

A close-up photograph of several vibrant green cannabis leaves with serrated edges, positioned on the left side of the slide against a dark blue background.

GABY

Q2 - 2022
Investor Deck

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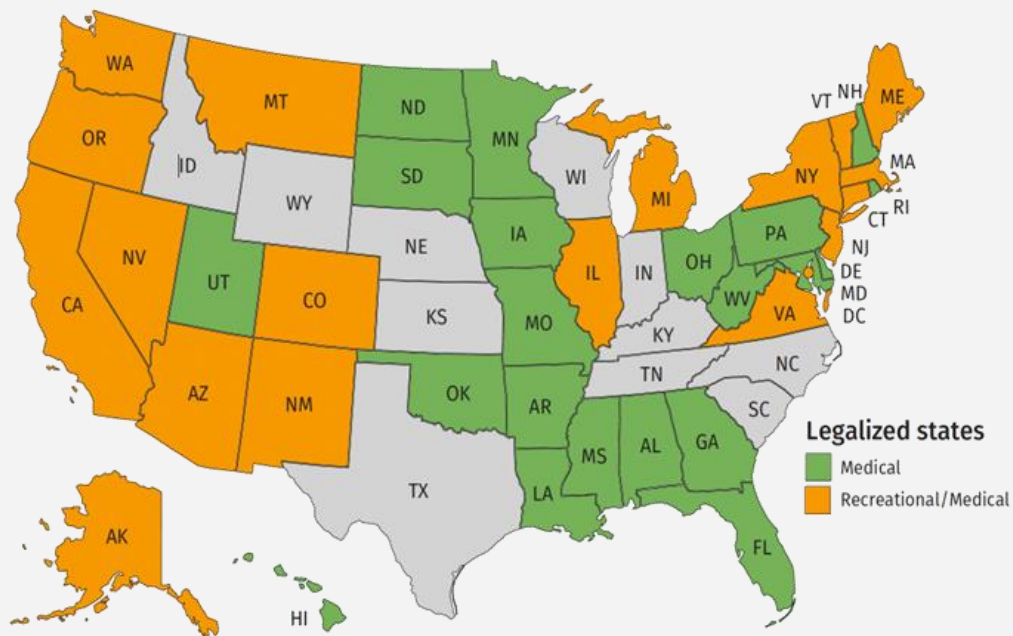
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01

Cannabis Industry General Overview

Cannabis is here to stay

- More than 77% of the US population now resides in states that have legalized cannabis consumption in some form
- The remaining 23% of the population have some access to the legal cannabis market through shared borders.
- 68% of the US population believe cannabis should be legalized.
- In 2020 Congress introduced 135 bills to federally legalize or make cannabis more accessible

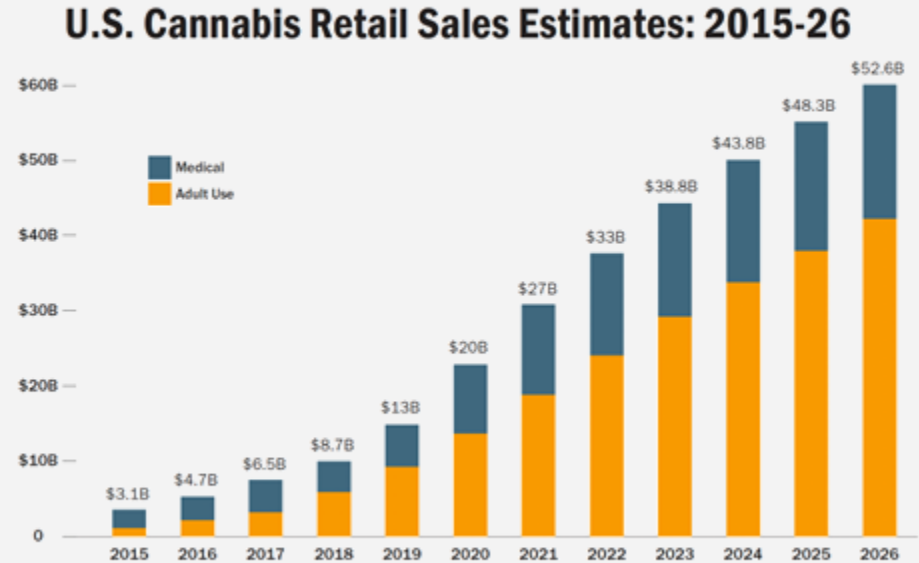


Note: Does not include states that have legalized only CBD-based oils.

