



INTERCURE

# Leadership Team

## Management



**Ehud Barak**  
Chairman

Former Prime Minister of Israel  
36-year career in the IDF, having served as General Commander



**Alex Rabinovitch**  
CEO

More than 20 years of business and M&A experience, spanning various domestic and international leader and operating roles



**Amos Cohen**  
CFO

Former CFO at Trendline (TREN.TA) and VP of Finance at Walla from Bezeq group, the largest Israeli communications company



**Rami Levy**  
COO

20+ years of lead management and operational experience at Netafim, the largest Israeli aggrotech company, expanding global operations development to more than 190 territories



**Moshe Gavrilov**  
CMO

18-year career at Teva Pharmaceuticals in executive sales and marketing positions where he established distribution channels in emerging markets

## Medical Advisory Board (select members)



**Prof. Zvi Bentwich**  
MD, PhD

Professor of Microbiology, Immunology and Genetics, and head of the Center for Emerging Tropical Diseases and AIDS, at Ben Gurion University



**Prof. Eitan Friedman**  
MD, PhD

Director and founder of the Suzanne Levy - Gertner Oncogenetics Unit, Sheba Medical Center

# Company Overview

Highly profitable leader in Israel's growing legal cannabis market



## Leading the Cannabis wave in Israel

- Leading the Israel is the leading GMP cannabis market in the world
- TAM is \$2.58 and current run rate of the medical market is \$250M, growing at 40%+ annually
- First company to import medical grade cannabis to Israel
- First company to export cannabis from Israel to Europe wave in Israel

## Multiple growth engines

- Expansion of retail pharmacy footprint- 10 + pharmacies and more to come First to consolidate
- Better pharmaceutical acquisition the largest cannabis company outside of North America
- Global expansion Duplicating INTERCURE's winning model
- CBD & Adult Use - legislation has already started

## Solid Balance Sheet

- Q1 2021 Cash: \$12M
- SPAC + PIPE : \$56M

## Vertically integrated and most profitable player in Israel

- >18X From Q4 2019 to Q3 2020 12 X Sequential yearly growth
- Q1 2021 Gross Margin: 45%
- Q1 2021 EBITDA Margin: 30%
- Cash flow positive from Q3 2020 onwards

## Key strategic partnerships

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CHARLOTTE'S WEB  
STANLEY BROTHERS



FOTMER LIFE SCIENCES

## Key branding partnerships drive awareness and recognition

- Opening branded pharmacies
- Launching Cookies medical branded products in 2021



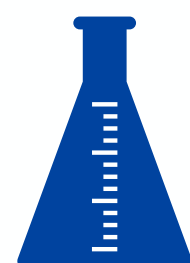


# INTERCURE In Numbers



5

Operating territories and establishing partnerships in key target markets



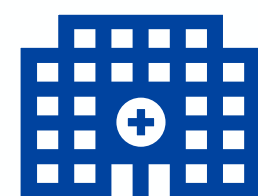
10

IMCA approved advanced clinical trails



13

Years of experience and unique know-how



14+2

9 Of The 14 Are Medical Cannabis Authorized Pharmacies +Pharmaceutical Logistics Hub



60

Thousands of patients treated with Canndoc's medical cannabis products over the years



120

Tons of global potential licensed production capacity of GMP Pharma grade cannabis



