



C21 Investments Inc.



Scalable, Profitable Growth: Leveraging Vertical Integration & Winning Brands

Investor
Presentation
January 2020



CSE: CXXI
OTCQB: CXXIF

Overview of C21 Investments

Who we are today

C21 Investments is a vertically integrated cannabis company that has operations covering cultivation, extraction, branded CPG, wholesale and retail. We are listed on the Canadian Stock Exchange as “CXXI” and OTCQB Venture Market as “CXXIF”. We have deep value chain expertise, significant existing revenues, and scalable operations in strategic markets.



FOUNDED 2018



EMPLOYEES 150+



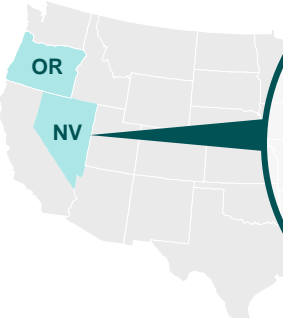
MARKETS Nevada + Oregon



HISTORIC GROWTH 172% (QoQ Adj. EBITDA)



LICENSES (4) Cultivation, (3) Extraction, (3) Wholesale, (3) Retail



Nevada Retail
Top 3 in revenue in the State of Nevada every month since legalization

01

Leveraging established brands in captive channels across multiple states



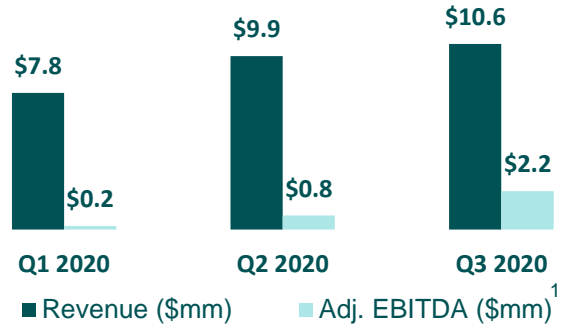
02

Retail footprint expansion through value-added acquisitions



03

Driving scale with existing business lines



¹Net IFRS Fair Value Adjustments of Biological Assets

The C21 Difference

1

Unique Market Position Driving Profitable Operations

2

Vertically Integrated Business Model with Scalable Platforms

3

Operational Excellence in Retail

4

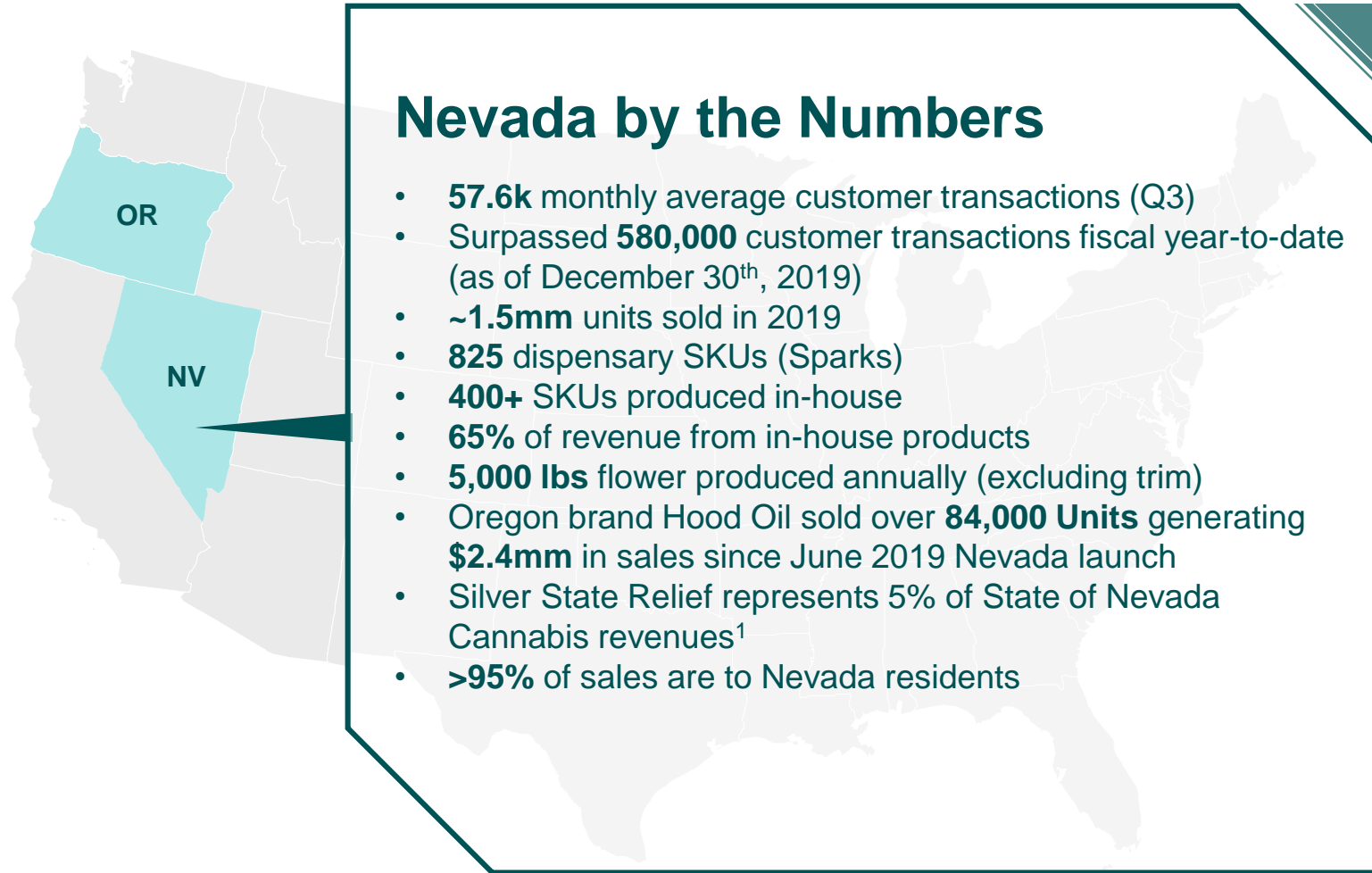
Proven Capabilities in Product Development and Establishing Strong Brands