An industry of exponential growth

- Retail cannabis sales in the United States are expected to surpass \$25 billion by the end of 2022, and reach a staggering \$52 billion by 2026.
- The Cannabis industry employs 440,000 people which is more than half of the number of lawyers operating in the United States.

CHART 1.02: Historical US Cannabis Retail Sales Estimates: 2015-26

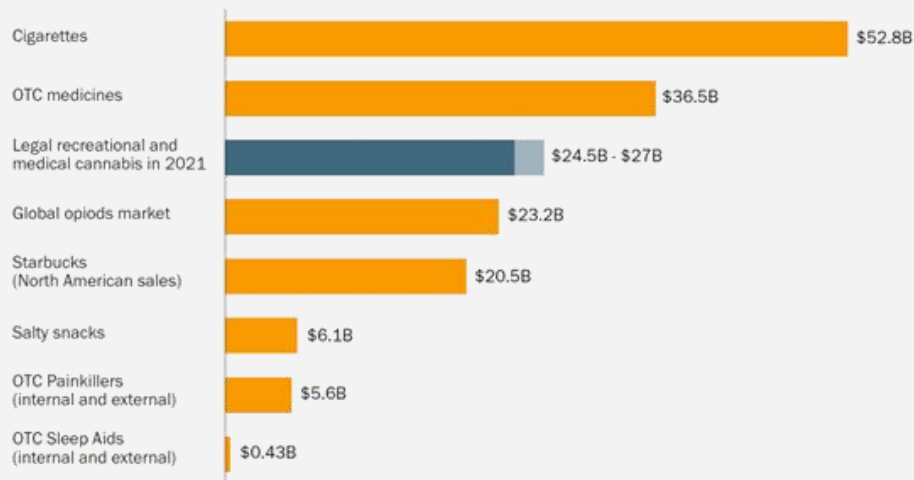


Source: MJBizFactbook
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Growing like a weed...

CHART 1.04: U.S. Cannabis Sales Vs. Other Industries

U.S. Cannabis Sales Vs. Other Industries



Source: MJBizFactbook research, Statista, Consumer Healthcare Products Association, BCC Research, Mordor Research, Allied Research, Starbucks financial filings, IRI Market Advantage
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Note: All data reported for 2021

- Overall, the cannabis industry has been growing more rapidly than many other comparable categories in the U.S.
- At \$24 Billion in U.S. sales:
 - Cannabis has already surpassed Starbucks' North American sales
 - Cannabis has rapidly reached 66% the size of Over-the-Counter medicines

Household brands enter the market

- Cannabis is a consumer product which will one day be as accessible as wine or beer.
- Many major brands like Heineken, Molson Coors, and Pabst are making heavy investments in cannabis beverages.
- Global Industry Analysts predicts cannabis beverages alone will reach \$2B in sales by 2026.

Mainstream Brands in the Infused-Beverage Market



Source: Marijuana Business Daily research
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The Cannabis Ecosystem – The 4 Verticals



Distribution



Retail



Manufacturing



Cultivation

02

GABY at a
Glance



Mankind Dispensary: GABY's Flagship Retail Location




GABY acquired Mankind Dispensary on April 1, 2021, one of California's most successful cannabis retailers, to form the foundation of its California consolidation strategy


High volume, high sales, and a loyal following:


- \$1.8MM+ Net Sales per-month.
- More than 700 distinct cannabis products available at any time.
- More than 27,000 customers served per-month.
 - Active delivery and curbside pickup businesses
 - 500+ weekly delivery orders
- Nearly 40% of sales completed through delivery and curbside pickup.
- Served more than 36,000 new customers in 2021
 - (nearly 3% of San Diego's total population)

San Diego's Top-Rated Dispensary

Mankind has received thousands of 5-star reviews, on Google, Yelp, Weedmaps, Leafly.

	4.8 Stars (4,013 reviews)
	4.7 Stars (3,566 reviews)
	4.8 Stars (1,145 reviews)
	4.0 Stars (363 reviews)

 **John Grieco**
★★★★★ 24 hours ago
What a euphoric shopping trip! Friendliest, most helpful humans who know their products to help you fit your needs perfectly. Move over Nordstrom, the bar has been raised for a top notch consumer experience!

 **Barry Diehl**
1 review
★★★★★ a week ago **NEW**
1st time at Mankind, I have been to many Dispenserys in Calif, Oregon, Washington, and Colorado. My experience at Mankind was Very Good, Justine was friendly and very helpful. The flower I bought is good and tasty. The price was right as well. Tonight I will give the edibles a try for getting a good night sleep. Thank you I will be back



Financial Snapshot:

Better dispensaries, better cannabis, and smart, profitable growth - it's all possible when cannabis culture and industry-shaping leadership come together.

