

The logo for High Times, featuring the words "HIGH TIMES" in a bold, white, sans-serif font. The text is set against a solid red rectangular background. A small registered trademark symbol (®) is located at the bottom right corner of the red box. The background of the entire slide is a dark, monochromatic pattern of cannabis leaves.

HIGH TIMES[®]

INVESTOR DECK | SEPTEMBER 2020

Private & Confidential

DISCLAIMER

This presentation contains “forward-looking” statements, within the meaning of the federal securities laws, that are based on our management’s beliefs and assumptions and on information currently available to management. Forward-looking statements include information concerning our possible or assumed future results of operations, expected growth and business strategies, key operating metrics, financing plans, competitive position, industry environment, potential product offerings, potential market and growth opportunities and the effects of competition.

Forward-looking statements include all statements that are not historical facts and can be identified by terms such as “anticipates,” “believes,” “could,” “seeks,” “estimates,” “intends,” “may,” “plans,” “potential,” “predicts,” “projects,” “should,” “will,” “would,” or similar expressions and the negatives of those terms. Forward-looking statements involve known and unknown risks, uncertainties and other factors that may cause our actual results, performance or achievements to be materially different from any future results, performance or achievements expressed or implied by the forward-looking statements. Forward-looking statements represent our management’s beliefs and assumptions only as of the date of this presentation. These statements do not guarantee future performance and speak only as of the date hereof, and qualify for the safe harbor provided by Section 21E of the Securities Exchange Act of 1934, as amended, and section 27A of the Securities Act of 1933, as amended. We refer all of you to the disclosures contained in the Hightimes Holding Corp. Regulation A+ Offering Circular Supplement No. 1 to the Offering Circular, dated July 26, 2018, as filed with the SEC on May 31, 2019, as well as its periodic reports including Annual Reports on Form 1-K, Semi-Annual Reports on Form 1-SA, and Current Reports on Form 1-U filed with the Securities and Exchange Commission, including the risk factors set forth therein, for more detailed discussion on the factors that can cause actual results to differ materially from those projected in any forward-looking statements. Except as required by law, we assume no obligation to update these forward-looking statements publicly, or to update the reasons actual results could differ materially from those anticipated in the forward-looking statements, even if new information becomes available in the future.

This presentation includes certain non-GAAP financial measures as defined by SEC rules.

HIGH TIMES[®]

BRANDS

A collection of brands anchored by the iconic **HIGH TIMES** Master Brand

REACH

40 TIMES the audience of the #2 cannabis brand

EXPERTISE

Thoughtful, methodical execution of the brand through Media, Events, Retail and Licensing

FINANCIAL ARCHITECTURE

Complimentary consumer touchpoints, commercialization of expanding brand reach

A ONE OF A KIND BUSINESS MODEL WITH NO RIVAL

High Times Digital Audience
17 million strong and growing - high affinity
consumers

High Times Media – Connecting our
audience with the best brands and product
innovators, sharing a canvas with a lifestyle
publication spanning Cannabis, Activism,
Culture, and Music

High Times Cannabis Cup – Building
relationships with the best product
innovators in the industry

High Times Shareholders

- Sustainable value creation
- Clear path to growth
- Resilient one of a kind brand
and business model

High Times Retail

- Owned and operated
- Licensed
- Wholesale
- Shops and Direct to
Consumer
- Cannabis
- Fashion Apparel and
accessories
- Cannabis Accessories
- Personal Care (CBD)