124+

Million USD Capital

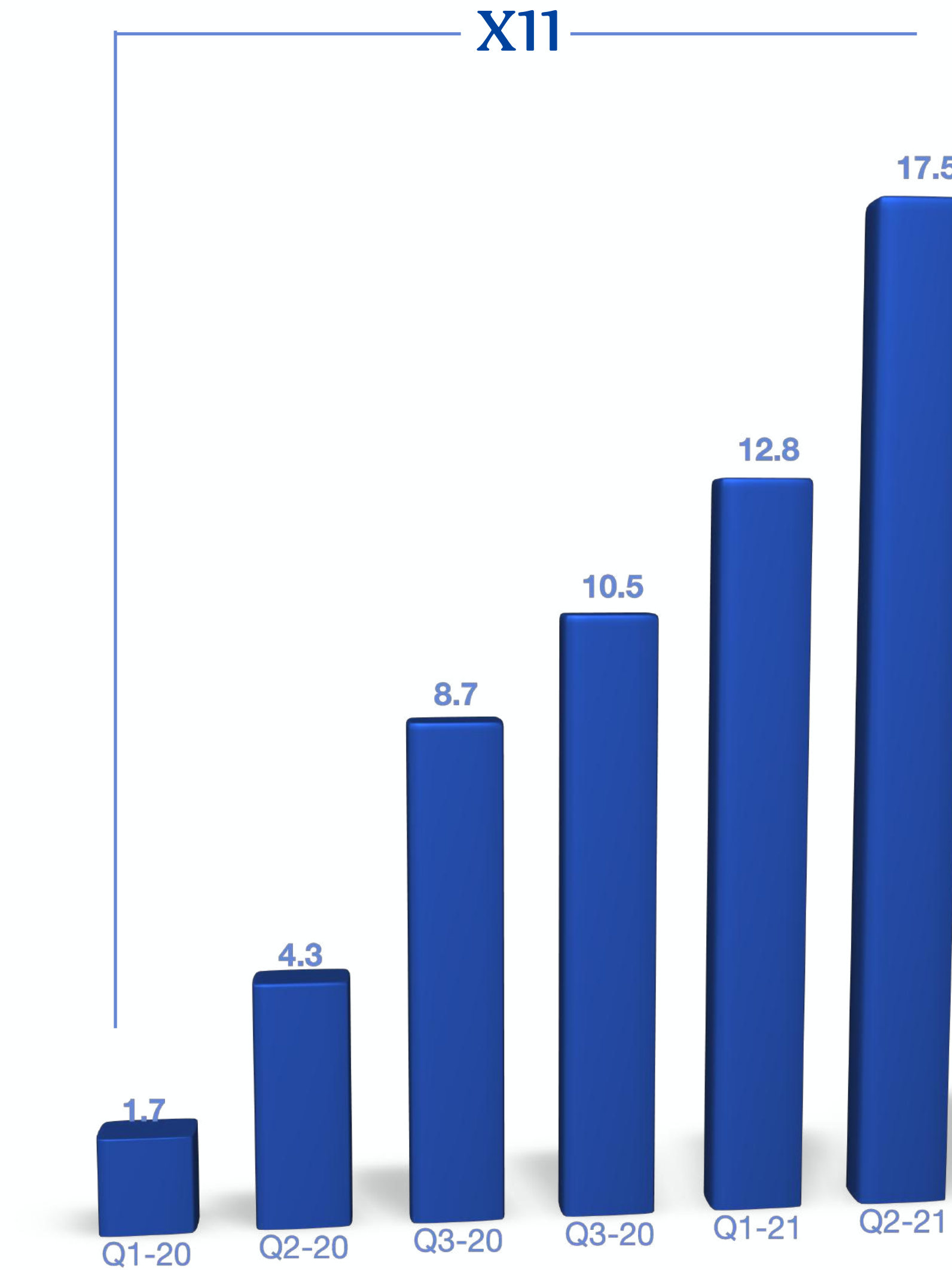


200+

Employees

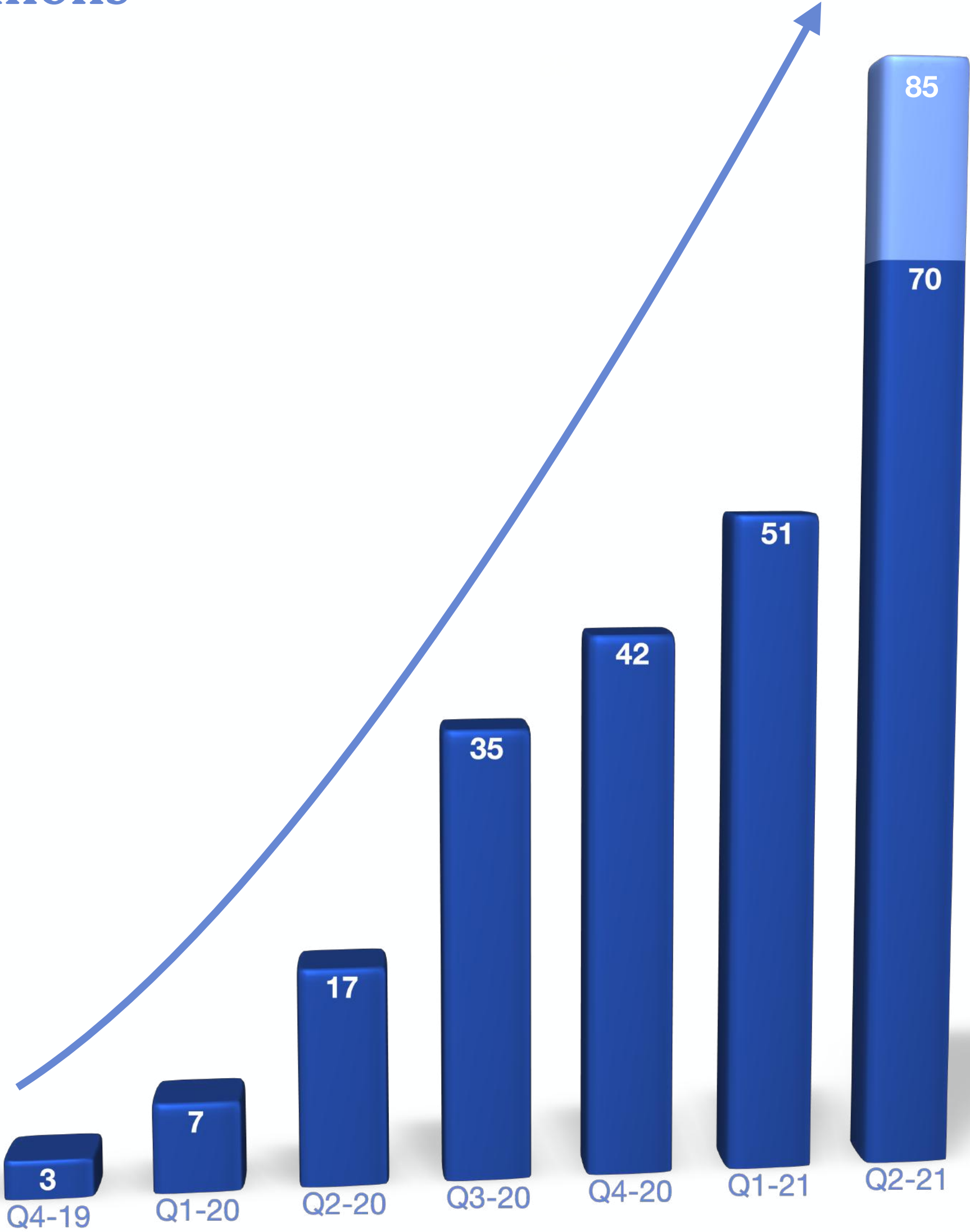
# Revenue growth

Quarterly