

PAGES 7-10

**STEALING A MARCH ON
THE COMPETITION**

PAGES 11-13

**A SUCCESSFUL MODEL
FOR RAPID GROWTH**

GAGE

THE NEWLY-LISTED STOCK LEADING MICHIGAN'S GREEN REVOLUTION

CSE:GAGE



**A GOOD
INVESTMENT,
PLAIN AND
SIMPLE**

PAGE 20

PAGES 14-17

**POWERING FORWARD
IN 2021 AND BEYOND**

The speed of **Gage's** growth to date has been remarkable.

An ultra-focused cannabis company already delivering big things

More often than not, the best ideas are the simplest.

That's often the case with investments, too.

You can spend an awful lot of time overanalyzing things when, in reality, you just have to ask...

Does this business have a good plan and is it capable of delivering on it?

Gage Growth Corp. (CSE:GAGE) is an example of a company with an easy-to-understand goal.

It aims to become the leading cannabis brand in Michigan.

Sure, in time there is the scope to expand out to other states. But, for now, it has set its sights on the Great Lakes State with laser-precision focus.

Is this a good plan?

Well, as you'll see in this report, considering Michigan was home to one of the fastest-growing cannabis markets in the US last year...

Considering the US-wide cannabis market is primed to explode now the Democrats are in charge of the White House and both Houses of Congress...

And considering many of the biggest multi-state operators in the US currently have very limited exposure to Michigan, meaning competition is reduced.

It seems that, yes - the plan is a good one.



GAGE

CANNABIS CO



So, this brings us on to whether **Gage** can achieve its goal of becoming Michigan's most dominant cannabis brand.

Again, the answer very much appears to be a yes.

As you'll learn, **Gage** is being led by some of the biggest names in the cannabis industry and is backed by the likes of Jason Wild, widely considered to be one of the cannabis space's premier investors.

Likewise, it has already established itself as a premium brand in the state by closing a number of key deals and building a successful vertically-integrated model.

It all suggests **Gage** is not only capable of delivering on its word but is already well on its way to achieving exactly what it set out to do in Michigan.

In fact, digging further into the company shows that it potentially offers extremely good value for any investor. Especially given that it has only just listed and the mainstream has yet to catch wind.

Bottom line is, **Gage** has a very simple plan and it is very methodically taking the necessary steps to fulfill it.

Let's see how...

GAGE GROWTH'S ASSET PORTFOLIO AT A GLANCE



LICENSING

19

Class C Licenses
(3 Cultivation Assets)

3

Processing Licenses

12

Provisioning Centers
(Dispensaries)



CULTIVATION

Monitor Township

40,000 Sq. Ft. on 30 Acres
Production Capacity: ~6,000lbs/Yr

Expansion: 80,000 Sq. Ft.
Production Capacity:
Additional ~26,000lbs/Yr

Harrison Township

12,500 Sq. Ft.
Production Capacity: ~3,000lbs/Y

Warren

17,500 Sq. Ft.
Production Capacity: ~3,000lbs/Yr

Contract Grow¹

10 Contract Grow Agreements
Spanning 10 Different
Cultivation Facilities
Production Capacity: ~50,000lbs/Yr



PROCESSING

Monitor Township

7,000 Sq. Ft.
Production Capacity:
~28,500lbs+

Harrison Township

2,000 Sq. Ft.
Packaging and
Distribution Center

Harrison Township #2

9,000 Sq. Ft.
Packaging and
Distribution Center



DISPENSARIES

Ferndale
Adrian
Detroit
Lansing

Traverse City
Battle Creek
Kalamazoo
Bay City

Grand Rapids
Center Line
Kalamazoo #2
Lenox Township



DELIVERY

One Hour
Radius

90%

of Michigan population within
a one hour radius

¹ Management esti-

How Michigan is fast becoming the Great 'Cannabis' State

Why Michigan?

That's the first question you need to ask when it comes to understanding why **Gage** represents such an exciting prospect for early investors.

Known historically as the Great Lakes State, why is **Gage** banking on it becoming a 'Great Cannabis State'?

First and foremost, in terms of the mid-west, Michigan is something of a trailblazer when it comes to cannabis.

Medical marijuana has been legal there since 2008. But it was also the first state in the mid-west to legalize cannabis for adult recreational use.

That was in 2018.

Since then, the market has grown exceptionally quickly to become one of the largest in the US.

Recreational sales grew a massive 585% from January 2020 to January 2021 and, when taken with medical use, the total cannabis market in the state

was valued at almost \$1 billion in 2020.

That is a staggering 3.5x jump on 2019, and things show no sign of letting up.

It all means Michigan is primed to sit among the five largest US cannabis markets in the very near future.

In fact, per capita, the people of Michigan consume some of the highest amounts of cannabis in all of the US.

