



TAIL OF THE TIGER

Financial Plan

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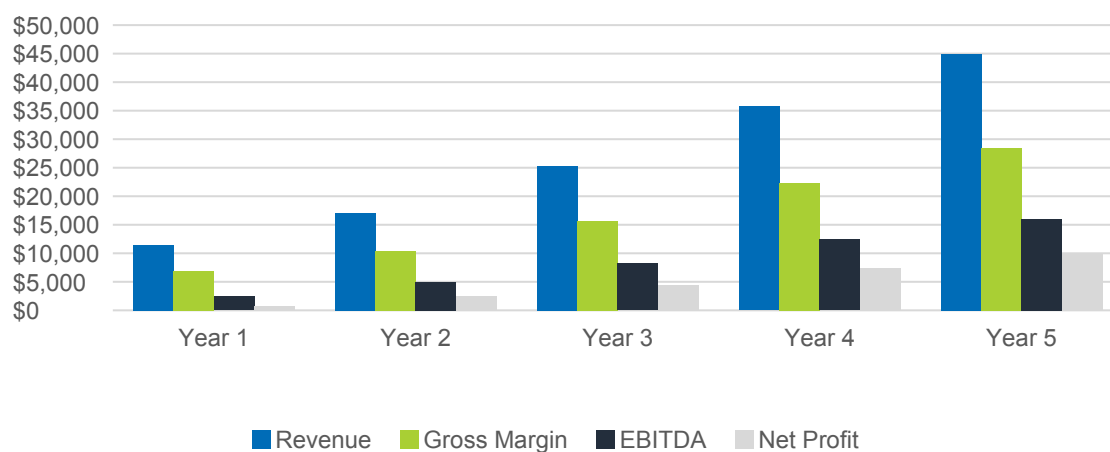
FINANCIAL SUMMARY

The following table and graphs illustrate the financial goals of Tail of the Tiger during the next five years. The financials are explained in detail throughout the duration of the plan.

Financial Highlights (\$1,000's)

	M1	M2	M3	M4	M5	M6	M7	M8	M9	M10	M11	M12	Y1	Y2	Y3	Y4	Y5
Revenue	344	573	688	917	1,031	1,031	1,031	1,031	1,146	1,146	1,260	1,260	11,459	17,022	25,316	35,713	44,963
Gross Margin	206	344	413	550	619	619	619	619	688	688	756	756	6,875	10,362	15,626	22,337	28,482
Operating Expenses	493	345	361	393	409	409	409	409	425	425	441	441	4,962	6,103	8,304	10,790	13,294
EBITDA	-244	42	95	200	253	253	253	253	305	305	358	358	2,431	4,926	8,189	12,414	16,055
Net Profit	-308	-52	-14	63	101	101	101	101	139	139	178	178	728	2,404	4,478	7,450	9,947
Gross Margin/ Revenue	60%	60%	60%	60%	60%	60%	60%	60%	60%	60%	60%	60%	60%	61%	62%	63%	63%
EBITDA/ Revenue	-71%	7%	14%	22%	25%	25%	25%	25%	27%	27%	28%	28%	21%	29%	32%	35%	36%
Net Profit/ Revenue	-90%	-9%	-2%	7%	10%	10%	10%	10%	12%	12%	14%	14%	6%	14%	18%	21%	22%
Net Cash Flow	677	106	80	227	194	126	132	135	247	173	286	212	2,595	1,580	2,578	7,637	10,108
Cash Balance - Ending	677	783	863	1,090	1,284	1,410	1,542	1,677	1,924	2,097	2,383	2,595	2,595	4,175	6,753	14,390	24,498

Projected Operating Highlights By Year (\$1,000's)



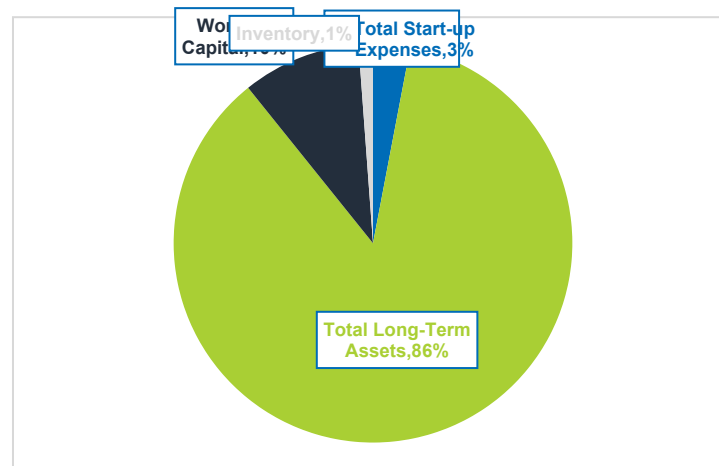
FUNDING REQUIREMENTS AND USE OF PROCEEDS

The following tables and graphs detail the funding the business will need to bring the vision to reality.

Use of Start-up Funding

Expenses	
Legal and architecture	\$150,000
Website	\$7,500
Marketing & advertising	\$15,000
Initial supplies	\$7,500
Total Start-up Expenses	\$180,000
Long-term Assets	
Vegetative Rooms	\$498,660
Flowering Rooms	\$1,077,327
Dry/Cold Room and Storage	\$75,750
Land	\$400,000
Warehouse	\$750,000
Processing Equipment	\$465,000
Trim Machines	\$75,000
Hashish Equipment	\$40,000
Electrical & Plumbing package	\$62,000
Testing Equipment	\$300,000
Backup Power System	\$550,000
Security and Surveillance room	\$700,000
Greenhouses	\$180,000
Total Long-Term Assets	\$5,173,737
Short-Term Assets	
Working Capital	\$576,263
Inventory	\$70,000
Total Short-Term Assets	\$646,263
Total Expenses & Assets	
Total Start-up Expenses	\$180,000
Total Start-up Assets	\$5,820,000
Total Funding Requirements	\$6,000,000

Equipment in the Veg. Room	
51 LED lights	\$42,600
102 T5 grow lights and bulbs	\$12,600
81 hurricane fans	\$3,960
12 large high-efficiency dehumidifiers	\$36,000
12 split heat / AC pumps	\$36,000
Custom built flood tray and shelving	\$30,000
Hand feed hose system with 250 gallon tank plus 9 50 gallon drums	\$7,500
Soil, Nutrients and CO2	\$84,900
Electrical Cost Estimate	\$120,000
Electrical Plumbing	\$45,000
Room build out plus setup	\$75,000
Total	\$493,560



STAFFING PLAN

The personnel forecast below shows the staffing needs for the next five years.