5

Opportunities for Growth

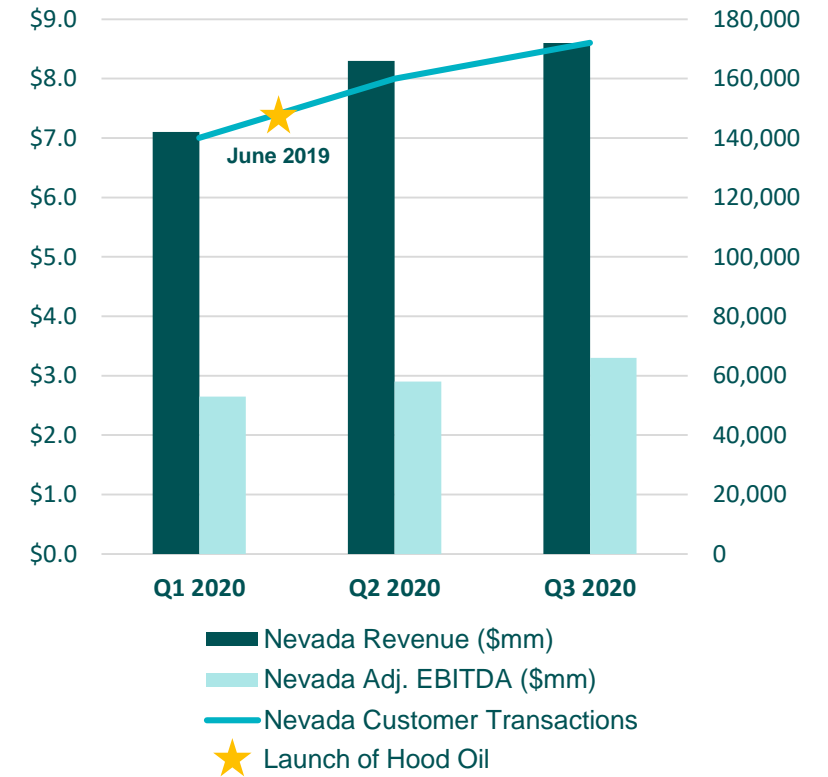


C21 Assets Hold a Unique Market Position



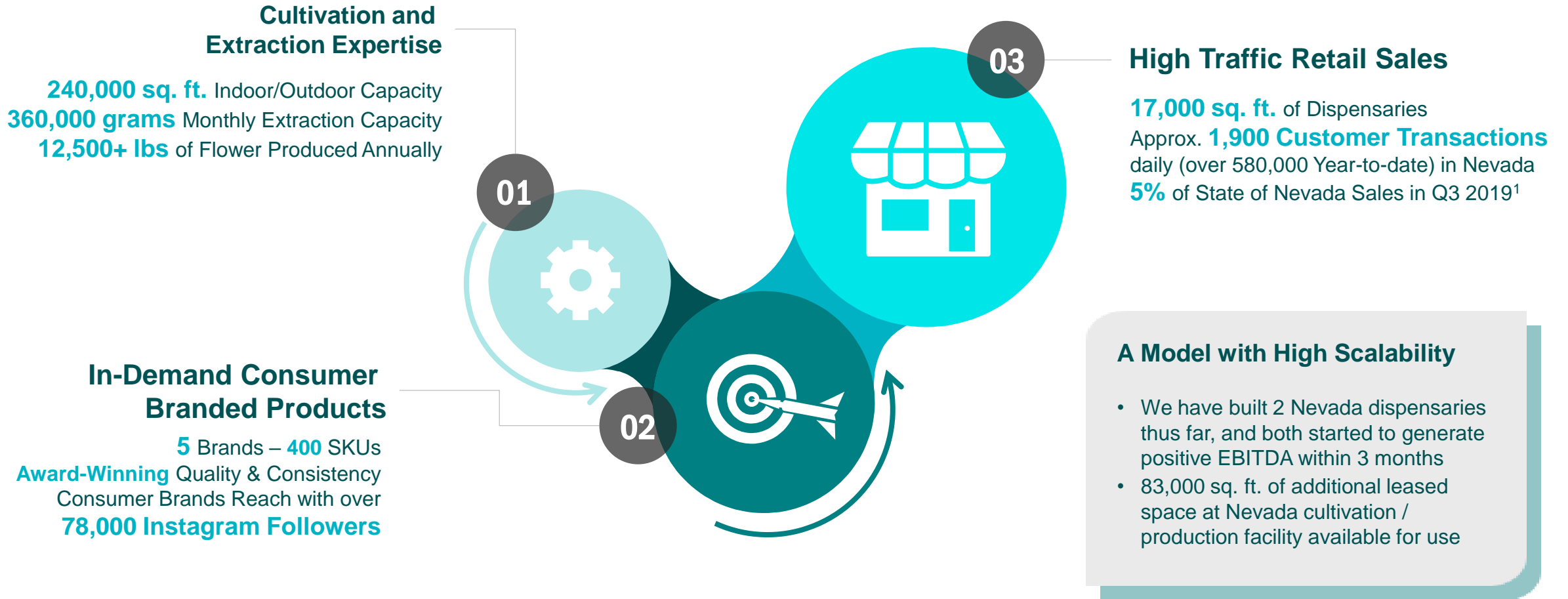
Silver State Relief & Launch Of Oregon's Hood Oil

