

Craft 1861 Global Holdings Inc.

Transaction Perspectives

October 30, 2023

DISCLAIMER

This presentation has been prepared for the Special Committee of the Board of Directors of Craft 1861 Global Holdings Inc. (“**Craft**”, or the “**Company**”) to consider a potential transaction involving Nano Cures International, Inc. (“**Nano**”), in their capacity as members of the Board of Directors, by Echelon Wealth Partners Inc. (“**Echelon**”, “**Us**”, “**We**”) pursuant to an engagement agreement dated August 30, 2023 (the “**Engagement Agreement**”) and, except as contemplated by the Engagement Agreement, may not be used or relied upon for any purpose without the written consent of Echelon. The information contained herein (the “**Information**”) is confidential.

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Section I

Introduction

INTRODUCTION

- Echelon Capital Markets understands that Craft 1861 Global Holdings Inc. (“**Craft**” or the “**Company**”) entered into an arrangement agreement (the “**Arrangement Agreement**”) regarding a proposed transaction (the “**Proposed Transaction**”) with Nano Cures International, Inc. (“**Nano Cures**” or “**Nano**”)
- Pursuant to the terms of the Arrangement Agreement, Nano will, amongst other things, acquire all of the issued and outstanding subordinate voting shares of Craft
 - Craft shareholders will receive: (i) aggregate cash consideration of \$474,040,780; and (ii) 56,498,406 common shares representing 25% of the issued and outstanding common shares of the pro forma company (together the “**Total Consideration**”)
 - Cash portion of the Total Consideration represents US\$8.39 per share based on fully-diluted subordinate voting shares outstanding (excluding Craft warrants)
- The Proposed Transaction will be subject to, among other things, the approval of greater than 66 2/3% of the votes cast at a special meeting by Craft shareholders and Craft securityholders (which includes Craft shareholders) voting separately
 - Craft securityholders will enter into voting and support agreements representing 72.6% of Craft’s issued and outstanding shares
- Following the completion of the Proposed Transaction, the resulting company (“**New Nano**”) will continue on with the name “Nano Cures International, Inc.” and its shares will be listed on the Cboe Canada

TRANSACTION SUMMARY

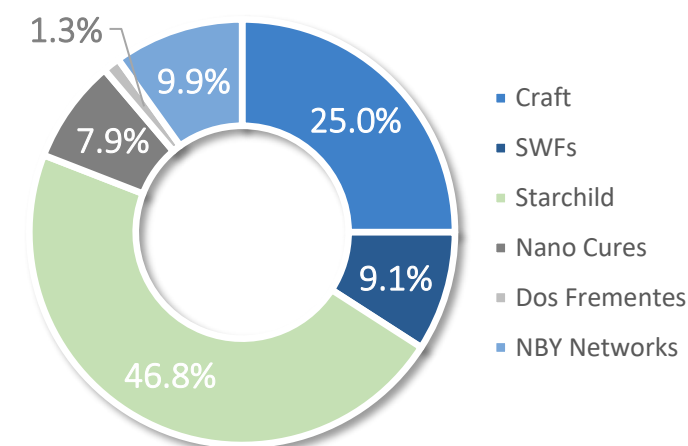
<p>Overview</p>	<ul style="list-style-type: none"> • Nano Cures to acquire all of the issued and outstanding securities of Craft via statutory plan of arrangement
<p>Transaction Consideration</p>	<ul style="list-style-type: none"> • Craft shareholders, and holders of securities convertible into subordinate voting shares (excluding warrants) to receive: <ul style="list-style-type: none"> – US\$474,040,780 in cash, representing US\$8.39 in cash per subordinate voting share – 56,498,406 common shares of New Nano representing 25% of New Nano’s issued and outstanding common shares • Craft warrant holders to receive replacement warrants in New Nano
<p>Key Approvals & Conditions</p>	<ul style="list-style-type: none"> • Obtain regulatory approvals, including Cboe and HSR • Approval by Craft securityholders • Exercised dissent rights not to exceed 10% of Craft’s issued and outstanding shares • Aggregate enterprise value of New Nano shall be no less than US\$5.5 billion • Minimum aggregate gross proceeds of US\$2.5 billion in connection with Nano’s financing • Closing of the Nano Housey transaction
<p>Deal Protections</p>	<ul style="list-style-type: none"> • Non-solicitation covenants from Craft • Five day right to match in the event of a superior proposal • US\$17,240,408 mutual termination fee
<p>Support Agreements</p>	<ul style="list-style-type: none"> • Approximately 72.6% of the outstanding Craft shares

PRO FORMA CAPITALIZATION

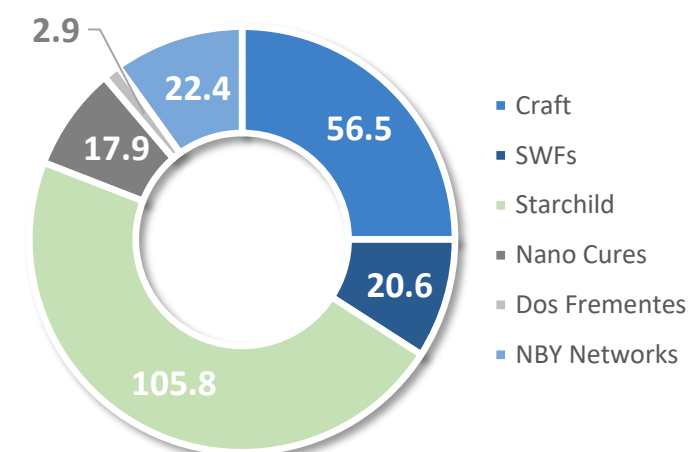
Capitalization Table

<i>US\$ 000s, unless otherwise specified</i>	Craft	Transaction Adjustments	New Nano
Capitalization (000's)			
Craft Proportionate Shares (as converted)	46,405	(46,405)	–
Craft Contingent Consideration Shares	10,000	(10,000)	–
Craft Subordinated Shares	93	(93)	–
New Nano Shares Issued to Craft Shareholders		56,498	56,498
Nano Shareholders (Excl. Craft)			
SWFs		20,565	20,565
Starchild		105,765	105,765
Nano Cures		17,853	17,853
Dos Frementes		2,938	2,938
NBY Networks		22,373	22,373
Total Shares Outstanding	56,498		225,994
SWF Investment Price			\$26.77
Implied Market Value @ SWF Investment Price			\$6,050,000
Craft Cash & Cash Equivalents	\$40,000		\$40,000
Craft Non-Convertible Debt	(\$1,165)		(\$1,165)
Investment from SWF		\$550,000	\$550,000
Cash Payment to Craft Shareholders		(\$474,041)	(\$474,041)
Transaction Costs		(\$2,000)	(\$2,000)
Net Cash Balance	\$38,835		\$112,794
Implied Enterprise Value (Excl. Warrants)			\$5,937,206
Craft - Warrants	5,940		5,940
Ownership %			
Craft Shareholders	100.0%	NA	25.0%
Nano Shareholders	–	NA	75.0%

Pro Forma Ownership (%)