Revenue X11 in \$CAD millions



# Annualized Quarterly Revenue Run Rate

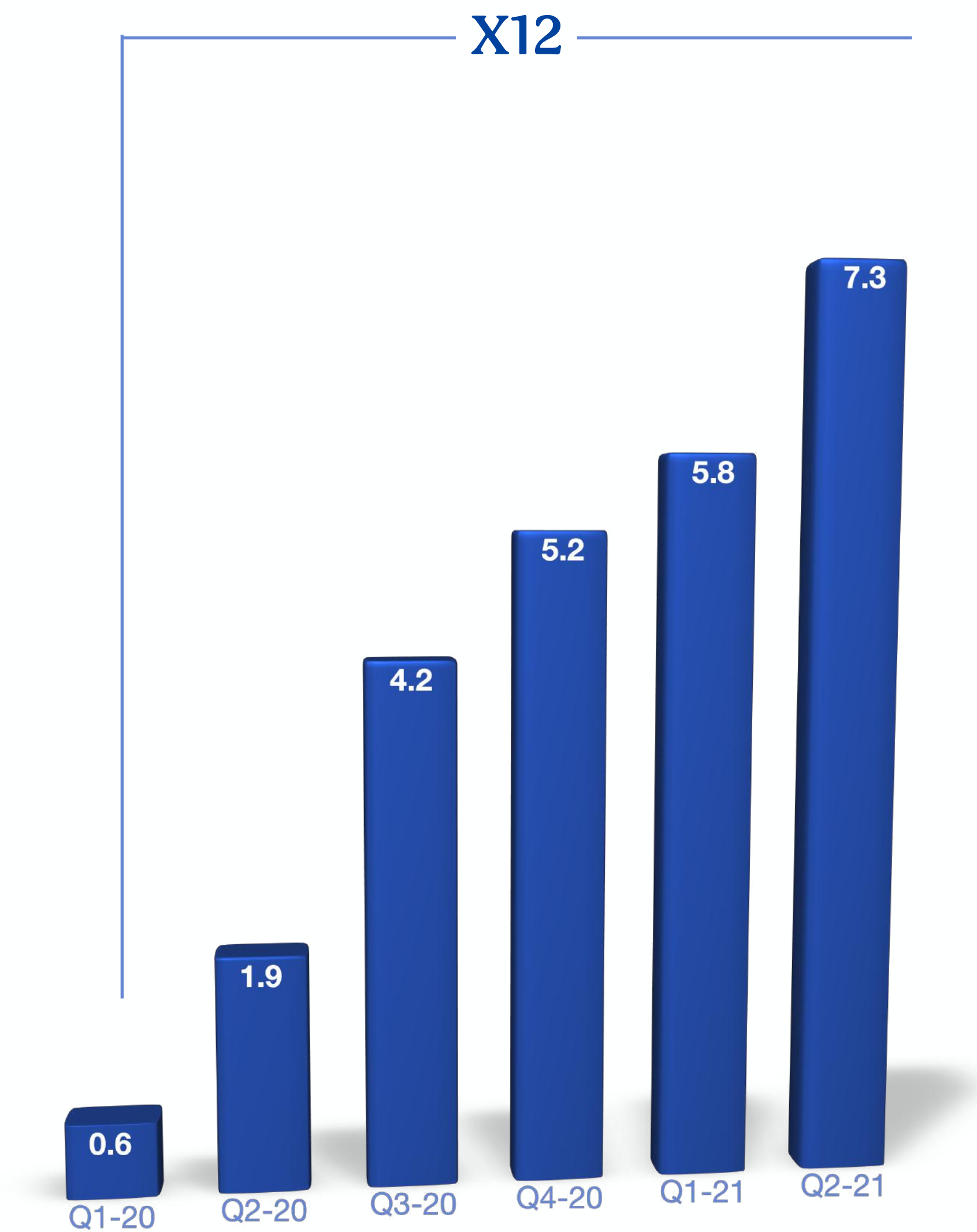
Quarterly GAAP Revenue X4 in \$CAD millions