It's no doubt one of the reasons a report out of Michigan State University estimates that the state's cannabis market could be worth a staggering \$3 billion by the time it matures.

Here's the interesting thing, though...

Currently, Michigan is much less extensively covered by large US multi-state cannabis operators (MSOs) than many of the more limited license states..

Why? It's because the Michigan market is very competitive. MSOs are still going where market entry is easy and cheap. That's also why you don't see big MSO operations in California—it's too competitive. This all means that if you can succeed in Michigan, you'll likely enjoy the same or even better success in other states.

However, with a population of over 7 million adults aged 21 and over, this seems like a market that is simply too big to overlook.

It's why **Gage** has already taken decisive action to move in ahead of the slow-moving competition by MSOs.

And, as you'll discover later in this report, the company has already put in place the groundwork to establish itself as a major brand in Michigan.

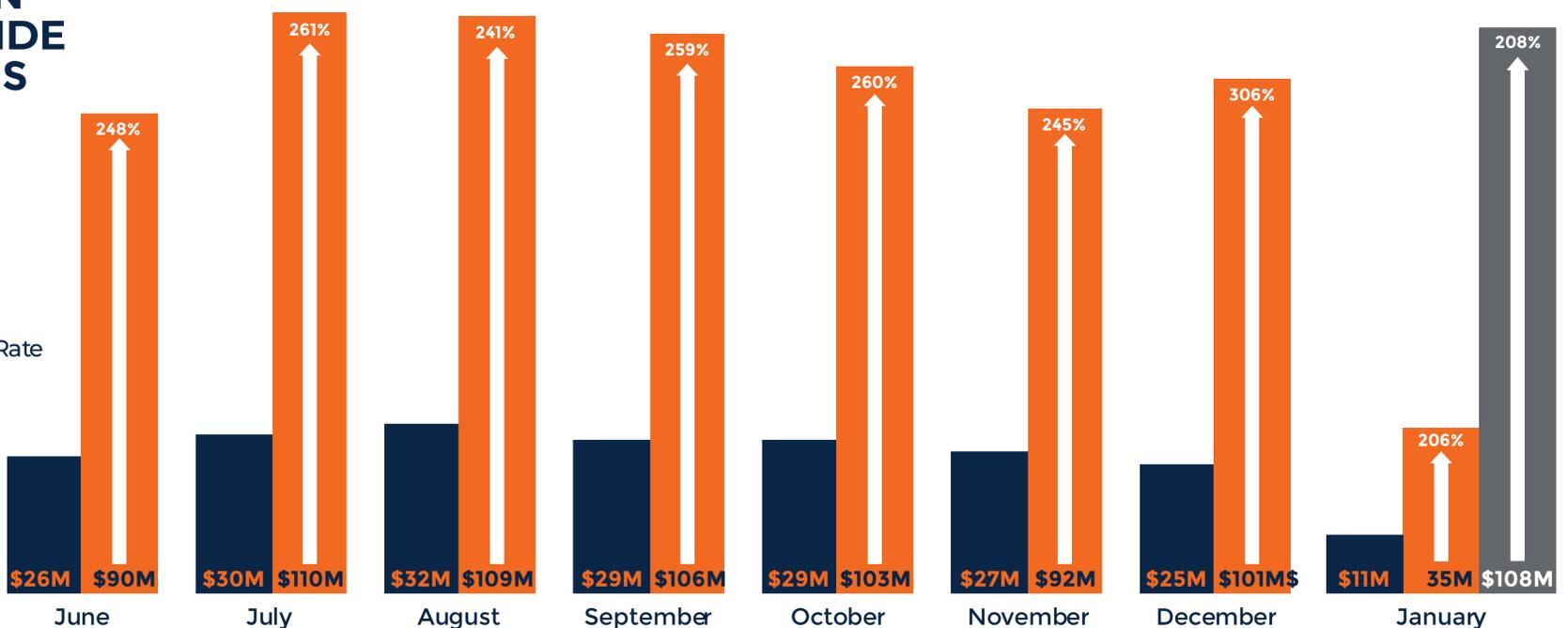
Not only that, but **Gage's** capacity for cultivation is increasing all the time. Likewise, it has plans to add 13 or more dispensaries to those it already has around the state that are generating significant revenues as we speak.

The cannabis market in Michigan is, without doubt, primed for growth. As things stand, it looks as if **Gage's** share of that market is only heading upwards too.

MICHIGAN AT A GLANCE



MICHIGAN STATE-WIDE CANNABIS SALES²



1. Michigan State University, THE MARKET FOR AND ECONOMIC IMPACT OF THE ADULT-USE RECREATIONAL MARIJUANA INDUSTRY IN MICHIGAN, March 2020. 2. Per Marijuana Regulatory Agency – State of Michigan.