First cross-state product integration leading to strong revenue growth & margin



¹Includes State of Nevada data for August and September 2019

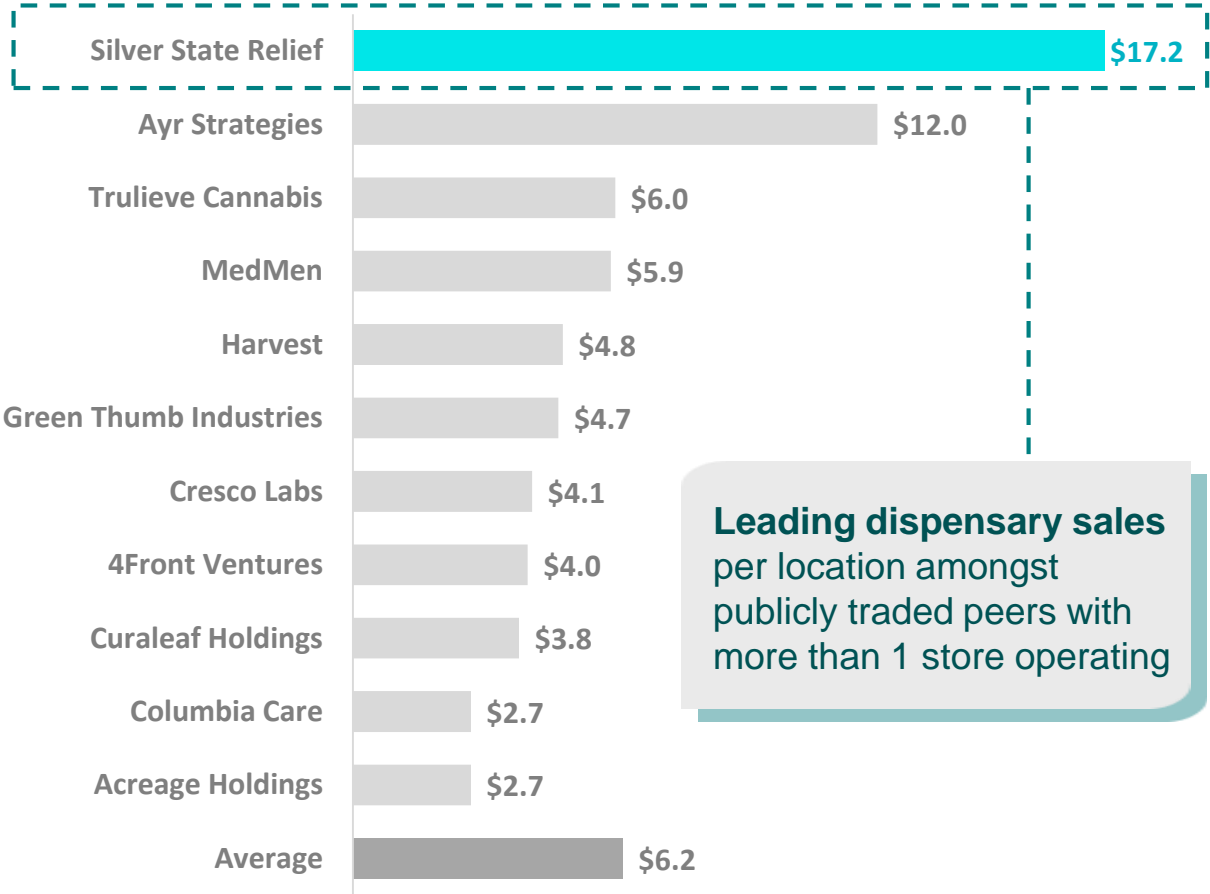
Vertically Integrated Business Model with Scalable Platforms



