closed the acquisition of KW Ventures Holdings in January 2019. Rise™ York is the fourth Rise™ store operational in the state.
- Subsequent to the quarter, GTI entered Florida in January 2019 with the opening of Rise™ Deerfield Beach, its 15th store nationwide.
- More than five new store openings are planned for the second quarter 2019 including Rise™ stores across Ohio, Pennsylvania, and Florida. GTI plans to open 15 to 20 new stores in 2019.

Business Infrastructure Development

During and subsequent to the fourth quarter, through business development and acquisition-related activities, GTI executed on its ‘Enter, Open, Scale’ strategy to expand market presence and scale operations. The Company made significant progress in the following areas:

- **Ohio:** Entered the market and scaled national retail operations by winning five retail licenses, and subsequent to year-end, expanded consumer products operations by winning a processing license, allowing the Company to produce and distribute its brands in the state.
- **Florida:** In November, closed the acquisition of 100% of the ownership interests of KSGNF, LLC, the holder of a license to operate a cultivation and processing facility and up to 35 retail locations in Florida. Subsequent to the quarter in April, GTI began distributing Rythm-branded flower following approval by the state.
- **Nevada:** In November, signed a definitive agreement to acquire 100% of the ownership interests of Las Vegas-based Integral Associates. The acquisition includes three retail locations under the name Essence and two cultivation and processing facilities. Integral Associates also won eight additional retail licenses in both the Reno and Las Vegas areas.
- **Pennsylvania:** In December, scaled existing retail and wholesale operations by winning the ability to open 12 new stores. The state awarded only 23 new licenses after receiving 180 applications.
- **New Jersey:** In December, entered the state by winning a license to cultivate and manufacture consumer products as well as operate one retail store, making GTI one of only six of 146 applicants to be awarded a new license in the state.
- **Connecticut:** In February 2019, entered through the acquisition of Advanced Grow Labs (“AGL”), one of only four companies in the state licensed to grow and process cannabis. The acquisition also includes controlling interest of one retail store.

- **California and Colorado:** In February 2019, entered through the acquisition of For Success Holding Company, the Los Angeles-based creator of the luxury lifestyle suite of Beboe branded cannabis products, which are currently distributed in California and Colorado. Pending acquisition Integral Associates also won one retail license in West Hollywood, which includes a consumption lounge, providing GTI entry into the California retail market.
- **Talent:** Broadened depth of executive leadership with key hires Matt Miller, as General Counsel, Kate Denton, as Senior Vice President of Marketing, and Greg Flickinger as Senior Vice President Operations. Miller brings over 22 years of legal and business experience, most recently with his seven-year tenure at Groupon as Vice President, Deputy General Counsel. Denton brings over 15 years of experience in leading and building brands including Kraft Foods and PepsiCo. Flickinger brings over 25 years of experience in operations, supply chain, engineering, and R&D from General Mills, Synder's-Lance and most recently H.E.B.

Capital Markets and Financing Activities

- In the fourth quarter, GTI closed a bought deal financing transaction and raised \$78.8 million, including proceeds from the full exercise of the underwriters' over-allotment option.
- For the year, GTI completed an RTO and two bought deal financing transactions totaling nearly \$250 million. The Company intends to use net proceeds from the offerings for business development, including wholesale capacity expansion, strategic initiatives and working capital.

Fourth Quarter and Full Year 2018 Financial Overview (Unaudited)

Total revenue for the fourth quarter of 2018 was \$20.8 million, up 237% from \$6.2 million for the fourth quarter of 2017 and up 21% from \$17.2 million for the third quarter of 2018. For the year, total revenue was \$62.5 million, up 278% from \$16.5 million in 2017. Fourth quarter and full year revenue growth were driven by both the consumer products and retail businesses, including the expansion of branded product distribution, new store openings, and increased consumer demand.

On a pro forma basis, revenue for the fourth quarter exceeded \$44 million. This included revenue from the M&A transactions that closed in first quarter 2019 and those that are currently pending.

