

BZAM

BZAM Ltd. (together with its operating subsidiaries, “BZAM” or the “Company”) is a multi-licensed cannabis producer operating across Canada with a value proposition of quality and efficiency. BZAM represents an opportunity to purchase or invest in a Canadian cannabis producer with five (5) cultivation and/or production facilities and several in-house and third-party brands.

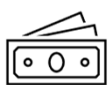
Opportunity Overview

- BZAM was founded in 2016 and focuses on the production and sale of adult use cannabis products.
- The Company is **strategically located across Canada** and owns or leases cultivation and processing facilities in Ontario, Alberta, British Columbia, and Quebec.
- BZAM has a **curated product suite targeting high demand segments and products**, fulfilling market needs through its **diverse brand portfolio**.
- In certain product categories, such as 28g Flower, 1g Vape, and Hash, the Company’s products consistently rank in the **top quartile in retail sales**¹.
- BZAM **prioritizes product quality and production efficiency** supported by an experienced team of innovative growers & extraction specialists.
- BZAM represents a unique opportunity to acquire or invest in a well-known cannabis producer with an **experienced team of innovative growers and extraction specialists**.

Sale and Investment Solicitation Process

- On February 28, 2024, BZAM commenced proceedings under the *Companies’ Creditors Arrangement Act* (the “**CCAA**”); FTI Consulting Canada Inc. (“**FTI**”) was appointed as Monitor (the “**Monitor**”).
- As a part of the Ontario Superior Court of Justice (Commercial List) (the “**Court**”) approved proceedings, the Company intends to conduct certain cost cutting measures aimed at maximizing value for the business, including reducing its overhead expenditures and employee headcount.
- On March 8, 2024, BZAM obtained Court approval of a sale and investment solicitation process (“**SISP**”) to seek offers for the business, operations and assets of the Company. The SISP will be undertaken with the assistance of the Monitor.

Key Investment Highlights



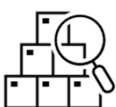
Cost Conscious

The Company’s comprehensive growth strategy is focused on **economies of scale and profitability**, achieved through an **on-going review of capital efficiency** to grow the bottom line.



Diverse Brands

BZAM has a diverse portfolio of nine (9) brands serving a range of consumer product preferences.



Innovative and Diverse Product Suite

The Company’s R&D program is **dedicated to product innovation and continuous improvement of product quality and production efficiency**. The product portfolio includes perennial favourites and a pipeline of new and improved products.

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Operations Overview



Key In-House Brands



BZAM has operations and distributions that span across Canada, with offerings for a diverse set of consumer segments through brands that are some of Canada’s most popular flower, pre-rolls, vapes and hash.

Financial Overview

Quarterly Key Financials

	FY'22	FY'23			LTM ¹
<i>in 000's</i>	Q4	Q1	Q2	Q3	Total
Revenue	24,789	34,970	29,974	29,599	119,332
Excise Duties	(7,562)	(10,873)	(10,690)	(8,554)	(37,679)
Net Revenue	17,227	24,097	19,284	21,045	81,653
Gross Profit ²	(2,667)	3,102	3,060	1,612	5,107
<i>Gross Profit %</i>	-15.5%	12.9%	15.9%	7.7%	6.3%

[1] Last twelve (12) months ended September 30, 2023

[2] Gross profit(loss) before changes in fair value of biological assets

~\$82M

LTM Net Revenue

~\$5M

LTM Gross Profit

- The Company continues to concentrate activities at its core facilities to maximize utilization and overhead absorption, as it completes the final phase of its post-merger synergy plan.

BZAM’s restructuring under the CCAA Proceedings will allow the Company to reduce redundant overhead, rationalize headcount, and put the company on a path toward profitability.

Contact FTI Consulting

The Company was granted a SISF Approval Order on March 8, 2024. A Confidential Information Memorandum (“CIM”) and access to a virtual data room will be available to interested parties that execute a confidentiality and non-disclosure agreement; please email a member of the FTI team below for further information.

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