

CSE: NAB
OTC: INNPF
FRA: 7IP

CORPORATE PRESENTATION

Innovative Properties Inc.
DBA Nabis Holdings

*'Na bis' Defined as: 'repeat performance' or **ENCORE***

Q2 2019

NABIS

Disclaimers

This presentation of Nabis Holdings Inc. (“Nabis” or the “Company”) is for information only and does not constitute an offer to buy, sell, issue or subscribe for, or the solicitation of an offer to buy, sell or issue, or subscribe for, any securities in any jurisdiction in which such offer, solicitation or sale would be unlawful. The information contained herein is subject to change without notice and is based on publicly-available information, internally-developed data, and other sources. Where any opinion or belief is expressed in this presentation, it is based on the assumptions and limitations mentioned herein and is an expression of present opinion or belief only. No warranties or representations can be made as to the origin, validity, accuracy, completeness, currency or reliability of the information. Nabis disclaims and excludes all liability (to the extent permitted by law), for losses, claims, damages, demands, costs and expenses of whatever nature arising in any way out of or in connection with the information in this presentation, its accuracy, completeness or by reason of reliance by any person on any of it.

This presentation should not be construed as legal, financial or tax advice to any individual, as each individual's circumstances are different. Investors should consult with their own professional advisors regarding their particular circumstances. An investment in the securities of Nabis is speculative and involves a number of risks that should be considered by a prospective investor.

Certain of the information contained in this presentation concerning industry trends and performance is based upon or derived from information provided by third-party consultants, variously publicly available sources, other industry sources and our research. Although the Company believes it to be reliable, the Company has not independently verified any of the data from third-party sources referred to in this presentation, or analyzed or verified the underlying reports relied upon or referred to by such sources, or ascertained the underlying assumptions relied upon by such sources. The Company does not make any representation as to the accuracy of such information.

The information contained in this presentation is not directed to persons or entities resident in the United States and does not constitute an offer or solicitation by anyone in the United States or in any other jurisdiction in which such an offer or solicitation is not authorized or to any person to whom it is unlawful to make such an offer or solicitation, unless otherwise exempt from United States securities legislation.

The securities of the Company have not been and will not be registered under the United States Securities Act of 1933, as amended (the “U.S. Securities Act”), or any state securities laws and may not be offered or sold within the United States or to, or for the account or benefit of, “U.S. persons”, as such term is defined in Regulation S under the U.S. Securities Act, unless an exemption from such registration is available.

Cautionary Note to European Investors

European laws, regulations and their enforcement, particularly those pertaining to anti-money laundering, relating to making and/or holding investments in cannabis-related practices or activities are in flux and vary dramatically from jurisdiction to jurisdiction. The enforcement of these laws – some of which carry criminal liability - and their effect on shareholders are uncertain and involve considerable risk. Accordingly, all potential investors located in Europe (including without limitation, the United Kingdom) should take their own, independent legal advice based on their own circumstances prior to making any investment into the Company (whether directly or indirectly, or acting on an agency or principal basis).

Risk Factors

Risk Factors Relating to the Legality of Cannabis European Anti-Money Laundering Laws and Regulation European laws, regulations and their enforcement, particularly those pertaining to ant-money laundering, relating to making and/or holding investments in cannabis-related practices or activities are in flux and vary dramatically from jurisdiction to jurisdiction across Europe (including without limitation, the United Kingdom). The enforcement of these laws and regulations and their effect on shareholders are uncertain and involve considerable risk. In the event that any of the Company's operations, or any proceeds thereof, any dividends or distributions therefrom, or any profits or revenues accruing from such operations are found to be in violation of such laws or regulation, such transactions (including holding of shares in the Company) could expose any shareholder(s) in that jurisdiction to potential prosecution and/or criminal and civil sanction.

Certain statements in this presentation are “forward-looking statements” within the meaning of applicable securities laws.

Any statements that express or involve discussions with respect to predictions, expectations, beliefs, plans, projections, objectives, assumptions or future events or performance (often, but not always using words or phrases such as “expect” , “seek”, “endeavour”, “anticipate”, “plan”, “target”, “estimate”, “believe”, “intend”, or stating that certain actions, events or results may, could, would, might or will occur or be taken, or achieved) are not statements of historical fact and may be “forward- looking statements”. Forward-looking statements are based on expectations, estimates and projections at the time the statements are made that involve a number of risks and uncertainties which if materialize would cause actual results or events to differ materially from those presently anticipated. Forward-looking statements are based on expectations, estimates and projections at the time the statements are made and involve significant known and unknown risks, uncertainties and assumptions. A number of factors could cause actual results, performance or achievements to be materially different from any future results, performance or achievements that may be expressed or implied by such forward- looking statement. Should one or more of these risks or uncertainties materialize, or should assumptions underlying the forward- looking statements prove incorrect, actual results, performance or achievements could vary materially from those expressed or implied by the forward-looking statements contained in this document. Investors should not place undue reliance on these forward-looking statements. Although the forward-looking statements contained in this presentation are based upon what Nabis currently believes to be reasonable assumptions, Nabis cannot assure prospective investors that actual results, performance or achievements will be consistent with these forward-looking statements. Except as required by law, Nabis does not have any obligation to advise any person if it becomes aware of any inaccuracy in or omission from any forward-looking statement, nor does it intend, or assume any obligation, to update or revise these forward-looking statements to reflect new events or circumstances.

All statements, other than statements of historical fact, included herein are forward-looking statements that involve various risks and uncertainties. There can be no assurance that such statements will prove to be accurate and actual results and future events could differ materially from those anticipated in such statements. Certain of the material factors and assumptions that were applied in drawing conclusions set out in forward-looking statements include, but are not limited to: the completion of acquisitions and growth strategy of the Company or completion on the terms disclosed; the receipt of state licenses within expected timeframes; the assumption that the price for cannabis and cannabis related products will remain consistent within the jurisdiction where the Company has made investments; consumer demand for the Company's products in jurisdictions where the Company has made investments remain strong; availability of financing to the Company to finance growth, develop retail locations; the retention of key employees and management; changes in local, state and/or municipal regulations with respect to commercial cannabis operations and changes in government regulations or taxation generally. While the Company considers these assumptions to be reasonable, the assumptions are inherently subject to significant business, social, economic, political, regulatory, competitive and other risks and uncertainties, contingencies and other factors that could cause actual performance, achievements, actions, events, results or conditions to be materially different from those projected in the forward-looking statements. Such risks, including in particular the risk that the Company's planned acquisitions will not be completed, if realized, could cause actual results to differ materially from the Company's expectations which have been disclosed in the Company's continuous disclosure filings made with the Canadian Securities Exchange and securities regulatory authorities. Many assumptions are based on factors and events that are not within the control of the Company and there is no assurance they will prove to be correct.

