

## FORM 7

### MONTHLY PROGRESS REPORT

Name of Listed Issuer: Nabis Holdings Inc. (formerly Innovative Properties Inc.) (the "Issuer").

Trading Symbol: NAB

Number of Outstanding Listed Securities: 3,700,000 at March 31, 2021.

Date: April 8, 2021 (for the month of March 2021)

#### **Report on Business**

1. Provide a general overview and discussion of the development of the Issuer's business and operations over the previous month. Where the Issuer was inactive disclose this fact.

Nabis Holdings Inc. ("Nabis", the "Company" or the "Issuer") is a Canadian investment company. The Company's strategy is to maximize and realize upon the value of its assets so as to discharge its remaining liabilities and create tangible value for its shareholders.

On November 23, 2020, the Company entered into a support agreement (the "Support Agreement") with certain holders of the Company's outstanding \$35 million principal amount 8.0% unsecured convertible debentures. Pursuant to the Support Agreement, the Debentureholders agreed to support a recapitalization plan for Nabis that was implemented pursuant to a Proposal under the Bankruptcy and Insolvency Act of Canada (the "BIA") which was filed with the Official Receiver on November 23, 2020.

Under the Proposal, all previously issued equity claims including common shares, options, and warrants were cancelled for no consideration. In full and final satisfaction of all unsecured claims against the Company, Nabis paid to each claimholder its pro rata share of a) 3,700,000 new common shares in the capital of the Company, and b) new senior unsecured notes in the aggregate amount of \$23 million due 2022, on terms set out in the Proposal.

KSV Restructuring Inc. was the Proposal Trustee appointed pursuant to the BIA in respect of the Proposal.

The Proposal was unanimously approved by the Company's creditors on December 14, 2020, was approved by the Ontario Superior Court of Justice (Commercial List) on December 21, 2020 and was implemented on January 26, 2021. Upon implementation of the proposal, all of the Company's previously issued common shares, stock options, debentures and warrants were deemed null, void and worthless as previously disclosed in the Company's initial press release on November 23, 2020 as well as subsequent press releases on December 10, 2020, December 15, 2020, December 22, 2020, January 4, 2021, January 21, 2021 and January 26, 2021.

On February 26, 2021, the Company announced that its Arizona subsidiary, Nabis AZ, LLC ("AZ Sub") entered into an agreement (the "Agreement") with Verano Arizona LLC ("Verano Arizona"), a subsidiary of Verano Holdings Corp. ("Verano"), whereby AZ Sub will transfer the management and governance of Perpetual Healthcare Inc. ("PHI"), which operates the Emerald Dispensary in Phoenix, Arizona to Verano Arizona.

Under the terms of the agreement, AZ Sub will assign the Management Rights associated with PHI to Verano Arizona, and Nabis' appointed director of PHI will appoint certain Verano representatives as directors of PHI and will subsequently resign. The substantive effect of these transactions is equivalent to the sale of all of Nabis' right, title, and interest in the Emerald Dispensary to Verano Arizona. In consideration of the foregoing, AZ Sub will receive US\$11.25 million in cash, US\$11.25 million in Class A Subordinate Voting Shares (the "Shares") of Verano (priced at the ten-day volume-weighted average price of the Shares), and contingent consideration of up to US\$6.125 million subject to the performance of the Shares in the ten-day period immediately following the signing of the Agreement.

Closing of the Agreement was subject to certain consents on the part of Nabis' Senior Unsecured Noteholders and certain regulatory approvals, among other customary closing conditions, and occurred on March 10, 2021.

2. Provide a general overview and discussion of the activities of management.

The Verano Agreement closed on March 10, 2021. Revenue for the period of March 1 to March 10, 2021 (unaudited) at Perpetual was US\$311,459, up approximately 91% from the comparable period in March of 2020.

3. Describe and provide details of any new products or services developed or offered. For resource companies, provide details of new drilling, exploration or production programs and acquisitions of any new properties and attach any mineral or oil and gas or other reports required under Ontario securities law.

None to report during the month of March 2021.

4. Describe and provide details of any products or services that were discontinued. For resource companies, provide details of any drilling, exploration or production programs that have been amended or abandoned.

As disclosed in 1. above, Nabis Holdings Inc. disposed of their management interest in Perpetual Healthcare Inc. on March 10, 2021.

5. Describe any new business relationships entered into between the Issuer, the Issuer's affiliates or third parties including contracts to supply products or services, joint venture agreements and licensing agreements etc. State whether the relationship is with a Related Person of the Issuer and provide details of the relationship.

None to report during the month of March 2021.

6. Describe the expiry or termination of any contracts or agreements between the Issuer, the Issuer's affiliates or third parties or cancellation of any financing arrangements that have been previously announced.

