

SUN THEORY



February 2025

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INTRODUCTION

OUR MISSION IS TO BE THE
WORLD'S MOST TRUSTED
PIONEER IN PLANT-BASED
SOLUTIONS FOR HEALTH,
WELLNESS, AND QUALITY OF LIFE



Sun Theory is the leading private equity acquisition platform building a vertically-integrated cannabis company. From owning and manufacturing a portfolio of brands to establishing a multi-state retail footprint, we deliver a cohesive consumer experience, promoting and selling our products to a loyal customer base.

Sun Theory is positioned at the forefront of the rapidly expanding cannabis industry with a clear focus on health and wellness. We recognize the potential for cannabis to transform personal well-being and are committed to building life-enhancing experiences and products through strategic acquisitions and operational excellence.



INTRODUCTION

A SMARTER APPROACH TO CANNABIS INVESTING

Sun Theory offers investors attractive, uncorrelated returns with exposure to the rapidly growing cannabis market with a disciplined approach to acquisitions and growth.

INVESTMENT PRINCIPLES

- Strategic investments where operational superiority can drive alpha
- Focus on free cash flow generation and defensible positions in markets
- Provide industry-leading yields and predictable cash distributions for LPs
- Blended portfolios with stability & powerful EV appreciation potential





LEADERSHIP TEAM

CONNOR OMAN

CEO, Co-founder,
Board of Directors

Connor Oman is a seasoned investor and operator with a track record of founding successful companies, Oman possesses unique experience across multiple industries, including venture capital/finance, hospitality, real estate and the regulated cannabis industry. Prior to co-founding Sun Theory, Oman was an investment analyst at TCG Holdings, an investment firm with \$3 billion in assets.

Oman oversees Sun Theory's operations, bridges communication between the board and executives, and leads acquisitions by identifying sound, well-managed market expansion opportunities to capitalize on shifting markets.

MARK ADAMS

Co-founder,
Board of Directors

Mark Adams is a successful Serial Entrepreneur and Visionary who has founded, lead, built and sold or taken public over 20 companies he has created over the past 25 years. The companies Mr. Adams has founded or co-founded over the years have been in a variety of different industries including Healthcare, Finance, Manufacturing, Electric Vehicles, Hospitality, Insurance, Real Estate, Medical Products, Digital Communications, Nutritional Products, Biotech, Automotive, Hemp and Cannabis.



JOHN CONSTANTINE

Co-founder,
Board of Directors

John Constantine has a strong track record of success, including 14 years at Fortune 500 companies. He has co-founded ventures including a chain of surgical centers, and companies in direct sales, insurance, automotive, real estate, biotech, and cannabis. In 2004 Mr. Constantine provided seed capital for Xpel, a paint protection film company. In 2008, John and his three partners (including Mark Adams) led the buyout of Xpel's founder. Mr. Constantine's leadership helped lead Xpel to achieve 170,000% growth, a NASDAQ record. Mr. Constantine graduated from the University of Texas at Austin with a BA in Business with a minor in Real Estate Development.

MATT MELANDER

President

Matt transitioned from a successful financial services career to entrepreneurship, founding LEVIA, a cannabis beverage leader sold to AYR Wellness in 2022. He continues building plant wellness brands, partnering with Cisco Brewers and Arnold Palmer Enterprises. Based in Marblehead, MA, with his family, Matt also supports community businesses, Slacktide Development LLC, and the Bruyette Family Foundation, focusing on Nantucket real estate and philanthropy.





LEADERSHIP TEAM

SCOTT LEWIS

Chief Operating
Officer

Scott Lewis is a senior operational executive with 20+ years of experience across cannabis, pharma, CPG, food, and automotive industries. Former SVP of Operations at AYR Wellness, he managed 17 sites, 2,600 employees, and \$260M in revenue. A Six Sigma Black Belt and LEAN expert, he holds advanced certifications and degrees in organizational psychology and design.



AMBER SANDROCK

Chief of
Staff

A 24-year master of Supply Chain and Finance with deep experience in CPG and cannabis. Ms. Sandrock has held positions including VP of Supply Chain at AYR Wellness, SVP of Supply Chain at Golding Farms Foods, and Director of Finance & Supply Chain at Smith Foods. She has advised the CBOT and USDA in commodity pricing for the dairy industry. She is a Six Sigma Green Belt and holds certifications including Association for Supply Chain Management (APICS), CIPM, and CTLD. Ms. Sandrock earned her B.S. in Finance from the University of Akron. Amber is a passionate contributor to her community in Wooster, OH where she resides with her two children, Grace and Joy.

