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59.9359.83

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(-1.41%)

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(-1.58%)

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Subversive Capital SPAC Closes Acquisitions to Become The Parent Company

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Subversive Capital Acquisition Corp. Closes The Largest Cannabis SPAC In History And Announces The Launch Of The Parent Company With Shawn “JAY-Z” Carter, Roc Nation, Caliva, And Left Coast Ventures

- The Parent Company, Formerly Subversive Capital Acquisition Corp., has Completed its Qualifying Transaction and is Now the Largest Vertically Integrated Cannabis Operation in California

• **Shawn “JAY-Z” Carter, Chief Visionary Officer of The Parent Company, Leads Brand Strategy and The Parent Company Social Equity Ventures, a Corporate Venture Fund Investing in Black and Minority-owned Cannabis Businesses**

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EVENTS The Parent Company is the Most Well-Capitalized Cannabis Company in the U.S. and is Positioned to Consolidate and Reshape the Market in California and Beyond
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INDICES • Investors Include Entertainment Powerhouse Roc Nation and Artists Rihanna, Meek Mill, Yo Gotti, and DJ Khaled

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UPCOMING • Common Shares are now Trading on the NEO Exchange Under the Symbol “GRAM.U” and OTCQX Under the Symbol “SBVCF”; Starting January 19, 2021 the OTCQX Symbol Will Change to “GRAMF”

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MORE SAN JOSE, Calif. and NEW YORK, Jan. 15, 2021 /PRNewswire/ — TPCO Holding Corp. (“The Parent Company”) (NEO Exchange: GRAM.U, GRAM.WT.U, OTCQX: SBVCF, SBVQF), formerly known as Subversive Capital Acquisition Corp. (“SCAC”) (NEO: SVC.A.U, SVC.WT.U; OTCQX: SBVCF, SBVQF), today announced the completion of its qualifying transaction (the “Transaction”) to acquire CMG Partners Inc. (“Caliva”), and Left Coast Ventures, Inc. (“Left Coast Ventures” or “LCV”) with global icon, entrepreneur and MONOGRAM founder, Shawn “JAY-Z” Carter and entertainment powerhouse Roc Nation.

Common Shares and Warrants are now trading on the NEO Exchange under the symbols “GRAM.U” and “GRAM.WT.U”, respectively, and remain trading on the OTCQX under the symbols “SBVCF” and “SBVQF,” respectively. Beginning January 19, 2021, the OTCQX symbol “SBVCF” will change to “GRAMF.”

Shawn “JAY-Z” Carter, The Parent Company’s Chief Visionary Officer, said, “This is an incredible time for this industry. The end of cannabis prohibition is here, and The Parent Company will lead the charge to a more expansive and inclusive cannabis industry. We are paving a path forward for a legacy rooted in dignity, justice, care, and consistency. The brands we build will redefine growth, social impact, and social equity. This is our time. I’m proud and excited to lead the vision of The Parent Company.”

Michael Auerbach, Chairman of SCAC and The Parent Company, added, “This is an industry defining moment. With its experienced management team, advanced infrastructure, industry leading operational efficiencies, proven strategy of brands, and cultural influence, The Parent Company will help shape the future of cannabis in the U.S. and beyond as well as begin to repair and rectify the wrongs of prohibition.”



NEWS With both the most comprehensive vertically integrated
EVENTS platform and brand portfolio in California, and the
RESOURCES healthiest balance sheet in cannabis, we will reshape the
INDICES industry in the world's largest cannabis economy.
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Steve Allan, The Parent Company's CEO

For transaction details, investors and security holders may obtain a copy of the final prospectus (the "Prospectus") associated with the Transaction on SEDAR at www.sedar.com and SCAC's website at www.subversivecapital.com/s/Prospectus.

Effective on closing, the senior management team and board of directors were reconstituted as follows:

- Steve Allan as Chief Executive Officer
- Brett Cummings as Chief Financial Officer and President of Left Coast Ventures
- Dennis O'Malley as Chief Operating Officer and President of Caliva
- Shawn "JAY-Z" Carter as Chief Visionary Officer
- Desiree Perez as Chief Social Equity Officer
- Drew Kornreich as Chief M&A Officer
- Colin Brown as Chief Legal Officer
- John Figueiredo as President of SISU

Board of Directors:

- Carol Bartz, former CEO of Yahoo! and Autodesk

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- Al Foreman, Partner of Tuatara Capital

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- Daniel Neukomm, CEO of La Jolla Group

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- Jeff Allen, Director of Barracuda and former Director of NetApp

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- David and Hensch, CEO of SCAC

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- Michael Auerbach, Founder and Chairman of SCAC

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The Parent Company Investment Highlights

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MORE *Proven Business Model* – The Parent Company (TPCO) is a fully vertically integrated platform with cultivation, manufacturing, distribution, brands, retail and delivery to support further brand development and an aggressive M&A strategy. TPCO expects pro forma revenues of \$334 million in 2021.