Stealing a march on the competition



THE TEAM OF EXPERTS BEHIND THE WHEEL AT GAGE KNOWS A THING OR TWO WHEN IT COMES TO OPERATING IN THE LEGAL CANNABIS MARKET.

So, when it came to setting up in Michigan in the first place, the company was well aware that long-term success would be absolutely dependent on two key factors.

The **first**, of course, is establishing is a premium brand.

Gaining a reputation for quality not only elevates **Gage** above its cannabis peers in Michigan, many of whom are among the most well-known in the US...

But it also means consumers will repeatedly buy large quantities of **Gage's** products at a higher price.

It's similar to how many of us have pledged allegiance to the likes of Nike, Coca-Cola, and Apple the world over; we buy their products because we know they are good.

The **second** is maximizing margins.

Ensuring as much of its revenues hit the bottom line as possible gives **Gage** the financial firepower to meet the growing demand for its premium products as quickly as possible..

It's a virtuous circle essential to long-term growth.





Meeting both of these requirements is no mean feat. After all, with so many cannabis companies now coming to the US market to capitalize on the legalization boom, competition is fierce.

So, how has **Gage** been able to do it?

Well, first of all, it has based its core operations around what is known as a *vertically-integrated model*.

This means that rather than operating just one part of its supply chain, **Gage** operates it all.

The firm grows indoor and hand picks cannabis plants in small batches using sustainable and proprietary techniques to deliver the best and most consistent flower possible. It then processes and packages this cannabis into a range of products that it sells at its own branded dispensaries.

The approach puts Gage in total control of its product.

There's no risk of its focus on premium quality branded cannabis being diluted at any stage by third parties, maximizing its impact on consumers.

It also widens margins.

Involving cultivators, suppliers, and retailers throughout the cannabis supply chain incurs a premium cost – after all, it’s how these third-party firms make their profit. Not to mention the fact that it increases the risk of supply disruption and being held hostage to price hikes.

Minimizing their involvement, therefore, reduces overall production costs and maximizes the proportion of the final product sale price that goes to **Gage** itself.

Secondly, alongside a vertically integrated model that enables it to perfect its own brand quality...

Gage is also leveraging the quality of other premium brands.

The company is securing exclusive partnerships with established US cannabis players looking to enter the Michigan market.

These typically take the form of licensing agreements that allow Gage to cultivate, process, and package its partner’s branded products.



These are then sold at the firm’s own dispensaries or those it operates under the partner’s branding in exchange for royalties and/or a licensing fee.

In short, it means that if consumers in Michigan have heard of these brands and want to buy their products...

Then the only way they can is through **Gage**. To date, the business has already established two of these exclusive Michigan-wide partnership agreements.

The first is with Cookies, a leading California-based cannabis and lifestyle brand founded by globally-renowned Bay Area rapper and entrepreneur Berner.

The company – which also owns brands like Lemonnade, Runtz, and Minntz – includes a stable of more than 50 cannabis varieties and lines. It also commands some of the highest price points possible in every jurisdiction

in which it is based, including California, Colorado, and Washington.

Through this partnership, Gage has been able to significantly elevate its brand alongside Cookies, which is widely regarded as one of the best cannabis brands in the world..

The second partnership – which is currently awaiting regulatory sign-off – is with SLANG Worldwide, a leading global cannabis consumer packaged goods company.

Gage now operates two active Cookies-branded dispensaries, so it is already enjoying the enhanced revenues by being affiliated with a leading US cannabis brand brings.

But with two more Cookies dispensaries in the pipeline, the SLANG deal pending closure, and more partnerships being targeted, the effect will only be enhanced moving forward.

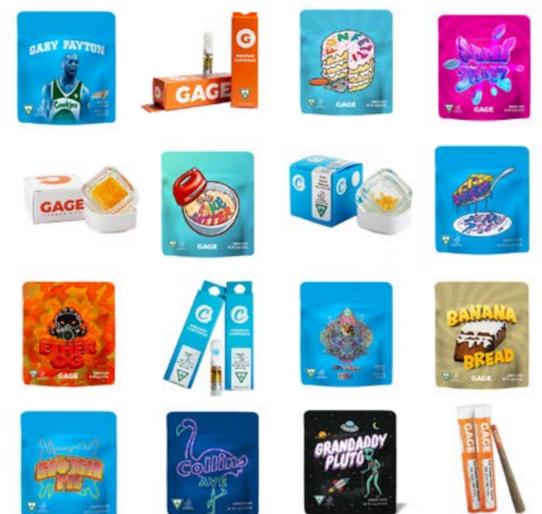
PRODUCT SKUs



EXCLUSIVE BRAND PARTNERS



PRODUCT EXAMPLES



A successful model for rapid growth

So, has **Gage's** model been able to entrench the company deeply within the booming Michigan cannabis market?

