

## ACQUISITION OPPORTUNITY PLANT-BASED INVESTMENT CORP.

### Opportunity

An opportunity exists to potentially acquire any right, title and interest of the business and assets of Plant-Based Investment Corp. (the “**Company**” or “**PBIC**”), including certain shares and debt instruments in both publicly traded and private corporations (the “**Opportunity**”).

On May 1, 2023, the Company obtained an initial order (the “**Initial Order**”) granted by the Ontario Superior Court of Justice (Commercial List) (the “**Court**”) under the *Companies’ Creditors Arrangement Act* (Canada) (the “**CCAA**”) that, among other things, appointed msi Spergel Inc. (in such capacity, the “**Monitor**”) as the monitor of the Company in the CCAA proceedings.

By Court [Order](#) made on June 8, 2023, the Monitor was authorized to undertake the marketing and sale of the assets, property, and undertakings of the Company (the “[Sale Process](#)”). You are being notified of the Opportunity in accordance with the Sale Process.

### Business Overview and Description of Assets

- PBIC is a public corporation incorporated under the *Canada Business Corporations Act* (the “**CBCA**”) that has been listed on the Canadian Securities Exchange (the “**Exchange**”) under the symbol “PBIC”. Its head office is located in Toronto, Ontario.
- PBIC is an investment corporation that invests in public and private companies that derive a portion of their revenues, earnings or intellectual property-based value from products, equipment, services and/or technologies related to plant-based industries, including the cannabis plant family and its various compounds, the fungi industry (including medicinal, functional and psychedelics), super-foods and/or organic ingredients industries, in addition to investing in specialty retail locations, functional medicine and wellness-based clinics and treatment centers (the “**Plant-Based Industry**”).
- PBIC makes debt and equity investments in the Plant-Based Industry. It makes active and passive investments in public companies, and also invests in private companies.

- On or around March 7, 2023, the Ontario Securities Commission issued a “failure to file” cease trade order (“**CTO**”) against PBIC, for failure to make timely filing of audited annual financial statements for its 2022 fiscal year.
- On June 8, 2023, the common shares of PBIC were delisted from the Exchange. The de-listing occurred primarily as a result of a failure to file audited financial statements.
- PBIC cannot raise equity investment until the CTO is lifted.
- The Company is of the view that there is significant value in certain of PBIC’s long-term, illiquid investments and potential value in its prior status as a publicly traded investment company with material tax attributes.
- The holdings that are being sold by the Monitor through the Sale Process are comprised of the following, subject to the notes below:

### **Active and Passive Public Holdings**

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| • 1933 Industries Inc.                               | Convertible Debenture                      |
| • Agra Ventures Limited                              | Common Shares                              |
| • Avant Brands Inc.                                  | Warrants                                   |
| • BevCanna Enterprises Inc.                          | Common Shares                              |
| • Canadabis Capital Inc.                             | Common Shares & Warrants                   |
| • Curaleaf Holdings Inc.                             | Common Shares                              |
| • Eden Empire Inc.                                   | Common Shares                              |
| • Entourage Health Corp.                             | Warrants                                   |
| • Grown Rogue International Inc.                     | Warrants                                   |
| • Halo Collective Inc.                               | Convertible Debentures                     |
| • Hedgerow Assets ( <b>See Notes 1 and 2 Below</b> ) |  |
| ➤ Aion Therapeutic Inc.                              | Common Shares, Promissory Notes & Warrants |
| ➤ Bhang Inc.   | Convert. LOC, Subordinated Voting Share    |
| ➤ Delota Corp.                                       | Common Shares & LOC                        |
| ➤ Callitas Health Inc.                               | Loan                                       |
| • HEXO Corp.   | Warrants                                   |
| • High Tide Inc.                                     | Warrants                                   |
| • Humble & Fume Inc.                                 | Warrants                                   |
| • Indiva Limited                                     | Common Shares                              |
| • Kiaro Holdings Corp.                               | Common Shares                              |
| • Lowell Farms Inc.                                  | Warrants                                   |
| • Medipharm Labs Corp.                               | Not Described                              |
| • Planet13 Holdings Inc.                             | Warrants                                   |
| • Rubicon Organics Inc.                              | Warrants                                   |
| • Statehouse Holdings Inc..                          | Common Shares                              |
| • VEXT Science Inc.                                  | Warrants                                   |
| • Vibe Growth Corp.                                  | Warrants                                   |
| • VIVO Cannabis Inc.                                 | Convertible Debenture                      |
| • Your Way Cannabis Brands Inc.                      | Warrants                                   |

