



# SEED & STONE

— Cannabis Boutique —

THE JOURNEY WITHIN





# WHO ARE WE?

## SEED & STONE IS AN INDEPENDENT CANNABIS RETAILER BUILDING A PORTFOLIO OF CONSUMER-CENTRIC BRANDED RETAIL STORES IN BRITISH COLUMBIA

- Founded in 2018, Seed & Stone currently operates four cannabis stores in British Columbia (BC) and is on track to open four more stores in BC by June 2023
- Our diverse management team has over 40 years of combined experience in operating retail chains such as Subway, BCLDB and BC Lotto Corp. and has over 15 years of combined experience in cannabis retail
- We have showcased our strong commitment to the community we operate in by hiring locally and contributing to the local economy. Our partnership with Songhees First Nation exemplifies this commitment



# FIRST NATIONS

## PARTNERSHIP

We partnered with Songhees First Nation to operate two cannabis stores in Victoria. Our flagship store on Gordon St. is designed to showcase Songhees culture to the world

We are committed to our partnership and are working to further their development interests by exploring future opportunities in cannabis farmgate and micro-cultivation licensing

We are creating a pathway for all First Nations to participate in the legal cannabis industry in the name of reconciliation and contributing to the economic development of their community



# OUR PARTNERS

## REAL ESTATE



## OPERATIONS



POS



E-commerce



Delivery







Chilliwack



Gordon St.,  
Victoria



Fort St.,  
Victoria



Marine Drive, White  
Rock



Delta

# MUNICIPALITIES

TRUST US TO OPERATE STORES AT ICONIC LOCATIONS



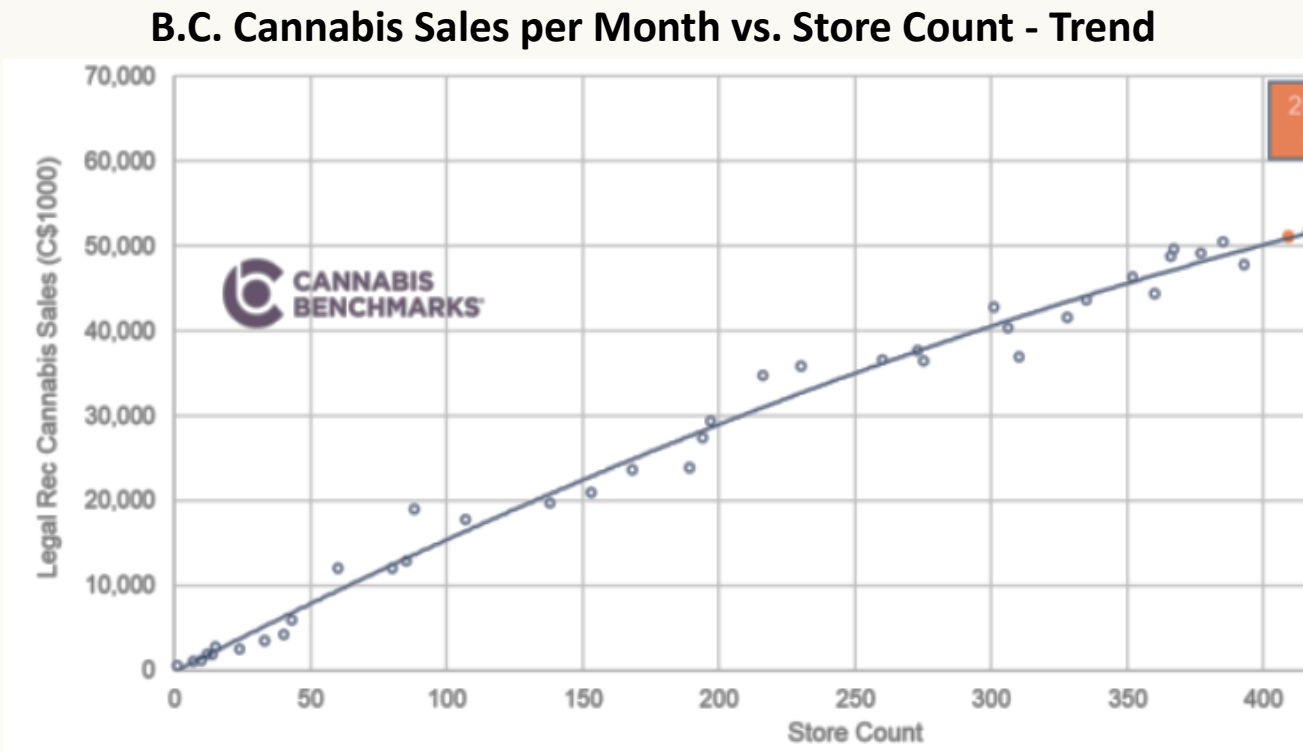
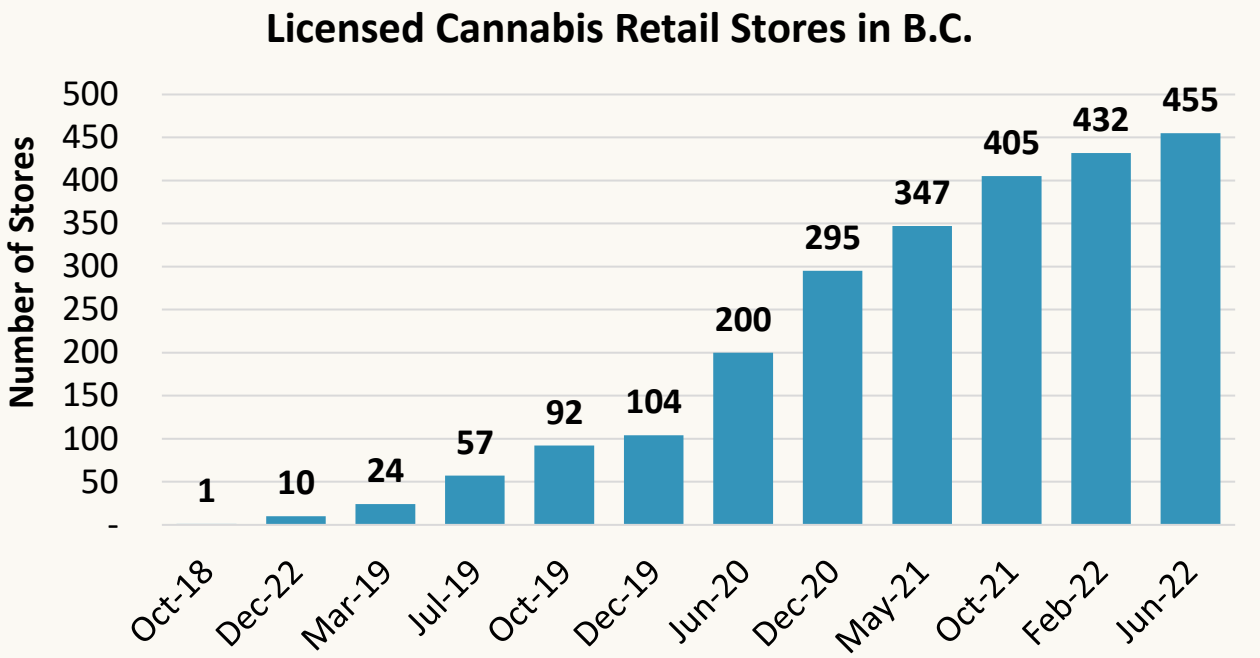