See the Verano Agreement discussion in point 1 above.

7. Describe any acquisitions by the Issuer or dispositions of the Issuer's assets that occurred during the preceding month. Provide details of the nature of the assets acquired or disposed of and provide details of the consideration paid or payable together with a

schedule of payments if applicable, and of any valuation. State how the consideration was determined and whether the acquisition was from or the disposition was to a Related Person of the Issuer and provide details of the relationship.

See 1 above regarding the Verano transaction announced on February 26 2021 and closed on March 10, 2021.

8. Describe the acquisition of new customers or loss of customers.  
No significant changes in customer base to report during the month of February 2021.  
Describe any new developments or effects on intangible products such as brand names, circulation lists, copyrights, franchises, licenses, patents, software, subscription lists and trade-marks.  
None to report during the month of March 2021.
9. Report on any employee hirings, terminations or lay-offs with details of anticipated length of lay-offs.  
None to report during the month of March 2021.
10. Report on any labour disputes and resolutions of those disputes if applicable.  
None to report during the month of March 2021.
11. Describe and provide details of legal proceedings to which the Issuer became a party, including the name of the court or agency, the date instituted, the principal parties to the proceedings, the nature of the claim, the amount claimed, if any, if the proceedings are being contested, and the present status of the proceedings.  
None to report during the month of March 2021.
12. Provide details of any indebtedness incurred or repaid by the Issuer together with the terms of such indebtedness.

During the month of January, the Company's wholly owned subsidiary, Nabis AZ, LLC obtained a US\$9M 1-year loan bearing interest at 12% to fund the previously disclosed PNTM obligation of US\$8.0M. At the time the funds from the loan were received, the lender was at arm's length to the Company, however the lender subsequently become a related party of the Company upon completion of the Company's Proposal under the Bankruptcy and Insolvency Act (Canada) which occurred on January 26, 2021. A copy of the lender's early warning report is available on the Company's profile on SEDAR.

Upon receipt of the funds from the closing of the Verano Agreement, a payment of US\$9.8M representing principal and accrued interest was made, resulting in the note being fully repaid during the month of March 2021.

13. Provide details of any securities issued and options or warrants granted.  
None to report during the month of March 2021.
14. Provide details of any loans to or by Related Persons.  
See 12 above. Nothing additional to report during the month of March 2021.
15. Provide details of any changes in directors, officers or committee members.  
No changes to report during March 2021.
16. Discuss any trends which are likely to impact the Issuer including trends in the Issuer's market(s) or political/regulatory trends.  
  
The most significant trends and uncertainties which management expects could impact its business and financial condition are (i) the changing legal and regulatory regime which regulates the production and sale of cannabis and cannabis related product; and (ii) the ability of companies who may receive funds from the sale of cannabis and cannabis related products to adequately track and legally transfer such funds.  
  
The State of Arizona commenced issuing Marijuana Establishment Licenses on January 19 pursuant to the "Smart and Safe Arizona Act". Marijuana Establishment Licenses authorize licensees to sell cannabis products to adult users in the State. The Company's managed dispensary was awarded a Marijuana Establishment License during the month of February 2021.  
  
The Company is monitoring legislative developments at the federal level in the United States.

## Certificate of Compliance

The undersigned hereby certifies that:

1. The undersigned is a director and/or senior officer of the Issuer and has been duly authorized by a resolution of the board of directors of the Issuer to sign this Certificate of Compliance.
2. As of the date hereof there is no material information concerning the Issuer which has not been publicly disclosed.
3. The undersigned hereby certifies to the Exchange that the Issuer is in compliance with the requirements of applicable securities legislation (as such term is defined in National Instrument 14-101) and all Exchange Requirements (as defined in CNSX Policy 1).
4. All of the information in this Form 7 Monthly Progress Report is true.

Dated April 8, 2021 .

Nicole Rusaw  
Name of Director or Senior  
Officer

/s/ Nicole Rusaw  
Signature

Chief Financial Officer  
Official Capacity

<b>Issuer Details</b> Name of Issuer Nabis Holdings Inc.	For Month End March 31, 2021	Date of Report YY/MM/D 21/04/08
Issuer Address – Head Office 7-B Pleasant Blvd Suite 978		
City/Province/Postal Code Toronto, Ontario, M4T 1K2	Issuer Fax No. N/A	Issuer Telephone No. (647) 242-4258
Contact Name Nicole Rusaw	Contact Position CFO	Contact Telephone No. (647) 242-4258
Contact Email Address <a href="mailto:info@nabisholdings.com">info@nabisholdings.com</a>	Web Site Address <a href="http://www.nabisholdings.com">http://www.nabisholdings.com</a>	