



RIVCAPITAL

Cansortium & RIV Capital

Creating a Leading MSO for the
Next Phase of the U.S. Cannabis Industry

May 2024

Disclaimer

This presentation (“**Presentation**”) contains “forward-looking information” within the meaning of applicable Canadian securities legislation. Often, but not always, forward-looking statements and information can be identified by the use of words such as “plans”, “expects” or “does not expect”, “is expected”, “estimates”, “intends”, “anticipates” or “does not anticipate”, or “believes”, or variations of such words and phrases or state that certain actions, events or results “may”, “could”, “would”, “might” or “will” be taken, occur or be achieved. Forward-looking statements or information involve known and unknown risks, uncertainties and other factors which may cause the actual results, performance or achievements of Cansortium Inc. (“**Cansortium**”), RIV Capital Inc. (“**RIV Capital**”) or their respective subsidiaries (collectively referred to as the “**Combined Company**”) to be materially different from any future results, performance or achievements expressed or implied by the forward-looking statements or information contained in this Presentation. Examples of such statements include statements with respect to the timing and outcome of the Arrangement, the anticipated benefits of the Transaction and the Combined Company’s ability to achieve or take advantage of such benefits, the estimated potential synergies or growth opportunities as a result of the Transaction including the Combined Company’s total addressable market at maturity, the Combined Company’s ability to achieve anticipated market opportunity, the anticipated timing and mailing of the RIV Capital Circular and the Cansortium Circular; the anticipated timing of the meeting of shareholders of RIV Capital and Cansortium and the closing of the Transaction, the satisfaction or waiver of the closing conditions set out in the Arrangement Agreement, including receipt of all regulatory approvals and the anticipated timing and outcome of the Hawthorne Notes Exchange. Risks, uncertainties and other factors involved with forward-looking information could cause actual events, results, performance, prospects and opportunities to differ materially from those expressed or implied by such forward-looking information, including assumptions as to the time required to prepare and mail meeting materials to RIV Capital Shareholders and Cansortium Shareholders; the ability of the parties to receive, in a timely manner and on satisfactory terms, the necessary regulatory, court and shareholder approvals; the ability of the parties to satisfy, in a timely manner, the other conditions to the completion of the Transaction; the prompt and effective integration of Cansortium’s and RIV Capital’s businesses and the ability to achieve the anticipated synergies contemplated by the Transaction; inherent uncertainty associated with financial or other projections; risks related to the value of the Cansortium Shares to be issued pursuant to the Transaction and risks related to the Exchangeable Shares issuable pursuant to the Hawthorne Notes Exchange; the diversion of management time on Transaction-related issues; expectations regarding future investment, growth and expansion of Cansortium’s and RIV Capital’s operations; regulatory and licensing risks; Cansortium’s and RIV Capital’s reliance on licenses issued by state authorities; future levels of revenues and the impact of increasing levels of competition; changes in laws, regulations and guidelines and Cansortium’s and RIV Capital’s compliance with such laws, regulations and guidelines; risks relating to Cansortium’s and RIV Capital’s ability to refinance debt as and when required on terms favorable to Cansortium and RIV Capital, as applicable, and to comply with covenants contained in each company’s debt facilities and debt instruments; Cansortium’s and RIV Capital’s ability to manage disruptions in credit markets or changes to such company’s credit ratings; the timing and manner of the legalization of cannabis in the United States; business strategies, growth opportunities and expected investment; counterparty risks and liquidity risks that may impact Cansortium’s and RIV Capital’s ability to obtain loans and other credit facilities on favorable terms; the potential effects of judicial, regulatory or other proceedings, litigation or threatened litigation or proceedings, or reviews or investigations, on Cansortium’s and RIV Capital’s business, financial condition, results of operations and cash flows; risks associated with divestment and restructuring; the anticipated effects of actions of third parties such as competitors, activist investors or federal, state, provincial, territorial or local regulatory authorities, self-regulatory organizations, plaintiffs in litigation or persons threatening litigation; consumer demand for cannabis; risks related to stock exchange restrictions; risks related to the protection and enforcement of Cansortium’s and RIV Capital’s intellectual property rights; future levels of capital, environmental or maintenance expenditures, general and administrative and other expenses; changes in general economic, business and political conditions, including changes in the financial and stock markets; risks relating to the long term macroeconomic effects of any pandemic or epidemic; inflation risks; risks relating to the economic impacts caused by the ongoing conflicts in Europe and the Middle East; risks relating to anti-money laundering laws; compliance with extensive government regulation and the interpretation of various laws regulations and policies; public opinion and perception of the cannabis industry; and such other risks contained in the public filings of Cansortium filed with Canadian securities regulators and available under Cansortium’s profile on SEDAR+ at www.sedarplus.ca and in the public filings of RIV Capital filed with Canadian securities regulators and available under RIV Capital’s profile on SEDAR+ at www.sedarplus.ca, including RIV Capital’s annual information form for the year ended March 31, 2023.