\*Pro Forma

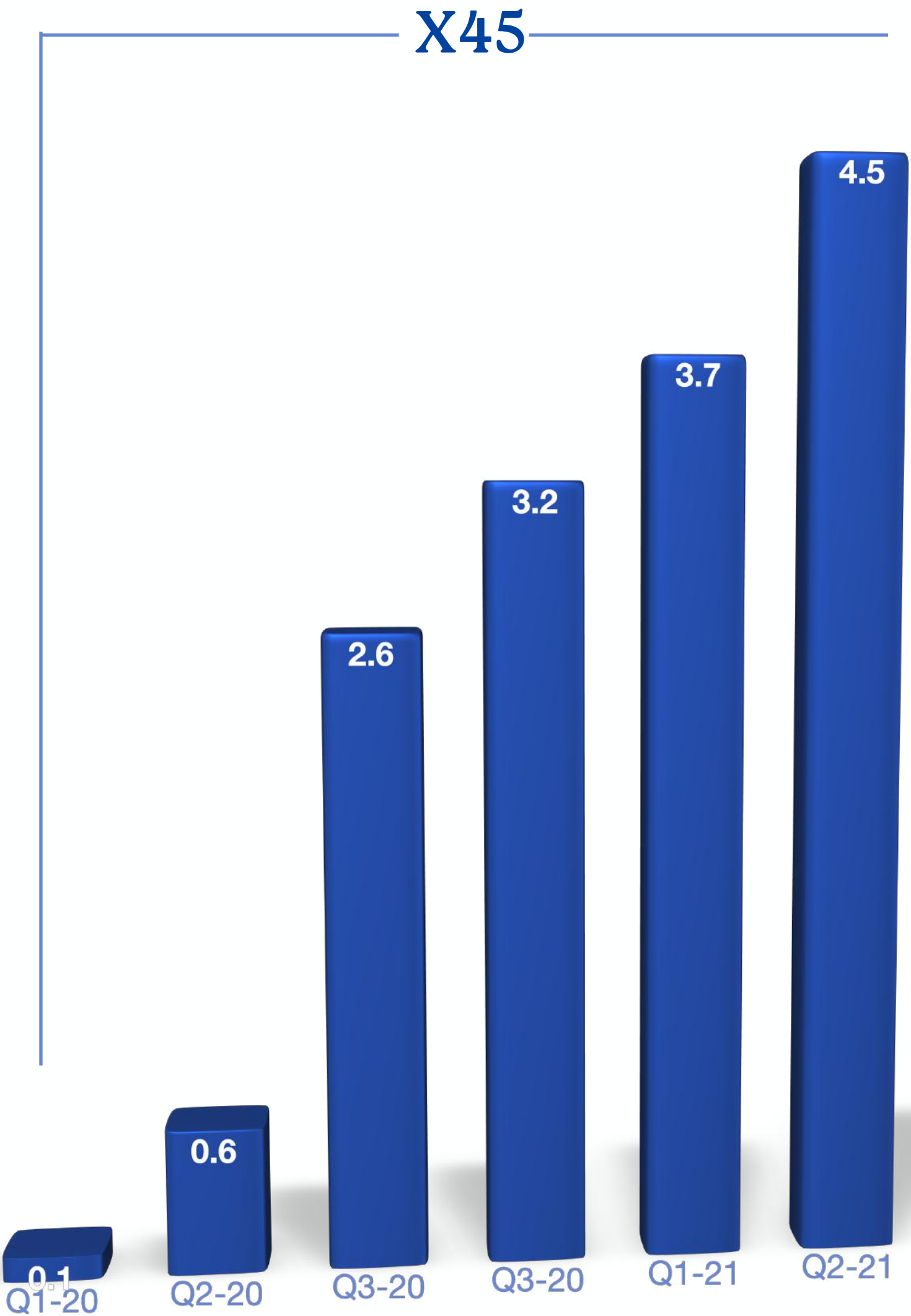
# Gross Profit

Quarterly Gross Profit X12 in \$CAD millions



# EBITDA

Quarterly EBITDA X45 in \$CAD millions





# CANNDOC

## Dynamic International Supply Chain

Cultivation

Outsourced Partners

Indoor Green House Import Export

Co-Packer

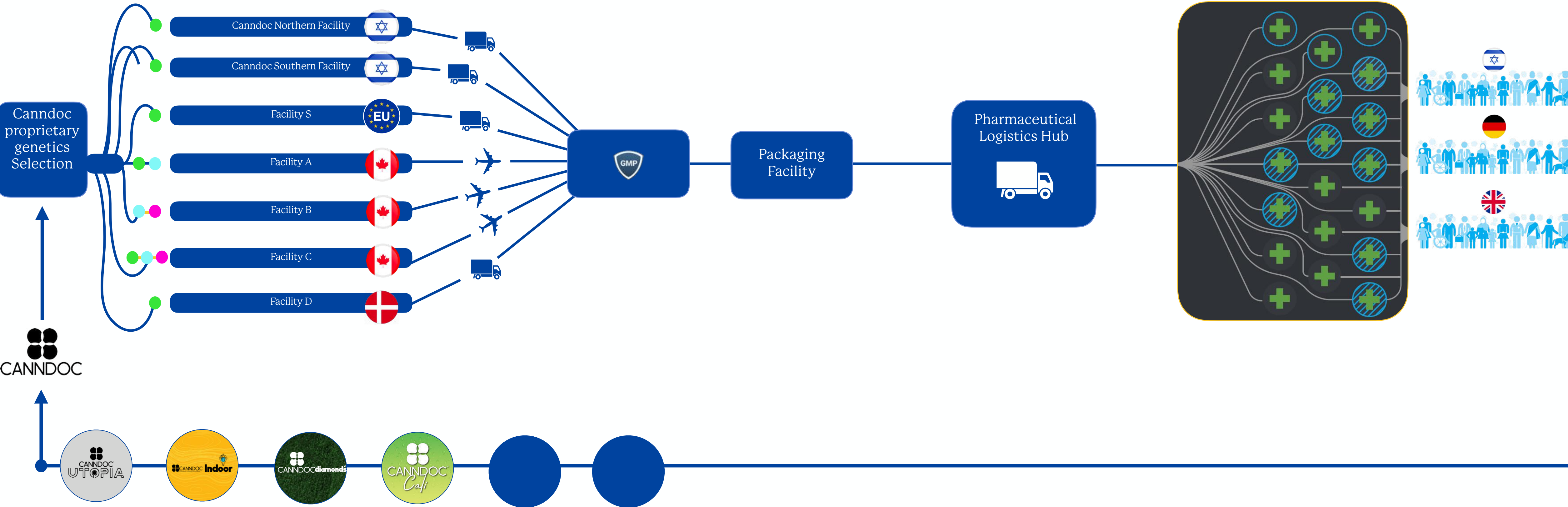
Outsourced Partners

Distributor

Outsourced Partners

Retail -Pharmacy / HMO's

Long term supply agreements





# Product Portfolio

Ultra  
Medical

Light  
Medical

Family

Description

Products



Canndoc's ultra medical line



Branded products cultivated in Canndoc facilities



Branded products cultivated in Canndoc facilities



High-quality greenhouse products grown in Canada  
Co-branded products with Tilray



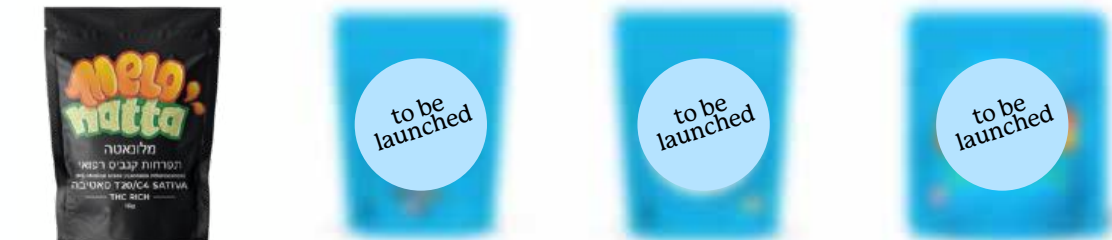
Premium indoor grown products  
Co-branded products with Organigram



High-quality greenhouse products grown in Canada  
Co-branded products with Aphria



Cookies branded medical products in future pipeline





# Canndoc's Future Pipeline

New product and technologies in CBD and Medical Cannabis segments

Canndoc is leading the development of the global cannabis industry - towards the use of high quality pharmaceutical products for a variety of indications, and has a strong execution capabilities for new technologies introduction