So far, the answer is a resounding yes

At writing, **Gage** operates three cultivation facilities alongside a range of contract grow agreements spanning ten cultivation facilities. This has allowed it to expand its cultivation capacity from just 200lbs a month in January 2020 to 1,500lbs a month in March 2021.

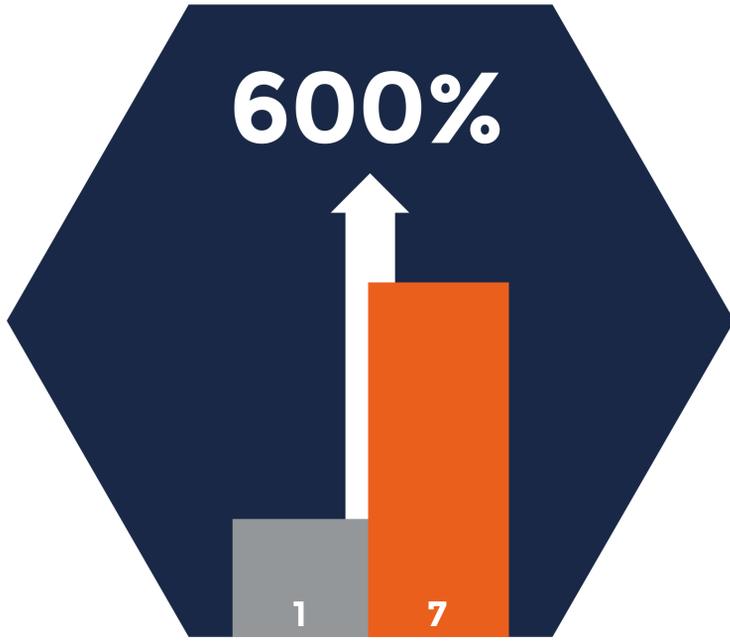
Meanwhile, it now operates seven dispensaries operating at an industry-leading average run-rate, with an eighth location on the way. That's a 600% increase on the one store it operated in January 2020.

According to **Gage**, the twelve dispensaries in its portfolio will cover 90% of Michigan's population within a one-hour drive – not a bad reach in one of America's fastest-growing cannabis markets.

Gage's dispensaries will soon cover 90% of Michigan's population within a one-hour drive