The United States federal government regulates drugs through the Controlled Substances Act (21 U.S.C. § 811), which places controlled substances, including cannabis, in a schedule. Cannabis is classified as a Schedule I drug and, consequently, Nabis' business may be deemed to operate in violation of U.S. federal law. While we intend to operate our business in compliance with State Cannabis laws and regulations, the regulatory regime is complex and evolving. We may not be able to obtain the necessary licenses, permits or authority to operate our business as currently contemplated, which may have a material adverse effect on our anticipated business strategy and results of operations. The enforcement of U.S. federal laws or changes in the enforcement priorities and policies, our inability to obtain licenses, permits or authority to operate our business as currently contemplated may adversely affect an investment in our securities.

WHO WE ARE

‘Na bis’ *Defined as: ‘repeat performance’ or **ENCORE***

“Nabis” or the “Company”) is a Canadian investment company focused on strategically acquiring high quality, cash flowing assets across multiple aspects of the cannabis sector primarily in U.S. limited license states with a roadmap to expand globally.

The Company will be focused on investing across all verticals of the industry with a focus on strategic revenue generation, EBITDA and growth.

FOCUS ON ONE TEAM, ONE GOAL

NABIS MANAGEMENT TEAM

Proven pedigree in the Cannabis space - industry leading operators are 2 of the co-founders of MPX Bioceutical (CSE:MPX), one of the largest takeover offers in U.S. Cannabis to date (MPX merger with iAnthus for \$835M CAD)

NABIS MANAGEMENT TEAM

SHAY SHNET

CEO & DIRECTOR

Mr. Shay Shnet has over 20 years of experience in business and was most recently a founding partner and Vice President of Operations of MPX. While at MPX, Mr. Shnet spent the last 5 years of his career focused on the North American cannabis space helping to build MPX's portfolio of international cannabis assets. Shay is highly skilled in finding unique opportunities and has been directly involved with the development, branding, importing, consumer packaging and distribution of a wide variety of product lines.

MARK KRYTIUK

PRESIDENT & DIRECTOR

Mr. Mark Krytiuk is a very successful cannabis operator and was a founding partner of MPX. Mark has over 5 years of experience as the Vice President of Grow Operations of MPX overseeing the production of medical marijuana and pharma-grade products across North America. Mark has been directly involved overseeing the rapid expansion and build out of nine facilities in three different countries, with ranging budgets of up to \$30 million. Mark also has over 10 years of experience consulting and working with customers to develop their individual requirements for their indoor & outdoor cultivation processing space with all required design, workflow and equipment along with working with federal regulators and licensing bodies to ensure compliance.

NABIS MANAGEMENT TEAM & BOARD OF DIRECTORS

SHAY SHNET

CEO & DIRECTOR

MARK KRYTIUK

PRESIDENT & DIRECTOR

MICHAEL YOSHER

VP CORPORATE DEVELOPMENT

EMMERY WANG, CPA, CA

CHIEF FINANCIAL OFFICER

LAURENT ZAFFRAN

VP INTERNATIONAL BUSINESS
DEVELOPMENT, INNOVATION &
TECHNOLOGY

LIRAN KANDINOV

DIRECTOR

SAFIYA LYN

DIRECTOR

KEVIN MA, CPA, CA

DIRECTOR

LARRY KOZA

DIRECTOR

AARON SALZ - STOIC ADVISORY

SPECIAL ADVISOR

**JADE GREEN - JADE GREEN
CONSULTING**

SPECIAL ADVISOR

**RANJEEV DHILLON - MCCARTHY
TETRAULT LLP**

SPECIAL ADVISOR



Proven team focused on investments
in the U.S. cannabis space

CREATING IMMEDIATE VALUE AT AN UNPRECEDENTED SCALE

VISION

To be a leading investor in a portfolio of vertically integrated multi-state operations across the United States with global ambitions - establish "Anchor Investment Portfolio" of high quality assets in a short period of time at the right price.

STRATEGY

Identify and acquire majority interests in high quality cash-flowing U.S. cannabis assets and brands in limited license states at a reasonable price. Implement Nabis' standards, consistency and operational experience with a focus on pharma-grade quality products for both the medicinal, wellness and rec markets.

STRONG MANAGEMENT

Industry leading operators are co-founders of MPX Bioceutical, the largest public takeover in the U.S. Cannabis industry to date (MPX merger with iAnthus for CAD \$835 million)

STRATEGIC TARGET SELECTION

Limited license states, high revenue growth, EBITDA positive, vertically integrated operators in limited license states with large addressable consumer populations.

SYNERGY THROUGH SCALE

Adding investment, operational, and product expertise throughout the corporate structure to drive EBITDA growth.

FOCUSED M&A INVESTMENT STRATEGY |

ONE TEAM, ONE GOAL

THE CRITERIA

- EBITDA positive, vertically integrated operators in limited license states with large addressable markets
- Emphasis on operations that add material EBITDA within 12 months with enhanced access to capital and Nabis' value add approach on operations and brand consistency
- Identifying proven operators with good expertise to add value to a consolidation strategy
- Focused on MSO's (Multi State Operators) with strong brand traction
- Pharma-grade cultivation, extraction, dispensaries and other addressable operations

HANDS ON APPROACH

Nabis Management will assist investee companies enhance their operational pedigree

Management has identified and evaluated multiple 'off market' vertically integrated opportunities across several states. The 'Nabis Opportunities' are due to strong existing relationships of management.

Nabis is working at an unprecedented rate and plans to be invested in 4-5 states in the next 120 days.

NABIS INVESTMENT PORTFOLIO - TARGETING VERTICALLY INTEGRATED OPPORTUNITIES

Nabis has closed & executed binding LOIs ("LOI") to invest in Vertically Integrated Assets in Michigan, Arizona & Washington State:

- Nabis is targeting **CAD \$14.8 million revenue in 2019 and CAD \$167.9 million in revenue in 2020, with CAD \$4.1 million and CAD \$67.5 million EBITDA for 2019 and 2020, respectively**, with the MI, AZ, WA assets*.
- Nabis is currently evaluating further expansion opportunities in its pipeline (cultivation facilities, vertically integrated) that **would significantly increase the potential 2020 revenue and also improve EBITDA margins with vertical integration**.