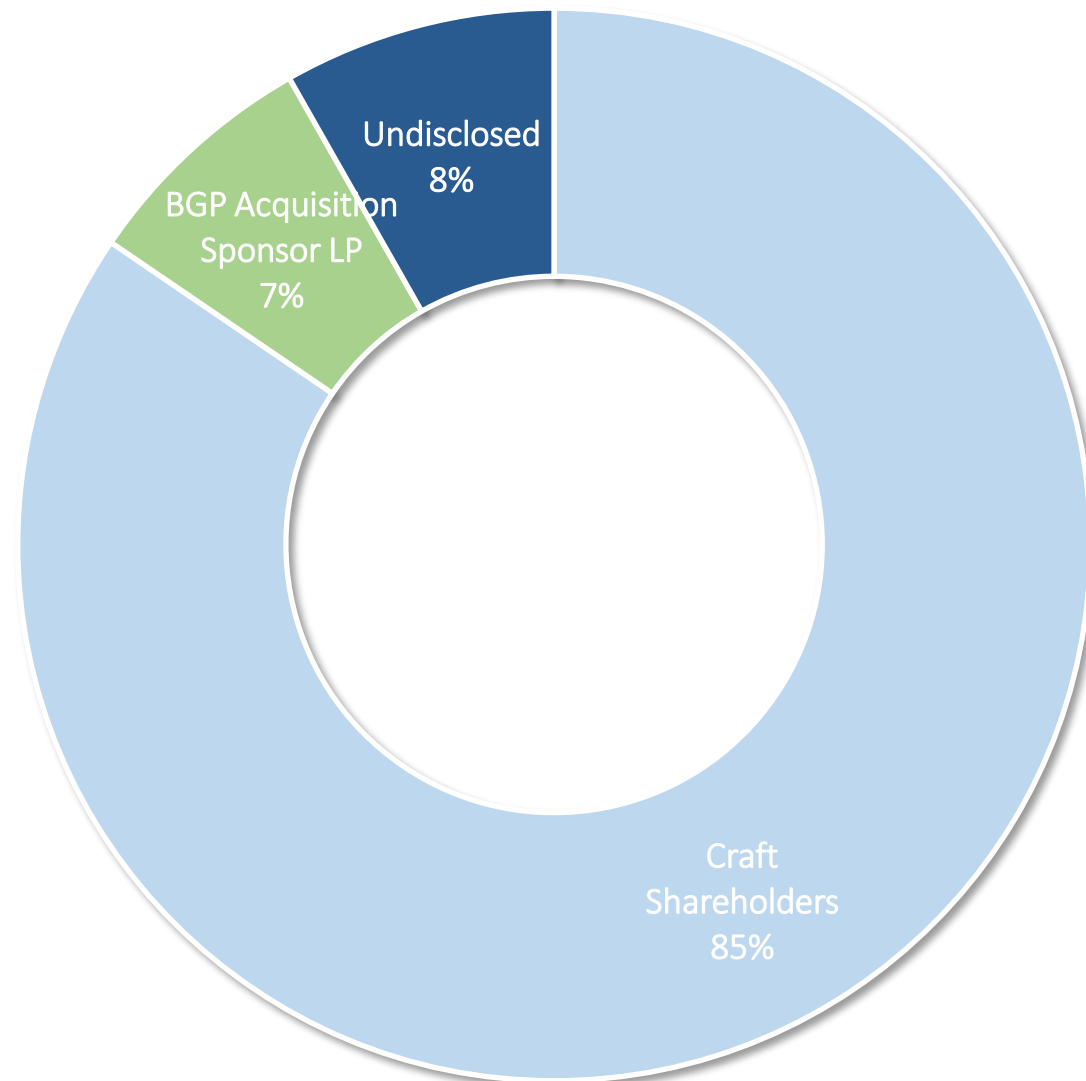


Pro Forma Ownership (#)



OWNERSHIP SUMMARY – CRAFT

Ownership Summary



Shareholder Breakdown

Shares Outstanding Summary	Current Holdings	
	(000's)	(%)
Basic Shares	46,498	74.5%
Warrants ⁽¹⁾	5,940	9.5%
Contingent Consideration Shares ⁽²⁾	10,000	16.0%
Total F.D. Shares	62,438	100.0%

Shareholders Summary	Current Holdings	
	(000's)	(%)
Craft Shareholders	39,302	84.5%
BGP Acquisition Sponsor LP	3,375	7.3%
Undisclosed	3,822	8.2%
Total Basic Shares	46,498	100.0%

Craft Shareholders Summary	Current Holdings	
	(000's)	(%)
Robert Aranda, Jr.	25,247	54.3%
BROTT, LLC	6,002	12.9%
Eric Lujan	2,700	5.8%
Christopher Fitzgerald	1,350	2.9%
Mizala, LLC	900	1.9%
Other	3,102	6.7%
Total	39,302	84.5%

Section II

Craft Value Perspectives

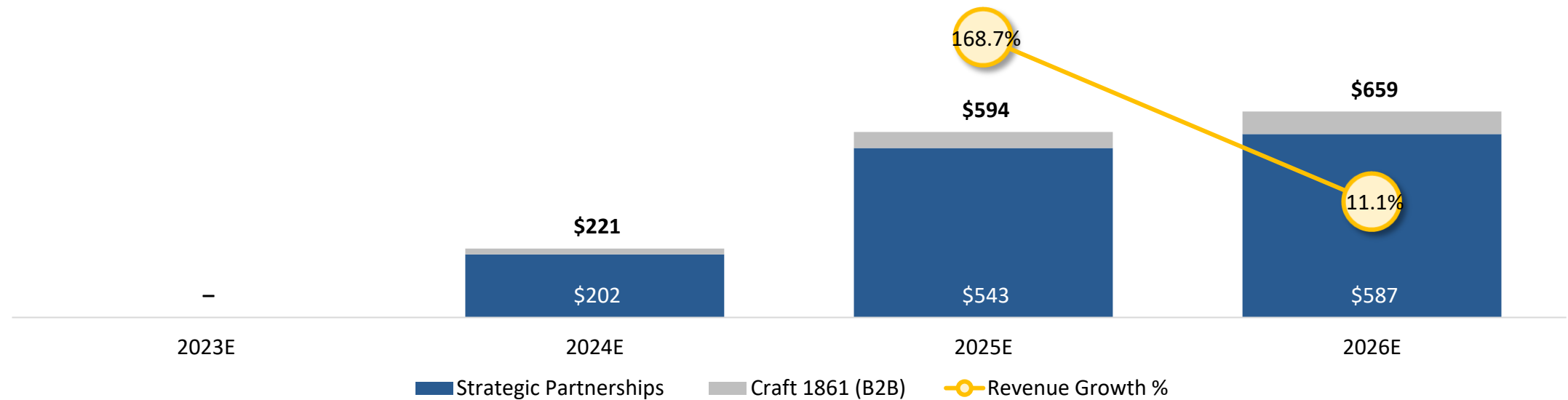
MANAGEMENT FORECAST ASSUMPTIONS

Revenue	<ul style="list-style-type: none">• The largest driver of revenue for Craft is its Strategic Partnerships segment, with revenue generation expected to begin in January 2024, and contributing ~90% of the Company's annual revenue over the forecast period<ul style="list-style-type: none">– Top-down approach based on total addressable consumers within each partner's audience, and subject to purchase rates based on historical industry rates and management's expectations• Wholesale Operations/B2B: Revenue generation expected to begin to ramp-up in January 2024. Revenue ramp is driven by increased headcount across internal sales team (commission driven) to create growth in this segment
Gross Profit	<ul style="list-style-type: none">• Strategic Licensing: driven by an assumed product mix sold through licensing channels at historically observed gross margins of 75% (excluding labor)• Wholesale Operations/B2B: although selling the same products that Craft will provide through their Strategic Partnership DTC channel, wholesale will contribute ~50% gross margin which provides the third-party seller its requisite retail margin
Operating Costs & EBITDA	<ul style="list-style-type: none">• Fixed operating costs have been incurred beginning 2023 across all segments; variable operating costs (i.e.: S&M, G&A) tied to revenue growth across all segments• Strategic Licensing segment includes annual recurring activation fees to maintain strategic partnerships (~\$45M expected to be incurred during 2024)• EBITDA margins improve to ~51% in 2026 as the Company gains scale and hits full capacity