## Private Holdings

• 13095223 Canada Corp. (d/b/a "Cali-Brands Mfg Barrie")	Convertible Credit Facility
• 2766923 Ontario Inc.	Debt
• 4C Labs Ltd.	Common Shares
• Avalon Bridge Capital Inc.	Common Shares
• Baymount Incorporated	Promissory Note
• Bio365 , LLC	Units
• BODIE Phytoceuticals Ltd.	Common Shares & Notes
• C3 Centre Holdings Inc.	Common Shares
• CaniBrands Inc.	Promissory Note
• EG Management and Services Inc.	Convertible Promissory Note
• Erthecode Inc.	Common Shares & ConvertLoan
• Global Cannabis Innovators Corp.	Common Shares & Warrants
• Golden Records	Advances
• Green Leaf Inc.	Common Shares
• Happi Co.	Agmnt for Future Equity
• Hedgerow Assets ( <b>See Notes 1 and 2 Below</b> )	
➤ 2702099 Ontario Inc. (PlanetEXT JV)	Common Shares
➤ Green Relief Inc.	Common Shares
➤ Herbs Holdings Ltd.	Common Shares & ConvDeb
➤ PlantEXT Ltd.	Common Shares
➤ 12089491 Canada Corp. (d/b/a Zitronic International)	Credit Facility
➤ Lauterbrunnen Developments Inc.	Credit Fac & Promissory Note
➤ Baymount Inc.	Loan
➤ Logan Square Partners LLC	Secured Promissory Note
➤ NEBU Resources Inc.	Promissory Notes
➤ Zitronic Hempliments AG	Option
➤ 2767186 Ontario Inc. (d/b/a Konnectom)	Promissory Note
➤ Fume Growth Fund II Inc.	Funding Agreement
• Iuvo Therapeutics Ltd.	Common Shares
• MKK Canada Corporation	Common Shares
• Mycrodose Therapeutics Inc.	Unsecured Convertible Note
• Osiris Ventures Inc.o/a NorCal Cannabis Co.	Series A Preferred Shares
• Pike Therapeutics Inc.	Common Shares
• Proteic Bioscience Inc.	Convertible Note
• Tokr LLC	Units & Convertible Prom Note
• Varin Health Technologies Inc.	Common Shares & Prom Note

## NOTES

1. Available information for each of the holdings listed above, including the Hedgerow Assets, will be contained in the data room, access to which will be provided to those executing the attached Non-Disclosure Agreement.
2. Hedgerow Assets must be treated as a separate parcel and allocated a purchase price accordingly.

## **Bid Process**

If you are interested in pursuing the Opportunity, please execute the attached confidentiality agreement (“**NDA**”) and return it to the Monitor, attention to: Philip Gennis (Email: [pgennis@spergel.ca](mailto:pgennis@spergel.ca)).

Under the Sale Process, all qualified interested parties will be provided with an opportunity to participate. The Sale Process is intended to solicit interest in the Opportunity, which may include a purchase of individual investment assets or the company on an *en bloc* basis, merger, reorganization, recapitalization, primary equity issuance, or other similar transaction.

Bidders are encouraged to make offers to acquire the property *en bloc*, including through an acquisition of equity in PBIC. Offers for specific assets or a hybrid proposal will nonetheless be entertained. The Monitor reserves its discretion to select any offer or offers, alone or in conjunction, and to refuse any or all offers.

Please note that in either case the Hedgerow assets (as noted in the Description of Assets, above) must be treated as a separate parcel and valued separately (i.e. with a separate allocation as to purchase price).

The Monitor reserves the right to amend or terminate the Sale Process at any time. The Monitor nor the Company is under no obligation to accept the highest or any offer.

The Monitor has prepared an on-line data room to provide additional information on the Company and this opportunity. Access to the on-line data room is available to prospective purchasers that execute and return the attached NDA.

**The deadline for the submission of offers is July 25, 2023  
at 5:00 pm (Toronto time).**

All communications relating to this opportunity should be directed to:

Philip Gennis,  
Licensed Insolvency Trustee  
msi Spergel inc.  
(416) 498-4325  
[pgennis@spergel.ca](mailto:pgennis@spergel.ca)