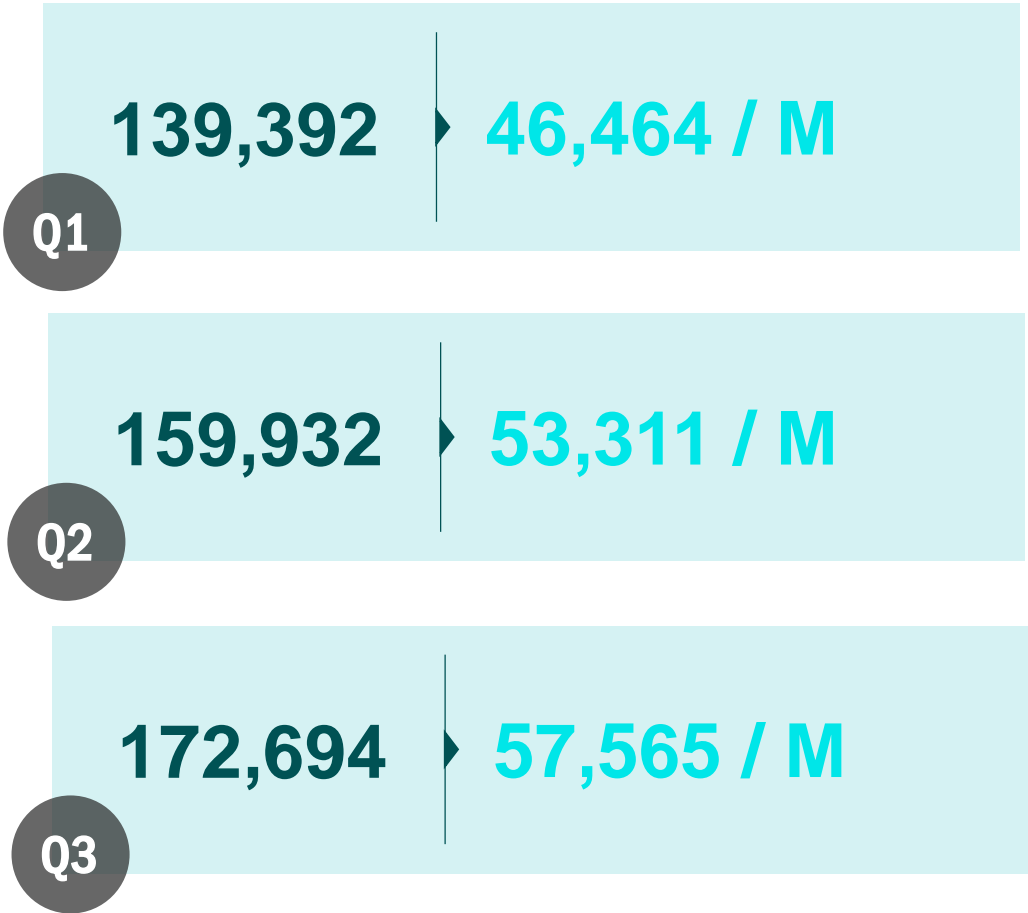
¹Includes State of Nevada data for August and September 2019

Operational Excellence in Retail Distribution

Annualized Average Sales per Dispensary (\$mm)



Customer Transaction Growth in 2019



Source: BDS analytics estimates; Silver State Relief figure based on latest reported actuals for the quarter ending October 31, 2019

Brands To Meet Every Need

Hood Oil



NO-NONSENSE TASTE FROM OREGON

Phantom Farms



ADVENTURE READY, MIGHTY TASTY CANNABIS

Dab Society



CRAFT WITHOUT COMPROMISE



Phantom
FARMS

Eco Firma
Farms



Hood Oil



Phantom Farms

STRONG LEGACY BRAND WITH MARKET PENETRATION & CONSUMER LOYALTY

- Clean Green Certified, High Quality THC/CBD Flower Strains
- Popular Phantom Vapes & Pre-Rolls
- Over 100 SKUs Total (More SKUs at Curaleaf Portland than Cura Select)
- Launched Product Line In Nevada, with Phantom Flower Having One of the Highest THC Levels in State at 28.24%
- CBD Line Recently Launched in Nevada
- Almost 50,000 Instagram Followers, Showcasing Brand Reach & Consumer Loyalty



2016

Dope Cup – Best Live Resin (Winner)

Dope Cup – Best Indica Flower (Runner Up)

2017

Dope Cup – Best Live Resin (Winner)

Dope Cup – Best CBD Flower (Winner)

2018

Cultivation Classic – Outstanding Terpenes Award (Winner)

Cultivation Classic – Greenhouse CBD (Bronze)

2019

Cultivation Classic – Sun Grown CBD (Silver)