MANAGEMENT FORECAST SUMMARY

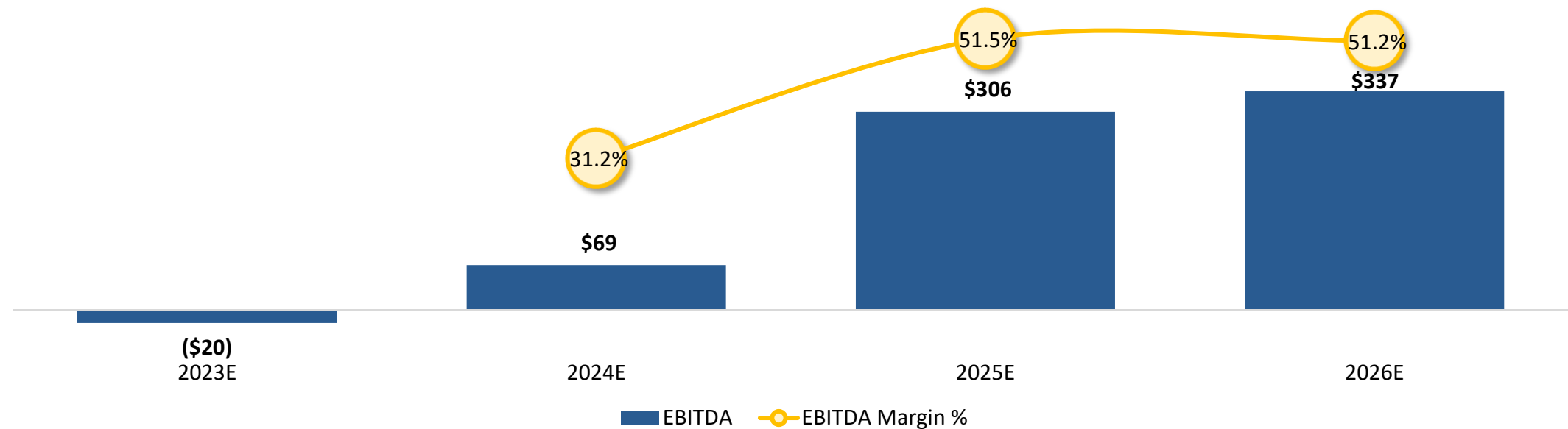
Revenue & Gross Margins

(US\$ millions)



EBITDA

(US\$ millions)



COMPARABLE COMPANIES ANALYSIS

All Figures In US\$M, Except Per Share Items

Company Name	Symbol	Equity Value	Enterprise Value	FY2023E			
				EV / Revenue	EV / EBITDA	YoY Growth	EBITDA Margin
Hemp-Derived CBD Manufacturers							
Charlotte's Web	TSX:CWEB	\$37	\$34	0.4x	NM	(3.3%)	NM
CV Sciences, Inc.	OTC:CVSI	\$6	\$5	NA	NA	NA	NA
Elixinol Wellness Ltd	ASX:EXL	\$3	\$0	0.1x	NM	17.4%	NM
cbdMD Inc.	NYSE:YCBD	\$3	\$3	NM	NA	(30.6%)	NA
Median		\$4	\$4	0.3x	NA	(3.3%)	NA
Supplements Manufacturers							
USANA Health Sciences	NYSE:USNA	\$877	\$573	0.7x	5.0x	(8.6%)	13.0%
Jamieson Wellness	TSX:JWEL	\$697	\$1,049	2.1x	9.9x	22.7%	20.8%
Median		\$787	\$811	1.4x	7.5x	7.1%	16.9%
Cannabinoid Companies in Federally Legal Jurisdictions							
Tilray	NASDAQ:TLRY	\$1,307	\$1,356	1.7x	19.0x	26.6%	8.7%
Cronos	TSX:CRON	\$677	(\$164)	NM	NM	(11.2%)	NM
Canopy Growth	TSX:WEED	\$411	\$720	2.4x	NM	0.8%	NM
SNDL	NASDAQ:SNDL	\$357	\$327	0.3x	9.9x	33.6%	2.9%
Aurora	TSX:ACB	\$186	\$125	0.5x	10.6x	52.0%	4.5%
Organigram	TSX:OGI	\$82	\$44	NA	NA	4.4%	5.7%
Village Farms	NASDAQ:VFF	\$79	\$133	0.4x	20.9x	(5.0%)	2.0%
InterCure	TLV:INCR	\$48	\$66	NA	NA	NA	NA
Decibel	TSXV:DB	\$43	\$76	0.8x	3.5x	53.8%	24.4%
Little Green Pharma	ASX:LGP	\$30	\$25	1.4x	19.6x	69.1%	7.0%
PharmaCielo	TSXV:NDVA	\$24	\$35	NA	NA	NA	NA
Rubicon Organics	TSXV:ROMJ	\$19	\$20	0.7x	4.6x	18.4%	14.2%
BZAM	CSE:BZAM	\$18	\$55	NA	NA	NA	NA
Auxly	TSX:XLY	\$13	\$145	2.1x	NM	(1.3%)	NM
Indiva	TSXV:NDVA	\$5	\$21	0.8x	NA	(2.9%)	–
Clever Leaves	NASDAQ:CLVR	\$4	\$1	NM	0.6x	12.4%	NM
Akanda	NASDAQ:AKAN	\$2	\$5	NA	NA	NA	NA
Median		\$43	\$55	0.8x	10.3x	12.4%	5.7%
Tobacco		\$66,892	\$102,661	4.0x	7.9x	1.0%	45.0%
Beer		\$18,041	\$24,650	2.0x	10.7x	4.4%	20.5%
Spirits		\$45,925	\$58,432	4.8x	17.5x	9.7%	32.6%
Consumer & Healthcare Products		\$2,684	\$3,726	1.8x	10.1x	7.3%	18.1%
Food & Nutrition Products		\$4,220	\$4,805	0.9x	9.9x	(5.1%)	9.7%

PRECEDENT TRANSACTIONS ANALYSIS

Precedent North American CBD, Cannabis, Nutraceutical and Health & Wellness Transactions