	TARGET REVENUE		TARGET ADJUSTED EBITDA	
CAD\$ Million (1.33 USD/CAD exchange rate)	2019	2020	2019	2020
Michigan (7 Dispensaries, 1 Cultivation, 1 Processing)	8.1	104.8	1.7	44.3
Arizona (1 Cultivation, 1 Greenhouse, 1 Dispensary)	6.4	54.3	2.3	19.6
Washington (1 Processing facility)	0.3	8.8	0.1	3.6
Nabis Pro Forma	14.8	167.9	4.1	67.5

*Assumes closing of binding LOIs announced on January 24th, 29th and February 1st as well as receipt of state licenses in Michigan within 2-4 months of submission. State license applications will be submitted upon closing of the transaction. The revenue and adjusted EBITDA guidance provided herein is for illustrative purposes for investors to assess the value of the Investment and is subject to the assumptions that the price for cannabis and related products in Washington, Arizona & Michigan States will remain consistent with current pricing, strong consumer, retention of key employees and management, no changes to the State and/or municipal regulations of retail operations and no changes to government regulations generally with respect to the sale of cannabis.

MICHIGAN - ONE OF THE LARGEST MEDICAL CANNABIS STATES IN THE U.S.

Nabis has signed binding LOIs & have closed the acquisition of four strategically located properties that have or are eligible for municipal approvals for provisioning centers in:

- **Two properties in Detroit**
- **Constantine**
- **Muskegon**
- **Bangor City**
- **Battle Creek**



Nabis expects the acquired provisioning centers to generate approximately **CAD \$8.1 million annual revenue in 2019** and **CAD \$104.8 million revenue in 2020**, with estimated 55% gross margins, and 30% adjusted EBITDA margins for a total approximate EBITDA of **CAD \$1.7 million EBITDA in 2019** and **CAD \$44.3 million EBITDA in 2020**.*

*Assumes closing of binding LOIs announced on January 24th as well as receipt of state licenses in Michigan within 2-4 months of submission. State license applications will be submitted upon closing of the transaction. The purchase price for the 5 Michigan provisioning centers is USD \$3.9 million in cash. The revenue and adjusted EBITDA guidance provided herein is for illustrative purposes for investors to assess the value of the Investment and is subject to the assumptions that the price for cannabis and related products in Michigan State will remain consistent with current pricing, strong consumer, retention of key employees and management, no changes to the State and/or municipal regulations of retail operations and no changes to government regulations generally with respect to the sale of cannabis.

MICHIGAN - ONE OF THE LARGEST MEDICAL CANNABIS STATES IN THE U.S.

Nabis has closed a Municipally Approved property in Bangor City, Michigan which includes:

- **10 Approved Cultivation Licenses**
- **1 Processing License**



Cultivation at this property is **expected to commence in Q1/20** with an anticipated output of the first harvest cycle to produce approximately **3,750 lbs per harvest** and approximately over **22,000 lbs per year**.

*Assumes receipt of state licenses in Michigan within 2-4 months of submission. State license applications will be submitted upon closing of the transaction.

NABIS VALUATION PROPOSITION

Nabis has closed and executed binding LOIs ("LOI") to invest in Vertically Integrated Assets in Michigan, Arizona & Washington State:

	MCP Wellness Inc	NABIS	Wolverine Partners	MichiCann
Valuation	US\$ 150 Million¹	CAD\$ 60 Million²	US\$ 150 Million³	US\$ 800 Million⁴
Michigan assets				
Cultivation Licenses	2	10	15	2
Processing License(s)	1	1	3	1
Provisioning Centers	4	7	10	11

1. SOL Global Investment (CSE: SOL) - April 24, 2019 news release - acquisition of MCP Wellness for US\$35M in cash and US\$115M in shares.

2. As at April 25, 2019 - does not include Nabis' investments in Arizona, Washington and Hivemind assuming closing of binding LOI's.

3. Most recent valuation for Wolverine Partners - as at March 2019

4. Most recent valuation for MichiCann Medical Inc (Red White & Bloom) as at February 2019 - assuming completion of transaction.

ARIZONA - ONE OF BEST MEDICAL CANNABIS MARKETS IN THE U.S.

Nabis executed a binding LOI on January 25th to acquire full control of a basket of operating assets in the State of Arizona*.

ASSETS INCLUDE:

- Fully-integrated medical marijuana business licensed under the provisions of the Arizona Medical Marijuana Act.
- Operational dispensary and fully established Patient Group operating since 2012 in Chino Valley, Arizona.
- **26,000 square foot indoor cultivation and processing center** along with a **56,600 square foot greenhouse** operating in Prescott Valley.
- Established branded products and wholesale operations, which includes distribution to **more than 25% of the dispensaries in Arizona.**
- Exclusive manufacturing and licensing agreements.

*The purchase price is USD \$11 million in cash and USD \$3 million of common shares of Nabis ("Nabis Shares") for an aggregate purchase price of USD \$14 million for the Arizona assets. The Nabis Shares will be issuable upon closing of the Investment and the price per Nabis Share shall be calculated by reference to the 10-day volume weighted average price of the Company's shares on the Canadian Securities Exchange.

ARIZONA - ONE OF BEST MEDICAL CANNABIS MARKETS IN THE U.S.

The Arizona assets has achieved unaudited trailing revenue of **CAD \$11 million revenue in 2018** with an **approximate 35% adjusted EBITDA margin or CAD \$4 million EBITDA ***.

Nabis believes this acquisition has the potential to generate upwards of:

- 2019: **CAD \$6.4 million revenue** with an estimated 35% EBITDA margin for a total of **CAD \$2.3 million EBITDA in 2019***
- 2020: **CAD \$54.3 million revenue in 2020** with an estimated 35% EBITDA margin for a total of **CAD \$19.6 million EBITDA in 2020***



Nabis is currently evaluating 5-10 further investment opportunities across the full cannabis spectrum in Arizona

*Assumes closing of binding LOI announced on January 29th. The revenue and adjusted EBITDA guidance provided herein is for illustrative purposes for investors to assess the value of the Investment and is subject to the assumptions that the price for cannabis and related products in Arizona State will remain consistent with current pricing, strong consumer, retention of key employees and management, no changes to the State and/or municipal regulations of retail operations and no changes to government regulations generally with respect to the sale of cannabis.

WASHINGTON STATE - MATURE STATE WITH PROVEN METRICS

Nabis has signed a definitive agreement to purchase assets from PDT Technologies LLC ("PDT"), including extraction & production equipment and rights to lease the current production facility in Port Townsend, WA.