In the fourth quarter, GTI generated operating revenue in five markets: Nevada, Illinois, Pennsylvania, Massachusetts, and Maryland. The Company made capital investments related to the build out of new markets in Florida, Nevada, Ohio and New York in anticipation of revenue

generation in the first half of 2019. Subsequent to year end, consumer products revenue began in Nevada and retail revenue in Florida.

Gross profit before biological asset adjustment for the fourth quarter and full year 2018 was \$9.7 million or 47%, and \$28.5 million or 46%, respectively, as compared to \$1.0 million or 17%, and \$6.1 million or 37% for the same periods last year. Gross profit after net gains on biological asset transformation for the fourth quarter and full year 2018 was \$12.5 million or 60%, and \$32.7 million or 52%, respectively, as compared to 26% and 44% for the same periods last year, driven by additional operating scale achieved from revenue growth.

Total operating expenses for the fourth quarter and full year 2018 were \$28.0 million and \$60.3 million, respectively, as compared to \$3.9 million and \$11.5 million for the same periods last year. Total operating expenses include general and administrative (“G&A”) expenses, which totaled \$26.5 million and \$56.4 million for the fourth quarter and for the year. G&A expenses were driven by investments in headcount to support the Company’s growing consumer products and retail businesses, as well as non-cash expenses related to stock-based compensation of \$12.6 million for the fourth quarter and \$16.2 million for the year.

Total other income was \$8.7 million for the fourth quarter and \$51.6 million for the year. This non-operating income reflected the net increase in asset value of the Company’s strategic investment portfolio as well as noncontrolling interests.

Net loss attributable to GTI for the fourth quarter of 2018 was \$3.1 million, as compared to a net loss of \$2.4 million for the fourth quarter of 2017. For the full year 2018, net loss was \$7.7 million.

EBITDA¹ was a loss of \$4.8 million for the fourth quarter of 2018, as compared to EBITDA loss of \$2.0 million for the fourth quarter of 2017. Excluding fair value adjustments attributable to noncontrolling interest and non-cash stock compensation expenses, GTI generated Adjusted EBITDA¹ of \$12.4 million for the fourth quarter of 2018. For the year, EBITDA was \$27.7 million, as compared to EBITDA loss of \$3.0 million in 2017. Excluding fair value adjustments attributable to noncontrolling interests, non-cash stock compensation expenses, and one-time listing fee related to the Company’s RTO, Adjusted EBITDA was \$21.5 million for the year. These results included the gains of net asset value from strategic investments. Please refer to the Supplemental Information (Unaudited) Regarding Non-IFRS Financial Measures at the end of this press release for additional information.

Balance Sheet and Liquidity

As of December 31, 2018, total assets were \$416.1 million, including cash and cash equivalents of \$146.0 million and long-term liabilities of \$17.1 million. The Company had \$7.2 million of total debt, \$1.5 million of which is due within 12 months.

Total equity shares, on an as converted basis, were 157,360,623 at December 31, 2018.

Additional Information

The financial information reported in this news release is based on unaudited management prepared financial statements for the year ended December 31, 2018. Accordingly, such financial information may be subject to change. The audit process is nearly complete and fully-audited financial statements for the period will be released and filed under the Company's profiles on SEDAR at www.SEDAR.com by April 30, 2019. All financial information contained in this news release is qualified in its entirety with reference to such audited financial statements. While the Company does not expect there to be any material changes, to the extent that the financial information contained in this news release is inconsistent with the information contained in the Company's audited financial statements, the financial information contained in this news release shall be deemed to be modified or superseded by the Company's audited financial statements. The making of a modifying or superseding statement shall not be deemed an admission for any purposes that the modified or superseded statement, when made, constituted a misrepresentation for purposes of applicable securities laws.

GTI refers to certain non-IFRS financial measures such as Earnings Before Interest, Taxes, Depreciation and Amortization (EBITDA) and adjusted EBITDA earnings defined as earnings before interest, other income, taxes, depreciation, amortization, less certain non-cash equity compensation expense, including one-time transaction fees and all other non-cash items. These measures do not have any standardized meaning prescribed by IFRS and may not be comparable to similar measures presented by other issuers.