# Many municipalities in B.C. opened their borders to cannabis retail and others are following suit

455 cannabis retail licenses are issued in B.C. and another 45 retail licenses are at the 'Approved-in-Principle' stage

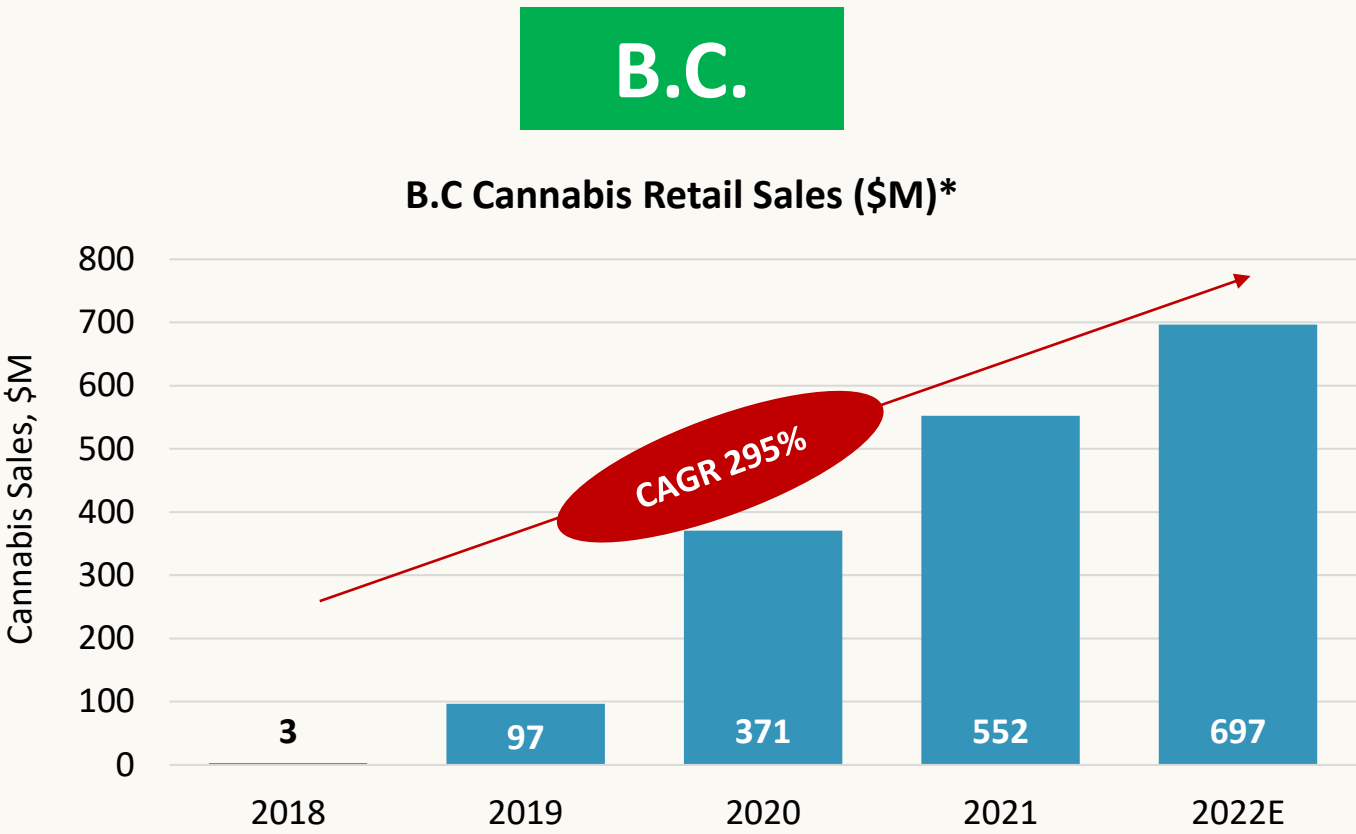
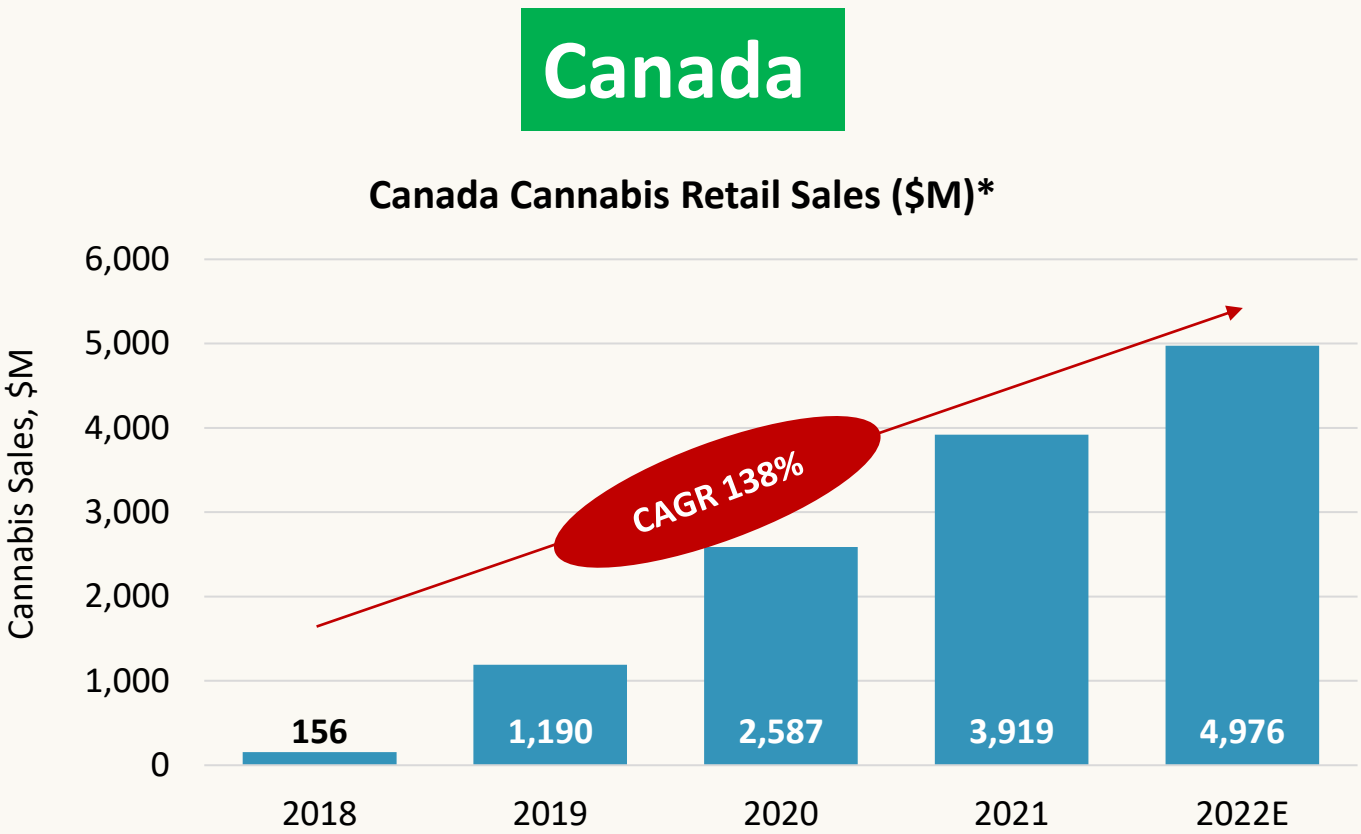
City/ Municipalities	Status	No. of Licensed Stores
West Vancouver	Open for business. Licensing process underway	1
Coquitlam	Open for business. Licensing process underway	-
Delta	Open for business. Licensing process underway	2
White Rock	Licensed Stores	1
Vancouver	Licensed Stores	63
North Vancouver City	Licensed Stores	6
New Westminster	Licensed Stores	4
Burnaby	Licensed Stores	1
Port Moody	Licensed Stores	3
Port Coquitlam	Licensed Stores	4
Langley	Licensed Stores	1
Aldergrove	Licensed Stores	1
Maple Ridge	Licensed Stores	4
Port Moody	Licensed Stores	3
Abbotsford	Licensed Stores	4
Chilliwack	Licensed Stores	6
Victoria	Licensed Stores	28
Kamloops	Licensed Stores	16
Kelowna	Licensed Stores	19
West Kelowna	Licensed Stores	5
Nanaimo	Licensed Stores	15
Vernon	Licensed Stores	17
Richmond	Prohibits retail cannabis operations	-
Surrey	Prohibits retail cannabis operations	-
Pitt Meadows	Prohibits retail cannabis operations	-
Rest of B.C.	Licensed Stores	251
Total B.C.	Licensed Stores	455