- The Agreement includes licensing rights to produce **Chong's Choice Brand** CO2 Vape Cartridges, one of the leading and most recognizable brands in the cannabis space.
- Nabis plans to **expand the existing operations by constructing a new ISO designed extraction clean room and GMP lab facility**, with new highly specialized equipment, including two new extraction lines, which could **produce up to 20,500 kg of cannabis concentrate on an annual basis***.
- The expansion cost is expected to be approximately USD \$3 million to Nabis, with an expected completion date of six months after a signed definitive agreement.

*Assumes closing of Definitive agreement announced on May 13th. The purchase price for the Washington State acquisition is USD \$300,000 in cash. The revenue and adjusted EBITDA guidance provided herein is for illustrative purposes for investors to assess the value of the Investment and is subject to the assumptions that the price for cannabis and related products in Michigan State will remain consistent with current pricing, strong consumer, retention of key employees and management, no changes to the State and/or municipal regulations of retail operations and no changes to government regulations generally with respect to the sale of cannabis.

HIVEMIND - CBD LINE OF WELLNESS PRODUCTS

- Nabis executed a binding LOI to invest in Hivemind Refinery ("HIVEMIND"), an established wellness product line of CBD based wellness products in the U.S.
- Investment is for a 70% interest - HIVEMIND includes a portfolio of established products including: soft-gel capsules, drops, water, lotions, disposable vape pens, rapid dissolvable strips, edibles and other wellness products.
- Recent passing of U.S. Farm Bill presents extraordinary opportunity to capitalize on an estimated US\$22 billion wellness market.
- All HIVEMIND CBD products, including HIVEMIND, will undergo stringent laboratory quality assurance and quality control before formulation as well as group batch testing on products before distribution.

*Assumes closing of binding LOI announce on January 28th. The purchase price for 70% of HIVEMIND is USD \$1,000,000 invested into HIVEMIND over next 12 months, USD \$50,000 and USD \$100,000 year salary to HIVEMIND management.



PRESENT AND FUTURE INVESTMENT POTENTIAL



Nabis is expected to command a premium valuation with a proven management team who have done it before.

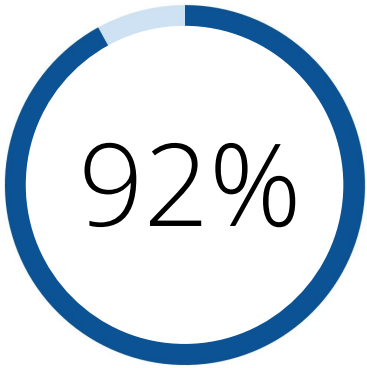
TO DATE PIPELINE

Management has identified and evaluated multiple 'off market' vertically integrated opportunities across several states. The 'Nabis Opportunities' are due to strong existing relationships of management.

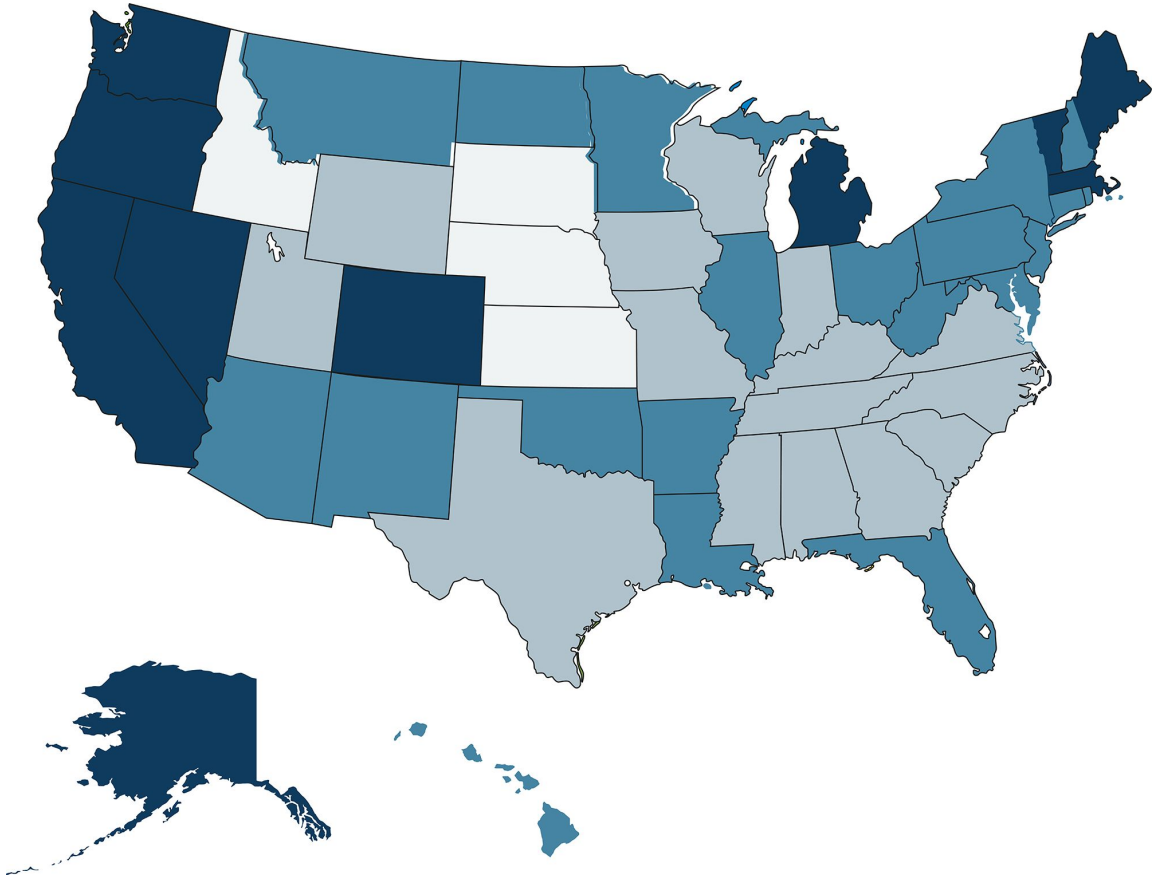
Near term portfolio:

- **California**
- **Massachusetts**
- **Nevada**
- **Ohio**
- **Oklahoma**
- **Oregon**
- **Israel**
- **EU**

CANNABIS REVOLUTION



of states have some form of legal cannabis



ADULT USE &
MEDICAL

MEDICAL ONLY

CBD ONLY

NO LEGALIZATION

Source: Arcview Market Research & BDS Analytics

CASE STUDY OF STATES OF INTEREST



Legal Status: Medical
Estimated consumption rate: 7%+
Estimated medical spending: \$630 Million