HIGHTIMES

BRANDS

HIGHTIMES *is the most-recognized cannabis brand in the world*

A growing family of brands under the **HIGHTIMES** master brand

culture
MAGAZINE

dope
MAGAZINE

GREEN RUSH DAILY

Have a Heart

420.com

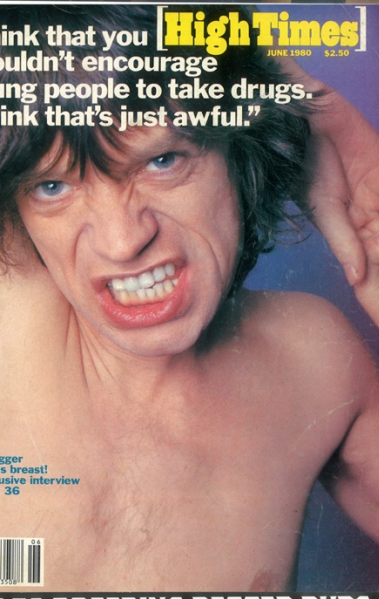


THE FEMALE 50: WOMEN LEADING THE WAY

HIGH TIM



**46 YEARS
193 COUNTRIES
531 COVERS**
Cannabis, Activism, Culture, Music





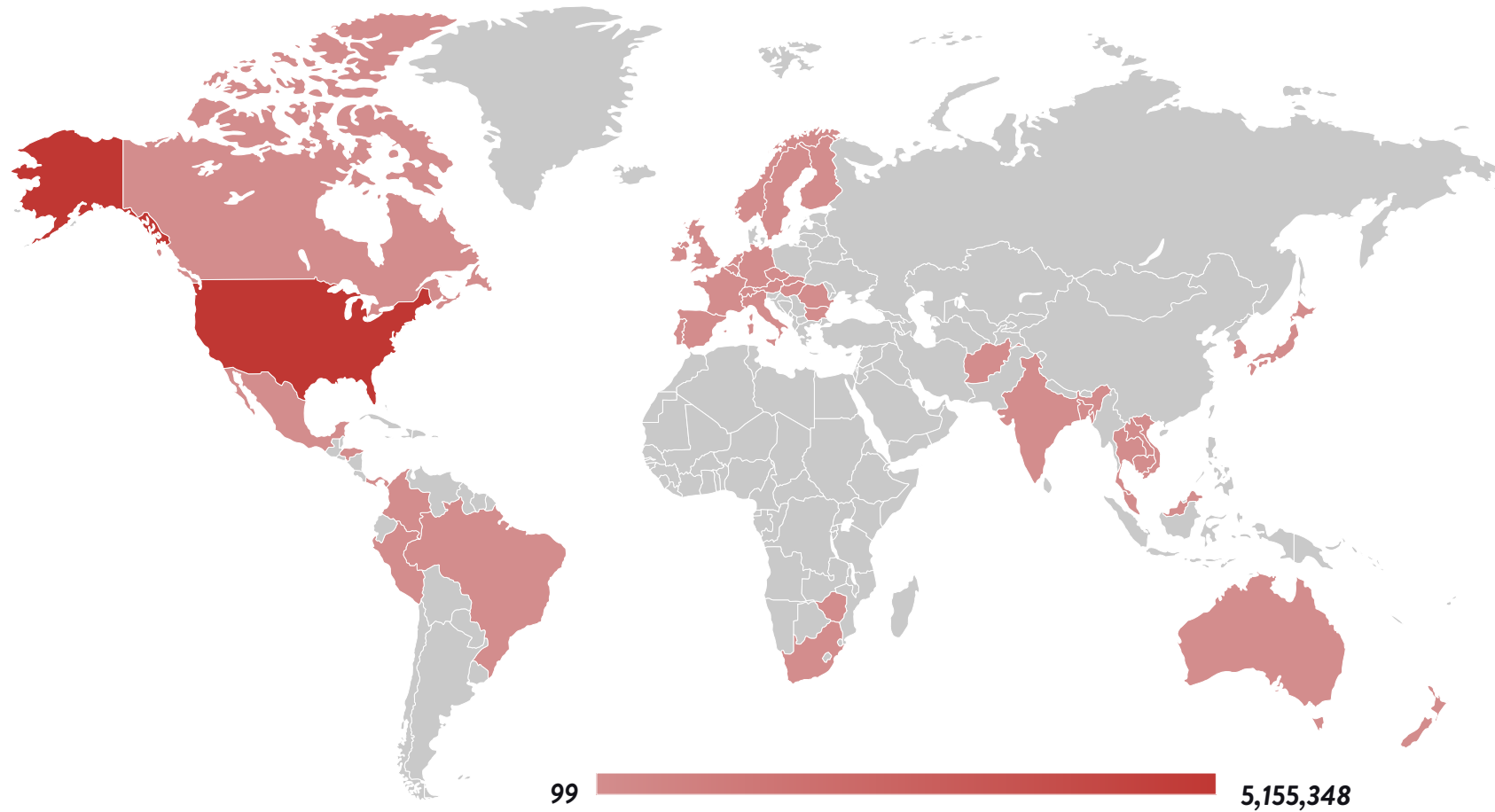
HIGH TIMES

ADVOCACY & CULTURE

- *Advocacy across health care, legislative reform, incarceration, environment and justice.*
- *Humanity is central to the brand and has never been more needed or relevant.*



BRAND ENTHUSIAST TURNED INVESTOR



- **38,000+** shareholders investing an average of \$768
- Endorsement of brand affinity
- Global interest
- Ability to raise up to another \$15M
- Strong base to support trading
- Approved to list on OTC

Note: Data does not include pending acquisition of three retail locations.

HIGHTIMES

REACH

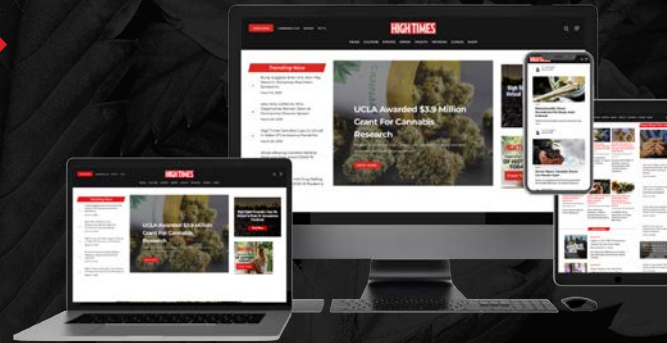
40x times the audience of the #2 cannabis brand

REACH DRIVES REVENUE



Events

150,000+ Annual Attendees



Media

1.3M Weekly Visitors



- Cannabis Accessories
- Fashion Apparel & Accessories
- Personal Care (CBD)



WHOLESALE, DELIVERY, LICENSED & OWNED DISPENSARIES & PRODUCTS