In respect of the forward-looking statements and information concerning the anticipated benefits and completion of the Transaction, expected ownership percentages and the anticipated timing for completion of the Transaction, Cansortium and RIV Capital have provided such statements and information in reliance on certain assumptions that they believe are reasonable at this time. Although Cansortium and RIV Capital believe that the assumptions and factors used in preparing the forward-looking information in this Presentation are reasonable, undue reliance should not be placed on such information and no assurance can be given that such events will occur in the disclosed time frames or at all. Cansortium and RIV Capital, through several of their respective subsidiaries, are directly involved in the manufacture, possession, use, sale, and distribution of cannabis in the adult-use and medical cannabis marketplace in the United States. Local state laws where Cansortium and RIV Capital operate permit such activities however, investors should note that there are significant legal restrictions and regulations that govern the cannabis industry in the United States. Cannabis remains a Schedule I drug under the United States Controlled Substances Act, making it illegal under federal law in the United States to, among other things, cultivate, distribute, or possess cannabis in the United States. Financial transactions involving proceeds generated by, or intended to promote, cannabis-related business activities in the United States may form the basis for prosecution under applicable United States federal money laundering legislation. While the approach to enforcement of such laws by the federal government in the United States has trended toward non-enforcement against individuals and businesses that comply with adult-use and medical cannabis programs in states where such programs are legal, strict compliance with state laws with respect to cannabis will neither absolve Cansortium and RIV Capital of liability under United States federal law, nor will it provide a defense to any federal proceeding which may be brought against Cansortium or RIV Capital. The enforcement of federal laws in the United States is a significant risk to the business of Cansortium and RIV Capital and any proceedings brought against Cansortium or RIV Capital thereunder may adversely affect operations and financial performance.

Should one or more of the foregoing 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 Cansortium and RIV Capital have 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. The forward-looking information included in this Presentation are made as of the date of this Presentation and Cansortium and RIV Capital do not undertake any obligation to publicly update such forward-looking information to reflect new information, subsequent events or otherwise unless required by applicable securities laws.

All currency refers to U.S. dollars unless otherwise noted.