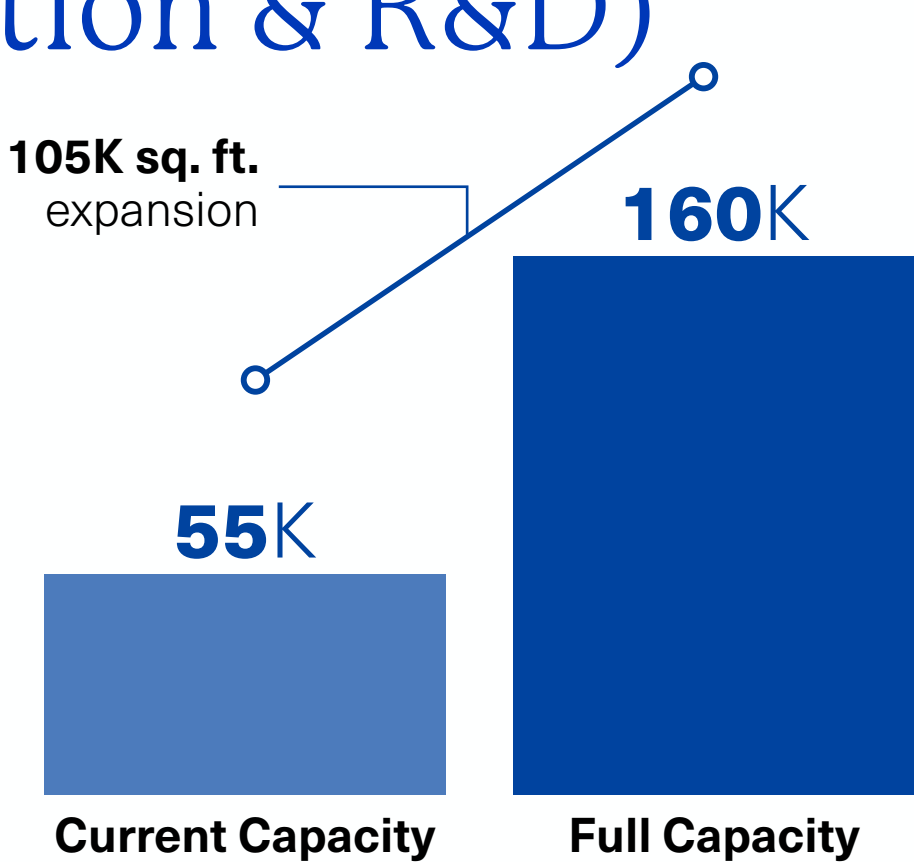


# Cultivation: sites overview

355k sq ft of operational grow with expansion potential up to nearly 2 MM square feet

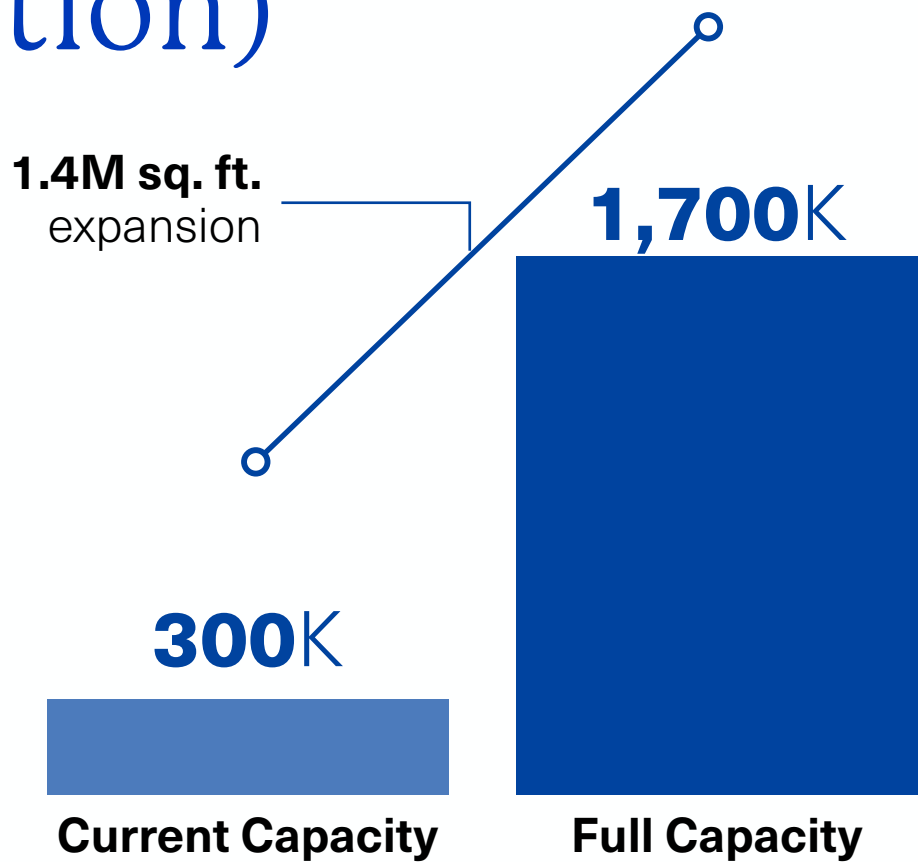
## Northern Site (cultivation & R&D)