Q1 2021	Q1 2022	Fiscal 2021	Q1 -21 vs Q1-22 % Change
Revenue (CAD): \$3.4MM	Revenue (CAD): \$7.3MM	Revenue (CAD): \$32.4MM	Revenue (CAD): 115
Gross Profit: \$0.3MM	Gross Profit: \$3.3MM	Gross Profit: \$11.8MM	Gross Profit: 1,283
Gross Profit Margin: 7%	Gross Profit Margin: 44%	Gross Profit Margin: 36%	
Adjusted EBITDA: \$(0.8)MM	Adjusted EBITDA: \$.5MM	Adjusted EBITDA: \$1.4MM	Adjusted EBITDA: 162

03

California Focused Strategy

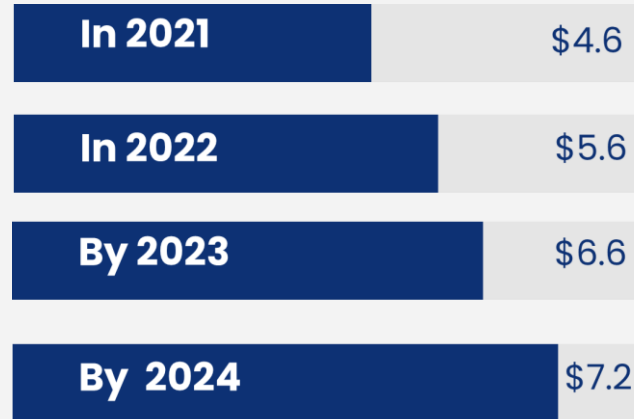
We focus on one market: Growth in the Golden State

California Counties which currently permit the recreational sale of cannabis. More counties are added throughout CA each year.

California is the 5th largest economy in the world⁽¹⁾ and the world's leading and largest⁽²⁾ cannabis market, with a deep cannabis culture, forming the standard of premium cultivation and superior cannabis products.

Remarkably, there are less than 830 licensed brick and mortar dispensaries serving the whole of California, which has one of the lowest-per capita densities of dispensaries in the country.

Projected Growth: BDS Analytics projects a 56% increase in total California cannabis sales by 2024, reaching 7.2B USD by 2024⁽³⁾



(1) "The State of California's Economy", April 1, 2020. International Banker

(2) "California: Lessons from the World's Largest Cannabis Market", August 2019. Arcview Market Research in partnership with BDS Analytics

(3) Market size estimate sourced from "California: Lessons from the World's Largest Cannabis Market", Arcview Market Research in partnership with BDS Analytics

A Golden(state) Opportunity – California Retail Consolidation



GABY will capitalize on a fragmented market with its experienced retail consolidation team. Remarkably, no dominant retail force exists in California.

A Market Desperate for Consolidation

- ~less than 850, mainly small independent locations⁽¹⁾
- No brand owns more than 2.5% of total locations⁽²⁾
- No brand owns more than 4% market share⁽²⁾ of an estimated 2022 legal market of US\$5.6 billion⁽³⁾

No Household Names

Simply put, there is no Starbucks, Apple, or Tesla of cannabis. There is brand recognition in operators like MedMen (11 locations) and Harborside (4 locations)⁽⁴⁾, but neither have successfully transitioned to a large-scale, consistent and efficient operation seen in other industries.

An Industry Plagued by Inconsistencies

- Dispensaries are generally operated by inexperienced owners with inconsistent practices. Shoppers are desperate for a dependable dispensary without:
- Chronic out-of-stock issues
 - Inconsistent product offerings
 - Inconsistent quality products
 - Stone-aged online shopping experiences

New Markets within California

367 of 482 municipalities in California do not currently permit cannabis sales⁽³⁾

This means as many as 32 million Californians do not have easy access to a dispensary, representing a massive opportunity for retail expansion as more license opportunities become available.

Illicit-market Replacement

The current number of legal retail dispensaries in California (~830)⁽¹⁾ pales in comparison to the number of dispensaries existing prior to legalization (~3,150)⁽³⁾

Massive opportunities exist to replace the illegal dispensaries that shutter as California improves its enforcement efforts.