CANSORTIUM

**LEADING THE
NEXT PHASE OF
THE U.S. CANNABIS
INDUSTRY**



RIVCAPITAL



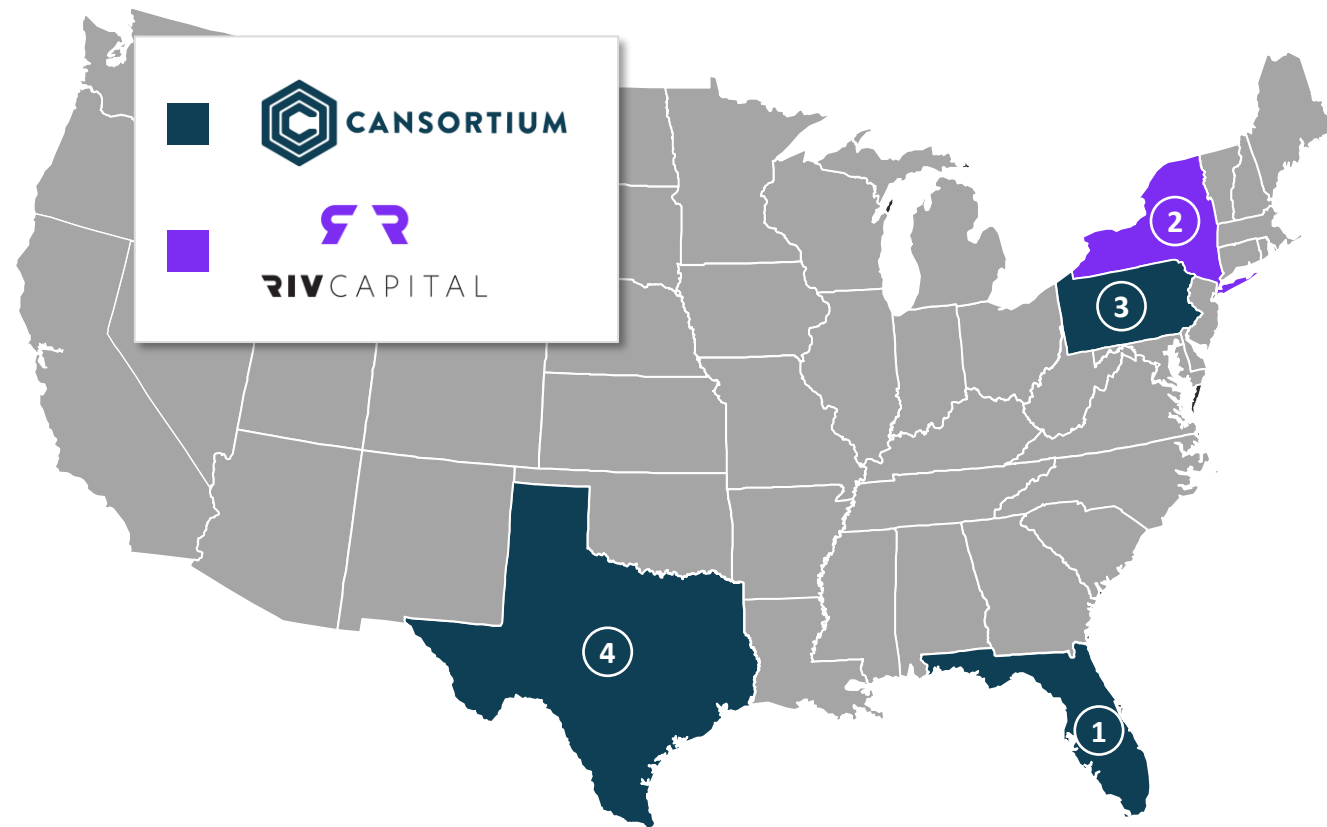
A Leading MSO for the Next Phase of the U.S. Cannabis Industry

The business combination between Cansortium (CSE: TIUM.U) and RIV Capital (CSE: RIV), through which Cansortium will acquire all of the issued and outstanding shares of RIV Capital (the “Transaction”), provides mutual strategic benefits, establishing a platform with capital to build scale in an evolving cannabis industry

<p>Positioned in Key U.S. Markets</p>	<ul style="list-style-type: none"> The Combined Company will be geographically diversified across the eastern U.S., spanning four key states (FL, NY, PA and TX) Covers ~25% of the U.S. population including key urban areas and tourist destinations Strong position in limited license markets with well-staged, near-term regulatory catalysts (NY – recent adult-use transition, FL & PA – near-to-medium-term adult-use transition, TX – longer-term adult-use transition)
<p>Bolstering Balance Sheet</p>	<ul style="list-style-type: none"> ~\$74mm of combined balance sheet cash¹ Well capitalized in an environment where capital is scarce, in order to enable the Combined Company to fund accretive growth
<p>Operational Efficiencies</p>	<ul style="list-style-type: none"> Combined cost synergies estimated to be ~\$5mm - \$10mm annually which are expected to be realized from operating efficiencies, corporate integration and eliminating duplicative public company costs Cultivation, processing and operating efficiencies expected to mutually benefit operations across all states
<p>Strategic Partnerships</p>	<ul style="list-style-type: none"> Strategic relationship with The Scotts Miracle-Gro Company (NYSE: SMG) (“SMG”) / The Hawthorne Collective, Inc. (“Hawthorne”) provides differentiated access to Hawthorne’s operational and R&D capabilities Since August 2021, Hawthorne has been a strategic investor in RIV Capital, providing \$175mm² in aggregate of growth capital through loans evidenced by unsecured convertible notes payable by RIV Capital to Hawthorne (the “Hawthorne Notes”)
<p>Scalable Talent-Base</p>	<ul style="list-style-type: none"> Expanded talent-base through the business combination of Cansortium and RIV Capital management and operating personnel

1. Cash position is equal to the cash balance of RIV Capital as of March 31, 2024, plus the cash balance of Cansortium as of March 31, 2024.
 2. Based on gross proceeds received in U.S. dollars upon issuance of the convertible notes. The convertible notes are denominated in Canadian dollars with a total outstanding principal amount of approximately C\$219.7 million.