- *Progressive Operational Platform* – TPCO owns its supply chain, enabling the company to leverage scale and profitably produce and distribute a broad portfolio of cannabis products for every consumer segment. The vertically integrated, omnichannel strategy maximizes gross profit and EBITDA margins, scales consumer reach, generates proprietary consumer data, and beats the illicit market on price, quality, and convenience.
- *Omnichannel Platform* – TPCO’s scalable omnichannel business offers customers convenient express or scheduled delivery, and in-store or curbside pick-up, all through a single user-centric e-commerce platform, Caliva.com. This omnichannel e-commerce platform, offering both a robust portfolio of high-margin owned brands as well as third-party brands, allows The Parent Company to rapidly scale its direct-to-consumer reach to all Californians. Coupled with its powerful sourcing and low-cost manufacturing capabilities, this omnichannel platform offers consumers across California compelling pricing and convenience while remaining profitable.
- *Exclusive Brand Partnerships and Leading Cultural Influence* – Brand strategy and marketing playbook led by Shawn “JAY-Z” Carter and Roc Nation, leveraging unparalleled cultural influence of leading artists and entertainers to build the most valuable and scalable brand portfolio in cannabis. JAY-Z officially launched the first his flagship cannabis line, MONOGRAM, on December 10, 2020.
- *Unrivaled Consumer Reach* – TPCO currently reaches over 50% of consumers in California through Caliva.com, its existing direct-to-consumer platform. The Parent Company will have the greatest consumer reach of any cannabis company in California, reaching 75% of consumers in the state by the end of 2021 and almost 90% by the end of 2022 through scaling of its omnichannel platform.
- *Strong Balance Sheet* – The Parent Company is the most well-capitalized cannabis company in the United States and will pursue an aggressive M&A strategy to accelerate growth, market share gains, and profitability.
- *Industry-Defining Social Impact* – Led by Shawn “JAY-Z” Carter, The Parent Company will fund The Parent Company Social Equity Ventures with an initial target of \$10 million and an annual contribution of at least 2% of its net income to invest in minority-owned and Black-owned cannabis businesses and contribute to the effort to rectify the wrongs of prohibition through diversifying both the business leadership and workforce of the cannabis industry. Beyond investing, the fund will also support organizations and programs focused on diversifying the cannabis workforce through job fairs and placement, industry training and education, as well as Social Equity application support.

Advisors

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Canaccord Genuity Corp. served as financial advisor to SCAC. Blake, Cassels & Graydon LLP and Paul

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Hastings LLP acted as legal counsel to SCAC. Benesch Friedlander Coplan & Aronoff LLP served as

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U.S. legal advisor and lead transaction counsel, Boies Schiller Flexner LLP as U.S. transaction

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counsel, and Bennett Jones LLP as Canadian counsel to Caliva. Cooley LLP and Cassels Brock &

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LLP acted as legal counsel to Left Coast Ventures. Cummings & Lockwood LLC, Reed Smith

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and Berlis LLP acted as legal counsel to Shawn “JAY-Z” Carter and his affiliate entities.

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Stikeman Elliot LLP acted as legal counsel to Canaccord Genuity Corp.

MORE**About The Parent Company**

The Parent Company (TPCO Holding Corp.) (NEO: GRAM.U, GRAM.WT.U,OTCQX: SBVCF, SBVQF) is California’s leading vertically integrated cannabis company combining best-in-class operations with leading voices in popular culture and social impact. The Parent Company brings together global icon and entrepreneur Shawn “JAY-Z” Carter, entertainment powerhouse ROC NATION, California’s leading direct-to-consumer platform CALIVA, and leading cannabis and hemp manufacturer, LEFT COAST VENTURES, to form a cannabis industry leader for the post-prohibition era. Chief Visionary Officer Shawn “JAY-Z” Carter, one of the most recognized and celebrated entrepreneurs of our time, will guide The Parent Company’s brand strategy in partnership with Roc Nation, the world’s preeminent entertainment company with a roster of culture-making artists, athletes and influencers. The brands we build together will pave a new path forward for a legacy rooted in equity, access, and justice.

About Roc Nation

Roc Nation, founded in 2008 by JAY-Z, has grown into the world’s preeminent entertainment company. Roc Nation works in every aspect of modern entertainment, with recording artists, producers, songwriters, and more. Roc Nation’s client list includes some of the world’s most recognizable names in entertainment, from Rihanna and Rapsody to Buju Banton and Snoh Aalegra. Roc Nation is a full-service organization, supporting a diverse roster of talent via artist management, music publishing, touring, production, strategic brand development, and beyond. Roc Nation Sports was founded in 2013, bringing the organization’s full-service touch to athletes across the NFL, NBA, MLB, and global soccer. For further information, visit rocnation.com.

Original press release



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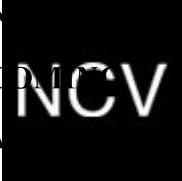
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