(1) Estimate only

(2) Estimate based on internal GABY calculations using corporate disclosures and industry reports

(3) MJBizDaily: 2022 brings new markets, opportunities for California marijuana firms

(4) Source: Corporate websites

04

**Our
Leadership
Team**

Margot Micallef, Founder & CEO

Repeated success in consolidating and enhancing the economics of retail outlets

Highly successful track record in acquiring, growing, turning around, and creating significant shareholder value through the consolidation of retail-based industries.



Grew to 840+ locations // 760% ROI

Acquired, turned around, and grew the master franchise in Western Canada for Subway to 840 locations, generating an ROI of over 760% – currently oversees more than C\$450 million in chain wide revenue



Led the LBO of the master franchise in Canada // 21% CAGR

Through an LBO, engineered the privatization of Domino's Canadian Master Franchise, initiated a successful turn around, and grew revenue at a 21% CAGR to over C\$215 million in revenue



Grew from 0 to 50 Locations // 500% EBITDA margin growth

Successfully executed a contrarian strategy to consolidate rural radio stations. Grew the portfolio from 0 to 50 stations, increased EBITDA margins from ~5% to over 25% before selling for C\$50 million to private equity



Led ~\$15 billion in transactions // C\$2 billion revenue

As a Senior VP for one of Canada's largest communication companies, was deeply involved in Shaw's consolidation strategy which grew revenue 10 fold, from C\$230 million to over C\$2 billion

Top Left: Margot speaking at 2021 MJBizCon

Top Right: Avenue Magazine Feature

Bottom: WSJ Feature on Margot balancing corporate leadership with competitive fitness.

Simon Lileikis, President

30+ years of executive retail leadership experience

Mr. Lileikis has overseen the opening, expansion, and development of more than 1,000 retail locations across multiple industries, in multiple countries, the United States, and Canadian Provinces.



Oversaw 840+ locations across Alberta and British Columbia

Together with Margot Micallef, oversaw a massive overhaul, optimization, and expansion of the Western Canadian Subway markets.



Grew net earnings by 86% and shareholder dividends by 145%

Increased average unit volumes by 22% and the organization achieved 10 straight quarters of positive comparable store sales growth; a company record.



Improved sales from \$20MM to \$90MM+ during 11 year tenure

As COO Mr. Lileikis was responsible for the supervision of all the company's Operations, Marketing, Supply Chain, Real Estate, Franchising, Construction and Administrative functions.



Opened more than 200 locations in new and emerging

10 years with Starbucks Coffee Company in a variety of roles including Market Leader, Training Manager and International Store Operations Consultant for the Middle East market.

Paul Stacey, CFO

Keen financial leadership with cannabis and private equity background

Mr. Stacey brings three decades of financial expertise, backed by a proven track record of expansion and improving operational efficiency.



CFO/COO of cannabis company with production & manufacturing facilities

Mr. Stacey led restructuring efforts and helped Doc Murphy's launch a new THC licensed business in LA with \$5MM in Series B Funding.



Partner responsible for product innovation, marketing, sales and operations.

Improved on sourcing and manufacturing efficiency with 20% improved margins. Leveraged new sales channels and established impactful marketing efforts.



President of \$15M consumer products company that pioneered wine aeration

Stabilized and created a growth phase where the business was then sold to a strategic partner. Negotiated above-market EBITDA multiple valuation.



Director of Business Development for the marquee billion-dollar food giant

Managed the strategic planning and mergers & acquisition activities for one of the premier American snack foods companies, noted for their 1,800,000-square-foot bakery facility – the largest in the world.

John Butters, CMO

Experienced cannabis leader with a history of sparking innovation in multiple sectors

Mr. Butters brings numerous years of cannabis marketing expertise to GABY, implementing innovative marketing strategies with an expanding department



Grew revenues 41% within first 10 months as VP of Marketing

Mr. Butters has been with the Mankind team since 2018, and brings a wealth of cannabis experience, and innovative marketing strategies to GABY in his position as CMO, where he continues to scale the marketing department and grow the company's footprint.



Substantially expanded contracts to include 55 new hospitals

As Director of Sales and Marketing, Mr. Butters played a key role in driving the company's revenues into the multi-millions figures, and oversaw the marketing rollout for RadConnect, a cloud-based platform for the sharing and storage of medical images.



Founded two membership-based SoCal events companies

Oversaw an average of 20 monthly events using a membership model which connected businesses, service providers, artists and end consumers within the same ecosystem. These highly immersive events provided a foundation from which John is able to steer GABY's engaging customer experience and education efforts.