As of June 2020, 18 licensed dispensaries in MI, agreement for FL, and IL
California - 12 owned retail locations, and 2 delivery hubs covering 54% of the state

THE CANNABIS CUP

31 YEARS
OVER 300 EVENTS
3.7M+ PARTICIPANTS

Recognizing the best product in the industry, building relationships with the best cannabis talent

FIRST-EVER PANDEMIC-PROOF CANNABIS CUP COMPETITIONS

- *Sold out event with 182 entrants*
- *Repeatable strategy*

2020:		2021:	
Timeframe	Location	Timeframe	Location
May	Oklahoma	January	Nevada
June	Colorado	February	SoCal
July		March	Ohio
August	Illinois	April	Michigan
September	Ohio	May	Pennsylvania
October	Oregon	June	Massachusetts
November	Arizona	July	Oklahoma
December	NorCal	August	Alaska
		September	Washington
		October	NorCal
		November	Puerto Rico

LATEST NEWS



NEWS
Acclaimed Cannabis Advocate Dr. Lester Grinspoon Dies At 92

NEWS
 UK Reschedules CBD Drug Epidyolex

NEWS
 Seven Out Of Ten Americans Find Smoking Marijuana Morally Acceptable

NEWS
 Virginia's Legislative Black Caucus Pushing For Cannabis Legalization



NEWS
Study Suggests Women May Be More Sensitive To THC Than Men

PRODUCTS
 REVIEW: XVAPE - Vista Mini 2

NEWS
 U.S. Expands Social Equity



CULTURE
High Times Greats: 'The Decadent Diet' By Terri Nunn

Diet tips from an '80s rock star who is no stranger to the fast lane.