Diversified Pro Forma Operating Footprint in Large, Strategic Markets



The Combined Company will be well-positioned to benefit from potential regulatory catalysts in FL, PA and TX, in addition to the continued ramp of the adult-use market in NY

1 Florida

Market Size¹: >\$4bn adult-use and medical market at maturity

Population: ~22mm

Retail: 35 operational dispensaries

Cultivation / Processing²: ~86,000 sq. ft. of greenhouse and ~67,000 sq. ft. of indoor cultivation space

2 New York

Market Size³: ~\$5bn-\$7bn adult-use and medical market at maturity

Population: ~20mm

Retail: 4 operational & 4 additional medical dispensaries (3 of 8 can be co-located for adult-use)

Cultivation / Processing: existing ~80,000 sq. ft. Chestertown facility & an additional ~68,000 sq. ft. Buffalo cultivation and processing campus expected to be completed in Q1 2025

3 Pennsylvania

Market Size⁴: ~\$3bn medical market at maturity

Population: ~13mm

Retail: 3 operational dispensaries

4 Texas

Population: ~30mm

Status: 1 of 3 vertical license holders

Retail: brick & mortar delivery center in Houston anticipated to open Q2 2025

Cultivation / Processing: ~1,300 sq. ft. cultivation space and ~1,920 sq. ft. flowering canopy

Source: Company filings, MJBiz, Census Data, BDSA, Florida OMMU, Pennsylvania Medical Marijuana Advisory Board

1. Mature adult-use and medical market size estimate for Florida per BDSA June 2023 market forecasts.

2. Includes Rosa Facility which commenced construction in March 2024.

3. Mature adult-use and medical market size estimate for New York per MGP Consulting New York Illicit Cannabis Market Absorption Analysis.

4. Mature medical market size estimate for Pennsylvania per MJBiz 2023 Factbook.

Transaction Overview

<p>Transaction Structure</p>	<ul style="list-style-type: none"> • Share for share strategic combination – Consortium to acquire all of the issued and outstanding shares of RIV Capital by way of a court approved Plan of Arrangement (the “Arrangement”) • Combined Company ownership expected to be 51.25% Consortium shareholders and 48.75% RIV Capital shareholders, on a fully diluted basis <ul style="list-style-type: none"> ○ Consortium shareholders will own approximately 66.49% and RIV Capital shareholders will own approximately 33.51% of the Combined Company on closing of the Transaction, prior to Hawthorne exchanging their Consortium exchangeable shares¹ into Consortium common shares ○ RIV Capital shareholders will receive approximately 1.245 common shares of Consortium for each RIV Capital share held²
<p>Company and Headquarters</p>	<ul style="list-style-type: none"> • Headquartered in Tampa, Florida • Combined Company common shares will continue to trade on the Canadian Securities Exchange under the ticker TIUM.U and on the OTCQB Venture Market under the symbol CNTMF
<p>Leadership and Governance</p>	<ul style="list-style-type: none"> • Robert Beasley to serve as the Chief Executive Officer • The board will be comprised of seven members: 3 members nominated by RIV Capital, 3 members nominated by Consortium, and the seventh member will be the CEO (Robert Beasley)
<p>Path to Closing</p>	<ul style="list-style-type: none"> • RIV Capital shareholder meeting to approve the Arrangement anticipated to be held in the third quarter of 2024 • Consortium shareholder meeting to approve the new class of exchangeable shares anticipated to be held in the third quarter of 2024 / concurrently with the meeting of shareholders of RIV Capital • Support agreements entered into by directors and officers of RIV Capital and Consortium, along with shareholders holding greater than 10% of RIV Capital or Consortium • Required state-level regulatory approvals from FL, NY, PA and TX • Expected closing in Q4 2024 subject to required shareholder, court and regulatory approvals and the closing of the Hawthorne Notes Exchange

Source:

Company filings

1. Hawthorne will exchange the Hawthorne Notes for a new class of non-voting exchangeable shares of Consortium; creation of the exchangeable shares of Consortium is subject to Consortium shareholder approval.
2. Exchange ratio assumes 51.25% ownership for Consortium and 48.75% for RIV Capital assuming the closing of the Hawthorne Notes Exchange and the Smith Transaction concurrent with the Transaction (as defined herein).