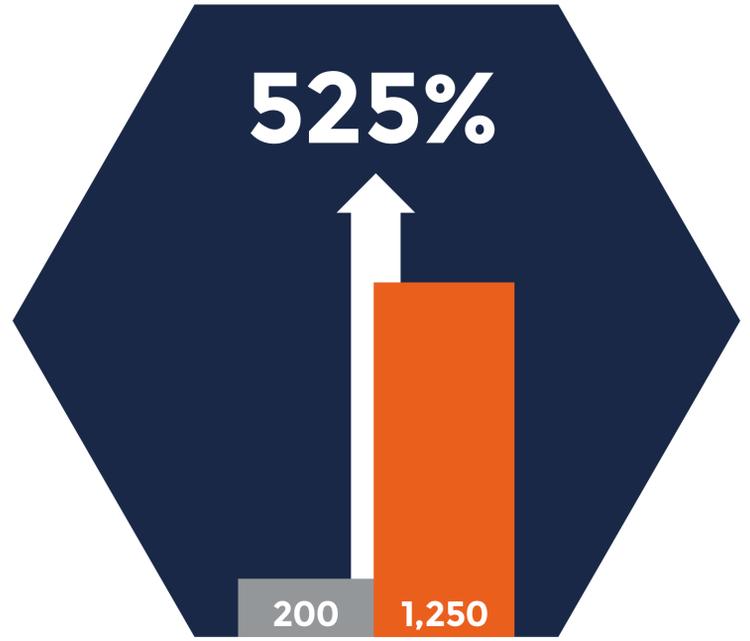


GAGE'S EXCEPTIONAL GROWTH SO FAR



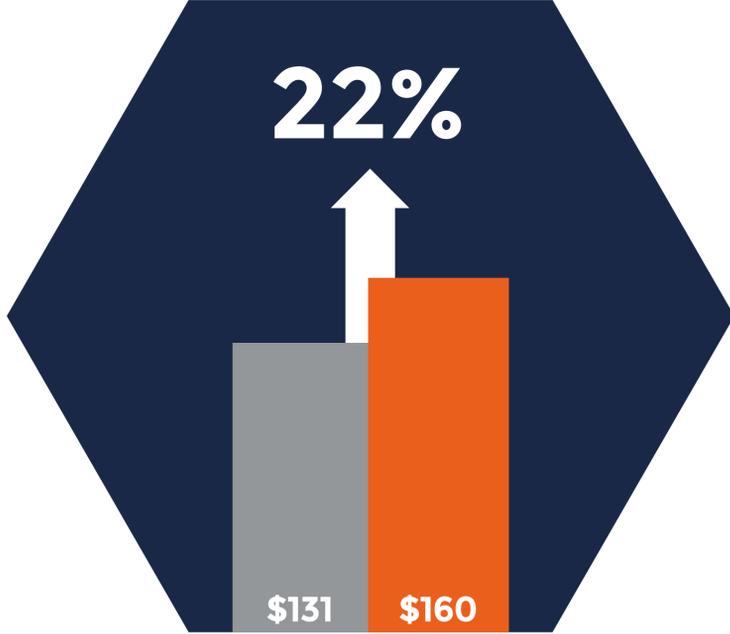
Cultivation Facilities

Jan 2020 / Feb 2021¹



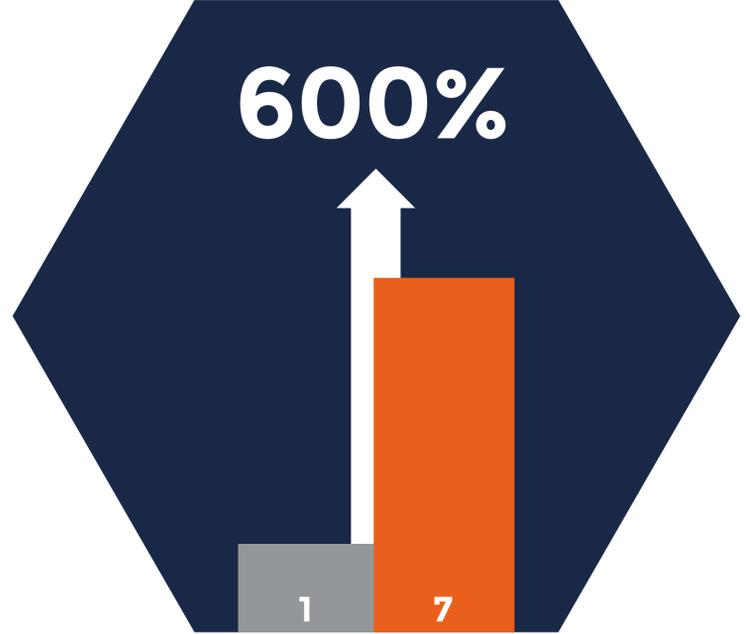
Monthly Cultivation Capacity (lbs)

Jan 2020 / Feb 2021¹



Average Basket Size

Jan 2020 / Feb 2021



Operating Stores

Jan 2020 / Feb 2021

1. Includes Contract Grows

Most importantly, however, the products **Gage** is producing are now commanding premium prices.

And, quite frankly, the premium is huge.

In 2020, the average basket size in Gage-branded dispensaries was US\$164. This is head and shoulders above the average Michigan basket size of US\$85. The firm expects to maintain this basket size in 2021.

As **Gage's** chief executive Fabian Monaco explains:

“Any basket size over US\$100 is considered strong. Anything over US\$150 is considered quasi-outrageous.”

From having just one operational asset in mid-2019, **Gage** today sits as one of the state's top five operators. However, as you'll see, this company has absolutely no plans to rest on its laurels yet...



Powering forward in 2021 and beyond

The speed of **Gage's** growth to date has been remarkable. But it would not have been possible was it not for the company's extreme efficiency when it comes to capital allocation.

You see, **Gage's** journey towards becoming one of the Michigan cannabis market's leading players required roughly US\$65 million of funding.

This may sound like a lot at first glance.

But the reality is that it pales in comparison to the hundreds of

millions regularly raised by the sector's multi-state operators to establish their US-wide footprints. It's another testament to the effectiveness of **Gage's** ultra-focused approach.

But it also raises another interesting point.

Now the firm has just added another US\$50 million to its coffers in an oversubscribed Regulation A, Tier 2, equity financing...

How quickly will it be able to grow over the coming months?



Well, in short, the company expects to cement its position as Michigan's leading operator by the end of 2021.

How?

