



Terrace Global Inc.
 (TRCE-TSXV)
 SECTOR: Special Situation

STOCK PRICE \$0.14
 NO RATING
 NO TARGET

COMPANY OVERVIEW

Developing International Cannabis Assets

Our Take: Terrace Global Inc. has quietly amassed various global cannabis assets and entered into strategic agreements for both medical and adult-use markets internationally. The Company has operations, investments and partnerships that span Portugal, Spain and Uruguay. Following its go public transaction in late 2019, the Company has largely gone un-noticed in our view. As at the end of March 2020, the Company had approximately \$15M in cash on its balance sheet, not far from its market capitalization recently. In our view, this highlights a lack of awareness across the investor community. We acknowledge that the various operations are in different stages of development, but we highlight Terrace as an attractive option to investors looking for exposure to international cannabis markets.

Overview: Terrace Global is a multi-country operator (MCO) that is focused on the development and acquisition of international cannabis operations. Terrace Global was created by a group of pioneers in the cannabis sector who have decades of international relationships, including the founders of MedReleaf, ICC Labs and Bedrocan. The Canadian based company focuses on federally legal jurisdictions that have existing domestic demand, low cost inputs and approved for exports. Terrace's initial investments were made into assets located in Uruguay, Spain and Portugal which provide exposure to both medical and recreational cannabis markets. The international experience of Terrace's management, board and advisors should prove helpful to support their ability to source proprietary deal flow, which includes a pipeline of opportunities in South America, and Europe among others.

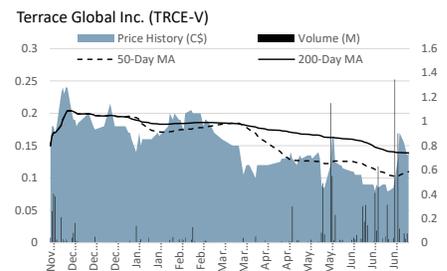
KEY HIGHLIGHTS

- ◆ **Agreement in Portugal.** Earlier this year, Terrace Global and The Flowr Corporation (TSXV: FLWR | Not Rated) entered into an agreement to jointly commence large scale cultivation of medical cannabis in Portugal. This agreement accelerated Terrace Global's plans in Portugal and the two companies worked together to plant 30 acres of high THC cannabis for medical purposes. Since the agreement, the companies successfully planted 13,500 clones that were imported from the Flowr facility in Kelowna B.C. and transplanted sowed approximately 20,000 seedlings. Management states it already has several LOIs in place for procurement of the estimated 15 tonnes later this year. Based on the potential revenue from this crop with LOI's in-place (likely to exceed \$20M) and low cost of production, there are very attractive economics on this agreement. We review the full details of the agreement later in this report, but the net proceeds under certain conditions would be 25% to Terrace Global and 75% to Flowr, respectively. For every dollar invested by Terrace Global into the project, it is issued shares and full warrants of Flowr, which provides significant downside protection for Terrace Global.
- ◆ **Medical CBD Production.** Terrace Global's operations in Spain and Uruguay are primarily focused on the medical CBD opportunity through the growth of high CBD hemp in each location. In addition, Terrace Global also owns 33% of Faises in Uruguay, one of the two currently licensed and operational producers of adult-use cannabis for the domestic market. Terrace Global's most recent harvest in Uruguay yielded 750 kg of high CBD biomass as well as 500 kg of high CBD seeds. In Spain, the company planted 20 hectares of hemp that resulted in 30 tonnes of biomass available for extraction. Terrace entered into an LOI for the sale of the biomass however due to COVID-19 the agreement could not be finalized due to travel restrictions in Spain. Management continues to speak to interested parties with respect to the sale of the biomass.
- ◆ **Management and Board.** The management and Board of Terrace comprises individuals across a broad spectrum of international relationships, cannabis experience, entrepreneurship as well as capital markets. The Company also boasts an advisory board that combined should lead to potential deal flow for other cannabis opportunities in Europe and Latin America. Recently, Terrace Global announced that Hess Moallem, formerly the President and CEO of Charlotte's Web Holdings (TSX: CWEB | Not Rated), joined its International Advisory Board. The International Advisory Board is also comprised of Hon. Jim Peterson, Maria Consuelo Araujo, Lorne Gertner and Jonathan Goldman.

Outlook: Terrace Global was trading at a valuation close to the cash on its balance sheet as recently as late June. While the development of some of its initiatives are early stage and require some de-risking, we believe investors should consider Terrace Global for exposure to the international cannabis landscape. We expect there could be a number of catalysts over H2/20 that assuming receptive capital markets in the cannabis sector, could have a positive effect on the valuation. In our view, the agreement with Flowr is the key strategic priority for the Company.