West Vancouver, Coquitlam, Delta and White Rock took a **conservative approach** to approve cannabis stores **similar to Pitt Meadows**. An analysis of the approach followed by these conservative municipalities provides insights into legalizing cannabis retail at the municipal level.



Source: LCRB, various publicly available news sources and articles

..driven by economic benefits associated with high growth prospects in Cannabis Retail industry



Estimated Cannabis Retail Market Opportunity*	2022E	2030E
Canada, \$B	5.0	9.0-14.0
B.C., \$B	0.7	1.3-2.0
B.C. Market Size as a % of Canada Market Size	13.9%	13.9%

Cannabis retail industry is expected to grow by 7.7%-13.8% per annum vs Canada’s GDP growth rate of 1.7%<sup>1</sup> per annum over 2022E-2030E

\*Source: Statistics Canada, Headset Analytics, BDS Analytics, New Frontier Data, Morningstar, Brightfield Group and Bank of America Merrill Lynch; 1 - OECD data

# Cannabis Regulatory Framework in B.C.

## Federal – Canada

On October 17, 2018, the adoption of the **Cannabis Act** legalized recreational cannabis.

This **created a framework** for

- production and distribution, advertisement, possession etc.
- regulation and enforcement of criminal offences.

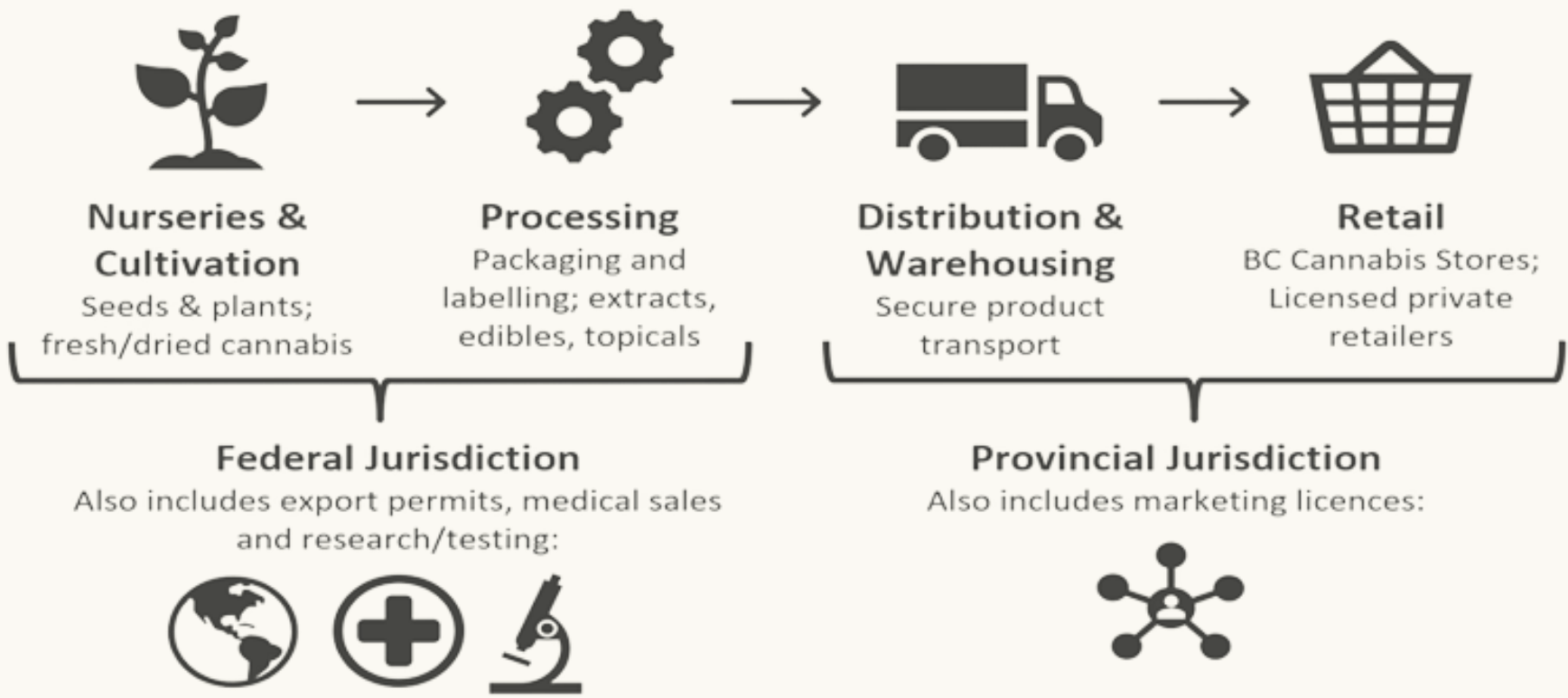
## Province – B.C.

- **Cannabis Control and Licensing Act** – legal framework for the **possession, use, and retail licensing** of cannabis
- **Cannabis Distribution Act** - establishes **LCRB** as the **regulator** of cannabis stores and **BCLDB** as the **wholesale distributor** of non-medical cannabis

## Local Govt. – Pitt Meadows

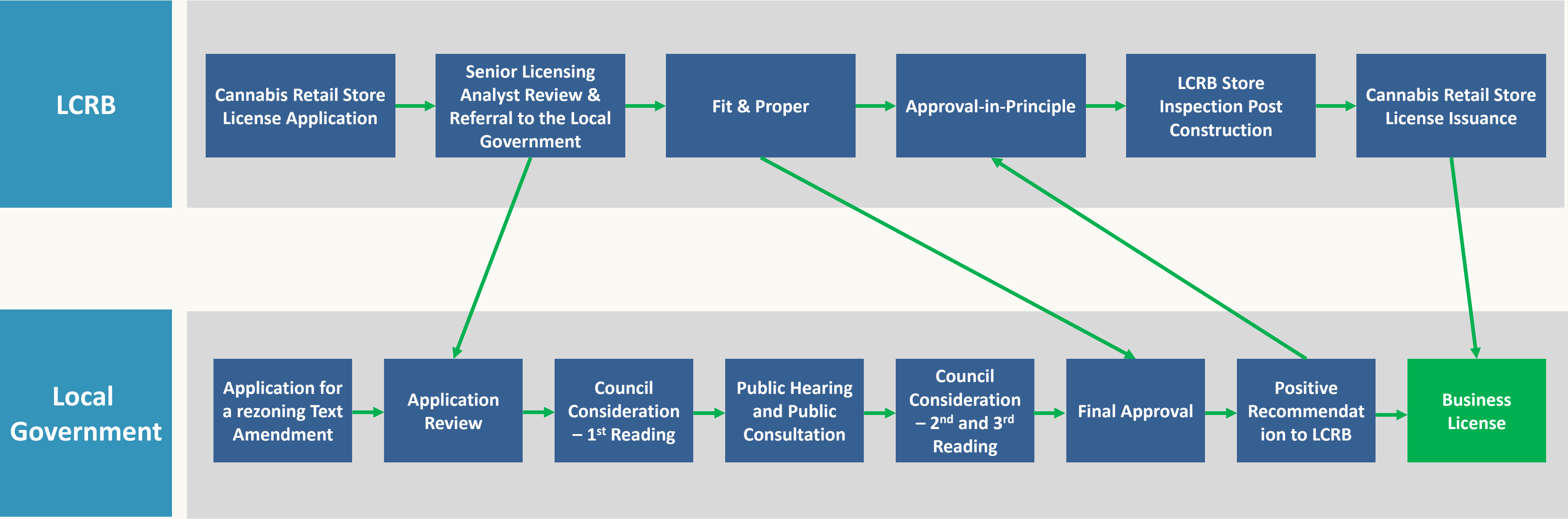
Local governments **retain the power** to **allow or prohibit cannabis** retail via