3rd largest
medical cannabis market in the US

Expected 25%
patient growth

10% cap
on number of allowable dispensaries
of the states total pharmacies

CASE STUDY OF STATES OF INTEREST



Legal Status: Medical and recreational
Estimated consumption rate: 10.7%+
Estimated medical spending: \$3.4 Billion

Largest cannabis market
in the US

License obtainment is process
oriented versus competitive

~1,800 license holders in California
with 13 companies holding 10% of
the licenses

Aggressive enforcement by state
of illegal operators

Existing opportunity for
sophisticated and mature operators

FUTURE GROWTH TO OTHER MARKETS

“

The global legal marijuana market is expected to reach USD \$146.4 billion by end of 2025”

Grand View Research, Inc.
April 2018

MICHIGAN

- Medical & recently Recreational legal
- Is one of the largest medical markets in the US

MASSACHUSETTS

- Recreational is legal with sales just recently starting
- Favorable, workable regulations has lead to smooth roll-out

NEVADA

- Fastest roll-out of recreational use to date
- Demand far exceeded expectations

NABIS INTERNATIONAL | PHARMA FOCUS

Our technological expertise and infrastructure will enable full-cycle product development, commercial manufacturing and product commercialization

Targeting value added operations which will assist Nabis portfolio companies across all aspects of their businesses

Targeting GMP grade Biopharma facilities that will further our innovation and expertise in consumer products for the U.S. marketplace

Evaluating multiple investment opportunities in Israel, the EU & Worldwide

COMP TABLE | U.S. FOCUSED

COMPANY	MARKET CAP (CA\$M)	ENTERPRISE VALUE (CA\$M)	TEV/REVENUE		TEV/EBITDA	
			2019	2020	2019	2020
iAnthus Capital Holdings Inc	990	1,006	12.6x	6.5x	84.4x	23.1x
Flower One Holdings Inc	558	552	6.5x	2.9x	20.9x	7.8x
MJardin Group Inc	211	211	4.9x	3.4x	10.2x	3.7x
MedMen Enterprises Inc	1,773	1,782	12.2x	5.6x	44.7x	21.3x
Planet13 Holdings Inc	421	402	4.1x	3.4x	14.3x	12.2x
1933 Industries Inc	131	131	6.5x	4.8x	26.5x	17.5x
Charlotte's Web Holdings Inc	1,809	1,736	22.5x	11.4x	66.2x	32.3x
DionyMed Brands Inc	133	158	2.0x	1.4x	12.6x	6.6x
Trulieve Cannabis Corp	1,901	1,890	11.1x	8.2x	25.5x	18.9x
Green Growth Brands Inc	883	873	12.1x	3.9x	52.2x	16.5x
Liberty Health Sciences Inc	281	272.5	7.8x	4.1x	44.6x	13.1x
Green Growth Brands	1359	1304	9.4x	3.0x	41.0x	12.9x
Mean	826	819	9.3x	5.0x	36.6x	15.7x
Nabis Holdings*	61	70	4.7x	0.4x	17.1x	1.0x

Source: Closing trading price, as at April 30, 2019 Note: All \$ amounts in CAD

*Management estimates; assuming closing of binding LOI's announced on January 24th, 29th and February 1st. Assumes closing of binding LOIs announced on January 24th as well as receipt of state licenses in Michigan within 2-4 months of submission. State license applications will be submitted upon closing of the transaction. The revenue and adjusted EBITDA guidance provided herein is for illustrative purposes for investors to assess the value of the Investment and is subject to the assumptions that the price for cannabis and related products in Arizona & Michigan States will remain consistent with current pricing, strong consumer, retention of key employees and management, no changes to the State and/or municipal regulations of retail operations and no changes to government regulations generally with respect to the sale of cannabis.

CAPITAL STRUCTURE

Ticker: CSE:NAB

At *\$0.64 share

**Market cap: \$61 million

Cash: Approx \$28 million

OTC:INNPF

FRA:7IP

*As at April 30, 2019

**Basic Market Capitalization

SHARE STRUCTURE

Issued and outstanding: 95,425,698

Warrants and options: 56,314,681

Options: 6,237,500

Warrants: 50,077,181 (40,809,102 warrants at \$1.10,
1,826,334 warrants at \$0.90, 5,965,745 warrants at \$0.75,
1,476,000 warrants at \$0.15)

Convertible debenture shares reserved for
issuance: 38,986,666

Fully diluted: 190,727,046

Management and Insider Ownership: 29%

CSE: NAB
OTC: INNPF
FRA: 7IP

THANK YOU

Contact us:
info@nabisholdings.com

NABIS

STATUTORY RIGHTS OF ACTION

Securities legislation in the province of Ontario, Nova Scotia, New Brunswick, Newfoundland and Labrador, Prince Edward Island, Manitoba and Saskatchewan provides investors in securities of the Company with certain rights of action for rescission or damages or both, against the issuer, and in certain cases, other persons, if an offering memorandum, such as this Nabis Investor Presentation, together with any amendment to this offering memorandum, or in some cases, any advertising or sales literature used in connection with this offering memorandum, contains a misrepresentation.

The following are summaries of these rights. Such summaries are subject to the express provisions of applicable securities legislation, and the rules, regulations and other instruments thereunder, and reference is made to the complete text of such provisions contained therein. These remedies, or notice with respect thereto, must be exercised or delivered, as the case may be, by the purchaser within the time limits prescribed, and are subject to the defences contained, in the applicable securities laws. These rights are in addition to, and without derogation from, any other right the investor may have at law. Each purchaser should refer to the provisions of applicable securities laws for the particulars of these rights or consult with a legal advisor.

For purposes of the following summaries, “Misrepresentation” means an untrue statement of a material fact or an omission to state a material fact that is required to be stated or that is necessary to make a statement not misleading in light of the circumstances in which it was made.

NABIS

Section 5.2 of OSC Rule 45-501 – *Ontario Prospectus and Registration Exemptions* provides that when an offering memorandum, such as this offering memorandum, is delivered to an investor to whom securities are distributed in reliance upon the “accredited investor” prospectus exemption provided in Section 73.3 of the Ontario Securities Act or a predecessor exemption to Section 73.3 of the Ontario Securities Act, the right of action referred to in Section 130.1 of the Ontario Securities Act (“**Section 130.1**”) is applicable, unless the prospective purchaser is:

- (a) an association governed by the *Cooperative Credit Associations Act* (Canada) or a central cooperative credit society for which an order has been made under section 473(1) of that Act;
- (b) a bank, loan corporation, trust company, trust corporation, insurance company, treasury branch, credit union, caisse populaire, financial services cooperative, or league that, in each case, is authorized by an enactment of Canada or a jurisdiction of Canada to carry on business in Canada or a jurisdiction in Canada;
- (c) a Schedule III bank, meaning an authorized foreign bank named in Schedule III of the *Bank Act* (Canada);
- (d) the Business Development Bank of Canada incorporated under the *Business Development Bank of Canada Act* (Canada); or
- (e) a subsidiary of any person referred to in paragraphs (a), (b), (c) or (d) above, if the person owns all of the voting securities of the subsidiary, except the voting securities required by law to be owned by the directors of the subsidiary.