We Are The Cannabis Seeds People

GET THE SEEDS

TRENDING

- 1 Evidence Of Ancient Cannabis Use Found At Biblical Site In Israel
- 2 Why Don't Cannabis Vaping Cartridges Ever Appear Full?
- 3 Discovery May Explain Loss Of Eye Attributed To Pellagra

Pennsylvania Federal Judge: Those On Probation Must Use Medical Cannabis

The Cannabis Industry Regulation Matters Now More Than Ever

PRODUCTS

Review

Domain	Domain Rating
Google.com	98
Apple.com	97
Amazon.com	96
Leafly.com	85
WeedMaps.com	82
HighTimes.com	78
CanopyGrowth.com	70
Eaze.com	70
MedMen.com	64
AcreageHoldings.com	51
HarvestHOC.com	51
GTIGrows.com	47
Planet13LasVegas.com	43
CookiesSF.com	32

1.3M
WEEKLY VIEWS
 HIGHTIMES.COM EXISTED
 BEFORE GOOGLE.COM

HIGHTIMES

EXPERTISE

*Experienced Brand Builders
With best in class commercialization skills*

LEVERAGE THE BRAND

OWNED & OPERATED SHOPS

- 12 California Shops
 - 2 Mt Shasta and Redding stores acquired from Synergy 6/20.
 - 10 conditional stores acquired from Harvest 6/20
- More in the pipeline, not limited to California



Acquiring proven operators, accretive assets, stock based transactions

LEVERAGE THE BRAND

CALIFORNIA DELIVERY

- *Launched 9/20*
- *Phase 1 covers 54% of the California population*
- *More phases to come, and more states*
- *Matching recent shift in consumer behavior due to pandemic*



Immediate delivery from vehicle assortments, next day from depot assortment

LEVERAGE THE BRAND

LICENSING

- *Red, White, And Bloom licensing agreement closed 6/20*
- *Currently 22% market share in Michigan*
- *Michigan, Illinois, Florida*
- *10 operating dispensaries with 18 anticipated by year end*
- *More to come*



Partnering with proven operators, accentuating Brand and Operational expertise

LEVERAGE THE BRAND

BRAND EXTENSION

- Wholesale, licensed and owned retail (shops & D2C)
- **High Times** Fashion Apparel and accessories
- **High Times** Cannabis Accessories
- **High Times** Personal care, wholesale and web



Leveraging top tier merchandising skills to thoughtfully commercialize the brand



Adam Levin

Executive Chairman

20 Years Experience

3 Years Cannabis Experience



Leans into the strengths of legacy brands, expanding them to new platforms and audiences.

Acquired High Times in 2017. Managing Director of Orevia Capital and has previously invested in Boxlight. Media Group, Pride Media, Girls Gone Wild, Bebo, StudiVZ, and CinemaElectric (OTC:CINM). Founded Boxlight (Nasdaq:BOXL), a leading provider of interactive solutions



Peter Horvath

CEO

40 Years Experience

3 Years Cannabis Experience



Experience transforming and growing global, profitable, multi-billion-dollar retail companies.

Held leadership roles at American Eagle Outfitters (2016-2017), L Brands (1985-2004; 2008-2010) and led the Designer Brands Inc. (DSW Shoes) (2005-2008) IPO on the NYSE in 2005. Formed Green Growth (2018), successfully raising over \$100M USD and listing on the Canadian Securities Exchange.



Paul Henderson

President & COO

20 Years Experience

4 Years Cannabis Experience



A seasoned leader in operations, business development, product management and finance.

Led a team at Goldman Sachs during the launch of GS Bank USA, which went from concept to \$24B in less than 24 months. Launched multiple brand initiatives at Apple. Former CFO at Indus Holding Company and former CEO of Grupo Flor.