CME Group



ROLAND LOPEZ

Chief Financial
Officer

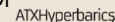
As a seasoned financial leader with extensive experience in corporate growth and scaling, restructuring, and M&A across industries/sectors. Played a pivotal role in Dell's exponential growth from \$635M in 1993 to over \$32B in 2001 supporting multiple business segments, driving FP&A and strategic M&A. While at TPG Capital, led M&A initiatives and was part of over \$4B out of the \$7B+ total M&A transactions I participated in (Buy side, Sell side, and Carveouts). Restructured entities, ERP implementations, financial structuring, S-1/S-4 filing, and driving organizational efficiencies across the board.



CLAY WOMACK

Advisory Board
Member

Mr. Womack has extensive investment banking and management experience in the medical, tech, oil & gas and real estate industries. He was co-founder and practice manager of Westlake Medical Arts and the founder of ATX Hyberbarics. Currently, Mr. Womack is CEO and leader of the management team of Adageo Management, LLC, which manages 4 oil & gas funds, comprised of interests in over 1M acres across 22 states and 14,000+ oil and gas wells collectively. He has initiated and participated in over \$4B in capital transactions in his banking career. Mr. Womack is a member of the Board of Directors for The Charging Station, LLC, Pressure Partners, Inc., Telomere, Inc. and on the Advisory Board for Direct Biologics.



POWERFUL GROWTH DYNAMICS

CANNABIS' ALIGNMENT WITH CONSUMER BEHAVIOR:

Consumers habits have evolved to prioritize health & wellness.

69% of people 18-24 **prefer cannabis to alcohol**.

Marijuana sales among **Gen Z women** in particular have **more than doubled** since the COVID-19 pandemic lockdown in 2020

The most important demographics of consumption grew up without being taught the stigma around cannabis.

Understanding of cannabis' ability to **resolve pain & inflammation** more safely than opioids and prescriptions



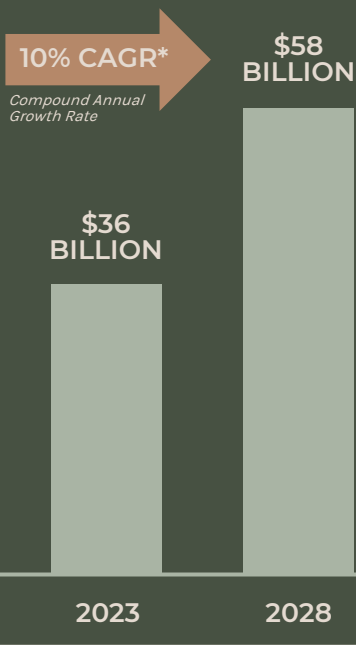
Source: McKinsey



of American consumers now consider wellness a top or important priority in their everyday lives.



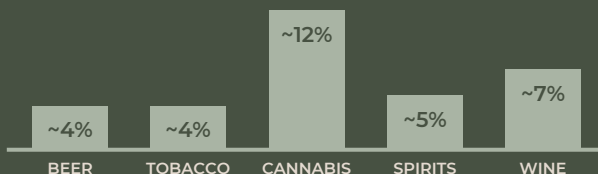
of medium-term growth for cannabis will come from increased penetration into new consumer segments.

CANNABIS GROWTH
2023 to 2028

Source: BDSA

CANNABIS GROWTH EXPECTED TO OUTPACE OVER THE NEXT DECADE

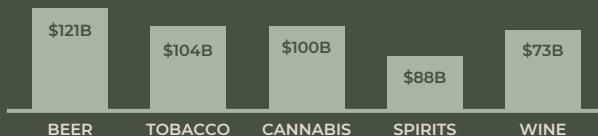
Growth fueled by consumer demand & increased access to distribution channels



Data reflects 2023-2027 CAGR, except Cannabis category which reflects 2027 CAGR from Cowen as of August 2022
Sources: New Frontier Data; Grand View; Statista; Cowen

PROJECTED U.S. CANNABIS MARKET OPPORTUNITY RIVALS ALCOHOL & TOBACCO (IN THE BILLIONS)

Projected market size of cannabis comparable to current market size of well-established consumer products categories



Data reflects 2023 market sizes, Cannabis category which reflects 2030 projections from industry analysts
Sources: Statista; Grand View