- 1. Please see the "Supplemental Information (Unaudited) Regarding Non-IFRS Financial Measures" at the end of this press release for more detailed information regarding non-IFRS financial measures.*

Conference Call and Webcast

GTI will host a conference call on Tuesday, April 9, 2019 at 5:00 pm ET to discuss its financial results for the fourth quarter and full year ended December 31, 2018. The conference call may be accessed by dialing 877-273-8145 (Toll-Free) or 647-689-5400 (International) with conference ID: 8565998. A live audio webcast of the call will also be available on the Investor Relations section of GTI's website at <https://www.gtigrows.com/investors> and will be archived for replay.

About Green Thumb Industries:

Green Thumb Industries (GTI), a national cannabis consumer packaged goods company and retailer, is dedicated to providing dignified access to safe and effective cannabis while giving back to the communities in which they serve. As a vertically integrated company, GTI manufactures and sells a well-rounded suite of branded cannabis products including flower, concentrates, edibles, and topicals. The company also owns and operates a rapidly growing national chain of retail cannabis stores called Rise™. Headquartered in Chicago, Illinois, GTI has 11 manufacturing facilities, licenses for 77 retail locations and operations across 12 U.S. markets. Established in 2014, GTI employs approximately 600 people and serves thousands of patients and customers each year. GTI was named a Best Workplace 2018 by *Crain's Chicago Business*. More information is available at GTIgrows.com.

Cautionary Note Regarding Forward-Looking Information

This press release contains statements which constitute “forward-looking information” within the meaning of applicable securities laws, including statements regarding the plans, intentions, beliefs and current expectations of GTI with respect to future business activities. Forward-looking information is often identified by the words “may,” “would,” “could,” “should,” “will,” “intend,” “plan,” “anticipate,” “believe,” “estimate,” “expect,” or similar expressions and include information regarding: (i) statements regarding the future direction of GTI, (ii) the ability of the Company to successfully achieve its business objectives, (iii) plans for expansion of GTI, (iv) expectations for other economic, business and/or competitive factors, and (v) information concerning the proposed acquisitions, expectations regarding whether the proposed acquisitions will be consummated, including whether conditions to the consummation of the proposed acquisitions will be satisfied and whether the proposed acquisitions will be completed on the current terms, the timing for completing the proposed acquisitions and expectations for the effects of the proposed acquisitions.

Investors are cautioned that forward-looking information is not based on historical facts but instead reflect GTI management’s expectations, estimates or projections concerning the business of GTI future results or events based on the opinions, assumptions and estimates of management considered reasonable at the date the statements are made. Although GTI believes that the expectations reflected in such forward-looking information are reasonable, such information involves risks and uncertainties, and undue reliance should not be placed on such information, as unknown or unpredictable factors could have material adverse effects on future results, performance or achievements of the combined company. The acquisition of Integral Associates is subject to certain conditions of closing, including receipt of all necessary regulatory approvals, completion of the Cannabiotix acquisition by Integral Associates and other customary conditions of closing.

In connection with the forward-looking information and statements contained in this press release, GTI has made certain assumptions, including assumptions related to: the ability to obtain regulatory approval in the ordinary course of business, the availability of real estate on

market terms, the ability to obtain local zoning variances and approvals. Among the key factors that could cause actual results to differ materially from those projected in the forward-looking information are the following: the ability to consummate the proposed acquisitions; the ability to obtain requisite regulatory approvals and third party consents and the satisfaction of other conditions to the consummation of the proposed acquisitions on the proposed terms and schedule; the potential impact of the announcement or consummation of the proposed acquisitions on relationships, including with regulatory bodies, employees, suppliers, customers and competitors; changes in general economic, business and political conditions, including changes in the financial markets; changes in applicable laws; compliance with extensive government regulation; changes in federal or state regulatory or law enforcement programs and priorities, including with respect to CBD products; and the diversion of management time on the proposed acquisitions, together with the risk factors outlined by the company in its annual information form dated July 10, 2018 along with the risk factors outlined in the most recently filed MD&A of the company filed on SEDAR from time to time. This forward-looking information may be affected by risks and uncertainties in the business of GTI and market conditions.