All Figures In US\$M, Except Per Share Items

Announced Date	Acquiror	Target	Target Industry	Transaction Value	Enterprise Value /	
					Revenue	EBITDA
10-Apr-23	Tilray Brands	HEXO	Medical Cannabis	\$165	1.5x	NM
24-Oct-22	Flora Growth	Franchise Global Health	Medical Cannabis	\$23	0.7x	NM
24-May-22	Item 9 Labs	Sessions Cannabis	Cannabis Retail	\$21	0.3x	NA
20-Dec-21	Planet 13 Holdings	Next Green Wave	Cannabis	\$57	3.3x	14.2x
07-Oct-21	Sundial Growers	Alcanna	Alcohol/Cannabis	\$402	0.7x	14.8x
01-Sep-21	Terrascend	Gage Growth	Cannabis	\$268	4.0x	NM
31-Aug-21	Icanic Brands Co.	Leef Holdings	Cannabis	\$114	3.4x	56.9x
17-May-21	HEXO	48North Cannabis	Cannabis	\$32	2.2x	NM
10-May-21	Trulieve Cannabis	Harvest Health & Recreation	Cannabis	\$2,346	8.5x	NM
05-May-21	Sundial Growers	Inner Spirit Holdings	Cannabis	\$101	4.3x	41.0x
08-Apr-21	Canopy Growth	The Supreme Cannabis Co.	Cannabis	\$275	6.8x	NM
01-Apr-21	IM Cannabis	MYM Nutraceuticals	Cannabis	\$60	9.5x	NM
31-Mar-21	Swedencare	Rx Vitamins	Nutraceuticals	\$23	2.7x	NA
16-Feb-21	HEXO	Zenabis Global	Cannabis	\$211	3.2x	NM
22-Dec-20	Ayr Strategies	Liberty Health Sciences	Medical Cannabis	\$300	6.0x	8.5x
16-Dec-20	Tilray	Aphria	Cannabis	\$2,377	5.3x	NM
03-Dec-20	Gaby	Mankind Cannabis Dispensary	Cannabis Retail	\$44	1.5x	11.7x
19-May-20	Trichome Financial	James E. Wagner Cultivation	Cannabis	\$25	13.3x	NM
23-Mar-20	Charlotte's Web Holdings	World Wide	CBD	\$12	0.8x	NM
25-Feb-20	Hollister Biosciences	Labtronix	Medical Cannabis	\$11	0.9x	5.7x
Median				\$81	3.2x	14.2x

DISCOUNTED CASH FLOW ANALYSIS

Discounted Cash Flow Summary

US\$ millions					Terminal	Terminal
CY Ending December 31,					Year	Value
	2023E	2024E	2025E	2026E		
Revenue	–	\$221.0	\$593.7	\$659.5	\$659.5	
% Y/Y Growth	NA	NA	168.7%	11.1%	11.1%	
EBITDA	(\$20.3)	\$69.0	\$305.8	\$337.4	\$197.8	Adjusted to reflect a normalized terminal figure based on comparables
% EBITDA Margin	NA	31.2%	51.5%	51.2%	30.0%	
(-): Depreciation	(\$0.0)	(\$0.0)	(\$0.0)	(\$0.0)	(\$0.0)	
EBT	(\$20.3)	\$69.0	\$305.8	\$337.4	\$197.8	
(-): Taxes	\$5.6	(\$17.8)	(\$82.2)	(\$91.1)	(\$53.4)	Adjusted to reflect a normalized terminal figure
Net Income	(\$14.7)	\$51.1	\$223.6	\$246.3	\$144.4	
(+): Depreciation	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	
(+): Δ in Non-Cash NWC	(\$1.6)	(\$110.7)	(\$29.1)	(\$8.4)	(\$2.6)	
(-): Capital Expenditures	–	–	–	–	–	
Unlevered Free Cash Flow (Total)	(\$16.3)	(\$59.6)	\$194.5	\$237.9	\$141.8	
Unlevered Free Cash Flow (Residual)	(\$3.0)	(\$59.6)	\$194.5	\$237.9	\$141.8	\$772.3
Discount Factor	22.5%	0.982	0.801	0.654	0.534	
PV of Cash Flows	(\$2.9)	(\$47.7)	\$127.2	\$127.1	\$412.4	

Discounted Cash Flow Range

US\$ millions			
	Low	Mid	High
Discount Rate	25.0%	22.5%	20.0%
Terminal Growth Rate	3.00%	3.50%	4.00%
Total Enterprise Value	\$526	\$616	\$740
Less: Debt	(\$1)	(\$1)	(\$1)
Plus: Cash	\$40	\$40	\$40
Total Equity Value	\$564	\$655	\$778
Basic Shares Outstanding	46.5	46.5	46.5
Dilutive Securities ⁽¹⁾	0.3	1.0	3.5
Equity Value Per Share	\$12.07	\$13.79	\$15.55

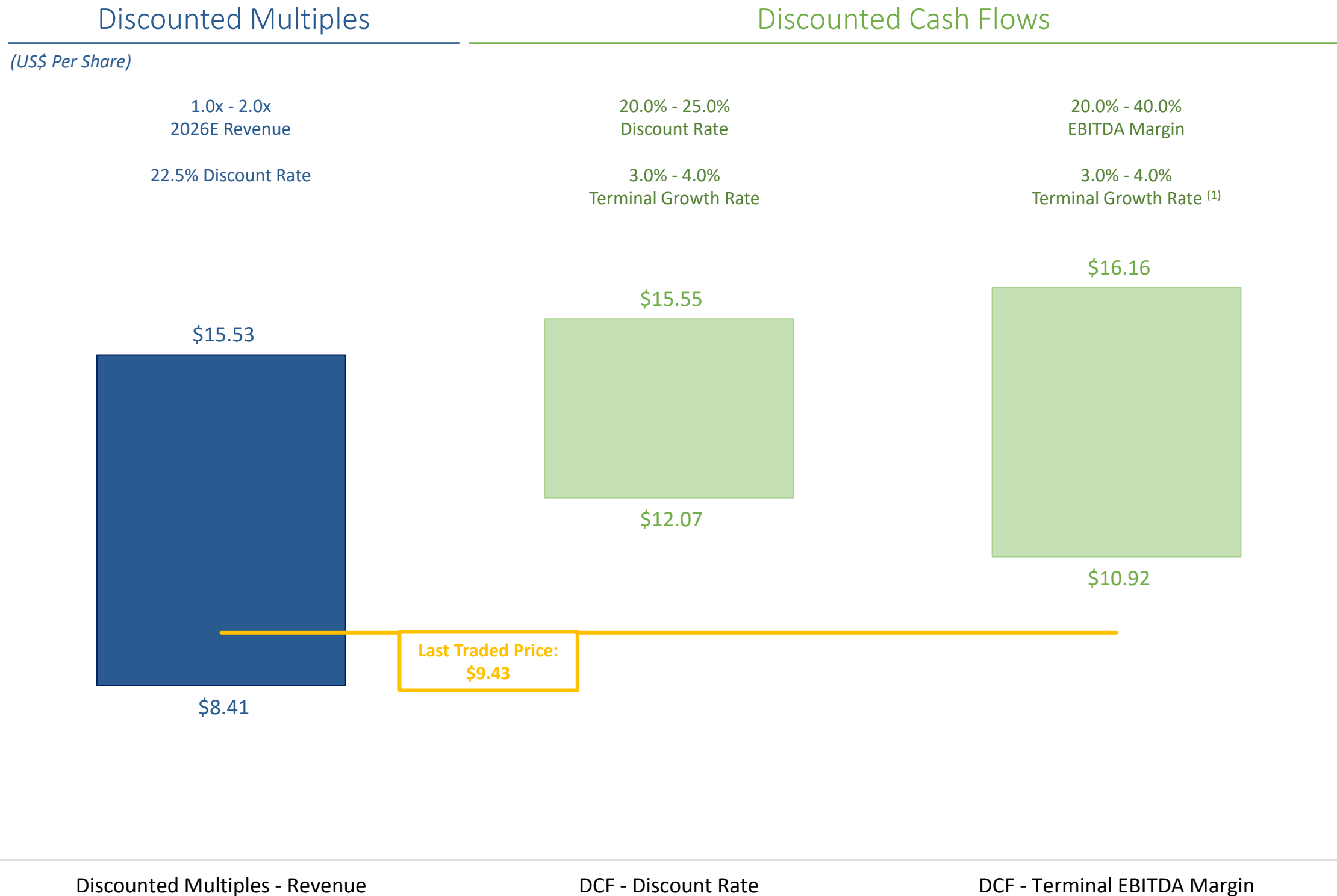
Unlevered FCF: US\$141.8M
Terminal Growth Rate: 3.5%
Terminal Value: US\$772.3M