PIVOTAL POINT IN THE CANNABIS INDUSTRY

INVESTING IN CANNABIS HAS BEEN CHALLENGING DUE TO:

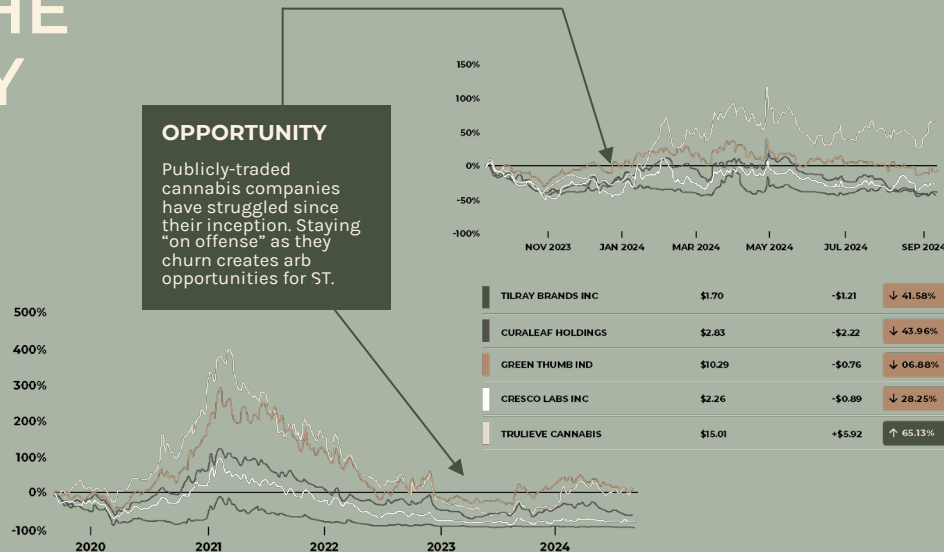
- **Over exposure to cultivation** which caused stress on operations as cannabis commodity prices shifted.
- **Onerous debt loads** driven by exuberant valuations and an abundance of capital available in the early days.
- **Overreliance on revenue growth as KPI.** Operators incorrectly assumed growth would entice strategics to make acquisitions. This led to an under-emphasis on building scalable, free cash flow-driven operations.

SUN THEORY'S INVESTMENT STRATEGY TAKES ADVANTAGE OF:

- **Opportunistic acquisition of quality assets at low prices.** We use our access to capital to evaluate and acquire assets in the trough that can grow as the market improves.
- **Weaponizing operations & strategy.** Our industry leading cash conversion cycle allow us to pressure competitors in new markets through pricing and AP.
- **Internal New Product Development.** We can be nimble and move into growth categories on a lightweight chassis.

OPPORTUNITY

Publicly-traded cannabis companies have struggled since their inception. Staying "on offense" as they churn creates arb opportunities for ST.



TILRAY BRANDS INC	\$1.70	-\$29.85	↓ 94.63%
CURALEAF HOLDINGS	\$2.83	-\$4.72	↓ 62.52%
GREEN THUMB IND	\$10.29	+\$0.77	↑ 08.09%
CRESCO LABS INC	\$2.26	-\$8.24	↓ 78.48%
TRULIEVE CANNABIS	\$15.01	+\$2.47	↑ 19.70%

SUN THEORY AT A GLANCE

\$30 Million
LTM Revenue

\$95 Million
2025E REVENUE

23% Delta
OVER COLORADO MARKET
PERFORMANCE

8 Portfolio
Companies

6 States

250
Employees

Nationwide reach with hemp



CURRENT MARKETS

The cannabis market consists of 2 main areas, each with unique growth characteristics and strong fundamentals – Sun Theory actively participates in both.

LICENSED CANNABIS

The legal cannabis market was valued at approximately USD 22.1 billion in 2022 and is projected to grow at a compound annual growth rate (CAGR) of 25.5%, reaching around USD 100 billion by 2030.

This growth is driven by increasing legalization and acceptance of cannabis for medical and recreational use, offering substantial opportunities for expansion.

Its demanding regulatory frameworks create moats and opportunities for Sun Theory to scale with operational excellence and strategic positioning.

INDUSTRIAL HEMP

The U.S. hemp market is estimated to be worth USD 28.4 billion, which is comparable to the 2022 craft beer market.

This sector benefits from federal legality under the 2018 Farm Bill, allowing for nationwide distribution and innovation in products like CBD oils and edibles, appealing to health-conscious consumers and providing a lucrative alternative to the licensed cannabis market.