- Land use and Zoning Bylaws
- Business Regulation Bylaws
- Building Permit Bylaws





# B.C. Cannabis Retail Store Licensing Approval Process





# Key Considerations for Cannabis Rezoning across the Municipalities

S.No	City/ Municipality	Location Criteria	Distance from School/ Childcare	Distance from Cannabis Store	Store Limit, if any	Selection Process
1	City of Vancouver	Zoning Bylaw	300m	300m	-	First come first serve
2	North Vancouver	Policy	100m	-	Max. of 6 stores	First come first serve
3	Port Coquitlam	Policy	250m	1000m	-	Batch Process
4	Port Moody	Policy	75m	-	Max. of 5 stores	Batch Process
5	Maple Ridge	Policy	200m	1000m	-	First come first serve
6	Coquitlam	Policy	150m	100m	Max. of 6 stores	Batch Process
7	West Vancouver	Policy	100m	-	Max. of 4 stores	Batch Process
8	White Rock	Zoning Bylaw	100m	-	Max. of 2 stores	First come first serve
9	Langley Township	Policy	200m	200m	7 stores; 1 store each in 7 areas	Batch Process
10	New Westminster	Policy	150m	200m	-	Batch Process
11	Delta	No Criteria	-	-	Max. of 6 stores	First come first serve
12	Victoria City	Policy	200m	400m	-	First come first serve
13	Kelowna	Zoning Bylaw	500m	500m	-	First come first serve
14	West Kelowna	Zoning Bylaw	250m	-	Max. of 5 stores	Batch Process
15	Kamloops	Zoning Bylaw	150 m	100 m	-	First come first serve
16	Nanaimo	Zoning Bylaw	200m	200m	-	First come first serve

- **11 out of 16** municipalities **require a 200m distance** or lower for the cannabis stores to be located from **School or Child Care**.
- **6 out of 16** municipalities **do not** have any **regulations** on **distance from other cannabis stores**. **5 out of the 10** municipalities that have regulations governing distance from the cannabis stores require a **300m distance or higher**.
- **8 out of the 16** municipalities have **limitations on the number of cannabis stores** that could be **licensed**
- **9 out of 16** municipalities have opted for the **first come first serve** selection process. The **remaining municipalities** have opted for the **batch process** of applications because they followed a **limited time window** for processing the applications



# Comparison of Retail Licensing Process followed by Conservative Municipalities

Municipality	Delta	West Vancouver	Coquitlam	White Rock
Licensing Cycle	Two stores are under operations	One store is under construction	Applications are being processed	One store is in operation. Second store is under construction. <b>The approval process followed for the second store is of interest.</b>
2022E Population	114,980	43,250	156,089	113,209 (South Surrey population included)
Regulatory Framework	No	Yes	Yes	Yes
Rezoning Approach	Case-by-case	Case-by-case. TUP	Case-by-case	Case-by-case. TUP
Cannabis Zones Earmarked	No	Yes	Yes	No. Marine Drive location was not part of the initial zone earmarked for Cannabis
Selection Process	First come first serve	Batch process - limited time window - with an evaluation criteria	Batch process - limited time window - with an evaluation criteria	First come first serve
Store Limits	Yes. City is considering a limit of nine stores to serve four regions.	Yes. One store in each of four identified areas	Yes. Six stores in five identified areas. Of the five identified areas three areas had single application	Yes. One in uptown and one in Marine Drive
Tentative Max. Number of Stores	9	4	6	2
Population Served/ Store	<b>12,776.</b> Keep in mind that <b>2 stores</b> are <b>located</b> right on <b>Scott Rd. that separates Delta and Surrey.</b> Effectively, these stores are serving the community with a much larger base than 12,776 people.	<b>10,813.</b> This number does not include share of visitors to West Vancouver in <b>11M annual overnight visitors</b> to Metro Vancouver. Also, a daily avg. traffic of <b>~30,000 vehicles</b> plying highway 1 in West Vancouver is not included.	<b>26,015</b>	<b>56,605</b>