Sensitivity Analysis – Equity Value Per Share

(US\$)

		Terminal Growth Rate					Terminal Growth Rate		
		3.00%	3.50%	4.00%			3.00%	3.50%	4.00%
Disc. Rate	20.00%	\$14.89	\$15.24	\$15.55	TY EBITDA%	20.00%	\$10.92	\$11.07	\$11.23
	22.50%	\$13.57	\$13.79	\$14.02		30.00%	\$13.57	\$13.79	\$14.02
	25.00%	\$12.07	\$12.23	\$12.40		40.00%	\$15.57	\$15.86	\$16.16

EQUITY VALUE PER SHARE PERSPECTIVES



Section III

Pro Forma Value Perspectives

NEW NANO CAPITALIZATION & OWNERSHIP

Capitalization Table

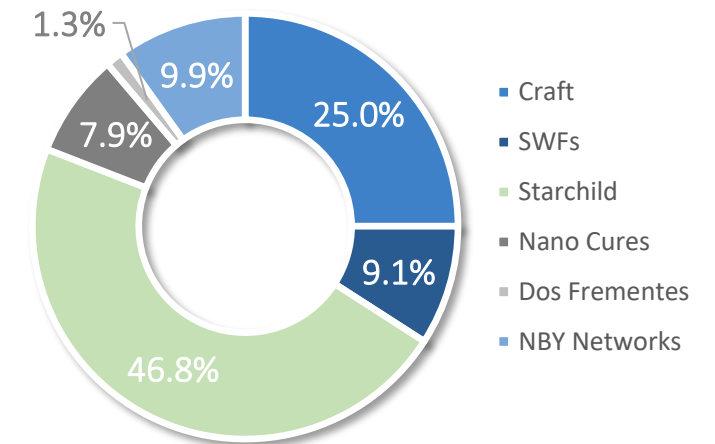
(US\$ millions, except per share data)

Price Per Share	\$26.77
F.D. Shares Outstanding ⁽¹⁾	229.4
Implied Equity Value	\$6,141
Plus: Total Debt	\$1
Less: Cash & Cash Equivalents	(\$114)
Implied Enterprise Value	\$6,028

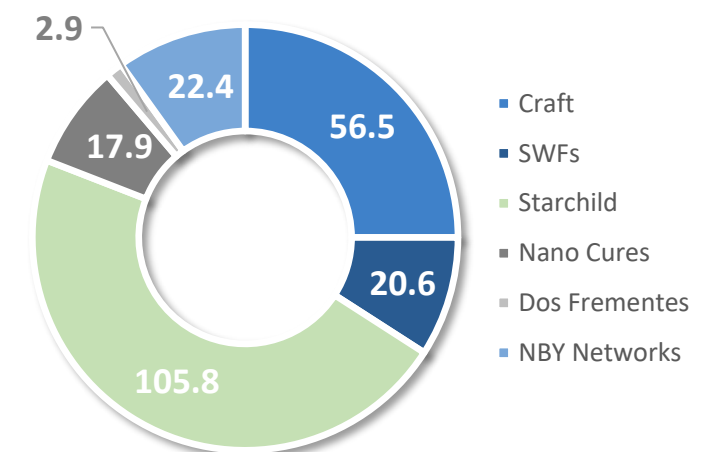
Valuation	Metric	Multiple
EV / 2024E Revenue	\$839	7.2x
EV / 2025E Revenue	\$5,851	1.0x
EV / 2026E Revenue	\$9,150	0.7x
EV / 2024E EBITDA	\$569	10.6x
EV / 2025E EBITDA	\$4,380	1.4x
EV / 2026E EBITDA	\$6,876	0.9x

Based on the implied post-money valuation of the US\$550 million investment into Nano, including warrants

Pro Forma Ownership (%)



Pro Forma Ownership (#)