By leveraging our internal new product development and manufacturing skill set, Sun Theory can gain traction and build value through a family of hemp-derived brands.

SPV II

Launch Date
2023

Holdings

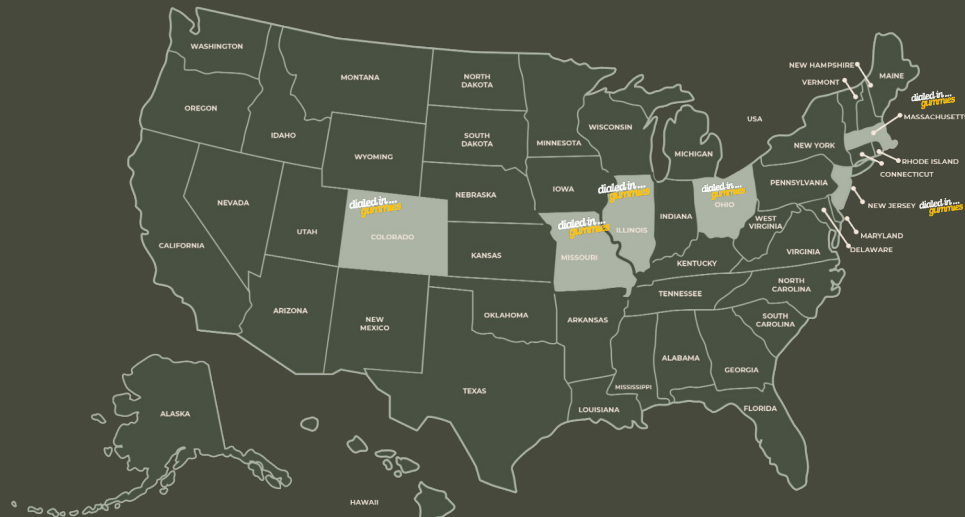
- 6 Dispensaries
- Dialed In... CO

SPV III

Launch Date
2024

Holdings

- 8 Dispensaries
- Dialed In... OH
- Dialed In... MO
- Hemp MFG



New Dialed-In States



We are also evaluating a number of cross-border opportunities





INVESTMENT OBJECTIVES

01

Downside
Protection

02

Near-Term
Yield

03

Long-Term
Capital
Appreciation

Targeting Cash Distributions Every

60 Days

We have committed to building a portfolio that can deliver near-term yield, targeting cash distributions every 60 Days while generating long-term capital appreciation.



SUN THEORY'S APPROACH

Sun Theory's portfolio strategy avoids exposure to domestic cultivation and instead makes selective investments across the value chain

Our performance is not dependent on exits or federal legalization

01 Acquire Companies at Attractive Multiples

Target profitable acquisition targets

Acquire at multiples that allow for near-term accretion

Seek demonstrable paths to free cash flow generation

02 Apply Shared Services & Operational Tactics

Use Ops superiority across holdings to drive performance

Implement operational rigor to maximize margins and yields

Create moats that can be scaled across portfolio

03 Geographic & Sector Expansion

Scale brands into new states where they can be competitive

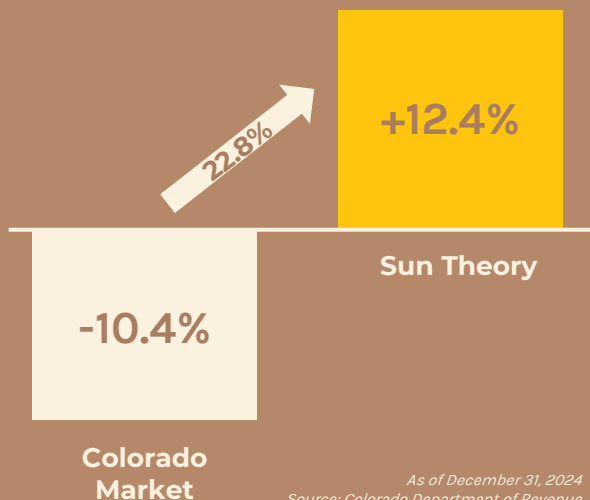
Make inroads into the health & wellness markets with innovative plant-based therapeutics

Enter new markets with high TAMs, price inelasticity and exploitable moats



PORTFOLIO PERFORMANCE vs. MARKET

The Power of Sun Theory's Approach can be Seen in Our Results



*As of December 31, 2024
Source: Colorado Department of Revenue*

Operational Improvement Highlights

- Sun Theory's operational superiority led to a 23% performance over the market in 1H 2024
- EBITDA yields for DIG increased from 20.5% to 44%
- We achieved a 66% Gross Margin and 43% YoY improvement in average COGS
- 147% daily capacity improvement; 1.1mm additional units with the same footprint, technology and reduced labor
- Built strong lines of communication between Sales & Ops due to implementation of S&OP process
- These achievements were made in the same period that many of our peers struggled to break even.