Branded Product Portfolio



CO2 Vape Pen

Live Resin Vape Pen

Distillate Vape Pen

Live Resin Extract

Cured Resin Extract

Bulk Flower

Pre-Rolls

Capsules / Tinctures

CBD Cured Resin Vape Pen

CBD CO2 Vape Pen

CBD Resin Extracts



Organic Growth Strategy

Leveraging the Integration of our Oregon Legacy Brands into Nevada

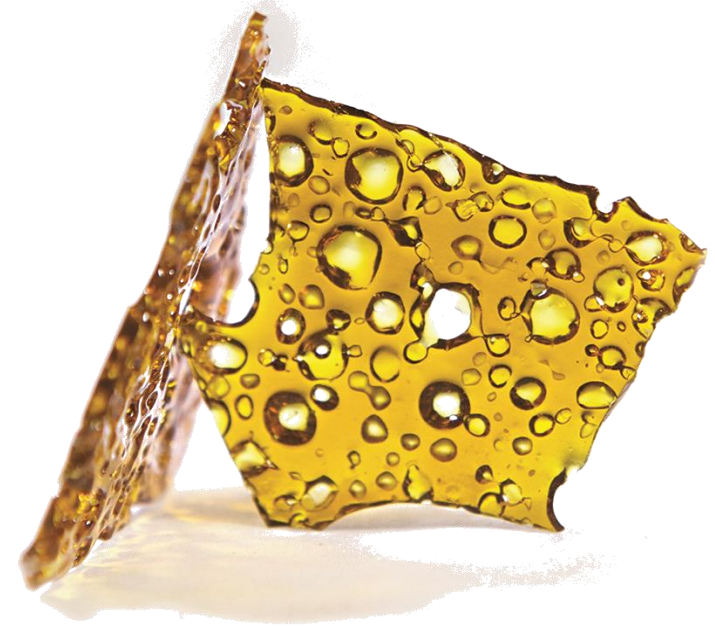
Continue integration strategy of Oregon's expertise & brands into Nevada

Launched In-House & Wholesale Phantom Farms flower with highest THC levels at Silver State – 28.24% THC pre-rolls, vapes

Scale Nevada extraction (allocating redundant Oregon equipment)

Brand Distribution/Licensing agreements with strategic partners

Launch online CBD direct-to-consumer



Scalable Retail Model

Leverage our profitable, scalable Silver State dispensary model for accretive joint ventures & acquisitions

Intensify presence in Nevada through joint ventures

Scale-up the Silver State cultivation facility by leveraging buildout through strategic partnerships

Acquire additional Nevada dispensaries and apply our scalable, profitable retail model

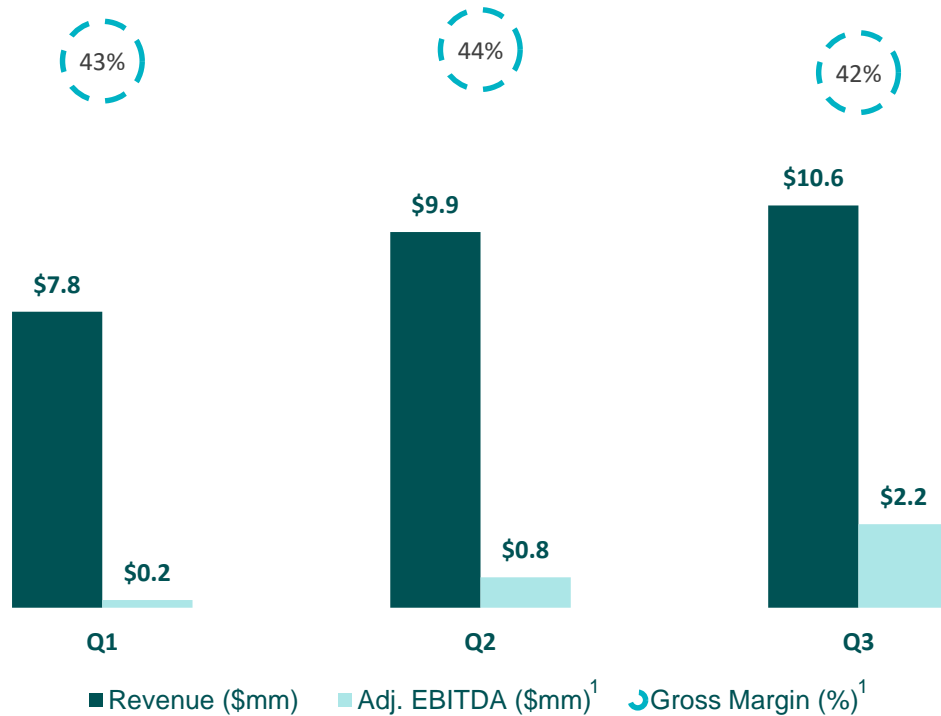
Continue to reconfigure Oregon assets while applying the same vertical integration principles succeeding in Nevada