KEY STATISTICS AND METRICS

52-Week High/Low	\$0.30 / \$0.08	Debt	\$0
YTD Performance	-19.4%	Enterprise Value	\$8.4
Dividend Yield	n/a	Daily Volume (3 mos.)	87,625
Shares O/S	167.3 M (b)	Currency	C\$ unless noted
Market Capitalization	\$23.4M	Website	www.terraceglobal.ca
Cash	\$15.0M	CEO	Francisco Ortiz



Source: Capital IQ, and Haywood Securities

Terrace Global Overview

Management and Board of Directors

Terrace Global is led by a group of experienced entrepreneurs which is reflected in the composition of the Board of Directors as well as the International Advisory Board, management, and operations team. The Board includes company CEO Francisco Ortiz, an international entrepreneur with a bachelor's degree in economics from Harvard University with previous companies that were sold to Telefonica and Google. Management also includes Stephen Lermer, former Chief Operating Officer of Charlotte's Web Holdings, a pharmaceutical executive with more than thirty years of experience, as its President and Chief Operating Officer. The Board includes members with prior cannabis experience including Stephen Arbib, one of the founders of MedReleaf and Michael Galego, a co-founder at ICC Labs, both of which were sold to Aurora Cannabis. Dennis Mills and Vincent Gasparro are both capital markets and political veterans, Mr. Gasparro formerly the Principal Secretary to Mayor John Tory and formerly in the Prime Minister's Office while currently Managing Director at Vancity and Mr. Mills formerly a Member of Canadian Parliament. Terrace Global has formed an International Advisory Board with representation across the globe, comprising of four members providing advisory in their respective geographies of expertise. A full summary of Executive management and the Board of Directors can be found in Appendix A.

Go Public Transaction

Terrace Global was a Canadian private entity that was incorporated on August 28, 2018 and held interest in assets in Uruguay, Spain and Portugal. Terrace completed a go-public transaction through a reverse takeover by Apollo II Acquisition Corp., a capital pool company prior to November 14, 2019. Prior to the transaction, Apollo consolidated its shares on 2.5-for-one basis and changed its name to Terrace Global Inc. Terrace Global Inc., formally Apollo, would acquire all of the outstanding shares of Terrace Inc. in exchange for an equal number of shares. Concurrent with the RTO, the company completed a \$17M financing priced at \$0.50 per subscription receipt. Terrace Global Inc. began trading on the TSXV under the symbol "TRCE" on November 18, 2019.

Strategic Partners

Terrace Global has engaged several strategic partners that should provide opportunities as the Company works to become a global leader in dry flower and derivative production, primarily targeted at the medical market. MariMed Inc. (MRMD-OTC |Not Rated) became a strategic partner following an investment of US\$2.0M that has resulted in 6% ownership of Terrace. MariMed is a US multi state developer and operator of cultivation, production, and retail facilities for both the medical and adult-use markets. It recently announced the formation of MariMed Hemp, a new division dedicated to the development of leading brands for their growing catalogue of CBD products. MariMed will provide their expertise on facility development and operations as well as access to their proprietary product formulations and brands. MariMed is also a public company that is trading on the OTCQB markets under the symbol 'MRMD'.

On May 13, 2020 Terrace Global and The Flowr Corporation entered into a strategic partnership with regards to Flower's Portugal facilities. Flowr has an indoor facility outside of Lisbon that is GMP certified as well as their outdoor facility in Aljustrel, which is one of the largest areas for outdoor cultivation in Europe at over seven million square feet of outdoor cultivation or approximately 161 acres.

The partnership was formed through an equity line and profit-sharing agreement between the two companies with Terrace Global funding operations and certain capital expenditures relating to the outdoor cultivation in Aljustrel, Portugal. As part of the agreement, Terrace Global can leverage Flowr's E.U. GMP facility located in Sintra, just outside of Lisbon, for the manufacturing and production of cannabis products. The two will jointly operate 30 acres of outdoor medical cannabis in 2020 with Terrace Global receiving at least 20% of net proceeds from the medical cannabis sales and stepping up to 25% once Terrace invests a total of \$3M. The agreement has a renewal option for the 2021 season on 5 acres but with 50% split of net proceeds. In addition to the proceeds, Terrace Global will be issued common shares and warrants for investments made. Shares will be issued at the VWAP from the day prior to such subscription less the maximum discount available under the TSXV but subject to a range of \$0.52 to \$0.76 per share. Terrace will also be issued a full warrant with each share that has an exercise price of \$0.76.

On June 9, 2020, Terrace Global announced they had received the necessary import permits for high-THC genetics to be planted at the Aljustrel facility and had commenced cultivation. Following the planting of 13,500 clones and 30,000 seeds across a 30-acre site, according to management, the combined operation became the first large cultivation of outdoor medical cannabis in the E.U.