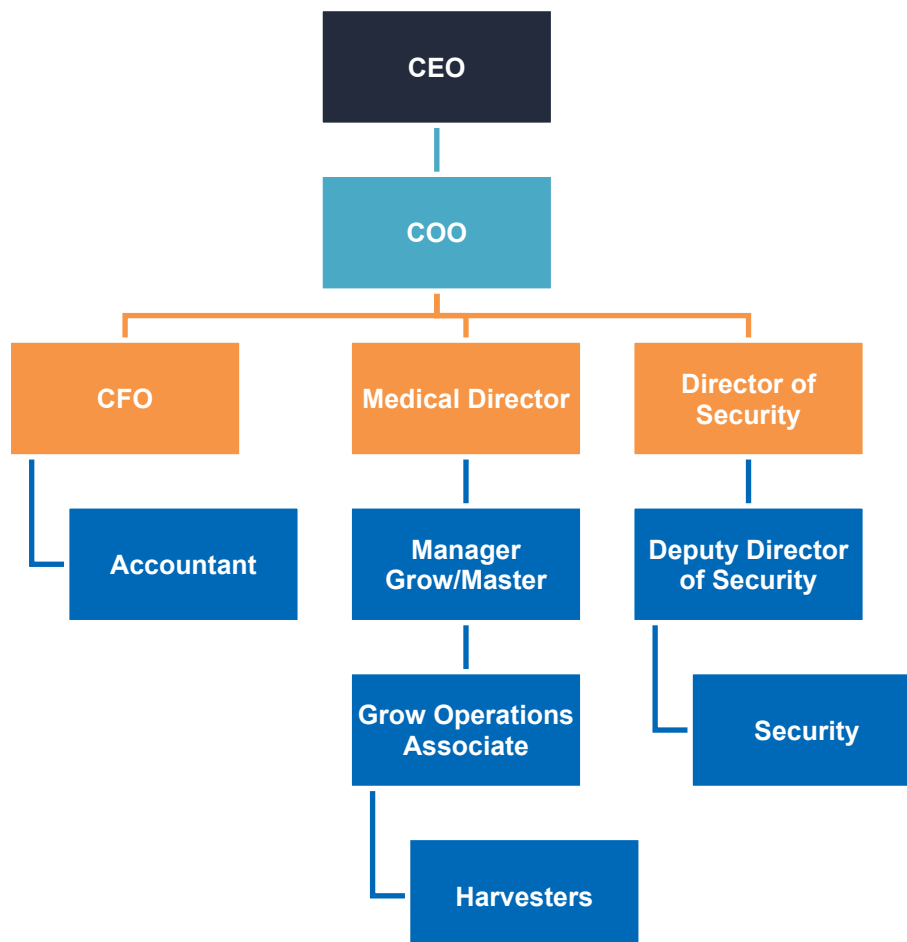
Personnel Forecast

	Year 1	Year 2	Year 3	Year 4	Year 5
Staff Count					
CEO	1	1	1	1	1
COO	1	1	1	1	1
CFO	1	1	1	1	1
Grow Manager	1	1	1	1	1
Labor	5	5	8	10	12
Accountant	1	1	2	2	2
Medical Director	1	1	1	1	1
Dy. Dir. Security	1	1	1	1	1
Grow Operations Associate	3	3	3	4	5
Harvesters	3	3	3	4	5
Total Personnel	18	18	22	26	30
Staff Salary – Individual Staff					
CEO	\$250,000	\$257,500	\$265,225	\$273,182	\$281,377
COO	\$200,000	\$206,000	\$212,180	\$218,545	\$225,102
CFO	\$175,000	\$180,250	\$185,658	\$191,227	\$196,964
Grow Manager	\$150,000	\$154,500	\$159,135	\$163,909	\$168,826
Labor	\$38,400	\$39,552	\$40,739	\$41,961	\$43,220
Accountant	\$100,000	\$103,000	\$106,090	\$109,273	\$112,551
Medical Director	\$90,000	\$92,700	\$95,481	\$98,345	\$101,296
Dy. Dir. Security	\$66,000	\$67,980	\$70,019	\$72,120	\$74,284
Grow Operations Associate	\$60,000	\$61,800	\$63,654	\$65,564	\$67,531
Harvesters	\$45,000	\$46,350	\$47,741	\$49,173	\$50,648
Staff Salary - Total					
CEO	\$250,000	\$257,500	\$265,225	\$273,182	\$281,377
COO	\$200,000	\$206,000	\$212,180	\$218,545	\$225,102

CFO	\$175,000	\$180,250	\$185,658	\$191,227	\$196,964
Grow Manager	\$150,000	\$154,500	\$159,135	\$163,909	\$168,826
Labor	\$192,000	\$197,760	\$325,908	\$419,607	\$518,634
Accountant	\$100,000	\$103,000	\$212,180	\$218,545	\$225,102
Medical Director	\$90,000	\$92,700	\$95,481	\$98,345	\$101,296
Dy. Dir. Security	\$66,000	\$67,980	\$70,019	\$72,120	\$74,284
Grow Operations Associate	\$180,000	\$185,400	\$190,962	\$262,254	\$337,653
Harvesters	\$135,000	\$139,050	\$143,222	\$196,691	\$253,239
Total Payroll	\$1,538,000	\$1,584,140	\$1,859,970	\$2,114,427	\$2,382,477

Personnel Assumptions: (1) Costs are based on average wages.

Organizational Chart



SALES FORECAST AND REVENUE ASSUMPTIONS

The following is a five-year revenue and direct cost forecast.

Revenue Forecast

	Year 1	Year 2	Year 3	Year 4	Year 5
Total					
Flower Wholesale	556	779	1,090	1,526	2,137
Flower Retail	1,298	1,817	2,544	3,561	4,986
Concentrate Wholesale	135	203	304	405	405
Concentrate Retail	315	473	709	945	945
Price					
Flower Wholesale	\$1,450.00	\$1,493.50	\$1,538.31	\$1,584.45	\$1,631.99
Flower Retail	\$4,480.00	\$4,614.40	\$4,752.83	\$4,895.42	\$5,042.28
Concentrate Wholesale	\$4,480.00	\$4,614.40	\$4,752.83	\$4,895.42	\$5,042.28
Concentrate Retail	\$13,440.00	\$13,843.20	\$14,258.50	\$14,686.25	\$15,126.84
Revenue					
Flower Wholesale	\$806,490	\$1,162,959	\$1,676,986	\$2,418,214	\$3,487,065
Flower Retail	\$5,814,144	\$8,383,996	\$12,089,722	\$17,433,379	\$25,138,932
Concentrate Wholesale	\$604,800	\$934,416	\$1,443,673	\$1,982,644	\$2,042,123
Concentrate Retail	\$4,233,600	\$6,540,912	\$10,105,709	\$13,878,507	\$14,294,862
Total Revenue	\$11,459,034	\$17,022,282	\$25,316,090	\$35,712,744	\$44,962,982
Direct Cost					
Flower Wholesale	\$435.00	\$435.00	\$435.00	\$435.00	\$435.00
Flower Retail	\$1,344.00	\$1,344.00	\$1,344.00	\$1,344.00	\$1,344.00
Concentrate Wholesale	\$1,344.00	\$1,344.00	\$1,344.00	\$1,344.00	\$1,344.00
Concentrate Retail	\$4,032.00	\$4,032.00	\$4,032.00	\$4,032.00	\$4,032.00
Direct Cost of Revenue					
Flower Wholesale	\$241,947	\$338,726	\$474,216	\$663,903	\$929,464
Flower Retail	\$1,744,243	\$2,441,940	\$3,418,717	\$4,786,203	\$6,700,685
Concentrate Wholesale	\$181,440	\$272,160	\$408,240	\$544,320	\$544,320
Concentrate Retail	\$1,270,080	\$1,905,120	\$2,857,680	\$3,810,240	\$3,810,240
Subtotal Cost of Revenue	\$3,437,710	\$4,957,946	\$7,158,853	\$9,804,666	\$11,984,708

Revenue Forecast Assumptions: (1) Revenue and costs are based on averages.