Section 130.1 provides such investors who purchase securities offered by an offering memorandum with a statutory right of action against the issuer of securities for rescission or damages in the event that the offering memorandum and any amendment to it contains a Misrepresentation.

Where this offering memorandum, together with any amendment to this offering memorandum, is furnished to a prospective purchaser of securities of the issuer in connection with a trade made in reliance on Section 73.3 of the Ontario Securities Act, and this document contains a Misrepresentation, the purchaser will have, without regard to whether the purchaser relied on the Misrepresentation, a statutory right of action against the Company or a selling securityholder on whose behalf the distribution is made for damages or, at the election of the investor and while still an owner of such purchased security of the issuer, for rescission (in which case the investor will cease to have a right of action for damages), provided that:

- (1) no action may be commenced to enforce a right of action:
 - (a) for rescission more than 180 days after the date of the purchase; or
 - (b) for damages more than the earlier of (i) 180 days after the investor first had knowledge of the facts giving rise to the cause of action, and (ii) three years after the date of purchase;
- (2) the defendant will not be liable if it proves that the investor purchased the securities of the issuer with knowledge of the Misrepresentation;
- (3) in an action for damages, the defendant will not be liable for all or any portion of the damages that it proves do not represent the depreciation in value of the securities of the issuer as a result of the Misrepresentation;
- (4) in no case will the amount recoverable exceed the price at which the securities of the issuer were sold to the investor; and
- (5) the defendant will not be liable for a Misrepresentation in forward-looking information if the defendant proves that:
 - (a) this offering memorandum contains, proximate to the forward-looking information, reasonable cautionary language identifying the forward-looking information as such, and identifying material factors that could cause actual results to differ materially from a conclusion, forecast or projection in the forward-looking information, and a statement of material factors or assumptions that were applied in drawing a conclusion or making a forecast or projection set out in the forward-looking information; and
 - (b) the defendant had a reasonable basis for drawing the conclusions or making the forecasts and projections set out in the forward-looking information.

The liability of all persons or companies referred to above is joint and several. The Company, however, will not be liable where it is not receiving any proceeds from the distribution of securities of the issuer and the Misrepresentation was not based on information provided by the Company, unless the Misrepresentation, (a) was based on information that was previously publicly disclosed by the Company, (b) was a Misrepresentation at the time of its previous public disclosure and (c) was not subsequently publicly corrected or superseded by the Company prior to the completion of the distribution of the relevant securities of the issuer.

If this offering memorandum, or a document incorporated by reference in or deemed incorporated into the offering memorandum, together with any amendment to this offering memorandum or any advertising or sales literature (as defined in the *Securities Act* (Nova Scotia) (the “**Nova Scotia Act**”)), contains a Misrepresentation and it was a Misrepresentation at the time of purchase, an investor to whom the Nova Scotia Act applies will be deemed to have relied upon the Misrepresentation and will have a right of action against the Company or other seller and every director of the Company or other seller at the date of this offering memorandum for damages or, alternatively, while still the owner of the purchased securities of the issuer, for rescission against the Company (in which case the investor will have no right of action for damages), provided that, among other limitations:

1. no action may be commenced to enforce a right of action more than 120 days:
 - (a) after the date on which payment was made for the purchased securities of the issuer; or;
 - (b) after the date on which the initial payment was made for the purchased securities of the issuer where payments subsequent to the initial payment are made pursuant to a contractual commitment assumed prior to, or concurrently with, the initial payment;
 2. in an action for rescission or damages no person or company will be liable if the person or company proves that the investor purchased the securities of the issuer with knowledge of the Misrepresentation;
 3. no person or company other than the Company will be liable if the person or company proves that (i) the offering memorandum or the amendment was delivered to the investor without the person's or company's knowledge or consent and that, on becoming aware of its delivery, the person or company gave reasonable general notice that it was delivered without the person's or company's knowledge or consent, (ii) after delivery of the offering memorandum or the amendment and before the purchase of the purchased securities of the issuer by the investor, on becoming aware of any Misrepresentation in the offering memorandum or the amendment, the person or company withdrew the person's or company's consent to the offering memorandum or the amendment and gave reasonable general notice of the withdrawal and the reason for it, or (iii) with respect to any part of the offering memorandum or the amendment purporting (A) to be made on the authority of an expert or (B) to be a copy of, or an extract from, a report, an opinion or a statement of an expert, the person or company had no reasonable grounds to believe and did not believe that (X) there had been a Misrepresentation, or (Y) the relevant part of the offering memorandum or the amendment did not fairly represent the report, opinion or statement of the expert, or was not a fair copy of, or an extract from, the report, opinion or statement of the expert;
 4. no person or company other than the Company will be liable with respect to any part of the offering memorandum or amendment not purporting (A) to be made on the authority of an expert, or (B) to be a copy, or an extract from, a report, opinion or statement of expert unless the person or company (X) failed to conduct a reasonable investigation to provide reasonable grounds for a belief that there had been no Misrepresentation, or (Y) believed that there had been a Misrepresentation;
 5. in an action for damages, the defendant will not be liable for all or any portion of the damages that the defendant proves do not represent the depreciation in value of the purchased securities of the issuer as a result of the Misrepresentation relied upon; and
 6. in no case will the amount recoverable in any action exceed the price at which the purchased securities of the issuer were sold to the investor.
- If a Misrepresentation is contained in a record incorporated by reference into, or deemed incorporated by reference into, this offering memorandum or amendment to this offering memorandum, the Misrepresentation is deemed to be contained in this offering memorandum or amendment to this offering memorandum.