Transaction Overview (cont'd)

Concurrent Transactions	Hawthorne Notes	<ul style="list-style-type: none"> Hawthorne Notes to be extinguished in exchange for non-voting Consortium exchangeable shares¹ (the “Hawthorne Notes Exchange”), resulting in approximately 22.92% ownership of the Combined Company on an as-converted basis
	Smith Transaction	<ul style="list-style-type: none"> Floor Share Transaction Agreement² will be terminated concurrently with closing of the Transaction, removing associated derivative liabilities from the balance sheet (the “Smith Transaction”) <ul style="list-style-type: none"> In connection with the Smith Transaction, on closing of the Transaction, Consortium will, among other things, issue a 15% secured subordinate convertible note in an initial aggregate principal amount of \$6,500,000 payable three years from the date of issuance (the “Smith Convertible Note”) The Smith Convertible Note is convertible, at the discretion of the holder, into Consortium common shares at a price per Consortium common share equal to \$0.21
	Bridge Financing and Bridge Note	<ul style="list-style-type: none"> RIV Capital has agreed to advance to Consortium an interest-bearing bridge loan up to an aggregate principal amount of \$8,975,000 (the “Bridge Loan”) with an initial advance of \$3,000,000 upon signing of the definitive arrangement agreement In consideration, Consortium will issue a 10% unsecured convertible promissory note (the “Bridge Note”) which will mature no later than May 1, 2025 (the “Maturity Date”) The Bridge Note will automatically be convertible into Consortium Shares upon the occurrence of certain events of default, and at the option of RIV Capital on the business day immediately preceding the Maturity Date, in each case at a price of US\$0.17 per Consortium Share
	Credit Agreement Amendment	<ul style="list-style-type: none"> Consortium has obtained the consent of the lenders of its senior secured term loan credit agreement dated April 29, 2021 (the “Credit Agreement”) to the Transaction and to amend the Credit Agreement (the “Amended Credit Agreement”), conditioned on the consummation of the Arrangement, among other things, provides that: <ul style="list-style-type: none"> Upon consummation of the Arrangement, RIV Capital and its subsidiaries shall become loan parties under the Amended Credit Agreement and shall pledge their assets to secure the Amended Credit Agreement Consolidated Leverage Ratio³ was amended to (i) 2.5:1.0 for the fiscal quarter immediately prior to the fiscal quarter in which the Arrangement is consummated and (ii) 3.0:1.0 for the fiscal quarter in which the Arrangement is consummated and each fiscal quarter thereafter Consolidated Interest Coverage³ covenant was amended to (i) 2:5:1.0 for the fiscal quarter immediately prior to the fiscal quarter in which the Arrangement is consummated and (ii) 1.2:1.0 for the fiscal quarter in which the Arrangement is consummated and each fiscal quarter thereafter Minimum Liquidity³ covenant was amended to provide that (i) the quarterly Minimum Liquidity shall apply up to the fiscal quarter immediately prior to the fiscal quarter in which the Arrangement is consummated and (ii) commencing with the calendar month in which the Arrangement is consummated and each calendar month thereafter, Liquidity³ shall be not less than \$10,000,000 Upon consummation of the Arrangement, Consortium will prepay \$10,000,000 of the principal amount outstanding under the Amended Credit Agreement, resulting in a principal outstanding balance of approximately \$55,830,000

Source: Company filings

1. Hawthorne will be entitled to such number of Consortium exchangeable shares as is equal to the number of Consortium common shares which Hawthorne would have been entitled to receive had the Hawthorne Notes been converted immediately prior to the closing of the Transaction. The Consortium exchangeable shares will be convertible into Consortium common shares on a 1:1 basis (at Hawthorne’s election).

2. The Floor Share Transaction Agreement dated Aug-18 and last amended in Dec-22 in connection with Consortium’s acquisition of Fluent Servicing, LLC, where pursuant to the agreement, Consortium issued certain common shares to William Smith that are subject to a price floor or price guarantee of \$0.40 per share.

3. As defined in the Amended Credit Agreement.

A Combination Presents Compelling Financial and Operational Benefits

\$105mm

2023
Pro Forma Revenue

\$74mm

Pro Forma Cash
Position¹

~\$5-10mm

Estimated Annual
Run-Rate Cost Synergies

42

Pro Forma Licensed and
Operational Dispensaries

\$27mm

Cansortium
2023 Adj. EBITDA²

\$5mm

Net Cash
Position¹

~\$13bn

Mature Market
Total Addressable Market³

~152k

Pro Forma
Operational Canopy sq. ft.

1. Cash position net of debt is a non-IFRS measure that does not have any standardized meaning prescribed by IFRS and may not be comparable to similar measures presented by other companies. The cash position net of debt is equal to the cash balance of RIV Capital as of March 31, 2024, plus the cash balance of Cansortium as of March 31, 2024, less Cansortium's outstanding debt of \$69 million as of March 31, 2024. Cansortium's outstanding debt of \$69 million consists of a \$66 million senior secured term loan, a \$3.1 million convertible debenture and \$0.4 million of combined auto, equipment and insurance financing or loans and excludes employee retention tax credits related liability and the convertible note issued in conjunction with the resolution of the Smith Transaction. Assumes the Hawthorne Notes are transferred to Cansortium in exchange for exchangeable shares of Cansortium.