HIGHTIMES

FINANCIAL ARCHITECTURE

*Complimentary consumer touchpoints, commercialization
of expanding brand reach, capital light, Profitable NOW*

CANNABIS 1.0

- *Overspending on land, undeveloped licenses, and infrastructure*
- *Overspending on G&A, sales & marketing to attract an audience*
- *Focus on accumulating licenses, high burn rate from cultivation and dispensary build-out*

HIGH TIMES

- Stock-based transactions deals, emphasis on accretive assets that are currently in operation
- Leveraging BRAND and consumer reach to an existing digital audience of 17 million.
- Blending high EBITDA and low capital licensing with owned retail operations and accretive brand extension

OWNED & LICENSED LOCATIONS

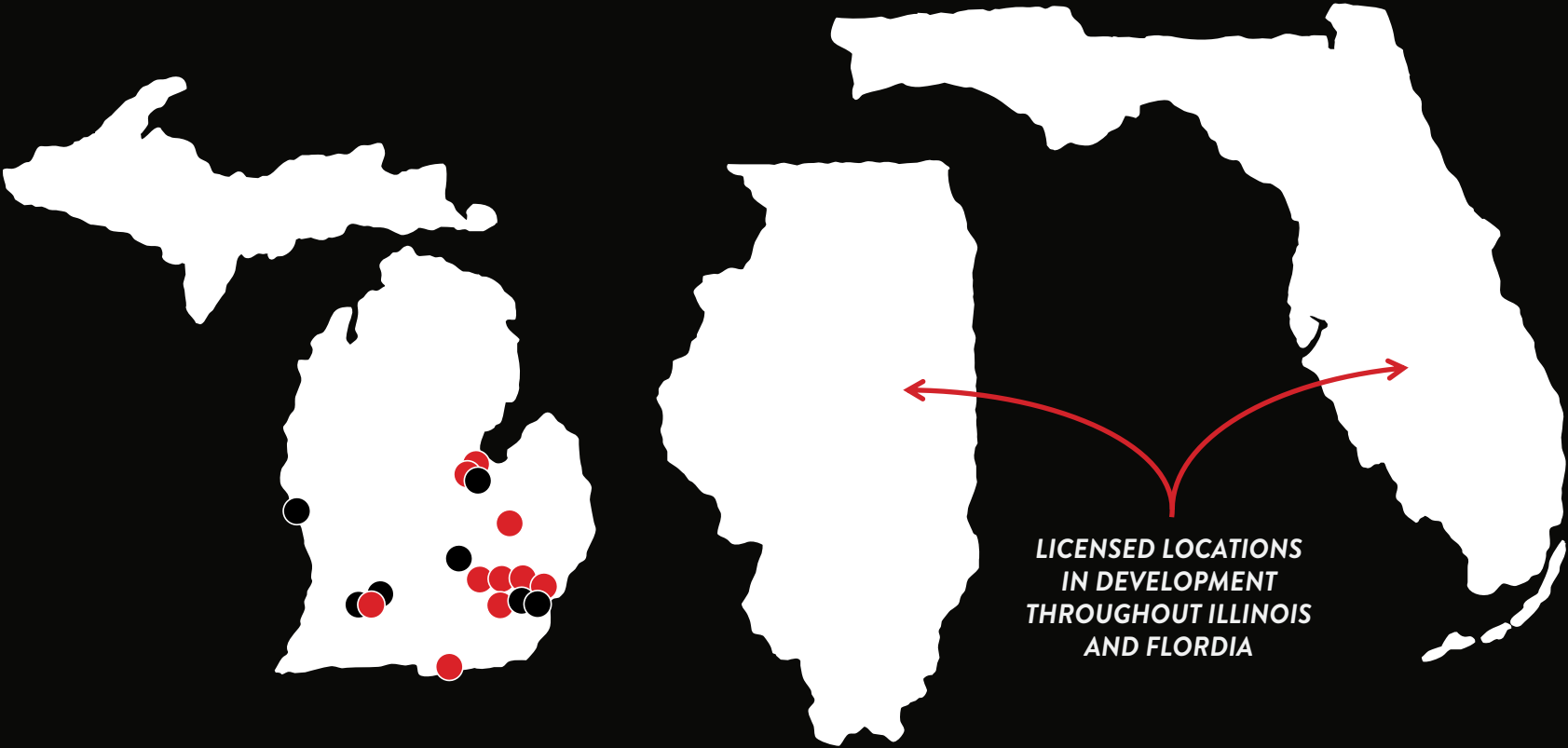
OWNED

CALIFORNIA



LICENSED

MICHIGAN, ILLINOIS, FLORIDA





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