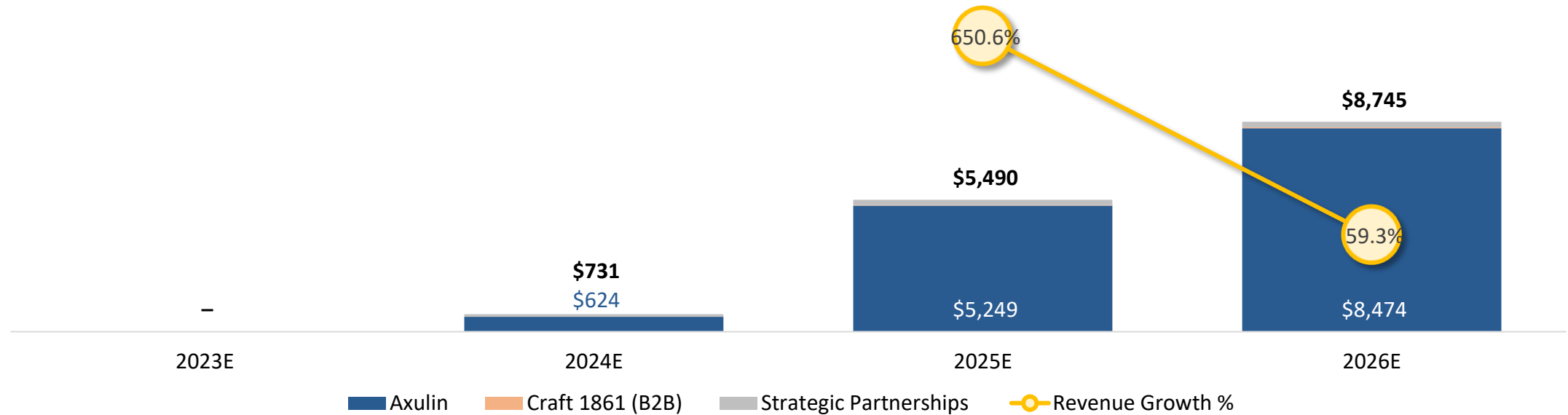
MANAGEMENT FORECAST ASSUMPTIONS

Revenue	<ul style="list-style-type: none">• Axulin & HP-211 Revenues are driven by assumed pricing by type of sale and associated market penetration rates in key geographies (ranging from 7% to 25%) based on addressable audience by operating jurisdiction<ul style="list-style-type: none">– Increased, aggressive marketing efforts are anticipated to lead to significant increases in revenue growth for Axulin– Axulin is in advanced discussions with up to seven (7) global state entities, including one purchase order for Axulin from the Ministry of Health and Prevention in the UAE for \$624 million, beginning in 2024– Axulin is protected by a 20-year patent that was granted in May 2023• Craft’s revenues are ~50% lower than in the standalone business plan as a result of focusing on the combined entity
Gross Margin	<ul style="list-style-type: none">• Direct costs are estimated at by customer per month, based on Nano’s intention to own and control the supply chain<ul style="list-style-type: none">– Includes growing the raw plant material, processing the active pharmaceutical ingredient (API), sterilizing and storing, and to packaging it for sale
EBITDA & Operating Costs	<ul style="list-style-type: none">• Fixed operating costs have been incurred beginning 2023 across all segments; variable operating costs (i.e.: S&M, G&A) tied to revenue growth across all segments<ul style="list-style-type: none">– Includes 10 C-level executives and associated staff with responsibilities that cover all the required duties of a public company– Other public company costs that reflect the scale of the pro forma company• Strategic Licensing segment includes annual recurring activation fees to maintain strategic partnerships (~\$45M expected to be incurred during 2024)• EBITDA margins improve to ~75% in 2026 as the Company gains scale and hits full capacity

MANAGEMENT FORECAST SUMMARY

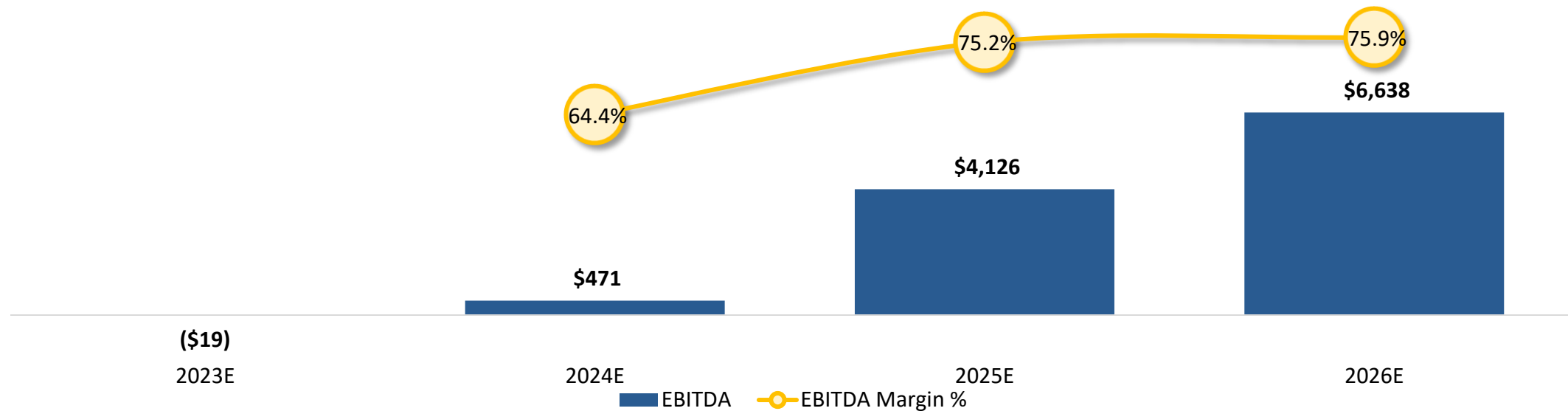
Revenue & Gross Margins

(US\$ millions)



EBITDA

(US\$ millions)



DISCOUNTED CASH FLOW ANALYSIS

Discounted Cash Flow Summary

US\$ millions					Terminal Year	Terminal Value
CY Ending December 31,						
	2023E	2024E	2025E	2026E		
Revenue	–	\$839.2	\$5,851.3	\$9,150.0	\$9,150.0	
% Y/Y Growth	NA	NA	597.2%	56.4%	56.4%	
EBITDA	(\$18.5)	\$569.4	\$4,380.5	\$6,876.4	\$2,745.0	Adjusted to reflect a normalized terminal figure based on comparables
% EBITDA Margin	NA	67.9%	74.9%	75.2%	30.0%	
(-): Depreciation	(\$0.0)	(\$5.5)	(\$16.0)	(\$19.4)	(\$19.4)	
EBT	(\$18.5)	\$564.0	\$4,364.4	\$6,857.1	\$2,725.6	
(-): Taxes	–	(\$150.3)	(\$1,177.1)	(\$1,851.4)	(\$735.9)	Adjusted to reflect a normalized terminal figure
Net Income	(\$18.5)	\$413.6	\$3,187.3	\$5,005.7	\$1,989.7	
(+): Depreciation	\$0.0	\$5.5	\$16.0	\$19.4	\$19.4	
(+): Δ in Non-Cash NWC	(\$1.6)	(\$530.2)	(\$1,448.9)	(\$245.1)	(\$15.2)	
(-): Capital Expenditures	–	(\$104.2)	(\$112.0)	(\$16.0)	(\$16.0)	
Unlevered Free Cash Flow (Total)	(\$20.0)	(\$215.3)	\$1,642.5	\$4,764.0	\$1,977.9	
Unlevered Free Cash Flow (Residual)	(\$3.7)	(\$215.3)	\$1,642.5	\$4,764.0	\$1,977.9	\$10,774.2
Discount Factor	22.5%	0.982	0.801	0.654	0.534	
PV of Cash Flows	(\$3.6)	(\$172.5)	\$1,074.4	\$2,543.8		\$5,753.0

Discounted Cash Flow Range

US\$ millions			
	Low	Mid	High
Discount Rate	25.0%	22.5%	20.0%
Terminal Growth Rate	3.00%	3.50%	4.00%
Total Enterprise Value	\$7,898	\$9,195	\$10,961
Less: Debt	(\$1)	(\$1)	(\$1)
Plus: Cash	\$114	\$114	\$114
Total Equity Value	\$8,010	\$9,308	\$11,074
Basic Shares Outstanding	226.0	226.0	226.0
Dilutive Securities ⁽¹⁾	4.0	4.3	4.5
Equity Value Per Share	\$34.83	\$40.43	\$48.04

Unlevered FCF: US\$2.0B
Terminal Growth Rate: 3.5%
Terminal Value: US\$10.8B

Sensitivity Analysis – Enterprise Value

(US\$ millions)