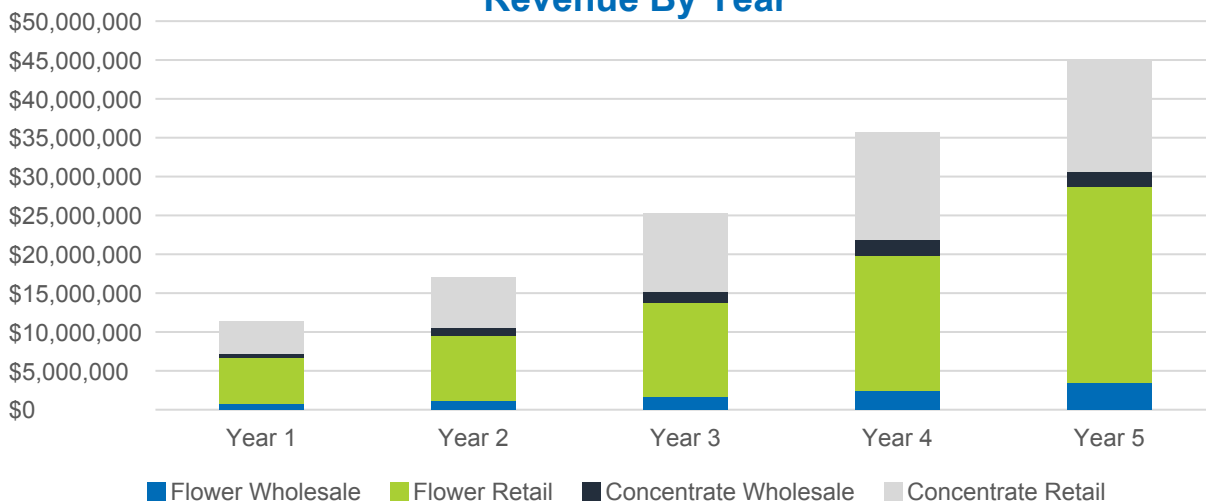
Flower - Annual Revenue Forecast

	Year 1	Year 2	Year 3	Year 4	Year 5
Average lbs per harvest	103	144	202	283	396
Frequency of Harvests (Days)	20	20	20	20	20
Number of Harvests	18.0	18.0	18.0	18.0	18.0
Annual Yield	1,854.0	2,595.6	3,633.8	5,087.4	7,122.3
Rate per lb Wholesale	1,450.0	1,493.5	1,538.3	1,584.5	1,632.0
Rate per lb Retail	4,480.0	4,614.4	4,752.8	4,895.4	5,042.3
Annual Revenue Wholesale (30%)	806,490	1,162,959	1,676,986	2,418,214	3,487,065
Annual Revenue Retail (70%)	5,814,144	8,383,996	12,089,722	17,433,379	25,138,932
	6,620,634	9,546,954	13,766,708	19,851,593	28,625,997

Concentrate - Annual Revenue Forecast

	Year 1	Year 2	Year 3	Year 4	Year 5
Average lbs per greenhouse	300	450	675	900	900
Number of Greenhouses	9	9	9	9	9
Annual Production	2,700.0	4,050.0	6,075.0	8,100.0	8,100.0
Butane Concentrate to Frozen Flower ratio	0.1667	0.1667	0.1667	0.1667	0.1667
Annual Concentrate production in lbs	450.0	675.0	1,012.5	1,350.0	1,350.0
Rate per lb (Wholesale: 4,480)	4,480.0	4,614.4	4,752.8	4,895.4	5,042.3
Rate per lb (Retail: 13,440)	13,440.0	13,843.2	14,258.5	14,686.3	15,126.8
Annual Revenue (30%)	604,800	934,416	1,443,673	1,982,644	2,042,123
Annual Revenue (70%)	4,233,600	6,540,912	10,105,709	13,878,507	14,294,862
	4,838,400	7,475,328	11,549,382	15,861,151	16,336,985

Revenue By Year



PROJECTED INCOME STATEMENT

Tail of the Tiger intends to deploy its funding to maximize growth and profitability. Below is the projected income statement of the Company:

Pro Forma Income Statement

	Year 1	Year 2	Year 3	Year 4	Year 5
Revenue	\$11,459,034	\$17,022,282	\$25,316,090	\$35,712,744	\$44,962,982
Subtotal Cost of Revenue	\$3,437,710	\$4,957,946	\$7,158,853	\$9,804,666	\$11,984,708
Excise Tax - Maine	\$1,145,903	\$1,702,228	\$2,531,609	\$3,571,274	\$4,496,298
Total Cost of Revenue	\$4,583,614	\$6,660,175	\$9,690,462	\$13,375,940	\$16,481,007
Gross Margin	\$6,875,420	\$10,362,108	\$15,625,628	\$22,336,804	\$28,481,976
Gross Margin/Revenue	60.00%	60.87%	61.72%	62.55%	63.35%
Expenses					
General & Administrative	\$458,361	\$680,891	\$1,012,644	\$1,428,510	\$1,798,519
Marketing & Distribution	\$802,132	\$1,191,560	\$1,772,126	\$2,499,892	\$3,147,409
Utilities, Water and Power	\$572,952	\$851,114	\$1,265,804	\$1,785,637	\$2,248,149
Legal & Professional	\$60,000	\$115,000	\$225,000	\$445,000	\$885,000
Community/CSR	\$343,771	\$510,668	\$759,483	\$1,071,382	\$1,348,889
Office Supplies	\$24,000	\$24,600	\$25,215	\$25,845	\$26,492
Travel	\$54,000	\$55,350	\$56,734	\$58,152	\$59,606
Security & ERP System	\$240,000	\$246,000	\$252,150	\$258,454	\$264,915
Startup Cost	\$180,000	\$0	\$0	\$0	\$0
Depreciation	\$517,374	\$667,374	\$867,374	\$867,374	\$867,374
Payroll Taxes	\$171,487	\$176,632	\$207,387	\$235,759	\$265,646
Total Personnel	\$1,538,000	\$1,584,140	\$1,859,970	\$2,114,427	\$2,382,477
Total Operating Expenses	\$4,962,077	\$6,103,329	\$8,303,886	\$10,790,432	\$13,294,476
Profit Before Interest and Taxes	\$1,913,343	\$4,258,779	\$7,321,742	\$11,546,372	\$15,187,500
EBITDA	\$2,430,717	\$4,926,152	\$8,189,116	\$12,413,746	\$16,054,874
280E Federal Tax	\$1,185,548	\$1,855,200	\$2,843,525	\$4,096,828	\$5,240,650
Net Profit	\$727,795	\$2,403,579	\$4,478,217	\$7,449,544	\$9,946,850
Net Profit/Revenue	6.35%	14.12%	17.69%	20.86%	22.12%
Income Statement Assumptions: (1) Depreciation is based on 10 years; (2) Total payroll taxes are 11.15%; (3) 280E Federal Tax 21%					