Corporate Leadership – Board of Directors

Jackie
Altwasser



CFO, Subway
Developments

Robert
Travis



Managing Partner,
USA & Canada,
Boyden

Loreto
Grimaldi



COO, Trico
Automotive Group
Inc.

Margot
Micallef



Founder and CEO,
GABY Inc

Mathew
Bartlett



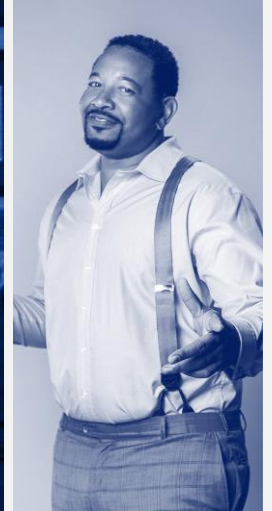
Operating Partner,
Merida Capital
Partners

Javier
Estades



President & CEO
Tabacalera USA Inc.

Ebon
Johnson



Co-Founder,
Mankind Dispensary
&
Dr. Green Thumb
Dispensary

05

The GABY Impact

Mankind Improvements, Powered by GABY

GABY's expertise has realized significant synergies in the first 12 months following acquisition of Mankind.



High Margin Proprietary Brands

GABY Launched its proprietary brands, Kind Republic™ and Dank Space™ onto Mankind shelves garnering an average 70%+ gross margin. Dank Space™ sells over three times more than the next highest seller on Mankind shelves.



Restructured Delivery Business to Grow Delivery Revenue by \$1MM

Restructured delivery business in Q3-21 with expected annual revenue increase of 30% or \$1MM in 2022 by extending delivery hours, expanding the fleet and reach of the business to meet existing demand. Weekly delivery sales have increased by 16% since Q3-21.



Strategically Remerchandised

Implemented merchandising strategy for greater influence over consumer buying decisions giving priority to higher margin and proprietary products and expanding basket size. In Q4:

- Items per order increased from 2.87 to 3.24



\$3 MM in Annual Savings

GABY leadership identified \$3 MM in payroll, inventory and operating cost savings - the benefit of which started to be realized in Q1-22 with SG&A down almost 10% over Q4-21. Management expects more savings in '22 with its relentless focus on operating efficiencies.



Focused All Effort on High Margin Retail Business

Terminated low margin distribution and manufacturing businesses settling or writing off associated outstanding AP by \$2.7MM and committing exclusively to grow its higher margin retail business.



Marketing Strategy Shaped by Data

The use of customer data allows new product segmentation strategies to target customers with messages and promotional programs of particular interest to them.

- 92% increase in email click rate and
- 43.71% increase in email list size.
- 3% increase in ecommerce conversion rate.



GABY as an E.S.G. Investment

GABY is deeply committed to improving the world around us and leading the way as a socially and environmentally responsible cannabis company.



Environmental Sustainability

GABY has executed numerous environmentally conscious processes since acquiring Mankind, including: planting a tree with every purchase made, transitioning Kind Republic to fully biodegradable packaging, and amplifying the voices of charities focused on sustainability.



Social Impact/Charity Partners

GABY has launched numerous charity partnerships through its flagship Mankind dispensary. These efforts include:

- Partnering with Cannabis for Conservation to build a more sustainable cannabis cultivation ecosystem.
- Partnering with the Last Prisoner Project to free all people convicted of victimless, nonviolent cannabis crimes.
- Partnering with The Brahman Project to fund the building of shelters for homeless women.
- Partnering with the Battle Brothers Foundation to fund cannabis research for US Military Veterans.



Governance Equality and Diversity

GABY is proudly female-founded, and is working to ensure the cannabis industry is representative of the diverse and disparate people which it serves. 60% of GABY board members, and 50% of managers are female or from visible minority groups.

Capitalization

GABY trades on the Canadian Securities Exchange under the ticker “GABY” and on the OTC under the ticker “GABLF”

Capital Structure

millions or
\$ millions

Share Price (CSE: GABY as of April 7, 2022)	C\$.025
Basic Shares Out	703.8
RSUs	43.5
ITM Warrants	0.0
ITM Fully Diluted Shares Out	747.3
Fully Diluted Market Cap	C\$18.7
Net Debt Estimate	C\$35.0
ITM Warrant Proceeds	C\$0.0
ITM Fully Diluted Net Debt	C\$35.0
ITM Fully Diluted Enterprise Value	C\$53.7