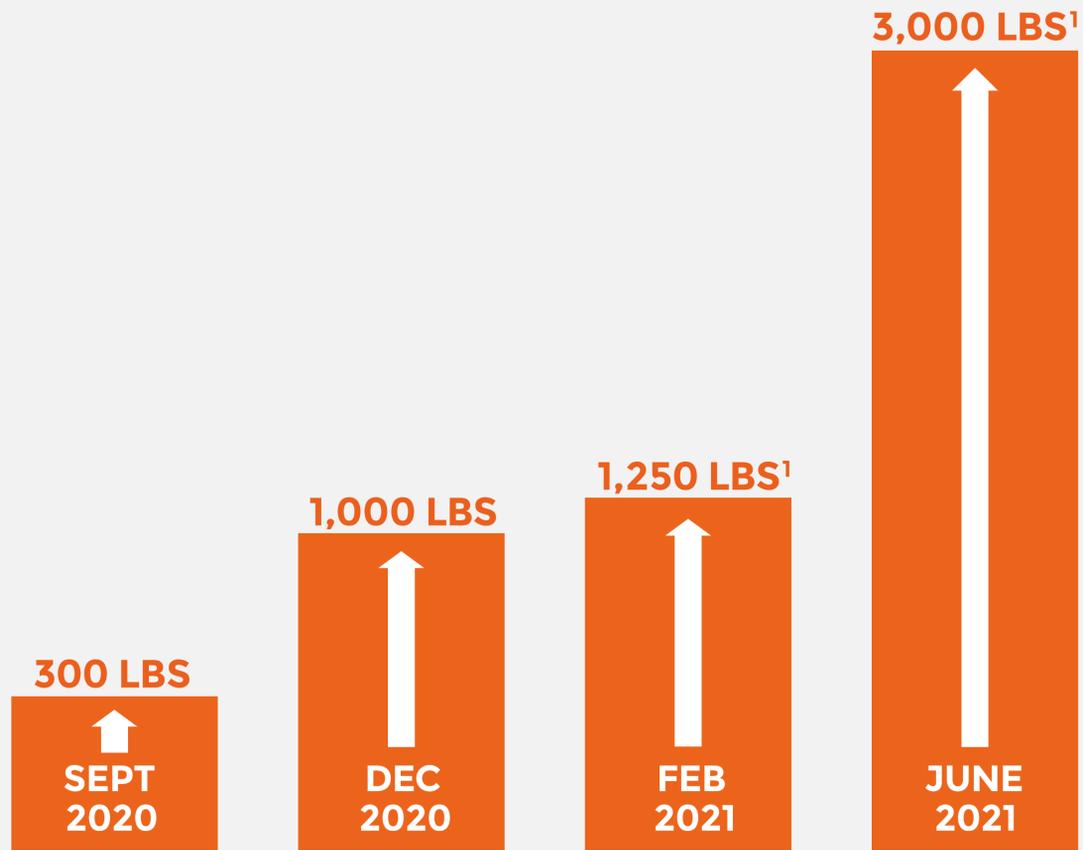
First, it will multiply its cultivation capacity by taking on new contract growers and boosting the capacity of its Monitor Township facility from 6,000 pounds a year to 26,000 pounds a year.

All told, with the onboarding of contract growers, it expects flower production to hit 3,000 pounds a month by June 2021 from 1,500 pounds a month in March 2021. It expects this upward trend to continue, with capacity reaching 5,000lbs by year-end.

Consider that **Gage** is currently commanding a retail price of US\$5,000-plus a pound for its flower...

And that boost potentially equates to US\$15 million-a-month of cultivated marijuana by the end of the second quarter with more upside on the horizon.

GAGE'S GROWING CULTIVATION CAPACITY



Second, Gage plans to open new dispensaries at a rate of one a month to reach a total of 20-plus active dispensaries by the end of the year.

Chief executive Fabian Monaco says he is “very confident” of meeting this goal.

After all, **Gage** already has licenses in place for five further dispensaries that are yet to open and has lined up a further eight for acquisition..



#1
FERNDALE
Adult-use



#2
ADRIAN
Adult-use



#3
DETROIT
Cookies
Medical



#4
LANSING
Adult-use



#5
TRAVERSE CITY¹
Adult-use



#6
GRAND RAPIDS
Adult-use



#7
KALAMAZOO
Cookies
Adult-use

COMING SOON

- #8: Battle Creek (Adult-use)
- #9: Bay City (Cookies, Adult-use)
- #10: Center Line (Lemonnade, Adult-use)
- #11: Kalamazoo #2 (Adult-use)
- #12: Lenox Township (Medical)

¹. Gage currently operates a medical dispensary in this city. The city has opted-in for adult-use.

Thirdly, Gage also plans to open its own processing lab in the second quarter of 2021.

Currently, the company buys the majority of its extract and concentrate products from third-parties. But this processing lab will enable it to produce these products itself – another excellent way of ensuring business-wide margins are as wide as possible.

Together, these realistic growth plans put Gage well on track to becoming Michigan's leading

operator within a very short period of time.

Most importantly, once this strong core is established it opens the door for the company to extend into more and more states across the US.

With so much already done and so much growth ahead, there's no wonder **Gage** has already been attracting some big-name backers.

In fact, as you'll see, one of the biggest names in cannabis is already invested...



Attracting smart money and sector pioneers

FOLLOW THE SMART MONEY, THEY SAY.

If you can see where the big players are putting their money and can do the same, you can end up in a very good place.

But, of course, it's not always easy to see where the smart money is actually being invested.

However, **Gage** is one play where you can definitely see a clear trend.