PROJECTED CASH FLOW

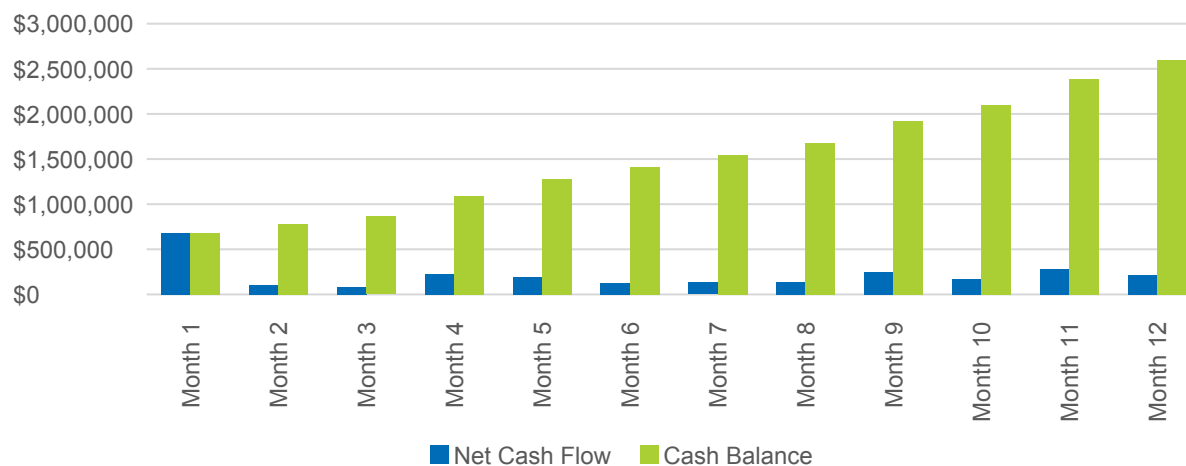
The following is a depiction of Tail of the Tiger's projected cash flow:

Pro Forma Cash Flow

	Year 1	Year 2	Year 3	Year 4	Year 5
Cash Received					
Revenue	\$11,140,728	\$16,867,748	\$25,085,706	\$35,423,948	\$44,706,031
Proceeds from Investor	\$6,000,000	\$0	\$0	\$0	\$0
Subtotal Cash Received	\$17,140,728	\$16,867,748	\$25,085,706	\$35,423,948	\$44,706,031
Expenditures					
Expenditures from Operations					
Total Personnel	\$1,538,000	\$1,584,140	\$1,859,970	\$2,114,427	\$2,382,477
Bill Payments	\$7,584,364	\$12,203,690	\$17,647,375	\$24,672,367	\$31,215,511
Subtotal Spent on Operations	\$9,122,364	\$13,787,830	\$19,507,345	\$26,786,793	\$33,597,988
Additional Cash Spent					
Investor Repayment	\$0	\$0	\$1,000,000	\$1,000,000	\$1,000,000
Start-up Costs	\$180,000	\$0	\$0	\$0	\$0
Purchase Inventory	\$70,000	\$0	\$0	\$0	\$0
Purchase Long-term Assets	\$5,173,737	\$1,500,000	\$2,000,000	\$0	\$0
Subtotal Cash Spent	\$14,546,101	\$15,287,830	\$22,507,345	\$27,786,793	\$34,597,988
Net Cash Flow	\$2,594,626	\$1,579,917	\$2,578,361	\$7,637,155	\$10,108,044
Cash Balance	\$2,594,626	\$4,174,544	\$6,752,905	\$14,390,059	\$24,498,103

Cash Flow Assumptions: (1) Proceeds from Investor assume funds were received in the amount of \$6M.

Year 1 Cash



PROJECTED BALANCE SHEET

Following is the projected balance sheet of Tail of the Tiger.

Pro Forma Balance Sheet

	Year 1	Year 2	Year 3	Year 4	Year 5
Assets					
Current Assets					
Cash	\$2,594,626	\$4,174,544	\$6,752,905	\$14,390,059	\$24,498,103
Account Receivable	\$318,307	\$472,841	\$703,225	\$992,021	\$1,248,972
Inventory	\$70,000	\$70,000	\$70,000	\$70,000	\$70,000
Total Current Assets	\$2,982,933	\$4,717,385	\$7,526,129	\$15,452,080	\$25,817,075
Long-term Assets					
Long-term Assets	\$5,173,737	\$6,673,737	\$8,673,737	\$8,673,737	\$8,673,737
Accumulated Depreciation	\$517,374	\$1,184,747	\$2,052,121	\$2,919,495	\$3,786,869
Total Long-term Assets	\$4,656,363	\$5,488,990	\$6,621,616	\$5,754,242	\$4,886,869
Total Assets	\$7,639,296	\$10,206,374	\$14,147,745	\$21,206,322	\$30,703,943
Liabilities and Capital					
Current Liabilities					
Accounts Payable	\$911,501	\$1,075,000	\$1,538,155	\$2,147,187	\$2,697,958
Subtotal Current Liabilities	\$911,501	\$1,075,000	\$1,538,155	\$2,147,187	\$2,697,958
Total Liabilities	\$911,501	\$1,075,000	\$1,538,155	\$2,147,187	\$2,697,958
Paid-in Capital	\$6,000,000	\$6,000,000	\$5,000,000	\$4,000,000	\$3,000,000
Retained Earnings	\$0	\$727,795	\$3,131,374	\$7,609,591	\$15,059,135
Earnings	\$727,795	\$2,403,579	\$4,478,217	\$7,449,544	\$9,946,850
Total Capital	\$6,727,795	\$9,131,374	\$12,609,591	\$19,059,135	\$28,005,985
Total Liabilities and Capital	\$7,639,296	\$10,206,374	\$14,147,745	\$21,206,322	\$30,703,943
Net Worth	\$6,727,795	\$9,131,374	\$12,609,591	\$19,059,135	\$28,005,985

SENSITIVITY ANALYSIS

The sensitivity analysis below assumes that revenues are 10% higher or 10% lower than the figures projected earlier in this business plan.