OPERATIONAL INITIATIVES:

DIG Case Study

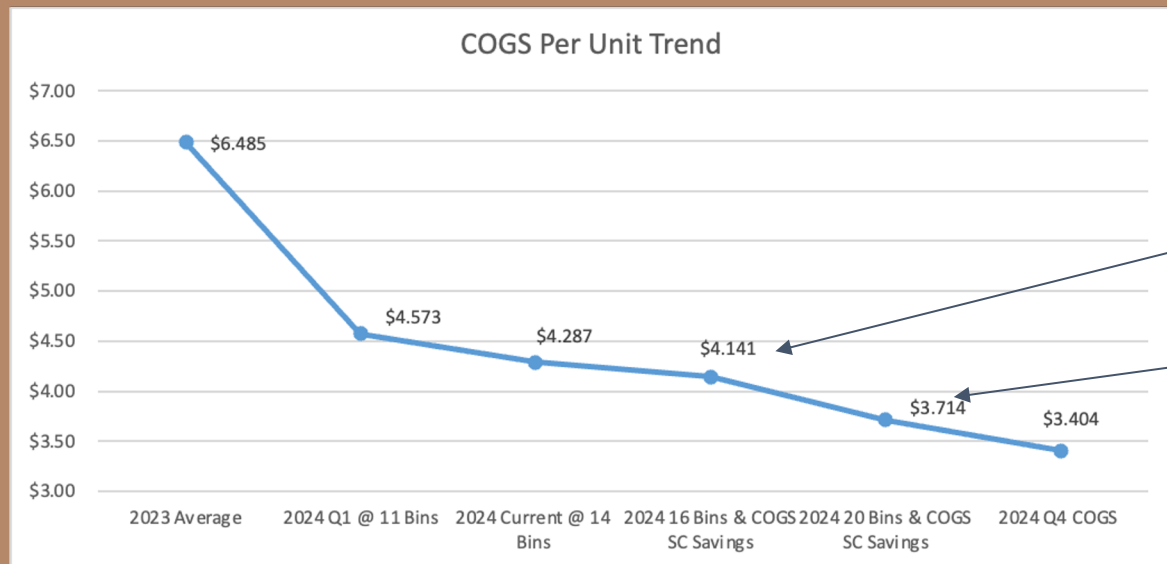
INITIATIVES

1. Systematic and detailed review of operations resulted in increased output to support revenue growth
2. Restructuring of personnel, including transitioning of DIG's prior owner, and reduction of force to 36 employees
3. Implementation of shared services model.

RESULTS

- ~\$2.2M annualized savings, supporting growth objectives and operational efficiencies.
- 43% YoY improvement in average COGS
- 147% daily capacity improvement; 1.1mm additional units with the same footprint, technology and reduced labor
- 39.1% improvement on DOH

COGS PER UNIT TREND



Demolding
Automation & SC
Saving Boxes, Oil

Rosin Make vs Buy
Savings, SC Savings
on Container



EV GROWTH OPPORTUNITIES

Sun Theory is on a path to achieve

\$3 BILLION

in Enterprise Value through measured investments into high TAM sectors like inflammation-related disorders.

Application of our leading new product development & analytical capabilities allows us to engage potential new consumers who will never smoke a joint.

These initiatives, and the asymmetrical value creation they can produce, illustrate Sun Theory's true alignment of **value creation and improving the human condition.**

NEW MARKETS WITH MASSIVE TAMs

Hemp Supply Chain

Strategic initiatives to secure biomass and provide manufacturing and conversion.

Marketing & Media

Building internal capacity to promote current and future Sun Theory products in digital and physical spaces..

100-275
B2B CLIENTS

Sun Theory
can grow beyond the
constraints of traditional
cannabis by accessing
adjacent markets.

TAM
40
MILLION US

744
MILLION
WORLDWIDE

Inflammation-Related Disorders

Development of cannabinoid-based therapeutics and acquisitions of commercialization capabilities.