ITM = In The Money

GABY Comparable Companies

GABY Inc. Comparable Companies

Company	Share Price (2022-04-07)	Enterprise Value	EV/Sales			EV/EBITDA		
			2021E	2022E	2023E	2021E	2022E	2023E
	(C\$)	(C\$MM)	(x)	(x)	(x)	(x)	(x)	(x)
SELECT U.S. CANNABIS SENIOR CAP (>C\$1B EV)								
Curaleaf Holdings, Inc.	\$8.69	\$6,742.7	4.4x	3.6x	2.9x	18.0x	13.4x	9.4x
Green Thumb Industries Inc.	\$22.45	\$5,558.5	4.9x	4.1x	3.2x	13.7x	12.2x	9.2x
Cresco Labs Inc.	\$7.34	\$3,460.6	3.3x	2.9x	2.3x	13.5x	10.6x	7.5x
Trulieve Cannabis Corp.	\$25.60	\$5,498.1	4.6x	3.2x	2.7x	11.2x	9.1x	7.1x
TerrAscend Corp.	\$7.43	\$2,334.8	8.6x	4.8x	3.1x	25.8x	16.7x	9.1x
Verano Holdings Corp.	\$11.50	\$3,972.8	4.2x	3.0x	2.3x	8.9x	6.6x	5.2x
Ascend Wellness Holdings, Inc.	\$4.45	\$1,158.8	2.8x	2.2x	1.5x	11.5x	8.6x	4.7x
Columbia Care Inc.	\$3.68	\$1,806.1	3.0x	2.3x	1.6x	16.4x	11.7x	6.2x
Average			4.5x	3.3x	2.5x	14.9x	11.1x	7.3x
SELECT U.S. CANNABIS INTERMEDIATE CAP (<C\$1B EV)								
Jushi Holdings Inc.	\$3.74	\$724.7	2.7x	1.7x	1.2x	25.0x	11.7x	4.4x
4Front Ventures Corp.	\$0.94	\$775.2	3.3x	4.3x	2.7x	12.4x	15.4x	8.5x
Acreage Holdings, Inc.	\$1.95	\$397.6	1.6x	1.2x	0.8x	11.7x	7.0x	4.1x
Cansortium Inc.	\$0.32	\$162.1	2.0x	1.2x	nmf	6.7x	3.5x	nmf
Goodness Growth Holdings, Inc.	\$2.50	\$439.4	6.0x	3.4x	1.8x	nmf	166.2x	11.2x
Lowell Farms Inc.	\$0.42	\$106.9	1.5x	1.3x	0.8x	nmf	77.2x	3.8x
Flower One Holdings Inc.	\$0.05	\$128.5	1.7x	1.4x	1.1x	nmf	61.8x	4.3x
Planet 13 Holdings Inc.	\$3.08	\$630.7	4.1x	3.6x	2.9x	23.5x	22.5x	14.6x
MedMen Enterprises Inc.	\$0.16	\$722.3	4.0x	3.4x	3.1x	nmf	nmf	nmf
Harborside Inc.	\$0.61	\$202.5	0.7x	nmf	nmf	nmf	nmf	nmf
Vibe Growth Corporation	\$0.29	\$28.4	0.7x	0.5x	0.4x	7.7x	3.1x	2.3x
Average			2.6x	2.2x	1.7x	14.5x	40.9x	6.6x
GABY Inc.	\$0.025	\$53.7	1.3x	1.4x	1.3x	20.5x	6.0x	4.5x

"(1) Enterprise value is based on a market capitalization calculation of the total number of issued and outstanding common shares, inclusive of restricted voting shares and redeemable shares on an as-converted basis, plus net debt and excludes amounts for non-controlling interests "

Source: S&P Capital IQ, Company Documents

Conclusion: GABY - Primed for Growth

Our portfolio includes one of the highest grossing dispensaries in the world, a 10,000 square foot manufacturing and distribution facility, numerous successful cannabis products, and the industry's most experienced retail-focused executive team.

At the Top of the Pack in Dispensary Revenue

Mankind Dispensary revenues of \$25MM are 3.6X higher than the California average of \$6.8MM.⁽¹⁾

A Single Goal: California Dominance

Unlike other retailers, GABY is focused exclusively on leading the California market, carving out a sizable share of the state's projected \$7.2B market by 2024.

Retail Expansion Gurus

GABY's leadership team has successfully expanded and operated more than 2,700 retail locations in major markets and diverse industries across the globe.



(1) AVG taken from \$5.6B total California sales, divided by 823 legal cannabis dispensaries.



GABY

CSE: GABY OTC: GABLF

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