As well as being oversubscribed on its last round of funding—to the point where it was forced to refund some investors because it reached the maximum regulatory threshold – there is one specific investor that signals just how big an opportunity **Gage** could be...

We're talking here about Jason Wild.

If you've not come across Wild before, he is the President of JW Asset Management where he manages over US\$2 billion in funds.

He's also the Executive Chairman of cannabis giant **TerrAscend** (CSE:TER), which has seen its share price soar by 550% over the past year and now has a fully filuted market cap of more than C\$4 billion, and was an early investor in other leading players like Canopy Growth (TSE:WEED | NASDAQ:CGC) and Canopy Rivers (TSE:RIV).

So, when you discover Wild recently made a US\$40-plus million investment in **Gage** as part of its last funding and has been involved in the company since its early days back in 2018...

You soon realize something big is happening here



Wild isn't the only big name in the cannabis industry to be attached to **Gage**, either.

Bruce Linton, the co-founder and former CEO of Canopy Growth is also onboard.

He sees the very clear opportunity for **Gage Growth** and has joined as chairman where he works alongside a jam-packed team of industry experts behind the scenes such as...

FABIAN MONACO
CEO

Capital markets expert with years of cannabis advisory, legal, and investment banking experience.

MIKE FINOS
President (USA)

A 20-year industry veteran with experience in supply chain, manufacturing, and IT disciplines.

DAVID WATZA
CFO

Experienced finance executive with 30+ years of finance, accounting and operations experience, including prior public company CFO experience.



Alongside their colleagues, these individuals are driving **Gage** forward and leveraging an enormous amount of experience to target smart acquisitions and make sure the business runs smoothly.

But, as you're no doubt thinking already, the fact that two of the biggest names in the cannabis industry are involved in such a small company usually means one thing...

It won't be such a small company for long.

A good investment, plain and simple

As we pointed out at the very start of this report, the best ideas are more often than not the simplest.

And, as you've seen, **Gage's** plan to establish itself as a major player in the cannabis industry by dominating the fast-growing Michigan market is indeed an easy-to-understand one.

But, when you consider all we've covered here, you can see that its plan to achieve this aim is an effective one too.

SUPPLY CHAIN CONTROL

Its vertically integrated model allows it to control every aspect of the business and generate significant revenues in the process...



WINNING PARTNERSHIPS

Its carefully selected deals with popular brands like Cookies allow it to gain immediate market recognition...



GROWING FOOTPRINT

And its expansion to acquire more dispensaries, enhance its cultivation capacity, and develop its own processing facilities will allow it to strengthen its already-well-established place in the market...



All the pieces of the puzzle are already coming together.

From the figures we've looked at, you can see the fundamentals here are strong...

You can see that big names in the industry are already on board...

And you can see that with a constant focus on quality, brand loyalty will only increase as the company grows. This will help to cement the firm's dominance across not just Michigan but potentially the whole of the US.

Bottom line is, **Gage** presents early investors with a potentially huge opportunity right now.

Indeed, with the green revolution in America only beginning to take off, it seems only a matter of time before **Gage** will be able to ride the new wave of wealth that is going to be created in this space.

Having only just listed publicly, this could be the best chance and one of the last chances to get in on the action before mainstream investors catch on to what the company is doing.



Ten reasons to add Gage Growth to your portfolio today...

-  **Financial backing** and guidance from successful cannabis investor Jason Wild.
-  Plans to become the leading cannabis operator in Michigan, one of **America's fastest-growing green markets**.
-  Vertically-integrated model **maximizes margins** and ensures products are of the highest quality.
-  **Exclusive licensing partnerships** with leading brands like Cookies.
-  Driven forward by a **multi-discipline management** team.
-  **Strong balance sheet** following recent US\$50 million financing.
-  Rapid growth momentum established, with many cultivation facilities and stores now open and **charging premium prices**.
-  On track to **boost cultivation** significantly and open 20 stores before year-end ahead of **US-wide expansion**.
-  **Perfect macro conditions**, as Democratic President & Houses of Congress drive **renewed interest** in US cannabis stocks.
-  Primed for **strong valuation re-rate** as market awareness grows.

Important Notice And Disclaimers

PAID ADVERTISEMENT

This communication is a paid advertisement. ValueTheMarkets is a trading name of Digitonic Ltd, and its owners, directors, officers, employees, affiliates, agents and assigns (collectively the “Publisher”) is often paid by one or more of the profiled companies or a third party to disseminate these types of communications. In this case, the Publisher has been compensated by Gage Growth to conduct investor awareness advertising and marketing and has paid the Publisher the equivalent of five hundred thousand US dollars to produce and disseminate this and other similar articles and certain related banner advertisements. This compensation should be viewed as a major conflict with the Publisher’s ability to provide unbiased information or opinion.