TAM
50
MILLION+
IMPRESSIONS

TAM
40
MILLION
US

Hemp-Derived Products

Development of consumer products including consumables and beverages that can be distributed nationwide.





PRODUCT EXTENSIONS

HEALTH & WELLNESS

For years, cannabis' psychotropic effects have drawn the most attention. However, its therapeutic properties have considerably higher value-creating potential.

Sun Theory believes focusing on cannabis' proven abilities to **resolve prevalent health issues like sleep & pain** represent the best path to **improving lives and driving value**.

We have products in the pipeline aimed at health outcomes that do not produce a 'high'.

DIALED OUT SLEEP GUMMIES



In 2024, we launched **Dialed Out Sleep Gummies** – which utilize a microdose of THC with a proprietary blend of CBN and other ingredients to deliver a **safe, effective, and non-habit-forming sleep remedy**.



LEVERAGING THE CREATOR ECONOMY

A key strategy in driving the widespread acceptance of cannabis for health and wellness is controlling the narrative through content creation. By owning content companies and leveraging the creator economy, we have the unique ability to craft and distribute stories that will build community, break down stigmas, and reduce the barriers to trial. This approach allows us to position cannabis as an essential wellness product, while directly influencing how it's perceived.

- 62% of cannabis users report using it to manage stress, anxiety, or mental health, reflecting its increasing role in overall wellness routines.
- 83% of consumers seek out content from trusted sources before making health-related decisions, underscoring the importance of owning the platforms that provide information.
- States with active cannabis programs have seen 20-30% increases in trial among new consumers within the first year of education-focused marketing campaigns.

Sources: New Frontier Data, Edelman Trust Barometer, American Journal of Drug and Alcohol Abuse

SPV IV OVERVIEW

TARGET CLOSE:
Q1 25

Projected return
metrics^{1,2}:

Net IRR: 58.3%

Cash on Cash: 7.6x

SPV IV builds on the success of SPV II and III, targeting \$450M-\$830M in enterprise value (EV) accretion. Our focus is on strategic acquisitions in supply chain, media, and geographic expansion to strengthen Sun Theory Holdings, diversify revenue, and enhance synergies.

The highly diversified SPV IV portfolio is designed to drive yield by extending our brands into new markets, including the high-growth health and wellness sector. This positions us for substantial growth.

For our limited partners, SPV IV offers significant upside potential, with an attractive risk-reward profile and the opportunity for enhanced cash distributions as the portfolio matures and becomes fully operational.

SPV IV supports our long-term objective of achieving a \$3B valuation for Sun Theory's portfolio of funds, marking a key milestone in our growth strategy.

NOTE:

¹ \$1M investment with exit in year 5

² IRR w/o exit is 27.7% with \$3.2M cash returned to LPs by 2033

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SELECT PORTFOLIO COMPONENTS



EXPANSION

DIG EXPANSION

Launching Dialed In Gummies into new geographies including MA, NJ and IL.

DISPENSARIES IN KEY MARKETS

Dispensaries in high traffic, limited license locations in the Midwest.



SUPPLY CHAIN

HEMP SUPPLY CHAIN

Hemp supply chain investments in domestic locations.

MANUFACTURING CAPACITY

Robust manufacturing capacity for our products that exceeds industry compliance standards.



PRODUCT DEV.

NEW PRODUCTS & BRANDS

Development of new cannabis & hemp-derived products to gain traction in plant wellness space.

ARNOLD PALMER ENTERPRISES

Development of branded hemp-derived topicals and other products for nationwide distribution.

SELECT BRAND BOLT-ONS

Strategic investments including a high growth hemp-infused beverage brand.



SELECT TECHNOLOGY ASSETS

Participation in content creation and technology platforms with the capability to reach millions of consumers.