**Fully operational**  
Phase A: 55,000 sq. ft.  
Expandable to 160,000 sq. ft.  
Max capacity of 10 metric tons



## Southern Site (cultivation)

**Fully operational**  
Phase A: 300,000 sq. ft.  
Lot size: 1,700,000 sq. ft.  
Max capacity of 88 metric tons





# Pharmaceutical Logistics Hub

Sle, Novolog, Greenzone, PharmaZone





# Pharmacy Strategy Overview

Expanding Canndoc's profitable strategy across new locations

## Retail footprint overview

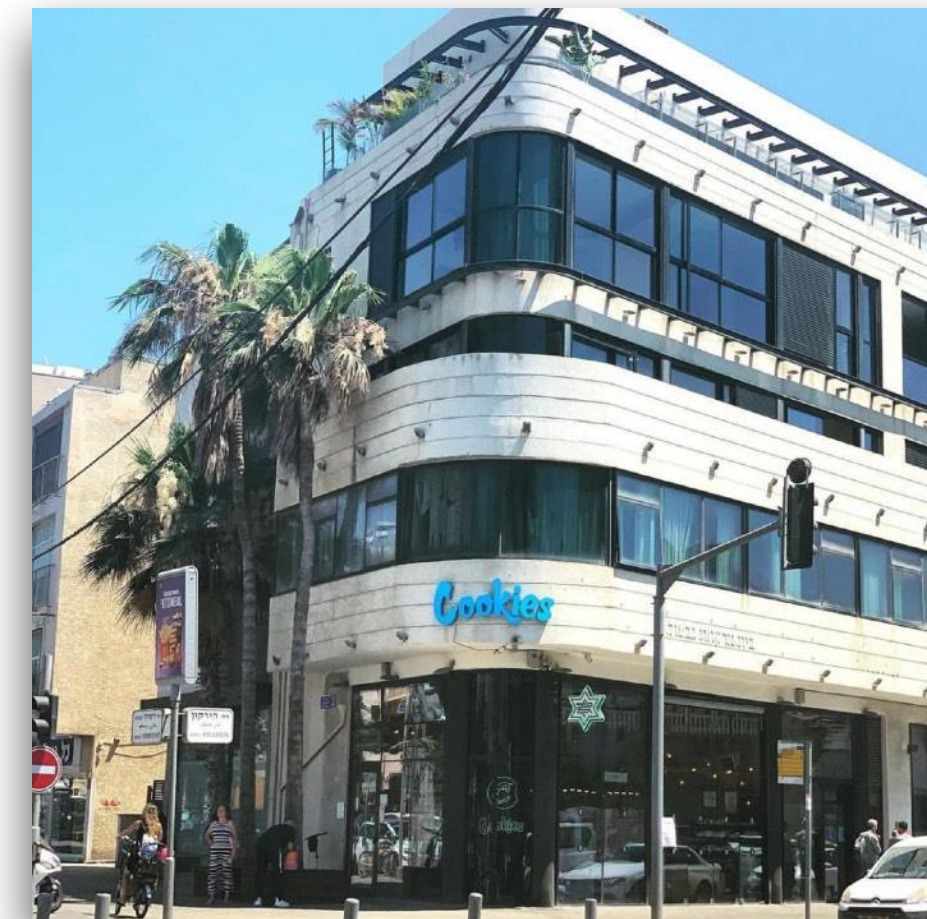
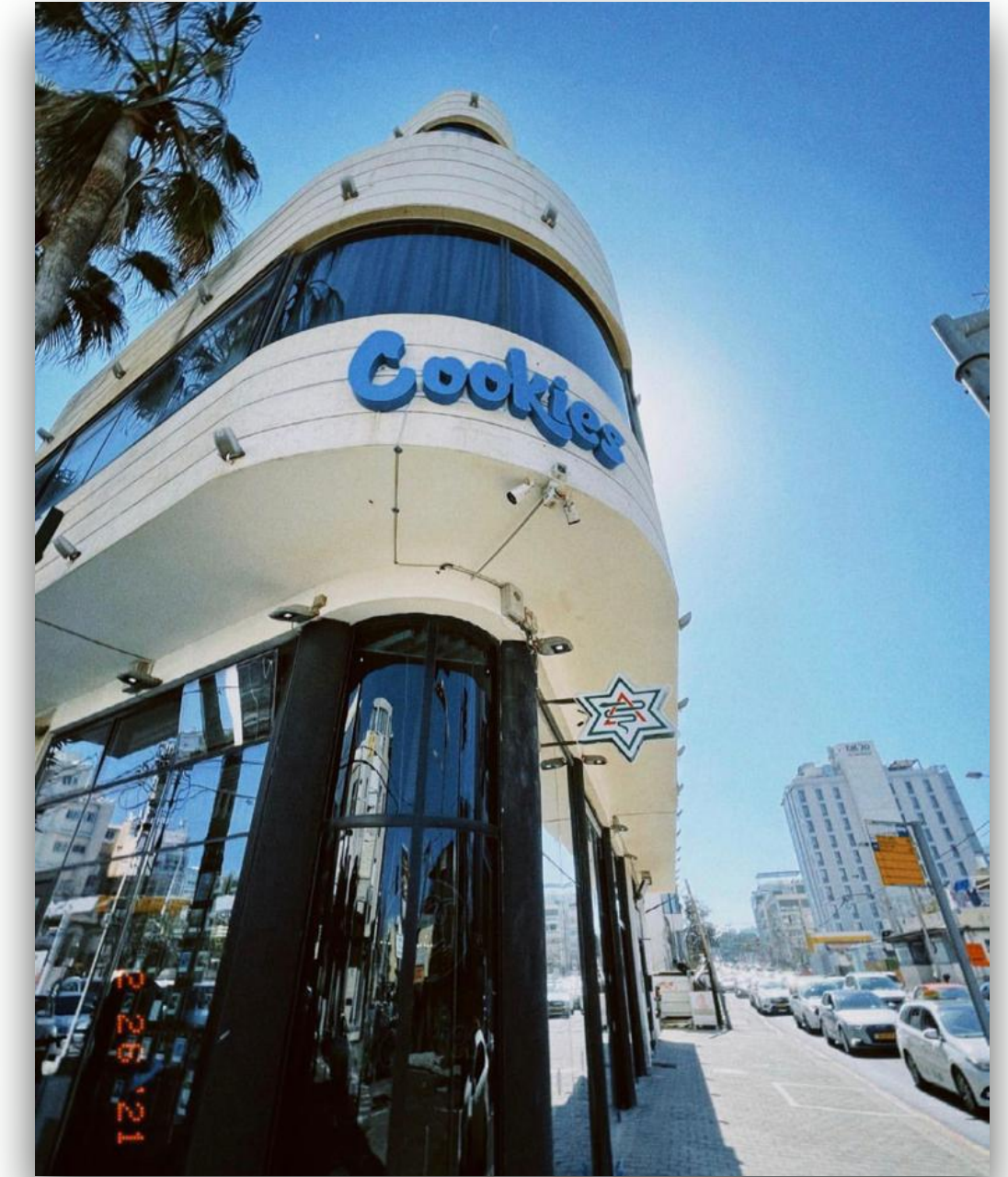
Currently 143 authorized pharmacies in Israel  
out of 2,000 pharmacies in total

Medical cannabis is being prescribed  
by authorized physicians

Patients renew licenses every year;  
prescription for a certain amount of grams

## Canndoc's presence in Israel

- 1 Canndoc's GMP products **sell to 100% of the authorized pharmacies** in Israel
- 2 **70,000+ patients** have been treated with Canndoc's medical cannabis products
- 3 **Robust growth** in Israel pharmacy revenue through addition of 10 new retail locations in 2021 and one additional location in 2022



Note: amounts in US\$ millions  
Note: amounts do not exclude intercompany sales  
Note: amounts represent medical market only

Note: amounts based on the numbers of 2 of the biggest pharmacies in Israel  
1. "Run Rate Revenue" is a non-IFRS measure. See "Non-IFRS Measures" on page 21 of this presentation for additional details.