NEW BRUNSWICK

CSE: NAB
OTC: INNPF
FRA: 7IP

If this offering memorandum, together with any amendment to this offering memorandum or any document incorporated into this offering memorandum by reference, delivered to an investor resident in New Brunswick contains a Misrepresentation that was a Misrepresentation at the time of purchase, the investor will be deemed to have relied on the Misrepresentation and will have a right of action against the Company, any selling security holder, every person who was a director of the Company at the date of this offering memorandum, and any person who signed this offering memorandum for damages or, alternatively, while still the owner of the purchased securities of the issuer, against the Company or a selling security holder for rescission (in which case the investor will cease to have a right of action for damages), provided that:

(1) no action may be commenced to enforce a right of action:

- (a) for rescission more than 180 days after the date of the purchase; or
- (b) for damages more than the earlier of (i) one year after the investor first had knowledge of the facts giving rise to the cause of action, and (ii) six years after the date of purchase;

(2) no person, including the Company, will be liable if the person proves that the investor purchased the securities of the issuer with knowledge of the Misrepresentation;

(3) in an action for damages, the defendant will not be liable for all or any portion of the damages that it proves do not represent the depreciation in value of the purchased securities of the issuer as a result of the Misrepresentation relied upon; and

(4) in no case shall the amount recoverable exceed the price at which the purchased securities of the issuer were sold to the investor.

NABIS

NEWFOUNDLAND AND LABRADOR

CSE: NAB
OTC: INNPF
FRA: 7IP

Purchasers in Newfoundland are hereby granted contractual rights of rescission equivalent to those rights set out in the *Securities Act* (Newfoundland and Labrador). If this offering memorandum, together with any amendment to this offering memorandum or any record incorporated by reference in, or considered to be incorporated into this offering memorandum contains a Misrepresentation and it was a Misrepresentation at the time of purchase, an investor in the Province of Newfoundland and Labrador has, in addition to any other right that the investor may have under law and without regard to whether the investor relied on the Misrepresentation, a right of action for damages against the Company and every director of the Company at the date of this offering memorandum, or, alternatively, while still the owner of the purchased securities of the issuer, for rescission against the Company (in which case the investor will cease to have a right of action for damages), provided that:

(1) no action shall be commenced to enforce the foregoing rights:

- (a) in the case of an action for rescission, more than 180 days after the date of the transaction that gave rise to the cause of action; or
- (b) in the case of any action, other than an action for rescission, the earlier of: (i) 180 days after the investor first had knowledge of the facts giving rise to the cause of the action; or (ii) three years after the date of the transaction that gave rise to the cause of the action;

(2) no person or company (including the Company) will be liable if the person or company proves that the investor purchased the purchased securities of the issuer with knowledge of the Misrepresentation;

(3) no person or company (other than the Company) will be liable if:

- (a) the person or company proves that this offering memorandum was sent to the investor without the person's or company's knowledge or consent and that, on becoming aware of its being sent, the person or company promptly gave reasonable notice to the Company that it was sent without the knowledge and consent of the person or company;
- (b) the person or company proves that the person or company, on becoming aware of any Misrepresentation in this offering memorandum, withdrew the person's or company's consent to this offering memorandum and gave reasonable notice of the withdrawal to the Company and the reason for it;
- (c) with respect to any part of this offering memorandum purporting to be made on the authority of an expert or to be a copy of, or an extract from, a report, an opinion or statement of an expert, the person or company proves that they did not have any reasonable grounds to believe and did not believe that: (i) there had been a Misrepresentation; or (ii) the relevant part of this offering memorandum did not fairly represent the report, opinion or statement of the expert, or was not a fair copy of, or an extract from, the report, opinion or statement of the expert; and
- (d) with respect to any part of this offering memorandum not purporting to be made on the authority of an expert and not purporting to be a copy of, or an extract from, a report, opinion or statement of an expert, unless the person or company: (i) failed to conduct a reasonable investigation to provide reasonable grounds for a belief that there had been no Misrepresentation; or (ii) believed that there had been a Misrepresentation;

(4) in an action for damages, the defendant will not be liable for all or any part of the damages that it proves do not represent the depreciation in value of the purchased securities of the issuer as a result of the Misrepresentation; and

(5) in no case shall the amount recoverable exceed the price at which the purchased securities of the issuer were offered to the investor under this offering memorandum.

NABIS

PRINCE EDWARD ISLAND

CSE: NAB
OTC: INNPF
FRA: 7IP

If this offering memorandum, together with any amendment to this offering memorandum, delivered to an investor to whom the *Securities Act* (PEI) (the “**PEI Act**”) applies, contains a Misrepresentation and it was a Misrepresentation at the time of purchase, such investor will be deemed to have relied upon the Misrepresentation and will have a right of action for damages against the Company, every director of the Company at the date of this offering memorandum, and every person who signed this offering memorandum or, alternatively, while still the owner of the purchased securities of the issuer, may elect to exercise a statutory right of action for rescission against the Company (in which case the investor will cease to have a right of action for damages), provided that:

(1) no action shall be commenced to enforce the foregoing rights:

- (a) in the case of an action for rescission, more than 180 days after the date of the transaction that gave rise to the cause of action; or
- (b) in the case of any action, other than an action for rescission, the earlier of (i) 180 days after the investor first had knowledge of the facts giving rise to the cause of the action, or (ii) three years after the date of the transaction that gave rise to the cause of the action.

(2) no person or company will be liable if the person or company proves that the investor purchased the securities of the issuer with knowledge of the Misrepresentation;

(3) a person, other than the Company, is not liable if the person proves that:

- (a) the offering memorandum was sent to the purchaser without the person's knowledge or consent, and that, upon becoming aware of it being sent, the person had promptly given reasonable notice to the issuer that it had been sent without the knowledge and consent of the person;
- (b) the person, upon becoming aware of the Misrepresentation in the offering memorandum, had withdrawn the person's consent to the offering memorandum and had given reasonable notice to the Company of the withdrawal and the reason for it; or
- (c) with respect to any part of the offering memorandum purporting to be made on the authority of an expert or purporting to be a copy of, or an extract from, a report, statement or opinion of an expert, the person had no reasonable grounds to believe and did not believe that (i) there had been a misrepresentation, or (ii) the relevant part of the offering memorandum (A) did not fairly represent the report, statement or opinion of the expert, or (B) was not a fair copy of, or an extract from, the report, statement or opinion of the expert.

(4) no person, other than the Company, will be liable with respect to any part of the offering memorandum not purporting to be made on the authority of an expert or to be a copy of, or an extract from, a report, an opinion or a statement of an expert unless that person (i) failed to conduct a reasonable investigation to provide reasonable grounds for a belief that there had been no Misrepresentation or, (ii) believed that there had been a Misrepresentation;

(5) in an action for damages, the defendant will not be liable for all or any portion of the damages that the defendant proves do not represent the depreciation in value of the purchased securities of the issuer as a result of the Misrepresentation relied upon; and

(6) in no case shall the amount recoverable exceed the price at which the purchased securities of the issuer were sold to the investor.