Capital Commitment	\$45,000,000
Minimum Investment	\$250,000
Class A Shares	1x Liquidation Preference
Class A Shares Waterfall	1. 45% up to a 5x Cash on Cash Return 2. 35% over 5x Cash on Cash Return
Preferred Return	6% per annum until the date on which the offering is closed
GP/ Manager	Sun Theory Holding Company, LLC
Banking	Needham Bank
Legal	Hassan + Cables, LLC



ILLUSTRATIVE SOURCES AND USES

Sources

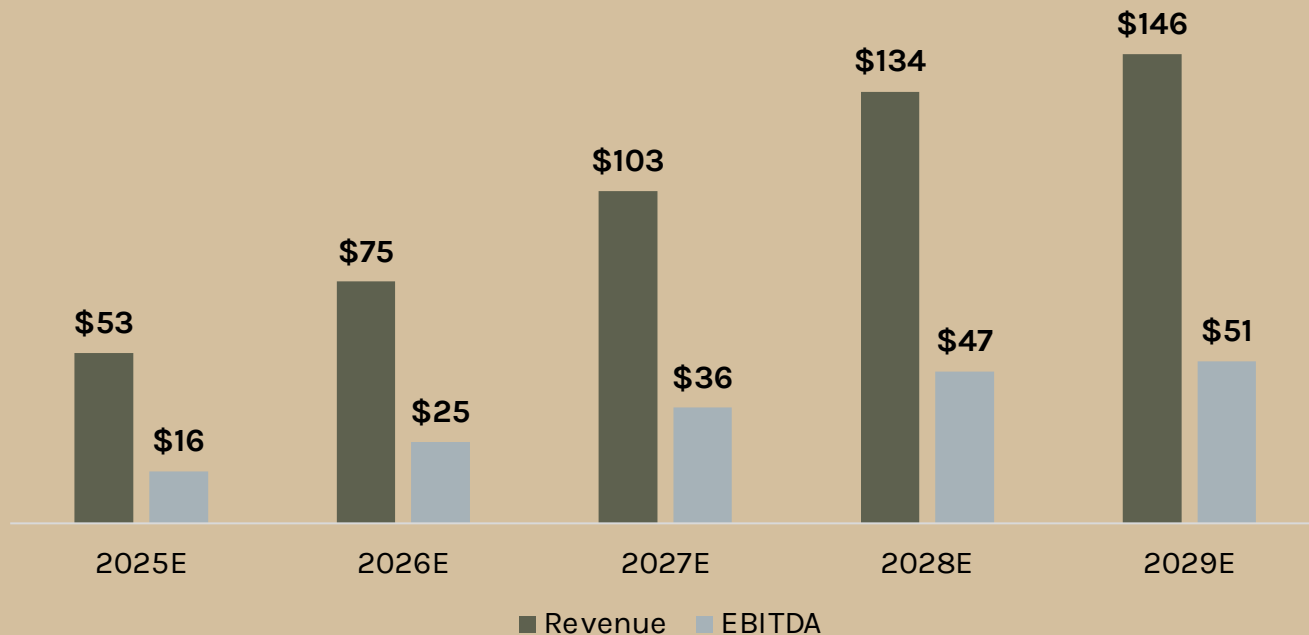
Sun Theory Equity	45,000,000
Midwest Dispensaries - Sellers Notes	3,000,000
Total	\$48,000,000

Uses

Midwest Dispensaries	\$26,500,000
DIG New State Expansion	9,000,000
Arnold Palmer	2,000,000
Hippie Water	2,000,000
Strategic Media Investment	1,500,000
Transaction Fees	500,000
Additional Investments & Cash to Balance Sheet	6,500,000
Total	\$48,000,000



SPV IV ASSETS BY REVENUE AND EBITDA





PERFORMANCE – ILLUSTRATIVE TARGET RETURNS (EXIT)

ILLUSTRATIVE TARGET
RETURN ON \$1M INVESTED (Exit)

ROIC Assuming Year 5 Exit at 12.0x

Date	2024	2025E	2026E	2027E	2028E	2029E
Cash Flows	(\$1,000,000)	\$173,072	\$226,185	\$331,310	\$437,120	\$6,438,915
Annualized ROIC		17.3%	22.6%	33.1%	43.7%	643.9%
IRR	58.3%					
Cash on Cash	7.6x					

NOTE: Assumes 2.0% transaction fees at exit; assumes 1/31/2025 SPV IV close and 12/31/2029 exit; assumes 13% royalty of cash flow attributable to DIG paid out to DIG Colorado investors, as well as 13% carry on equity gain attributable to DIG; assumes 45% SPV IV split up to 5.0x cash on cash return, then 35% SPV IV split for returns in excess of 5.0x; assumes 12.0x exit multiple

ILLUSTRATIVE TARGET RETURN ON \$1M INVESTED (No Exit)