2. Adjusted EBITDA is a non-IFRS measure that does not have any standardized meaning prescribed by IFRS and may not be comparable to similar measures presented by other companies. Adjusted EBITDA is calculated as net income (loss), plus (minus) interest expense (income) and finance transaction costs, plus taxes, plus depreciation and amortization, plus (minus) the changes in fair value of biological assets, plus (minus) the changes in fair market value of derivatives, plus (minus) certain one-time operating expenses, as determined by management of Cansortium and RIV Capital. Management of Cansortium and RIV Capital believe that Adjusted EBITDA provides information that is helpful to understand the results of operations and financial condition of the companies. The objective is to present readers with a view of Cansortium and RIV Capital from the perspective of management of Cansortium and RIV Capital by interpreting the material trends and activities that affect the operating results, liquidity and financial position of the companies. For an explanation and reconciliation of Adjusted EBITDA to related comparable financial information presented in the financial statements prepared in accordance with IFRS, refer to each of Cansortium's management's discussion and analysis of financial results for the three months and year ended December 31, 2023 and RIV Capital's management's discussion and analysis of financial results for the three and nine months ended December 31, 2023, and the three months and year ended March 31, 2023, which are available under their respective profiles on SEDAR+.

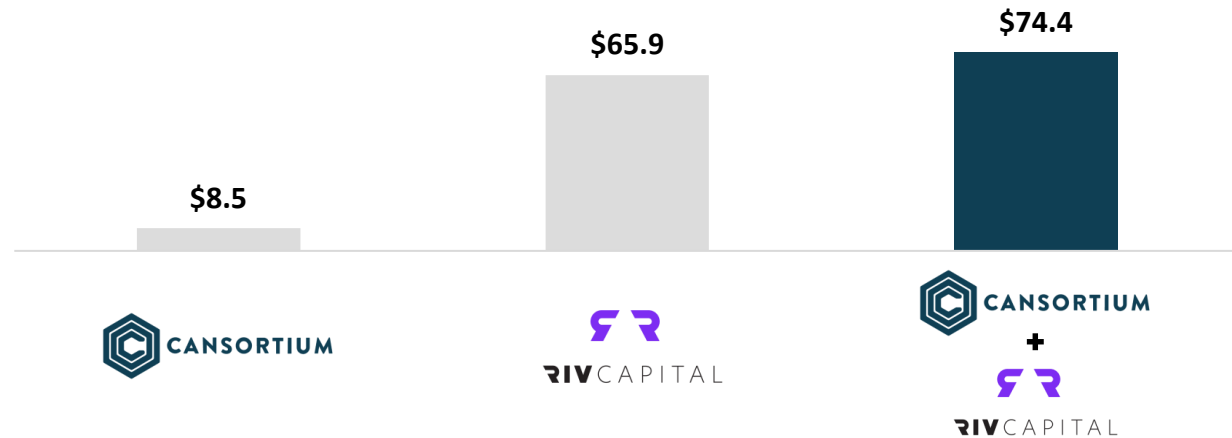
3. Sum of Florida market size per BDSA June 2023 market forecasts, New York market size per MGP Consulting New York illicit Cannabis Market Absorption Analysis and the Pennsylvania market size per MJBiz 2023 Factbook; does not ascribe value to the Texas market.

Fortifies and Deleverages Balance Sheet

The Combined Company will have ~\$74mm of cash¹ and ~\$69mm of total debt resulting in a ~\$5mm net cash position^{1,2}