Best Case Scenario (Revenue Increases by 10%)

	Year 1	Year 2	Year 3	Year 4	Year 5
Revenue	\$12,604,937	\$18,724,510	\$27,847,699	\$39,284,018	\$49,459,281
Cost of Goods	\$5,041,975	\$7,326,192	\$10,659,508	\$14,713,534	\$18,129,107
Gross Margin	\$7,562,962	\$11,398,318	\$17,188,191	\$24,570,484	\$31,330,174
Gross Margin/Revenue	60.00%	60.87%	61.72%	62.55%	63.35%
Operating Expenses	\$4,962,077	\$6,103,329	\$8,303,886	\$10,790,432	\$13,294,476
Net Profit	\$1,998,827	\$4,183,042	\$7,018,601	\$10,886,241	\$14,248,201
Cash Flow	\$3,865,659	\$3,359,380	\$5,118,745	\$11,073,852	\$14,409,394
Cash Balance	\$3,865,659	\$7,225,039	\$12,343,784	\$23,417,636	\$37,827,030
Net Profit/Revenue	15.86%	22.34%	25.20%	27.71%	28.81%

Worst Case Scenario (Revenue Decreases by 10%)

	Year 1	Year 2	Year 3	Year 4	Year 5
Revenue	\$10,313,131	\$15,320,054	\$22,784,481	\$32,141,469	\$40,466,684
Cost of Goods	\$4,125,252	\$5,994,157	\$8,721,416	\$12,038,346	\$14,832,906
Gross Margin	\$6,187,878	\$9,325,897	\$14,063,065	\$20,103,123	\$25,633,778
Gross Margin/Revenue	60.00%	60.87%	61.72%	62.55%	63.35%
Operating Expenses	\$4,962,077	\$6,103,329	\$8,303,886	\$10,790,432	\$13,294,476
Net Profit	\$896,364	\$2,545,829	\$4,549,752	\$7,357,026	\$9,748,049
Cash Flow	\$2,763,196	\$1,722,167	\$2,649,896	\$7,544,637	\$9,909,242
Cash Balance	\$2,763,196	\$4,485,362	\$7,135,258	\$14,679,895	\$24,589,138
Net Profit/Revenue	8.69%	16.62%	19.97%	22.89%	24.09%

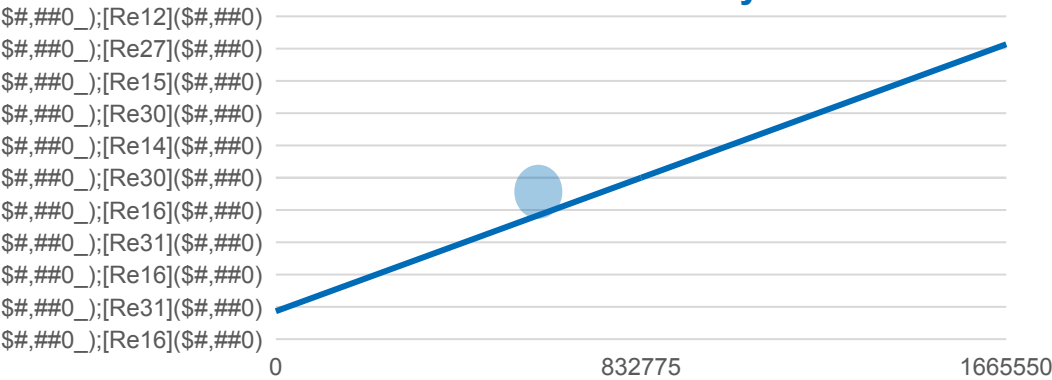
BREAK-EVEN ANALYSIS

The following break-even analysis shows the Revenue necessary to break even in the first year of operation. Break-even is where Revenue equals expenses. As shown below, the Company is expected to incur average monthly fixed costs of \$413,506 in Year 1. To cover fixed and variable costs, which rise and fall with Revenue, the Company must, on average, achieve Revenue of \$832,775 per month to break even.

Year 1 Break-even Analysis

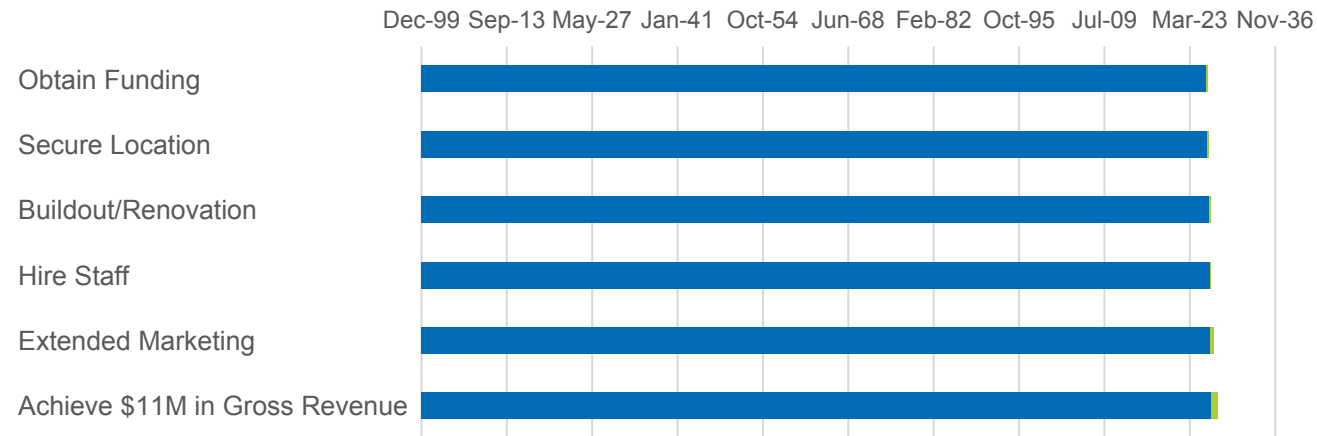
Monthly Revenue Break-even	\$832,775
Assumptions:	
Average Monthly Revenue	\$954,920
Average Monthly Variable Cost	\$480,764
Estimated Monthly Fixed Cost	\$413,506

Year 1 Break-even Analysis



MILESTONES

	Milestones		
	Start Date	Duration (days)	Responsibility
Obtain Funding	11/01/25	92.00	Management
Secure Location	02/01/26	61.00	Management
Buildout/Renovation	04/03/26	91.00	Management
Hire Staff	07/03/26	31.00	Management
Extended Marketing	08/03/26	180.00	Management
Achieve \$11M in Gross Revenue	08/03/26	365.00	Management



RETURN ON INVESTMENT (ROI)

Tail of the Tiger is currently seeking an equity investor. The Company is looking for a \$6 million investment for 20% of the Company. Below is a return scenario for this investment.