CHANGES IN SHARE TRADING AND PRICE

Readers should beware that third parties, profiled companies, and/or their affiliates may liquidate shares of the profiled companies at any time, including at or near the time you receive this communication, which has the potential to adversely affect share prices. Frequently companies profiled in our articles experience a large increase in share trading volume and share price during the course of investor awareness marketing, which often ends as soon as the investor awareness marketing ceases. The investor awareness marketing may be as brief as one day, after which a large decrease in share trading volume and share price may likely occur.

NO OFFER TO SELL OR BUY SECURITIES

This communication is not, and should not be construed to be, an offer to sell or a solicitation of an offer to buy any security.

INFORMATION

Neither this communication nor the Publisher purport to provide a complete analysis of any company or its financial position.

This communication is based on information generally available to the public and on an interview conducted with the company’s CEO, and does not contain any material, non public information. The information on which it is based is believed to be reliable. Nevertheless, the Publisher does not guarantee the accuracy or completeness of the information. Further, the information in this communication is not updated after publication and may become inaccurate or outdated.

No reliance should be placed on the price or statistics information and no responsibility or liability is accepted for any error or inaccuracy. Any statements made should not be taken as an endorsement of analyst views.

NO FINANCIAL ADVICE

The Publisher is not, and does not purport to be, a broker-dealer or registered investment adviser or a financial adviser. The Publisher has no access to non-public information about publicly traded companies. The information provided is general and impersonal, and is not tailored to any particular individual's financial situation or investment objective(s) and this communication is not, and should not be construed to be, personalized investment advice directed to or appropriate for any particular investor or a personal recommendation to deal or invest in any particular company or product. Any investment should be made only after consulting a professional investment advisor and only after reviewing the financial statements and other pertinent corporate information about the company. Further, readers are advised to read and carefully consider the Risk Factors identified and discussed in the advertised company's SEC, SEDAR and/or other government filings. Investing in securities, particularly microcap securities, is speculative and carries a high degree of risk. Past performance does not guarantee future results.

FORWARD LOOKING STATEMENTS

This communication contains forward-looking statements, including statements regarding expected continual growth of the featured companies and/or industry. Statements in this communication that look forward in time, which include everything other than historical information, are based on assumptions and estimates by our content providers and involve risks and uncertainties that may affect the profiled company's actual results of operations. These statements involve known and unknown risks, uncertainties and other important factors that could cause the actual results and performance to differ materially from any future results or performance expressed or implied in the forward-looking statements. These risks, uncertainties and other factors include, among others: the success of the profiled company's operations; the size and growth of the market for the company's products and services; the company's ability to fund its capital requirements in the near term and long term; pricing pressures; changes in business strategy, practices or customer relationships; general worldwide economic and business conditions; currency exchange and interest rate fluctuations; government, statutory, regulatory or administrative initiatives affecting the company's business.

INDEMNIFICATION/RELEASE OF LIABILITY

By reading this communication, you acknowledge that you have read and understand this disclaimer in full, and agree and accept that the Publisher provides no warranty in respect of the communication or the profiled company and accepts no liability whatsoever. You acknowledge and accept this disclaimer and that, to the greatest extent permitted under applicable law, you release and hold harmless the Publisher from any and all liability, damages, injury and adverse consequences arising from your use of this communication. You further agree that you are solely responsible for any financial outcome related to or arising from your investment decisions.

TERMS OF USE AND DISCLAIMER

By reading this communication you agree that you have reviewed and fully agree to the Terms of Use found here <https://www.valuethemarkets.com/terms-conditions/> and acknowledge that you have reviewed the Disclaimer found here <https://www.valuethemarkets.com/disclaimer/>. If you do not agree to the Terms of Use, please contact ValueTheMarkets.com to discontinue receiving future communications.

INTELLECTUAL PROPERTY

All trademarks used in this communication are the property of their respective trademark holders. Other than Valuethemarkets.com, the Publisher is not affiliated, connected, or associated with, and the communication is not sponsored, approved, or originated by, the trademark holders unless otherwise stated. No claim is made by the Publisher to any rights in any third-party trademarks other than Valuethemarkets.com.

AUTHOR: VALUETHEMARKETS

Valuethemarkets.com and Digitonic Ltd and our affiliates are not responsible for the content or accuracy of this article. The information included in this article is based solely on information provided by the company or companies mentioned above. This article does not provide any financial advice and is not a recommendation to deal in any securities or product. News and research are not recommendations to deal, and investments may fall in value so that you could lose some or all of your investment. Past performance is not an indicator of future performance.

ValueTheMarkets do not hold any position in the stock(s) and/or financial instrument(s) mentioned in the above piece. ValueTheMarkets have been paid to produce this piece by the company or companies mentioned above. Digitonic Ltd, the owner of ValueTheMarkets.com, has been paid for the production of this piece by the company or companies mentioned above.