# Case study: Tel Aviv retail footprint

Medical market patient growth expansion driving exponential revenue growth

## Tel-Aviv Retail Location: Hyarkon St. 288

3,500 sq. ft. location – 95% of sales attributed to medical cannabis

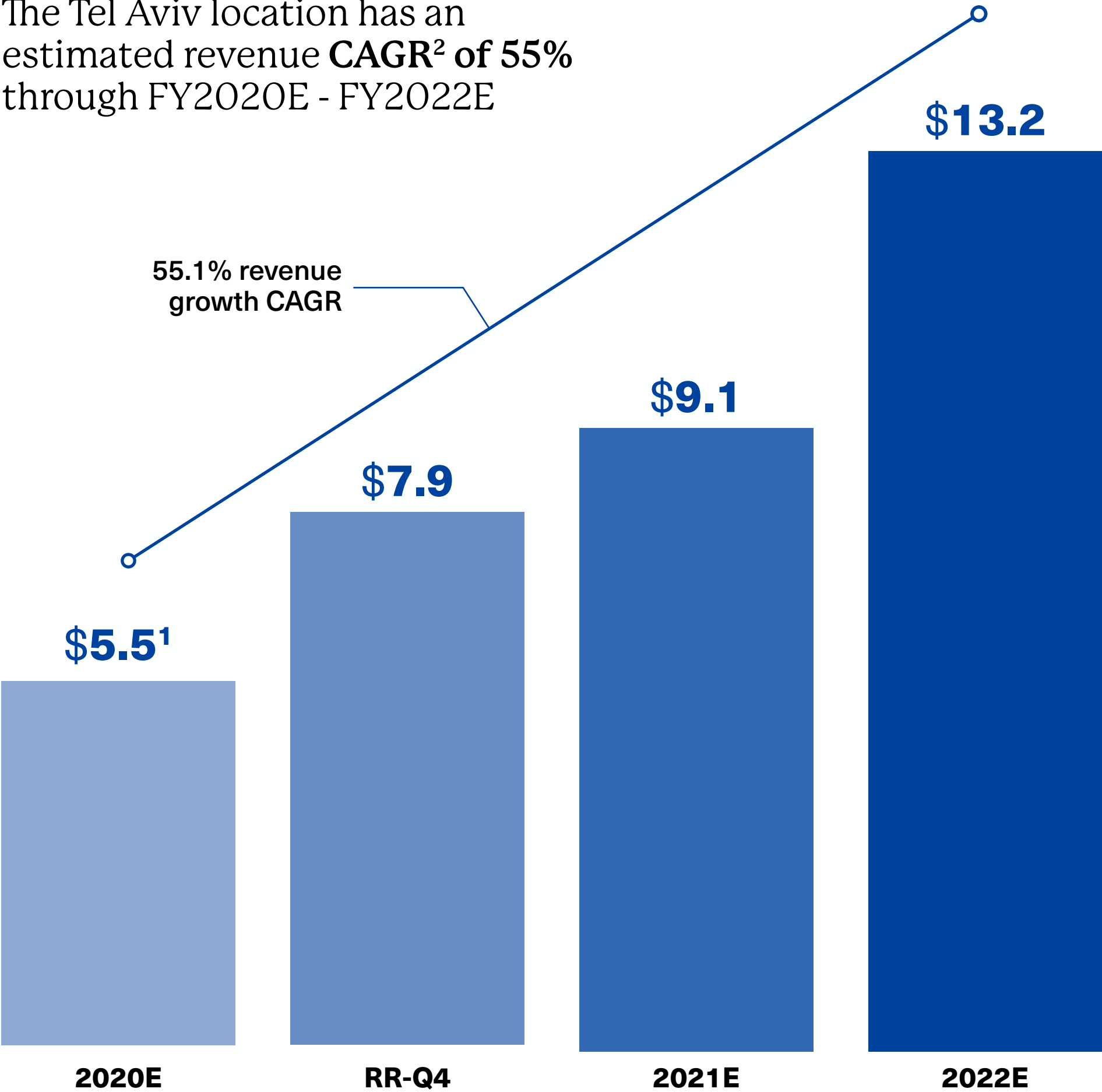
Sells 100+ kg of cannabis monthly

Upper floor has a dedicated clinic for medical cannabis treatment, consulting, and education.

## Revenue growth

US\$ in millions

The Tel Aviv location has an estimated revenue **CAGR<sup>2</sup> of 55%** through FY2020E - FY2022E