## Key Takeaways

- **Municipalities** prefer to **retain the authority** for approval over outright zoning which will not allow discretionary approval
- Emphasis on **efficient use of municipality’s resources** and time by
  - Following the **“first come first serve”** policy or
  - **Limiting the number of applications** received in total by limiting the available time window or by limiting the number of stores allowed in the municipality or both
- Emphasis on **viability and sustainability** of the business. For e.g.) the White Rock council’s comments included viability as a concern to reject other applications in uptown area
- **Emphasis on the city gaining experience** in running limited cannabis stores before deciding on whether the city requires more stores to be operated



# There is room for a Cannabis Store to operate in Pitt Meadows

## Benefitting the Community

Cannabis Market Size Estimation for Pitt Meadows*	
2022E B.C. Cannabis Market Size, \$M	696.6
2022E B.C. population	5,262,047
2022E B.C. per Capita Cannabis Market, \$ per Capita	132
2022E Pitt Meadows population	22,111
Potential Pitt Meadows Cannabis Market Size, \$M	2.9

- Our estimate of market size indicates a potential cannabis retail market of \$2.9M indicating **room for operating a cannabis store** in Pitt Meadows.
- To realize the \$2.9M sales potential **it would take up to five years of cannabis retail operations.**
- Pitt Meadows has a relatively smaller cannabis retail market size. As a result, based on the research carried out, we believe that a **case-by-case basis approach** to cannabis retail licensing could be suited to Pitt Meadows but the City council and the City staff are the best judges of the same.
- The store can employ up to 12 staff members generating **wages and benefits** worth **~\$250k per annum.**
- **Local businesses benefit** from the presence of cannabis retail store as footfalls to the cannabis retail store drives more sales.

*\*Source: Statistics Canada, Health Canada, Seed & Stone Estimates*



# PROPOSED PITT MEADOWS LOCATION WITH ONNI GROUP

## AWAY FROM SENSITIVE AREAS



Distance from the sensitive areas

- 770m away from the nearest school
- 350m away from the nearest park
- 280m away from the nearest childcare centre
- 1.1km away from the nearest Secondary School







# STORE DESIGN



ROLLING LADDERS



LASER CUT WOOD ACCENTS



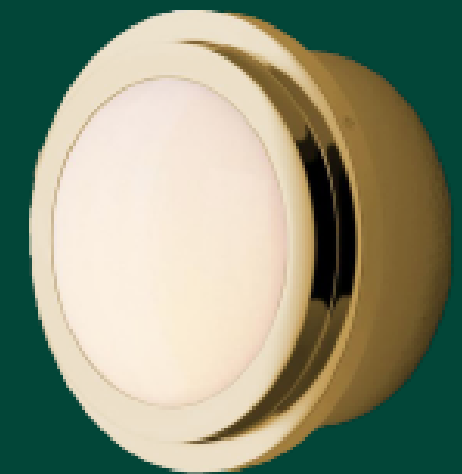
MOSS WALLS



NEON SIGNS



MILLWORK



PORTHOLE LIGHTING







# THE COMMUNITY

## AND SEED & STONE

Community is at the heart of everything we do

● Donate annually to community initiatives

● Prohibits Sales to Minors

● Community cleanup activities

● Partner with MADD to support their activities

● Utilize the Pitt Meadows CPTED to reduce crime in the community

● Adhere to all regulations

● Lowers Community Crime Rates

● 10% discount for Seniors and First Responders

● Provides access to safe Health Canada regulated products

● Generates tax revenue and employment

● Hold job fairs to hire locals

● Diverts revenue from the Underground/ Illicit markets

● Provide 24-hour security monitoring and enforcement





# OUR ADVISORS

## MONTY SIKKA

Executive Chairman

Monty offers over two decades of experience in the tech startup, e-commerce, and pharmacy industries. Monty is a proven successful serial entrepreneur with domestic and international experience in both startup and growth organizations.