Should one or more of these risks or uncertainties materialize, or should assumptions underlying the forward-looking information prove incorrect, actual results may vary materially from those described herein as intended, planned, anticipated, believed, estimated or expected. Although GTI has attempted to identify important risks, uncertainties and factors which could cause actual results to differ materially, there may be others that cause results not to be as anticipated, estimated or intended. GTI does not intend, and does not assume any obligation, to update this forward-looking information except as otherwise required by applicable law.

No securities regulatory authority has in any way passed upon the merits of the proposed transactions described in this news release or has approved or disapproved of the contents of this news release.]

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Source: Green Thumb Industries

Highlights from Consolidated Statements of Operations (Unaudited)
(Amounts Expressed in United States Dollars)

	Three Months Ended December 31,		Year Ended December 31,	
	2018	2017	2018	2017
Revenues, net of discounts	\$ 20,771,414	\$ 6,163,165	\$ 62,493,680	\$ 16,528,779
Cost of Goods Sold, net	<u>(11,104,247)</u>	<u>(5,113,492)</u>	<u>(33,991,355)</u>	<u>(10,446,801)</u>
Gross Profit before Biological Asset Adjustment	<u>9,667,167</u>	<u>1,049,673</u>	<u>28,502,325</u>	<u>6,081,978</u>
Net Effect of Changes in Fair Value of Biological Assets	<u>2,782,039</u>	<u>571,917</u>	<u>4,204,084</u>	<u>1,146,087</u>
Gross Profit	<u>12,449,206</u>	<u>1,621,590</u>	<u>32,706,409</u>	<u>7,228,065</u>
Expenses:				
General and Administrative	26,462,623	3,670,139	56,365,669	11,039,124
Sales and Marketing	530,575	81,635	1,494,239	190,384
Depreciation and Amortization	<u>1,031,436</u>	<u>154,439</u>	<u>2,421,925</u>	<u>261,264</u>
Total Expenses	<u>28,024,634</u>	<u>3,906,213</u>	<u>60,281,833</u>	<u>11,490,772</u>
Loss From Operations	<u>(15,575,428)</u>	<u>(2,284,623)</u>	<u>(27,575,424)</u>	<u>(4,262,707)</u>
Other Income (Expense):				
Other Income (Expense), net	8,745,198	(23,007)	51,565,241	544,399
Interest Income	544,433	(36,163)	1,952,945	-
Interest Expense	<u>(1,693,642)</u>	<u>(369,037)</u>	<u>(2,831,626)</u>	<u>(432,448)</u>
Total Other Income (Expense)	<u>7,595,989</u>	<u>(428,207)</u>	<u>50,686,560</u>	<u>111,951</u>
Income (Loss) Before Provision for Income Taxes And Non-Controlling Interest	<u>(7,979,439)</u>	<u>(2,712,830)</u>	<u>23,111,136</u>	<u>(4,150,756)</u>
Provision For Income Taxes	<u>947,595</u>	<u>55,000</u>	<u>5,245,595</u>	<u>214,000</u>
Net Income (Loss) Before Non-Controlling Interest	<u>(8,927,034)</u>	<u>(2,767,830)</u>	<u>17,865,541</u>	<u>(4,364,756)</u>
Net Income (Loss) Attributable To Non-Controlling Interest	<u>(5,784,546)</u>	<u>(370,625)</u>	<u>25,535,684</u>	<u>(622,042)</u>
Net Income (Loss) Attributable To Green Thumb Industries Inc.	<u>\$ (3,142,488)</u>	<u>\$ (2,397,205)</u>	<u>\$ (7,670,143)</u>	<u>\$ (3,742,714)</u>
Net Income (Loss) per share - basic and diluted	\$ (0.02)		\$ (0.05)	
Weighted average number of shares outstanding - basic and diluted	154,111,314		148,318,518	