\$ in millions

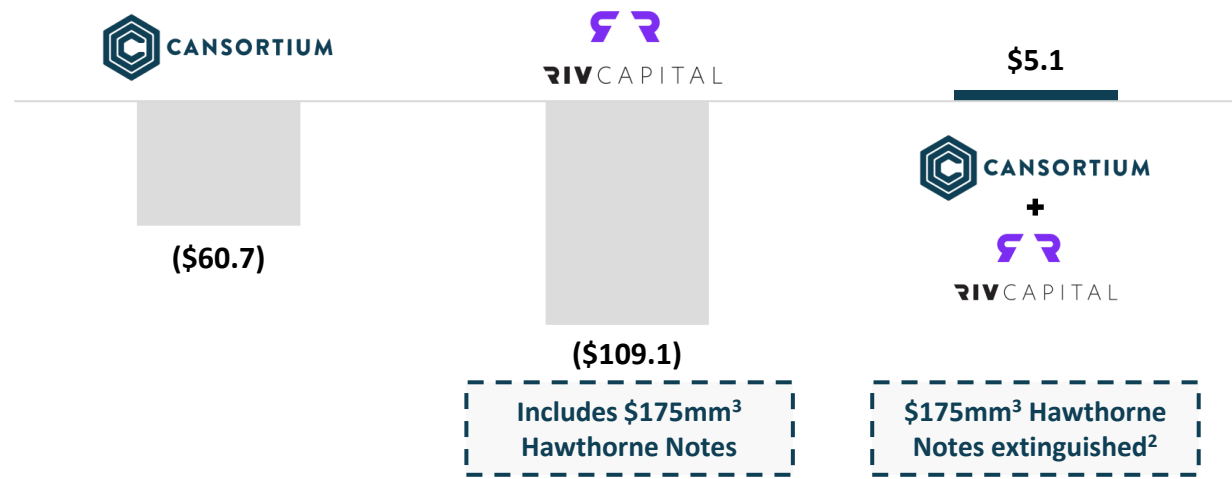
Cash Balance¹



Pro Forma Balance Sheet

	Cansortium	+	RIV Capital	+	Transaction Adj. ²	=	Pro Forma
Cash ¹	\$8.5		\$65.9		–		\$74.4
(-) Debt	(\$69.3)		(\$175.0) ³		\$175.0 ³		(\$69.3)
Net Cash / (Debt)	(\$60.7)		(\$109.1)		\$175.0³		\$5.1

Net Cash (Debt)^{1,2}



In conjunction with the Transaction, the Hawthorne Notes will be transferred to Cansortium in exchange for Cansortium exchangeable shares, resulting in the Combined Company being **significantly de-levered** with a **net cash position and well-capitalized** to fund highly-accretive growth opportunities

Source: Company filings



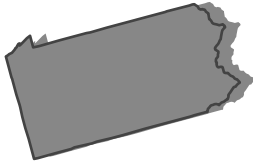

1. Cash position is equal to the cash balance of RIV Capital as of March 31, 2024, plus the cash balance of Cansortium as of March 31, 2024; Net Cash Position subtracts Cansortium's outstanding debt of \$69 million as of March 31, 2024. Cansortium's outstanding debt of \$69 million consists of a \$66 million senior secured term loan, a \$3.1 million convertible debenture and \$0.4 million of combined auto, equipment and insurance financing or loans and excludes employee retention tax credits related liability and the convertible note issued in conjunction with the resolution of the Smith Transaction.

2. Assumes the Hawthorne Notes are transferred to Cansortium in exchange for exchangeable shares of Cansortium.

3. Based on gross proceeds received in U.S. dollars upon issuance of the convertible notes. The convertible notes are denominated in Canadian dollars with a total outstanding principal amount of approximately C\$219.7 million.

Expected Growth Opportunities in Existing Operating Segments



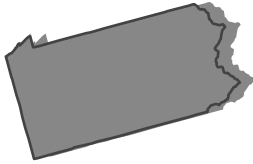

The Combined Company has material upside with capital available to expand in existing markets

	MARKET	CURRENT STATUS	VALUE CHAIN GROWTH OPPORTUNITIES
Adult-Use Market	 <p>New York</p>	Well-established operator in a ramping adult-use market with limited future access to MSOs	<ul style="list-style-type: none"> • Cultivation: increased capacity to support growing adult-use demand in retail and wholesale segments
Mature Medical Market with Medium-Term Adult-Use Upside Potential	 <p>Florida</p>	Leading operator with expansive vertical footprint of 35 dispensaries, ~86,000 sq. ft. of greenhouse and ~67,000 sq. ft. of indoor cultivation space ¹	<ul style="list-style-type: none"> • Cultivation: further investment to increase production capacity to support same-store and new store sales growth • Retail: footprint expansion to continue steady revenue growth
	 <p>Pennsylvania</p>	Three active dispensaries with established presence since 2018	<ul style="list-style-type: none"> • Vertical Integration: expansion into cultivation / production and strengthen retail presence ahead of potential adult-use legalization
Nascent Medical Markets	 <p>Texas</p>	Texas: 1 of 3 vertical license holders	<ul style="list-style-type: none"> • Vertical Integration: opportunistically evaluating potential expansion in cultivation, production and retail capabilities

Source: Company filings, Company website
 1. Includes Rosa Facility which commenced construction in March 2024.