Licensing agreements/partnerships allowing our brands to enter new states

Increase revenue growth exponentially through partnerships in Nevada for dispensary access & grow/process/formulation expertise



Path to Profitability



3rd in adj. operating income for reporting U.S. Operators^{1,2,3}

21% EBITDA margin – **TOP 5** for reporting U.S. Operators^{1,2}

TOP 8 in adj. EBITDA for reporting U.S. Operators^{1,2}

Our Cost Savings Restructuring Plan has generated annual savings of **\$6mm** to date



Source: SEDAR (minimum \$7.5mm USD in revenue for last reported quarter)

¹Net IFRS Fair Value Adjustments of Biological Assets

²Based on latest quarterly reported financials for the period ending October 31, 2019

³Defined as quarterly reported operating income less any accounting adjustments for the change in fair value of biological assets

Management Team and Board of Directors

SONNY NEWMAN

CEO

Sonny is the founder of Silver State Relief and Silver State Cultivation in Nevada, and has several other companies in electronics, manufacturing, electronics distribution, real estate development and an investment company. Mr. Newman's proven operational and financial discipline in the cannabis and other sectors shows his ability to build solid teams and make strategic investments into opportunistic markets.

MICHAEL KIDD CPA, CA

CFO & Director

Michael is a chartered accountant with extensive experience at the executive level in several industries in both larger organizations and start-ups.

SKYLER PINNICK

CMO & Director

Sky is a commercial film director producing national commercials and videos for companies such as Facebook, Nike, GoPro, RedBull, Garmin, and PetSmart.

ROBERT CHENEY BA, LLB

Director

Robert Cheney is an entrepreneur and investor with a background in media, film, internet technology and telecommunications

BRUCE MACDONALD

Director

Bruce is a seasoned senior executive with more than 35 years of experience in financial services including extensive expertise in capital markets.

WILL WERDEN

Director

Will has over 30 years of experience in global horticulture, specializing in outdoor and indoor grow practices.



Comparable Companies & Capitalization

Figures priced at January 28, 2020 close
Numbers in US\$, except per share values; shares in millions

Peer Comparables

Company	Share Price (C\$)	FD ITM Market Cap	TEV	Last Reported Q Revenue	Last Reported Q adj. EBITDA	EV/Revenue (ratio) ¹	EV/EBITDA (ratio) ¹
4Front Ventures ²	\$0.68	\$279.2	\$354.2	\$16.9	(\$4.6)	5.2x	-
Planet 13	\$2.12	\$245.1	\$216.1	\$16.7	\$3.4	3.2x	15.9x
Liberty Health Sciences ³	\$0.69	\$181.5	\$174.4	\$12.2	\$3.3	3.6x	13.0x
Vireo Health	\$1.42	\$126.5	\$98.4	\$8.0	(\$5.9)	3.1x	-
Flower One	\$0.76	\$108.2	\$187.9	\$2.5	(\$3.0)	18.8x	-
Slang Worldwide	\$0.38	\$85.0	\$66.4	\$7.1	(\$1.2)	2.4x	-
Cansortium	US\$0.40	\$76.1	\$119.0	\$7.4	(\$2.7)	4.0x	-
Halo Labs	\$0.25	\$64.7	\$62.3	\$7.2	(\$1.5)	2.2x	-
1933 Industries	\$0.20	\$44.2	\$41.4	\$3.0	(\$1.4)	3.5x	-
C21 Investments	\$0.62	\$46.4	\$76.0	\$10.6	\$2.2	1.8x	8.7x

Capitalization Summary

Share Price (C\$)	\$0.62
Share Price (US\$)	\$0.47
Common Shares	89.3
Committed Shares Pending Issuance	8.9
Fully Diluted ITM Shares Outstanding	98.1
FD ITM Equity Value	\$46.4
Less: Cash	(\$2.0)
Plus: Debt	\$31.6
Enterprise Value	\$76.0



USD:CAD at 1.3108; cap table as of January 30, 2020

¹Most recent company reported actuals annualized

²Revenue includes non-IFRS managed revenue for the quarter at \$9.4mm

³EBITDA excludes a one-time gain on sale of C\$14.1mm

GET IN TOUCH

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