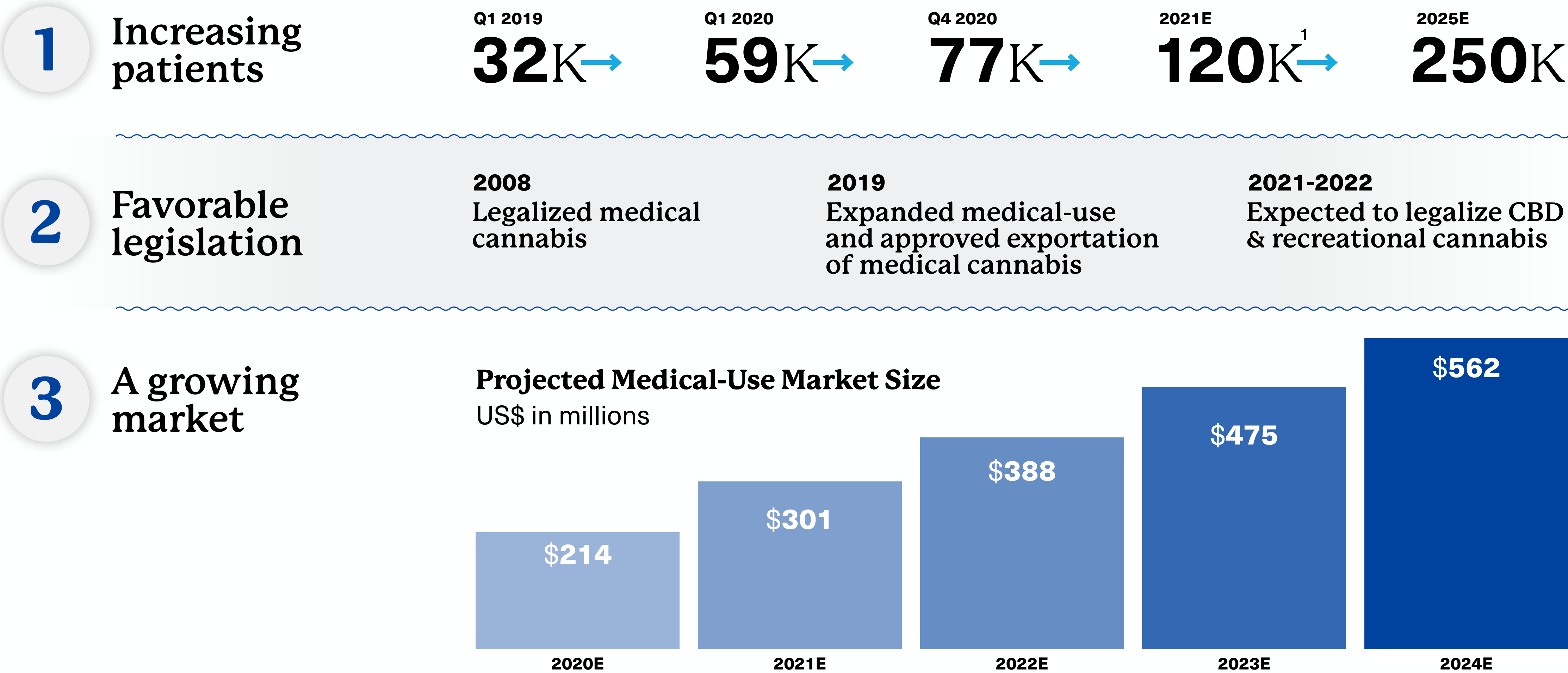
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Note: amounts represent medical market only  
1. Pro forma full-year figures

2. "CAGR" is a non-IFRS measure. See "Non-IFRS Measures" on page 21 of this presentation for additional details.



# Israel is a leader in Medical Cannabis

The medical cannabis market in Israel is expected to be greater than \$500M by 2024

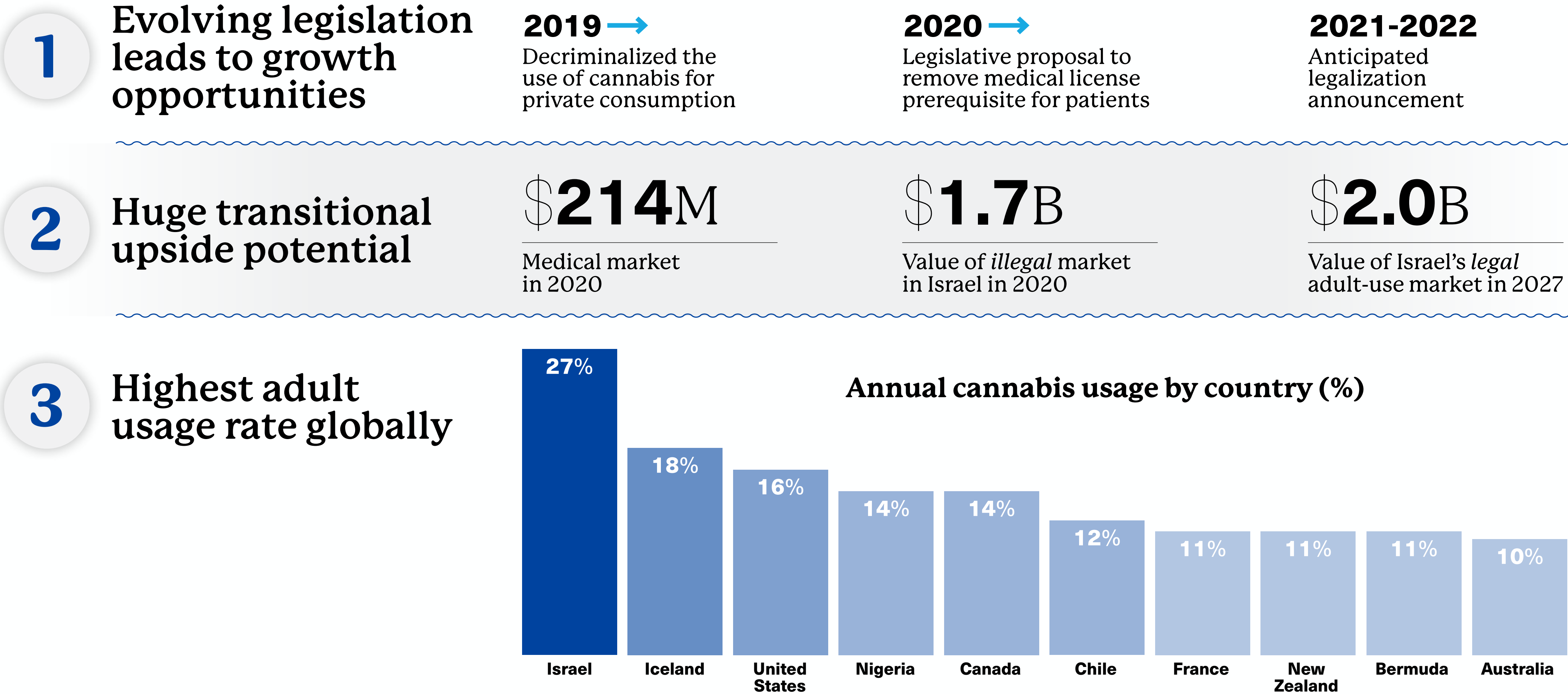


Source: Cormark Securities and Israeli Medical Cannabis Agency.  
1. Based on Q4 2020 patient number and expected medical market growth rate



# Israel's runway for growth in Recreational Cannabis

In November 2020, the Israeli Justice Minister announced and approved a plan to legalize recreation cannabis With 9 months, which would unlock a potential TAM of \$2.0 billion



Source: MJBiz, UNODC, The Israeli Cannabis Magazine, Public Disclosure  
Note: amounts in US\$

# Thank You!