Date	2024	2025E	2026E	2027E	2028E	2029E	2030E	2031E	2032E	2033E	2034E
Annual Cash Flows	(\$1,000,000)	\$170,493	\$211,809	\$315,426	\$419,635	\$461,451	\$457,736	\$450,967	\$444,942	\$438,430	\$436,588
Cumulative Cash Flows		(\$829,507)	(\$617,698)	(\$302,272)	\$117,363	\$578,813	\$1,036,549	\$1,487,516	\$1,932,458	\$2,370,888	\$2,807,476
Annualized ROIC		17.0%	21.2%	31.5%	42.0%	46.1%	45.8%	45.1%	44.5%	43.8%	43.7%
IRR	29.0%										
Cash on Cash	3.8x										

\$1.1M returned to investors by 2028

\$2M returned to investors by 2030

\$3.3M returned to investors by 2033

NOTE: Assumes 1/31/2025 SPV IV close; assumes 13% royalty of cash flow attributable to DIG paid out to DIG Colorado investors; assumes 45% SPV IV split





PERFORMANCE – ILLUSTRATIVE TARGET RETURNS (EXIT)



SPV IV ILLUSTRATIVE RETURNS

Year Ending	2024	2025E	2026E	2027E	2028E	2029E
Exit EBITDA						\$50,502,241
Exit Multiple						12.0x
Enterprise Value						\$606,026,892
Total Enterprise Value						\$606,026,892
(-) Transaction Fees						(\$12,120,538)
(-) Total Debt						\$0
(-) Remaining Earnout						\$0
(+) Cash						\$0
Exit Equity						\$593,906,354

		2024	2025E	2026E	2027E	2028E	2029E
Investor Payout	<u>Payout %</u>	<u>Investment</u>					
SPV IV Split	45.00%	(\$41,150,000)	\$7,121,919	\$9,307,511	\$13,633,415	\$17,987,500	\$264,961,337

<u>Investment</u>	<u>Return</u>	<u>Profit</u>	<u>ROI</u>	<u>MoM</u>	<u>IRR</u>	<u>Annual ROI</u>	
\$41,150,000	\$313,011,682	\$271,861,682	660.7%	7.6x	58.3%	17.3%	643.9%



SPV IV CONSOLIDATED ILLUSTRATIVE PRO FORMA FINANCIALS

Year Ending	2025E		2026E		2027E		2028E		2029E		2030E
Revenue											
Retail	\$27,925,100	52.7%	\$33,337,498	44.3%	\$37,369,690	36.2%	\$39,927,145	29.7%	\$42,007,403	28.8%	\$43,370,128
DIG	24,012,814	45.3%	37,991,636	50.5%	59,180,462	57.3%	81,807,722	60.9%	84,515,131	57.9%	81,353,181
Other	1,078,463	2.0%	3,939,456	5.2%	6,798,952	6.6%	12,657,113	9.4%	19,542,850	13.4%	21,478,325
Total Revenue	\$53,016,377	100.0%	\$75,268,590	100.0%	\$103,349,104	100.0%	\$134,391,980	100.0%	\$146,065,384	100.0%	\$146,201,634
% Growth	137.4%		42.0%		37.3%		30.0%		8.7%		0.1%
Total COGS	(\$23,747,526)		(\$32,380,375)		(\$43,016,842)		(\$55,177,082)		(\$60,909,228)		(\$61,559,812)
% Margin	44.8%		43.0%		41.6%		41.1%		41.7%		42.1%
Gross Profit	\$29,268,851		\$42,888,215		\$60,332,262		\$79,214,898		\$85,156,155		\$84,641,822
% Margin	55.2%		57.0%		58.4%		58.9%		58.3%		57.9%
Total OpEx	(\$13,029,536)		(\$17,600,135)		(\$24,236,843)		(\$31,899,177)		(\$34,653,914)		(\$34,544,140)
% Margin	24.6%		23.4%		23.5%		23.7%		23.7%		23.6%
Total EBITDA	\$16,239,315		\$25,288,080		\$36,095,419		\$47,315,720		\$50,502,241		\$50,097,682
% Margin	30.6%		33.6%		34.9%		35.2%		34.6%		34.3%

A wide-angle landscape photograph of a mountain range during the 'golden hour' of sunset. The sky is filled with soft, orange-tinted clouds. The mountain peaks are rugged and rocky, with the upper sections glowing in a warm, golden light from the low sun. Below the rocky summits, the mountain slopes are covered in dense, dark green coniferous forests. The lighting creates a strong contrast between the brightly lit peaks and the deep shadows of the valleys and forests. The overall mood is serene and majestic.

THANK YOU