		Terminal Growth Rate					Terminal Growth Rate		
		3.00%	3.50%	4.00%			3.00%	3.50%	4.00%
Disc. Rate	20.00%	\$10,480	\$10,714	\$10,961	TY EBITDA%	20.00%	\$7,143	\$7,252	\$7,368
	22.50%	\$9,027	\$9,195	\$9,373		30.00%	\$9,027	\$9,195	\$9,373
	25.00%	\$7,898	\$8,024	\$8,156		40.00%	\$10,911	\$11,138	\$11,378

COMPARABLE COMPANIES ANALYSIS – NANO

All Figures In US\$M, Except Per Share Items

Company Name	Symbol	Equity Value	Enterprise Value	FY2023E			
				EV / Revenue	EV / EBITDA	YoY Growth	EBITDA Margin
Consumer & Healthcare Products							
Haleon	LON:HLN	\$37,518	\$49,705	3.6x	14.3x	5.9%	25.1%
By-health	SHE:300146	\$4,079	\$3,731	2.6x	10.5x	11.7%	24.5%
Perrigo	NYSE:PRGO	\$3,955	\$7,738	1.6x	10.2x	8.6%	15.5%
Herbalife	NYSE:HLF	\$1,413	\$3,721	0.8x	6.6x	(4.0%)	11.6%
USANA Health Sciences	NYSE:USNA	\$877	\$573	0.7x	5.0x	(8.6%)	13.0%
Jamieson Wellness	TSX:JWEL	\$697	\$1,049	2.1x	9.9x	22.7%	20.8%
Median		\$2,684	\$3,726	1.8x	10.1x	7.3%	18.1%
Food & Nutrition Products							
Danone	PAR:BN	\$39,371	\$49,532	1.6x	9.9x	0.4%	16.5%
Glanbia	DUB:GL9	\$4,220	\$4,805	0.9x	10.0x	(8.2%)	8.8%
SunOpta	NASDAQ:STKL	\$458	\$906	0.9x	9.6x	(5.1%)	9.7%
Median		\$4,220	\$4,805	0.9x	9.9x	(5.1%)	9.7%
Diversified Pharmaceuticals & Healthcare Products							
Pfizer	NYSE:PFE	\$173,500	\$196,390	3.1x	12.4x	(39.5%)	25.2%
Abbott Laboratories	NYSE:ABT	\$162,605	\$172,481	4.3x	16.7x	(8.2%)	25.4%
Bayer	XTRA:BAYN	\$42,678	\$88,731	1.5x	6.4x	(5.1%)	23.3%
Otsuka Holdings	TYO:4578	\$18,474	\$16,106	1.2x	6.5x	(2.6%)	19.0%
Median		\$102,642	\$130,606	2.3x	9.5x	(6.7%)	24.2%
Diabetes/Weight Loss Pharmaceutical Products							
Eli Lilly	NYSE:LLY	\$557,244	\$545,474	17.1x	51.1x	17.1%	33.4%
Novo Nordisk	NYSE:NVO	\$337,376	\$440,648	10.3x	22.0x	24.5%	47.0%
Novartis	SWX:NOVN	\$218,371	\$211,532	4.4x	11.4x	(3.6%)	38.1%
AstraZeneca	LON:AZN	\$198,497	\$223,840	4.8x	14.0x	3.1%	34.6%
Sanofi	PAR:SAN	\$135,260	\$148,729	3.0x	9.2x	(2.9%)	32.6%
Takeda Pharmaceutical	TYO:4502	\$45,933	\$76,089	2.9x	10.3x	(11.0%)	28.4%
Median		\$208,434	\$217,686	4.6x	12.7x	0.1%	34.0%