Return on Investment Projection

	Company Valuation*	Outstanding Shares	Per Share Valuation
Issued & Committed	\$30,000,000	8,000,000	\$3.7500
After Investment Group	\$30,000,000	10,000,000	\$3.0000

	Proposed Shares	Per Share	Dollar Investment
Investment Group (IG)	2,000,000	\$3.0000	\$6,000,000

10,000,000

Total Shares - ROI for the IG is as follows:

	Company Valuation	Per Share Price	ROI for IG
Year 2	\$59,113,830	\$5.91	197%
Year 3	\$98,269,388	\$9.83	328%
Year 4	\$148,964,948	\$14.90	497%
Year 5	\$192,658,483	\$19.27	642%

	Number of Shares (for IG)	Per Share Price	Proceeds from Sale (for IG)
Year 1	2,000,000	\$2.92	\$5,833,721
Year 2	2,000,000	\$5.91	\$11,822,766
Year 3	2,000,000	\$9.83	\$19,653,878
Year 4	2,000,000	\$14.90	\$29,792,990
Year 5	2,000,000	\$19.27	\$38,531,697

ROI Notes: (1) Management has estimated the company valuation. (2) Future company valuation based on EBITDA and the current industry multipliers.

*The assumed company valuation was based on a multiplier of 12 multiplied by EBITDA.

EXIT STRATEGY

After careful consideration, the Company has developed the following strategies to exit the venture:

Buyout & Merger

Tail of the Tiger experiences growth and sees an opportunity to expand its brand into additional markets as a successful income-generating operation. Additional markets open the door for additional product offerings and revenue streams. Due to its substantial market growth and industry recognition, major competing brands have begun to take notice of the Company. These businesses approach Tail of the Tiger with attractive buyout offers; then, the Company negotiates and sells to the best deal.

Tail of the Tiger merges with another company to expand its market reach and development capabilities. Potential merger partners include companies offering a more diversified market reach or providing expanded resources for research and development. Tail of the Tiger's management would maintain majority control of the Company and combine its operational and sales efforts with its merger partner.

Instances are:

- **Curaleaf Holdings, Inc.** (CSE: CURA.CN) (OTCQX: CURLF), a leading vertically integrated cannabis operator in the United States, recently announced the opening of its 26th Florida dispensary at 1994 Kings Highway in Port Charlotte. Curaleaf has the most significant cannabis dispensary footprint in the US, with 49 dispensaries nationwide, and continues to execute its rapid expansion strategy in Florida.
- **Columbia Care Inc.**, one of the largest fully integrated operators in the global cannabis industry with licenses across the US and EU, announced that it has entered into a definitive agreement to acquire The Green Solution ("TGS"), the largest vertically integrated cannabis operator in the State of Colorado, through a transaction initially valued at approximately \$140 million, excluding certain performance-based milestone payments. Founded in 2010, TGS currently operates 21 revenue-generating dispensaries with two additional stores under development.

TAXATION ANALYSIS

INCOME TAX	YEAR 1	YEAR 2	YEAR 3	YEAR 4	YEAR 5
Gross Margin	\$ 6,875,420	\$ 10,362,108	\$ 15,625,628	\$ 22,336,804	\$ 28,481,976
Utilities + direct payroll	\$ 1,229,952	\$ 1,527,824	\$ 2,085,031	\$ 2,828,099	\$ 3,526,502
	\$ 5,645,469	\$ 8,834,284	\$ 13,540,597	\$ 19,508,705	\$ 24,955,474
280E Federal Tax	21%	21%	21%	21%	21%
Tax	\$ 1,185,548	\$ 1,855,200	\$ 2,843,525	\$ 4,096,828	\$ 5,240,650

Federal Taxes: Cannabis businesses in Maine face a significant tax burden due to federal regulations. They are subject to a 21% tax rate under Section 280E, severely limiting their ability to deduct business expenses. This can lead to a much higher effective tax rate, especially considering that only utilities and direct payroll costs are eligible for deductions.

RATIO ANALYSIS

Financial Indicators

	Year 1	Year 2	Year 3	Year 4	Year 5
Profitability %'s:					
Gross Margin	60.00%	60.87%	61.72%	62.55%	63.35%
Net Profit Margin	6.35%	14.12%	17.69%	20.86%	22.12%
EBITDA to Revenue	21.21%	28.94%	32.35%	34.76%	35.71%
Return on Assets	9.53%	23.55%	31.65%	35.13%	32.40%
Return on Equity	10.82%	26.32%	35.51%	39.09%	35.52%
Activity Ratios:					
Accounts Payable Turnover	5.03	6.20	6.30	6.23	6.11
Asset Turnover	1.50	1.67	1.79	1.68	1.46
Leverage Ratios:					
Debt to Equity	0.14	0.12	0.12	0.11	0.10
Debt to Assets Ratio	11.93%	10.53%	10.87%	10.13%	8.79%
Interest Coverage Ratio	N/A	N/A	N/A	N/A	N/A
Liquidity Ratios:					
Current Ratio	3.27	4.39	4.89	7.20	9.57
Current Debt to Total Assets Ratio	11.93%	10.53%	10.87%	10.13%	8.79%
Additional Indicators:					
Revenue to Equity Ratio	1.70	1.86	2.01	1.87	1.61