NABIS

In the event that this offering memorandum or any amendment hereto contains a Misrepresentation, an investor is deemed to have relied on the Misrepresentation and has a right of action for damages against the Company, every director of the Company at the date of the offering memorandum and every other person or company who signed the offering memorandum or any amendment thereto, or alternatively, while still the owner of the purchased securities of the issuer, a right of rescission against the Company (in which case the investor will cease to have a right of action for damages), provided that:

- (1) no action may be commenced to enforce a right of action:
 - (a) for rescission more than 180 days after the date of the purchase; or
 - (b) for damages, the earlier of (i) 180 days after the investor first had knowledge of the facts giving rise to the cause of action, or (ii) two years after the date of the purchase;
- (2) no person or company will be liable if the person or company proves that the investor purchased the securities of the issuer with knowledge of the Misrepresentation;
- (3) no person or company (but excluding the Company) will be liable if the person or company proves that (i) the offering memorandum was sent to the investor without the person's or company's knowledge or consent, and that, after becoming aware of its delivery, the person or company promptly gave reasonable notice to the Company that it was sent without the person's or company's knowledge or consent, (ii) on becoming aware of the Misrepresentation, the person or company withdrew their consent to the offering memorandum and gave reasonable notice to the Company of the withdrawal and the reason for it, or (iii) with respect to any part of the offering memorandum purporting to be made on the authority of an expert or to be a copy of, or an extract from, an expert's report, opinion or statement, they had no reasonable grounds to believe and did not believe that there had been a Misrepresentation, or the relevant part of the offering memorandum did not fairly represent the expert's report, opinion or statement, or was not a fair copy of, or an extract from, the expert's report or statement;
- (4) no person or company will be liable for all or a portion of the damages that such person or company proves do not represent the depreciation in value of the purchased securities of the issuer as a result of the Misrepresentation relied upon;
- (5) no person or company (excluding the Company) will be liable with respect to any part of the offering memorandum not purporting to be made on the authority of an expert and not purporting to be a copy of, or an extract from, an expert's report, opinion or statement, unless the person or company did not conduct an investigation sufficient to provide reasonable grounds for a belief that there had been no Misrepresentation, or believed that there had been a Misrepresentation; and
- (6) in no case shall the amount recoverable exceed the price at which the purchased securities of the issuer were sold to the investor.

If this offering memorandum, together with any amendment to this offering memorandum, is sent or delivered to an investor resident in Saskatchewan and contains a Misrepresentation at the time of purchase, the investor has, without regard to whether the investor relied on the Misrepresentation, a right for damages against the Company, every promoter and director of the Company (as the case may be) at the time this offering memorandum is sent or delivered, every person or company whose consent has been filed respecting the offering, but only with respect to reports, opinions or statements that have been made by them, every person who or company that, in addition to the aforementioned persons or companies, signed this offering memorandum or the amendment to this offering memorandum, every person or company who sells securities on behalf of the Company, or alternatively, while still the owner of the purchased securities of the issuer, for rescission against the Company (in which case the investor will cease to have a right of action for damages), provided that:

(1) no action shall be commenced to enforce the foregoing rights:

(a) in the case of an action for rescission, more than 180 days after the date of the transaction that gave rise to the cause of action; or

(b) in the case of any action, other than an action for rescission, the earlier of (i) one year after the investor first had knowledge of the facts giving rise to the cause of action, or (ii) six years after the date of the transaction that gave rise to the cause of the action;

(2) no person or company will be liable if the person or company proves that the investor purchased the purchased securities of the issuer with knowledge of the Misrepresentation;

(3) in an action for damages, a defendant will not be liable for all or any portion of the damages that he, she or it proves do not represent the depreciation in value of the purchased securities of the issuer resulting from the Misrepresentation relied on;

(4) no person or company (excluding the Company) will be liable if the person or company proves that (i) the offering memorandum or amendment was sent or delivered without the person's or company's knowledge or consent and that, on becoming aware of it being sent or delivered, the person or company immediately gave reasonable general notice that it was sent or delivered without the person's or company's knowledge, (ii) on becoming aware of any Misrepresentation, the person or company withdrew the person's or company's consent to the offering memorandum and gave reasonable general notice of the withdrawal and the reason for it, or (iii) with respect to any part of the offering memorandum purporting to be made on the authority of an expert or to be a copy of, or an extract from, a report, an opinion or a statement of an expert, the person or company had no reasonable grounds to believe and did not believe that there had been a Misrepresentation, or the relevant part of the offering memorandum did not fairly represent the report, opinion or statement of the expert, or was not a fair copy of or extract from the report, opinion or statement of the expert;

(5) no person or company (but excluding the Company) will be liable with respect to any part of the offering memorandum not purporting to be made on the authority of an expert, or to be a copy of or an extract from a report, opinion or statement of an expert, unless the person or company failed to conduct a reasonable investigation sufficient to provide reasonable grounds for a belief that there had been no Misrepresentation, or believed there had been a Misrepresentation; and

(6) in no case shall the amount recoverable exceed the price at which the purchased securities of the issuer were sold to the investor.

Section 138.2 of *The Securities Act, 1988* (Saskatchewan), as amended (the "**Saskatchewan Act**") also provides that where an individual makes a verbal statement to a prospective purchaser that contains a Misrepresentation relating to the purchased securities of the issuer and the verbal statement is made either before or contemporaneously, with the purchase of the securities of the issuer, the purchaser has, without regard to whether the purchaser relied on the Misrepresentation, a right of action for damages against the individual who made the verbal statement.

Section 141(1) of the Saskatchewan Act provides a purchaser with the right to void the purchase agreement and to recover all money and other consideration paid by the purchaser for the purchased securities of the issuer if the securities of the issuer are sold by a vendor who is trading in Saskatchewan in contravention of the Saskatchewan Act, the regulations to the Saskatchewan Act or a decision of the Financial and Consumer Affairs Authority of Saskatchewan.

Section 141(2) of the Saskatchewan Act also provides a right of action for rescission or damages to a purchaser of securities of the issuer to whom this offering memorandum or any amendment to it was not sent or delivered prior to or at the same time as the purchaser enters into an agreement to purchase the securities of the issuer, as required by Section 80.1 of the Saskatchewan Act.

An investor resident in Saskatchewan who has entered into an agreement for the purchase of securities of the issuer, which has not yet been completed, and who receives an amendment to this offering memorandum that discloses (i) a material change in the affairs of the Company, (ii) a change in the terms or conditions of the offering as described in this offering memorandum or (iii) securities to be distributed that are in addition to the purchased securities of the issuer described in this offering memorandum, may within two business days of receiving the amendment deliver a notice to the Company or its agent through whom the purchased securities of the issuer are being purchased indicating the investor's intention not to be bound by the purchase agreement.