Primary Markets Poised for Regulatory-Driven Growth

Three of the Combined Company's four markets are anticipated to benefit from regulatory developments in the near-to-medium term

	MARKET	REGULATORY STATUS	SELECT REGULATORY DEVELOPMENTS & MARKET COMMENTARY
Adult-Use Market	 <p>New York</p>	Adult-Use & Medical	<ul style="list-style-type: none"> In December 2023, RIV Capital received approval from the New York Cannabis Control Board to begin retail and wholesale adult-use sales in the state <ul style="list-style-type: none"> New York state is projected to be a ~\$5bn-\$7bn adult-use and medical market¹ at maturity
Mature Medical Market with Medium-Term Adult-Use Upside Potential	 <p>Florida</p>	Medical-Only <i>(2024 Adult-Use Ballot Initiative)</i>	<ul style="list-style-type: none"> Adult-use legalization to appear on the November 2024 ballot² <ul style="list-style-type: none"> 67% of registered voters support legalizing adult-use cannabis³ Florida is anticipated to be a >\$4bn adult-use and medical market⁴ at maturity
	 <p>Pennsylvania</p>	Medical-Only	<ul style="list-style-type: none"> On December 14, 2023, Pennsylvania enacted Bill 773, which enables vertical integration for independent operators, including Consortium In 2024, Governor Shapiro's budget assumed taxes from adult-use cannabis sales are realized starting in 2025 <ul style="list-style-type: none"> 66% of registered voters support legalizing adult-use cannabis⁵ Pennsylvania is projected to be a ~\$3bn medical market⁶, once mature
Nascent Medical Markets	 <p>Texas</p>	Medical-Only	<ul style="list-style-type: none"> Longer-term markets with sizable populations and limited license structures provide an opportunity for significant long-term value Provides opportunity for significant upside upon future market expansion

1. Mature legal market size estimates per MGP Consulting New York Illicit Cannabis Market Absorption Analysis.
 2. Supreme Court of Florida approved the ballot initiative to legalize the recreational use of marijuana under Florida law as per SC2023-0682 Opinion.
 3. University of North Florida November 2023 poll.
 4. Mature legal market size estimate for Florida per BDSA June 2023 market forecasts.
 5. 2022 CBS News poll.
 6. Mature medical market size estimates per MJBiz 2023 Factbook.

Experienced Team and Partnerships to Lead Execution

“The plan to bring together these two companies with core strengths in key growth states is expected to position us to drive near-term synergies, capitalize on opportunities for long-term value creation while continuing to provide high-quality service to customers who call Florida and New York home with the FLUENT™ brand experience. Upon consummation of the Transaction, we believe the Combined Company will be able to leverage balance sheet liquidity and the ability to opportunistically allocate capital to growth initiatives building upon the strength of our existing operating platform, in addition to a pathway for Consortium to lead in New York’s emerging adult-use market.”

- Robert Beasley (Chief Executive Officer, Consortium)



“I view joining forces with RIV Capital as a natural progression in the expansion of Consortium. With the addition of the New York cannabis market, Consortium is expected to hold the distinction of operating in 4 of the 5 highest population states in the U.S. following the closing of the Transaction. Additionally, the resources and market expertise that are expected to be leveraged from RIV Capital and Hawthorne will help position Consortium to capitalize on the inevitable regulatory changes expected in the U.S. cannabis industry.”

- William Smith (Executive Chairman, Consortium)



“The Combined Company will enable RIV Capital to deliver on its vision of becoming an established multi-state operator, capable of deploying capital for strategic investments beyond New York. In an environment where state-issued cannabis licenses are limited, Consortium opens doors in important growth markets in the U.S. Additionally, Consortium has a proven operating model that can bring efficiencies and economies of scale to RIV Capital’s cultivation and dispensary operations.”

- Mike Totzke (Interim Chief Executive Officer and Chief Operating Officer, RIV Capital)



“Through its relationship with RIV Capital, Hawthorne has used its research and development capabilities to recommend innovative growing products to support in the buildout of Etain™ and adult-use in New York, and we look forward to providing continued support to this exciting, larger platform. Hawthorne and ScottsMiracle-Gro are fully supportive of the deal, and we expect that the Combined Company will unlock value drivers to the benefit of our shareholders as well as those of RIV Capital and Consortium.”

- Chris Hagedorn (President, Hawthorne and Director, RIV Capital)