APPENDIX: YEAR ONE FINANCIALS

Year 1 Revenue Forecast

	Month 1	Month 2	Month 3	Month 4	Month 5	Month 6	Month 7	Month 8	Month 9	Month 10	Month 11	Month 12
Total												
Flower Wholesale	17	28	33	44	50	50	50	50	56	56	61	61
Flower Retail	39	65	78	104	117	117	117	117	130	130	143	143
Concentrate Wholesale	4	7	8	11	12	12	12	12	14	14	15	15
Concentrate Retail	9	16	19	25	28	28	28	28	32	32	35	35
Price												
Flower Wholesale	\$1,450.00	\$1,450.00	\$1,450.00	\$1,450.00	\$1,450.00	\$1,450.00	\$1,450.00	\$1,450.00	\$1,450.00	\$1,450.00	\$1,450.00	\$1,450.00
Flower Retail	\$4,480.00	\$4,480.00	\$4,480.00	\$4,480.00	\$4,480.00	\$4,480.00	\$4,480.00	\$4,480.00	\$4,480.00	\$4,480.00	\$4,480.00	\$4,480.00
Concentrate Wholesale	\$4,480.00	\$4,480.00	\$4,480.00	\$4,480.00	\$4,480.00	\$4,480.00	\$4,480.00	\$4,480.00	\$4,480.00	\$4,480.00	\$4,480.00	\$4,480.00
Concentrate Retail	\$13,440.00	\$13,440.00	\$13,440.00	\$13,440.00	\$13,440.00	\$13,440.00	\$13,440.00	\$13,440.00	\$13,440.00	\$13,440.00	\$13,440.00	\$13,440.00
Revenue												
Flower Wholesale	\$24,195	\$40,325	\$48,389	\$64,519	\$72,584	\$72,584	\$72,584	\$72,584	\$80,649	\$80,649	\$88,714	\$88,714
Flower Retail	\$174,424	\$290,707	\$348,849	\$465,132	\$523,273	\$523,273	\$523,273	\$523,273	\$581,414	\$581,414	\$639,556	\$639,556
Concentrate Wholesale	\$18,144	\$30,240	\$36,288	\$48,384	\$54,432	\$54,432	\$54,432	\$54,432	\$60,480	\$60,480	\$66,528	\$66,528
Concentrate Retail	\$127,008	\$211,680	\$254,016	\$338,688	\$381,024	\$381,024	\$381,024	\$381,024	\$423,360	\$423,360	\$465,696	\$465,696
Total Revenue	\$343,771	\$572,952	\$687,542	\$916,723	\$1,031,313	\$1,031,313	\$1,031,313	\$1,031,313	\$1,145,903	\$1,145,903	\$1,260,494	\$1,260,494
Direct Cost												
Flower Wholesale	\$435.00	\$435.00	\$435.00	\$435.00	\$435.00	\$435.00	\$435.00	\$435.00	\$435.00	\$435.00	\$435.00	\$435.00
Flower Retail	\$1,344.00	\$1,344.00	\$1,344.00	\$1,344.00	\$1,344.00	\$1,344.00	\$1,344.00	\$1,344.00	\$1,344.00	\$1,344.00	\$1,344.00	\$1,344.00
Concentrate Wholesale	\$1,344.00	\$1,344.00	\$1,344.00	\$1,344.00	\$1,344.00	\$1,344.00	\$1,344.00	\$1,344.00	\$1,344.00	\$1,344.00	\$1,344.00	\$1,344.00
Concentrate Retail	\$4,032.00	\$4,032.00	\$4,032.00	\$4,032.00	\$4,032.00	\$4,032.00	\$4,032.00	\$4,032.00	\$4,032.00	\$4,032.00	\$4,032.00	\$4,032.00
Direct Cost of Revenue												
Flower Wholesale	\$7,258	\$12,097	\$14,517	\$19,356	\$21,775	\$21,775	\$21,775	\$21,775	\$24,195	\$24,195	\$26,614	\$26,614
Flower Retail	\$52,327	\$87,212	\$104,655	\$139,539	\$156,982	\$156,982	\$156,982	\$156,982	\$174,424	\$174,424	\$191,867	\$191,867
Concentrate Wholesale	\$5,443	\$9,072	\$10,886	\$14,515	\$16,330	\$16,330	\$16,330	\$16,330	\$18,144	\$18,144	\$19,958	\$19,958
Concentrate Retail	\$38,102	\$63,504	\$76,205	\$101,606	\$114,307	\$114,307	\$114,307	\$114,307	\$127,008	\$127,008	\$139,709	\$139,709
Subtotal Cost of Revenue	\$103,131	\$171,886	\$206,263	\$275,017	\$309,394	\$309,394	\$309,394	\$309,394	\$343,771	\$343,771	\$378,148	\$378,148

Year 1 Income Statement

	Month 1	Month 2	Month 3	Month 4	Month 5	Month 6	Month 7	Month 8	Month 9	Month 10	Month 11	Month 12
Revenue	\$343,771	\$572,952	\$687,542	\$916,723	\$1,031,313	\$1,031,313	\$1,031,313	\$1,031,313	\$1,145,903	\$1,145,903	\$1,260,494	\$1,260,494
Subtotal Cost of Revenue	\$103,131	\$171,886	\$206,263	\$275,017	\$309,394	\$309,394	\$309,394	\$309,394	\$343,771	\$343,771	\$378,148	\$378,148
Excise Tax	\$34,377	\$57,295	\$68,754	\$91,672	\$103,131	\$103,131	\$103,131	\$103,131	\$114,590	\$114,590	\$126,049	\$126,049
Total Cost of Revenue	\$137,508	\$229,181	\$275,017	\$366,689	\$412,525	\$412,525	\$412,525	\$412,525	\$458,361	\$458,361	\$504,197	\$504,197
Gross Margin	\$206,263	\$343,771	\$412,525	\$550,034	\$618,788	\$618,788	\$618,788	\$618,788	\$687,542	\$687,542	\$756,296	\$756,296
Gross Margin/Revenue	60.00%	60.00%	60.00%	60.00%	60.00%	60.00%	60.00%	60.00%	60.00%	60.00%	60.00%	60.00%
Expenses												
General & Administrative	\$13,751	\$22,918	\$27,502	\$36,669	\$41,253	\$41,253	\$41,253	\$41,253	\$45,836	\$45,836	\$50,420	\$50,420
Marketing & Distribution	\$24,064	\$40,107	\$48,128	\$64,171	\$72,192	\$72,192	\$72,192	\$72,192	\$80,213	\$80,213	\$88,235	\$88,235
Utilities, Water and Power	\$47,746	\$47,746	\$47,746	\$47,746	\$47,746	\$47,746	\$47,746	\$47,746	\$47,746	\$47,746	\$47,746	\$47,746
Legal & Professional	\$5,000	\$5,000	\$5,000	\$5,000	\$5,000	\$5,000	\$5,000	\$5,000	\$5,000	\$5,000	\$5,000	\$5,000
Community/CSR	\$10,313	\$17,189	\$20,626	\$27,502	\$30,939	\$30,939	\$30,939	\$30,939	\$34,377	\$34,377	\$37,815	\$37,815
Office Supplies	\$2,000	\$2,000	\$2,000	\$2,000	\$2,000	\$2,000	\$2,000	\$2,000	\$2,000	\$2,000	\$2,000	\$2,000
Travel	\$4,500	\$4,500	\$4,500	\$4,500	\$4,500	\$4,500	\$4,500	\$4,500	\$4,500	\$4,500	\$4,500	\$4,500
Security & ERP System	\$20,000	\$20,000	\$20,000	\$20,000	\$20,000	\$20,000	\$20,000	\$20,000	\$20,000	\$20,000	\$20,000	\$20,000
Startup Cost	\$180,000	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Depreciation	\$43,114	\$43,114	\$43,114	\$43,114	\$43,114	\$43,114	\$43,114	\$43,114	\$43,114	\$43,114	\$43,114	\$43,114
Payroll Taxes	\$14,291	\$14,291	\$14,291	\$14,291	\$14,291	\$14,291	\$14,291	\$14,291	\$14,291	\$14,291	\$14,291	\$14,291
Total Personnel	\$128,167	\$128,167	\$128,167	\$128,167	\$128,167	\$128,167	\$128,167	\$128,167	\$128,167	\$128,167	\$128,167	\$128,167
Total Operating Expenses	\$492,946	\$345,031	\$361,074	\$393,159	\$409,202	\$409,202	\$409,202	\$409,202	\$425,244	\$425,244	\$441,287	\$441,287
Profit Before Interest and Taxes	\$128,613	\$1,200	\$51,452	\$156,875	\$209,586	\$209,586	\$209,586	\$209,586	\$262,298	\$262,298	\$315,009	\$315,009
Taxes Incurred	\$21,791	\$50,668	\$65,106	\$93,983	\$108,421	\$108,421	\$108,421	\$108,421	\$122,860	\$122,860	\$137,298	\$137,298
Net Profit	\$106,414	\$11,532	\$11,653	\$62,892	\$101,165	\$101,165	\$101,165	\$101,165	\$139,438	\$139,438	\$177,711	\$177,711
Net Profit/Revenue	30.73%	9.06%	1.99%	6.86%	9.81%	9.81%	9.81%	9.81%	12.17%	12.17%	14.10%	14.10%