Highlights from Consolidated Statements of Financial Position (Unaudited)

(Amounts Expressed in United States Dollars)

	<u>December 31, 2018</u>	<u>December 31, 2017</u>
Cash and cash equivalents	\$ 145,986,072	\$ 29,565,497
Other current assets	41,302,968	10,224,339
Property and equipment, net	65,324,080	31,558,357
Intangible assets, net	92,992,831	14,161,995
Goodwill	29,324,360	188,260
Other long-term assets	<u>41,165,427</u>	<u>1,458,833</u>
 Total assets	 <u>\$ 416,095,738</u>	 <u>\$ 87,157,281</u>
 Total current liabilities	 \$ 17,960,802	 \$ 14,280,657
Notes payable, net of current portion	5,733,797	7,206,673
Other long-term liabilities	11,390,377	301,105
Total equity	<u>381,010,762</u>	<u>65,368,846</u>
 Total liabilities and equity	 <u>\$ 416,095,738</u>	 <u>\$ 87,157,281</u>

Supplemental Information (Unaudited) Regarding Non-IFRS Financial Measures

EBITDA, Adjusted Operating EBITDA, and Adjusted EBITDA are non-IFRS measures and do not have standardized definitions under IFRS. The following information provides reconciliations of the supplemental non-IFRS financial measures, presented in this press release to the most directly comparable financial measures calculated and presented in accordance with International Financial Reporting Standards. The Company has provided the non-IFRS financial measures in the press release, which are not calculated or presented in accordance with IFRS, as supplemental information and in addition to the financial measures that are calculated and presented in accordance with IFRS. These supplemental non-IFRS financial measures are presented because management has evaluated the Company's financial results both including and excluding the adjusted items and believe that the supplemental non-IFRS financial measures presented provide additional perspective and insights when analyzing the core operating performance of the Company's business. These supplemental non-IFRS financial measures should not be considered superior to, as a substitute for or as an alternative to, and should be considered in conjunction with, the IFRS financial measures presented in the press release.

Adjusted EBITDA

(Amounts Expressed in United States Dollars)

	<u>Q4 2018</u>	<u>Q4 2017</u>	<u>FY2018</u>	<u>FY2017</u>
Net income (loss) (IFRS)	\$ (8,927,034)	\$ (2,767,830)	\$ 17,865,541	\$ (4,364,756)
Interest income	(544,433)	36,163	(1,952,945)	-
Interest expense	1,693,642	369,037	2,831,626	432,448
Income taxes	947,595	55,000	5,245,595	214,000
Depreciation and amortization	<u>2,042,988</u>	<u>260,424</u>	<u>3,756,827</u>	<u>689,988</u>
 Earnings before interest, taxes, depreciation and amortization (EBITDA) (non-IFRS measure)	 <u>\$ (4,787,242)</u>	 <u>\$ (2,047,206)</u>	 <u>\$ 27,746,644</u>	 <u>\$ (3,028,320)</u>
Other income	(8,745,198)	23,007	(51,565,241)	(544,399)
Share-based compensation, non-cash	12,579,361	-	16,198,024	-
Listing fee	<u>-</u>	<u>-</u>	<u>3,002,634</u>	<u>-</u>
 Adjusted Operating EBITDA (non-IFRS measure)	 <u>\$ (953,079)</u>	 <u>\$ (2,024,199)</u>	 <u>\$ (4,617,939)</u>	 <u>\$ (3,572,719)</u>
Adjustment for investment fair value adjustments attributable to Green Thumb Industries Inc.	<u>13,382,421</u>	<u>-</u>	<u>26,117,157</u>	<u>-</u>
 Adjusted EBITDA (non-IFRS measure)	 <u>\$ 12,429,342</u>	 <u>\$ (2,024,199)</u>	 <u>\$ 21,499,218</u>	 <u>\$ (3,572,719)</u>