Monty co-founded Zenabis, a Canadian licensed cannabis producer, with an initial investment of \$17.0 million and took the company public in 2019. Zenabis was subsequently acquired by HEXO for \$235.0 million.



## MOE SIHOTA

Advisor, Government Relations

Moe was the first Indo-Canadian elected to a Legislature and the first Indo-Canadian appointed as a Cabinet Minister. He was awarded the Queen's Diamond Jubilee Medal for contributions to the community and is a regular commentator on CBC Radio.

With a background in law, politics, public administration, broadcasting, real estate and business development, Moe provides strategic advice to Seed & Stone on government relations.



## CHRISTINA CLARKE

CEO, Songhees Nation Economic Development Corporation

Christina has been serving the Nation for three years in her current position, and a further 24 years in other professional capacities. Her experience includes First Nations governance, negotiations, law development and community engagement.

Christina advises Seed & Stone on Songhees Nation partnership interests and provides direction on cannabis retail engagement with other First Nations.



## IAN CAMPBELL

Advisor, Indigenous Relations

Ian is one of 16 Hereditary Chiefs of the Squamish Nation. He was an elected councillor of Squamish Nation for 16 years. Since 1999, he has been the Cultural Ambassador and Negotiator for the Intergovernmental Relations Department of the Squamish Nation, advancing Aboriginal rights and title, while invigorating substantive economic opportunities through negotiations, collaboration, and partnerships.

At Seed & Stone, Ian builds relationships with First Nations to create a pathway for First Nations in BC to participate in legal cannabis industry.





# OUR TEAM

## VIKRAM SACHDEVA

Founder & CEO

Vikram brings over 22 years of retail experience in marketing, business development and customer relations with leading retailers such as Subway and BC Liquor Distribution Branch.

Vikram has owned and operated Subway franchises in BC and was a member of the Subway FaF board which oversees marketing spend for all franchises in BC. Vikram has laid the roadmap for Seed & Stone's success in cannabis retail. For his work in the cannabis industry, Vikram was awarded the 2021 Top 100 Innovation CEOs Award by World Biz Magazine.



## CHRIS GRZYWACZ

Vice President, Corp. Development

With over 20 years of project management experience in various professional organizations, Chris leads the development efforts for Seed & Stone.

His proven track record for project implementation and 20+ years of experience working with highly regulated BC Lottery Corporation in the retail environment will help accelerate Seed & Stone's growth.



## SAMIR CHAUDHARY

Head of Procurement

Samir is an international businessman with over 25 years of experience in running a successful automobile business. Samir is detail-oriented and has experience in managing over 300 employees located across various countries. He directly handled team building, technology up-gradation, production and procurement activities.

At Seed & Stone, he is responsible for branded accessories procurement from Canada, India, China, and the US.



## MAY NAZAIR

Head of Compliance

May is a proven leader with experience in building government and business relations, regulatory affairs, organizational change management, public relations, and communications.

May served as the Director of Regulatory Compliance at Zenabis where she maintained compliance oversight. May serves on the board of the Cannabis Council of Canada – a national organization of licensed cannabis producers.





# OUR TEAM

## POOJA THAPA, CPA, CGA

Controller

With over 15 years of experience in manufacturing, distribution, service and health care, Pooja leads the accounting and finance division in Seed & Stone.

With experience in various industries, she has a proven track record of utilizing decisive and foresighted leadership skills to deliver quantifiable profitability through cost controls, streamlining operations and productivity improvement.



## DALE JARVIS

General Manager Operations

Dale has 20 years of experience in retail project management. Dale was an integral part of the launch of Costco stores in Burnaby and Richmond.

Post his association with Costco, Dale turned into a serial entrepreneur. Most recently, Dale was involved in a medical cannabis venture. At Seed & Stone, Dale spearheads the store launch and brings in necessary systems and protocols to ensure effective retail operations.



## SRIRAM KUMAR, CFA

Manager, Corp. Development & Strategy

Sriram is an MBA graduate and a CFA charterholder with seven years of experience in capital markets and corporate finance. He has a demonstrated track record in researching and analyzing industries and companies in Asia, Europe, and North America.

Sriram is focused on facilitating Seed & Stone with strategic initiatives that encompass finance and operations to drive long-term growth and value.



## VERONICA LAKOMY

Executive Assistant

Veronica has over 10 years of experience in administration. She brings a wealth of experience having worked for leading firms in the oil and gas industry such as John Wood Group PLC and Solaris Management Consultants.

This transferable experience allows Veronica to provide the support necessary to set the company up for success.





# CONTACT

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# THANK YOU