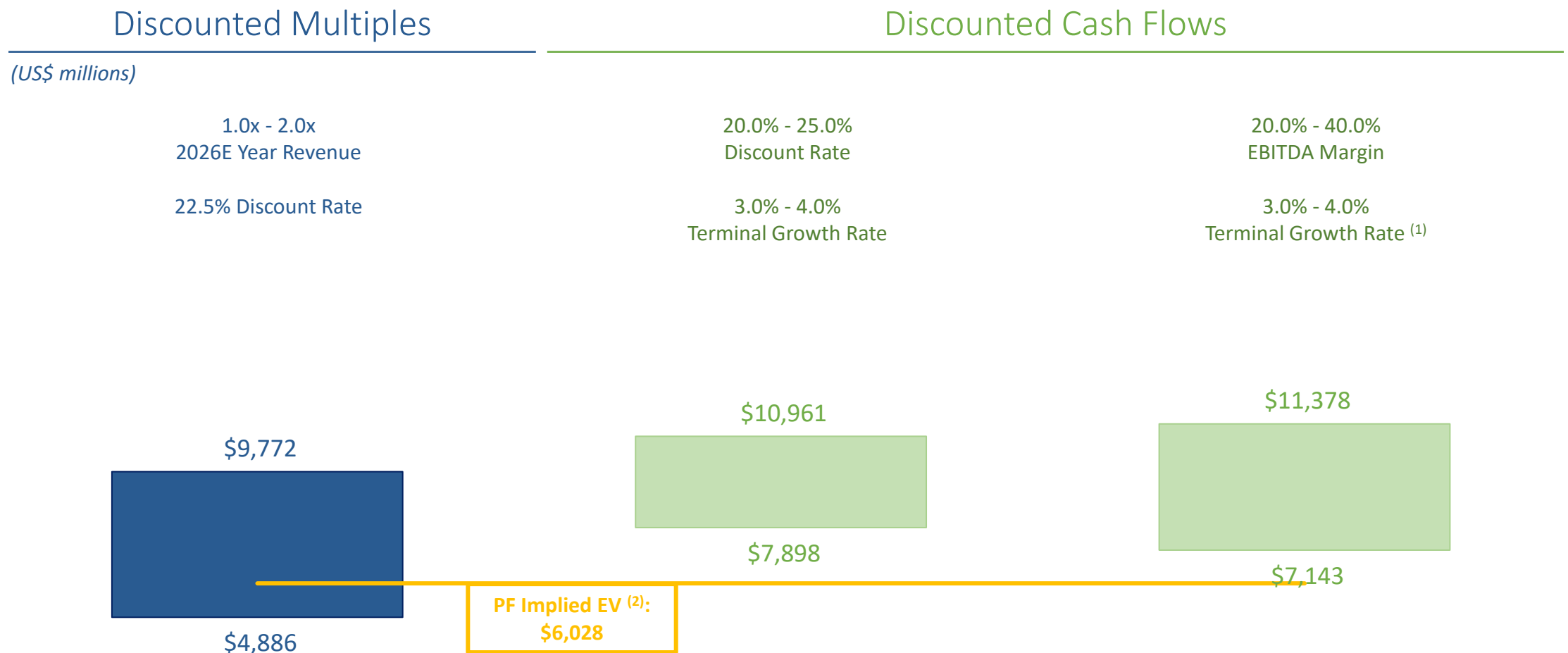
PRECEDENT TRANSACTIONS ANALYSIS – NANO

Precedent Global Nutraceuticals and Health & Wellness Transactions

All Figures In US\$M, Except Per Share Items

Announced Date	Acquiror	Target	Target Industry	Transaction	Enterprise Value /	
				Value	Revenue	EBITDA
21-Jun-23	Igea Holding SpA	Kolinpharma SpA	Vitamins and Nutritional Supplements	\$16	1.1x	7.4x
27-Apr-23	Kirin Holdings Co., Ltd.	Blackmores Ltd.	Vitamins and Nutritional Supplements	\$1,143	2.6x	21.0x
05-Dec-22	FitLife Brands, Inc.	Mimi's Rock Corp.	Dietary Supplements	\$17	0.6x	9.9x
07-Jul-22	Sirio Pharma Co, Ltd.	Best Formulations, Inc.	Personal Care Supplements	\$114	1.6x	NA
01-Jun-22	Jamieson Wellness, Inc.	Nutrawise Health & Beauty Corporation	Personal Care Supplements	\$400	1.8x	10.0x
29-Nov-21	Church & Dwight Co., Inc.	Therabreath	Personal Care Supplements	\$580	6.7x	16.1x
30-Aug-21	Catelant Pharma Solutions, Inc.	Bettera Brands LLC	Gummy Vitamins	\$1,000	6.7x	NA
08-Mar-21	RPSG Ventures Ltd.	Herbolab India Pvt Ltd.	Personal Care Supplements	\$7	8.8x	NA
10-Dec-20	Aytu BioPharma, Inc.	Neos Therapeutics, Inc.	Pharmaceuticals	\$84	0.6x	NA
25-Oct-20	Jarrow Formulas	Natrol LLC	Personal Care Supplements	\$550	3.5x	NA
Median				\$257	2.2x	10.0x

ENTERPRISE VALUE PERSPECTIVES



Discounted Multiples - Revenue	DCF - Discount Rate	DCF - Terminal EBITDA Margin
Equity Value per Share		
US\$550 million SWF Equity Investment		
\$21.85 - \$42.91	\$34.83 - \$48.04	\$31.58 - \$49.84
US\$2.5 billion SWF Equity Investment		
\$19.71 - \$33.43	\$28.16 - \$36.77	\$26.04 - \$37.94

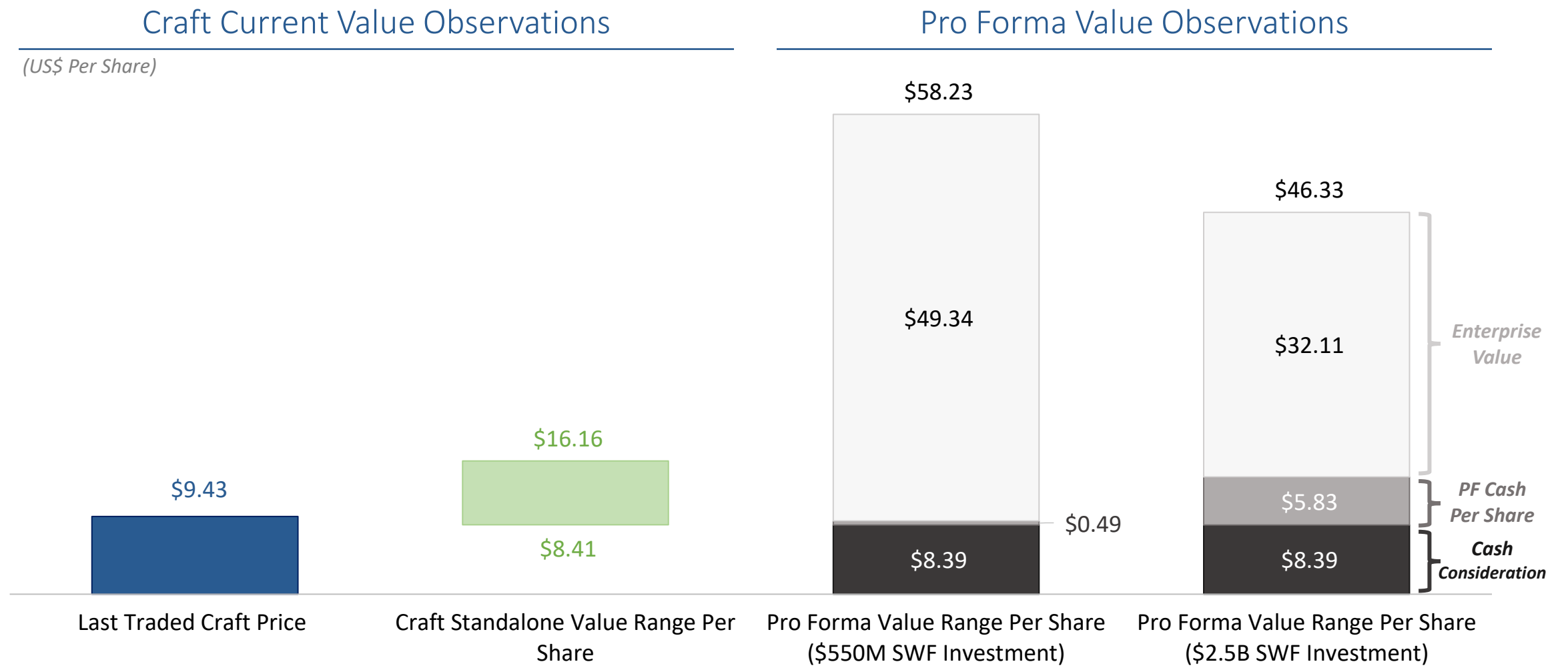
Section IV

Summary Transaction Perspectives

TRANSACTION HIGHLIGHTS

<p>1</p> <p>Complementary Businesses</p>	<ul style="list-style-type: none">• Complementary businesses that target an overlapping global audience to create mutually beneficial distribution channels and drive enhanced penetration in these channels• Nano's investor base brings complementary relationships to Craft's strategic licensing rights partnership efforts, and is anticipated to help make further inroads on a joint basis
<p>2</p> <p>Certainty of Funds & Continued Upside</p>	<ul style="list-style-type: none">• Cash consideration provides certainty of funds and immediate liquidity for Craft shareholders at an attractive valuation• Share consideration in New Nano allows for Craft securityholders to participate in the potential upside of the pro forma company
<p>3</p> <p>Improved Financial Performance</p>	<ul style="list-style-type: none">• Management expects the companies' combined financial strength to result in greater access to capital, which will facilitate and help accelerate growth• ~US\$114 million of pro forma cash on hand fully funds the business plan and significantly bolsters Craft's capital resources
<p>4</p> <p>Management Depth & Experience</p>	<ul style="list-style-type: none">• Pro forma board of directors and the combined executive management team will bring complementary strengths and deep experience in the areas of CBD, health & wellness, marketing and biotechnology

SUMMARY TRANSACTION PERSPECTIVES



Commentary

- Transaction cash consideration of US\$8.39/share and New Nano cash value per share provides immediate liquidity and certainty of value for Craft Shareholders
- Both Craft and the New Nano are pre revenue, with revenue generation anticipated in 2024
- New Nano will have a more diversified asset base than current Craft, and is expected to realize revenue and cost synergies with Craft
- New Nano will have a significant ability to grow via undrawn equity commitment



CAPITAL MARKETS

TORONTO
MONTREAL
OTTAWA

CALGARY
VANCOUVER

WEALTH MANAGEMENT

CALGARY
TORONTO
MONTREAL
EDMONTON

VANCOUVER
OAKVILLE
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