Year 1 Cash Flow

	Month 1	Month 2	Month 3	Month 4	Month 5	Month 6	Month 7	Month 8	Month 9	Month 10	Month 11	Month 12
Additional Cash Received												
Revenue	\$343,771	\$572,952	\$687,542	\$916,723	\$1,031,313	\$1,031,313	\$1,031,313	\$1,031,313	\$1,145,903	\$1,145,903	\$1,260,494	\$1,260,494
Proceeds from Investor	\$6,000,000	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Subtotal Cash Received	\$6,229,181	\$534,755	\$662,078	\$884,892	\$1,004,575	\$1,013,488	\$1,018,581	\$1,021,764	\$1,134,232	\$1,136,566	\$1,249,382	\$1,251,234
Total Personnel	\$128,167	\$128,167	\$128,167	\$128,167	\$128,167	\$128,167	\$128,167	\$128,167	\$128,167	\$128,167	\$128,167	\$128,167
Bill Payments	\$0	\$300,964	\$453,598	\$529,915	\$682,550	\$758,867	\$758,867	\$758,867	\$758,867	\$835,184	\$835,184	\$911,501
Additional Cash Spent												
Start-up Costs	\$180,000	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Purchase Inventory	\$70,000	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Purchase Long-term Assets	\$5,173,737	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Cash Spent	\$5,551,904	\$429,131	\$581,765	\$658,082	\$810,716	\$887,034	\$887,034	\$887,034	\$887,034	\$963,351	\$963,351	\$1,039,668
Net Cash Flow	\$677,277	\$105,624	\$80,313	\$226,810	\$193,859	\$126,454	\$131,547	\$134,730	\$247,199	\$173,216	\$286,031	\$211,566
Cash Balance	\$677,277	\$782,901	\$863,214	\$1,090,024	\$1,283,883	\$1,410,337	\$1,541,884	\$1,676,615	\$1,923,813	\$2,097,029	\$2,383,060	\$2,594,626

Year 1 Balance Sheet

	Month 1	Month 2	Month 3	Month 4	Month 5	Month 6	Month 7	Month 8	Month 9	Month 10	Month 11	Month 12
Current Assets												
Cash	\$677,277	\$782,901	\$863,214	\$1,090,024	\$1,283,883	\$1,410,337	\$1,541,884	\$1,676,615	\$1,923,813	\$2,097,029	\$2,383,060	\$2,594,626
Account Receivable	\$114,590	\$152,787	\$178,252	\$210,082	\$238,820	\$254,645	\$267,377	\$276,927	\$288,598	\$297,935	\$309,047	\$318,307
Inventory	\$70,000	\$70,000	\$70,000	\$70,000	\$70,000	\$70,000	\$70,000	\$70,000	\$70,000	\$70,000	\$70,000	\$70,000
Total Current Assets	\$861,867	\$1,005,688	\$1,111,466	\$1,370,106	\$1,590,703	\$1,734,982	\$1,879,262	\$2,023,541	\$2,282,411	\$2,464,964	\$2,762,107	\$2,982,933
Long-term Assets												
Long-term Assets	\$5,173,737	\$5,173,737	\$5,173,737	\$5,173,737	\$5,173,737	\$5,173,737	\$5,173,737	\$5,173,737	\$5,173,737	\$5,173,737	\$5,173,737	\$5,173,737
Accumulated Depreciation	\$43,114	\$86,229	\$129,343	\$172,458	\$215,572	\$258,687	\$301,801	\$344,916	\$388,030	\$431,145	\$474,259	\$517,374
Total Long-term Assets	\$5,130,623	\$5,087,508	\$5,044,394	\$5,001,279	\$4,958,165	\$4,915,050	\$4,871,936	\$4,828,821	\$4,785,707	\$4,742,592	\$4,699,478	\$4,656,363
Total Assets	\$5,992,490	\$6,093,197	\$6,155,859	\$6,371,385	\$6,548,868	\$6,650,033	\$6,751,198	\$6,852,363	\$7,068,118	\$7,207,556	\$7,461,585	\$7,639,296
Current Liabilities												
Accounts Payable	\$300,964	\$453,598	\$529,915	\$682,550	\$758,867	\$758,867	\$758,867	\$758,867	\$835,184	\$835,184	\$911,501	\$911,501
Subtotal Current Liabilities	\$300,964	\$453,598	\$529,915	\$682,550	\$758,867	\$758,867	\$758,867	\$758,867	\$835,184	\$835,184	\$911,501	\$911,501
Total Liabilities	\$300,964	\$453,598	\$529,915	\$682,550	\$758,867	\$758,867	\$758,867	\$758,867	\$835,184	\$835,184	\$911,501	\$911,501
Paid-in Capital	\$6,000,000	\$6,000,000	\$6,000,000	\$6,000,000	\$6,000,000	\$6,000,000	\$6,000,000	\$6,000,000	\$6,000,000	\$6,000,000	\$6,000,000	\$6,000,000
Earnings	\$308,474	\$380,402	\$574,056	\$511,164	\$509,999	\$108,834	\$7,069	\$93,496	\$232,934	\$372,372	\$550,083	\$727,795
Total Capital	\$5,691,526	\$5,639,598	\$5,625,944	\$5,688,836	\$5,790,001	\$5,891,166	\$5,992,331	\$6,093,496	\$6,232,934	\$6,372,372	\$6,550,083	\$6,727,795
Total Liabilities and Capital	\$5,992,490	\$6,093,197	\$6,155,859	\$6,371,385	\$6,548,868	\$6,650,033	\$6,751,198	\$6,852,363	\$7,068,118	\$7,207,556	\$7,461,585	\$7,639,296
Net Worth	\$5,691,526	\$5,639,598	\$5,625,944	\$5,688,836	\$5,790,001	\$5,891,166	\$5,992,331	\$6,093,496	\$6,232,934	\$6,372,372	\$6,550,083	\$6,727,795