Facilities

Terrace Global has operations across three different geographies. Each has its own specific focus that contributes to the overall strategic direction of the company. Below we provide an overview of the current operations.



Portugal

Of the three countries that Terrace Global currently operates in, the key focus is Portugal where it has entered into the above-mentioned partnership with The Flowr Corp. The outdoor grow will leverage the respective companies operational experience and will be cultivated at Flowr's Aljustrel site. According to management of Terrace Global, the agreement represents the first large-scale outdoor cultivation of medical cannabis in Portugal and the EU.

In the latest operational update from Terrace in mid-June, the operation had completed transplanting 13,500 clones into the field. The clones were imported earlier in the year to Holigen Holdings Limited, a subsidiary of Flowr. The imported clones were Pink Kush, OG Tahoe and Louis XIII strains that each carry a THC level above 20%.

Figure 1: Cultivation team in Aljustrel, Portugal transplanting high-THC clones



Source: Company Reports

In addition, Terrace Global and Flowr announced that Holigen received import permits for over 30,000 seeds of strains high in THC. Figure 2 includes the various strains that were included in the 30,000 seeds.



Figure 2: Strains of Imported Seeds

Strain	% THC
Gelato	26%
Gorilla Glue #4	25%+
Zkittles	24%+
Wedding Cake	22%
Brains Choice	18-22%
KC33	17-21%
Spontanica	17-20%
Mango	17-20%

Source: Company Reports

The company sowed the seeds in mid-June with the expectation the seedlings will be transplanted in mid-July. Terrace is working closely with Flwr and Holigen to ensure the success of its medical cannabis crop this year.

Figure 3: Holigen Facility



Source: Company Reports

In speaking with management from Terrace Global, the Company is looking at various options for the flower and biomass produced from the 30 acres of outdoor high THC cannabis. Terrace Global is exploring options with respect to extraction in Portugal to process the biomass expected to be harvested in the fall of 2020, however at this time it is more likely it will sell as bulk dried flower and biomass for extraction.

It is management's expectation that the 30 acres of outdoor medical cannabis could yield approximately 15 tonnes. The Company has had preliminary discussions with interested parties in the EU for the sale of its medical cannabis and has entered into LOIs with entities from



Malta, Germany, Israel and Poland. Based on management's estimates, approximately 50% of the crop will be smokable dry flower while the balance will be high THC biomass for extraction. Management has provided a range of between 1-4 Euros per gram for dried flower, depending on the quality of the flower. The Company expects its biomass could sell for €0.50 – €1.00 per gram. Based on these estimates it is reasonable this year's crop could generate a minimum of €15M, or \$23M in Canadian dollars. Management estimates cost of goods sold for the Portugal operations to be approximately \$3 million, implying solid gross profit and resulting net proceeds to be shared by Flowr and Terrace.

In addition to the agreement with Flowr, Terrace Global is also proceeding with the construction of a greenhouse in Portugal for medical cannabis. Terrace's subsidiary, Terra Nova, was issued a declaration by INFARMED, I.P. in December 2018, permitting the construction of a 350,000 sq. ft. greenhouse, along with 2.5 acres of outdoor production. The company is awaiting municipal zoning approval to commence construction, however that has been delayed as a result of COVID-19.

Uruguay

Terrace Global has two operations in Uruguay with the company owning 100% of Oransur, S.A. and 33% of Faises. Oransur is focused on cultivating and producing high CBD hemp. The Company leases farms in Uruguay to plant and grow proprietary genetics that yields high CBD hemp. Oransur's current operation is located in Florida, Uruguay with a current footprint of 150 acres. The company has the option to expand the current operations up to 1,250 acres.

Oransur planted four varieties of hemp plants in 2019 in Uruguay. Two of the varieties were high CBD strains from Colorado; Cherry Wine (10% CBD) and Cherry Blossom (15% CBD). The strains from Colorado were planted as seedlings and grown outdoors, yielding approximately 750 kg of biomass. In addition, Oransur was able to produce 500 kg of high CBD seeds that the Company is exploring opportunities for sale into international markets, pending import / export approval.

Faises owns 1 of the 2 licenses to produce and distribute recreational adult-use cannabis in Uruguay. In 2016 Uruguay was the first country to legalize adult-use cannabis designating two licenses for the production and distribution to pharmacies in the country. Faises currently has authorization to produce up to 2 tonnes of cannabis per year. There is an opportunity to expand production up to 4 tonnes per year under certain conditions. Distribution of adult-use cannabis is through pharmacies across Uruguay.

Spain

In Spain, Terrace Global operates through 100% owned subsidiary Pharmabinoide S.L., a licensed producer of hemp. The Company has approximately 100 acres of hemp operations near Jaen. In April 2019, Pharmabinoide planted approximately 20 hectares of European certified hemp genetics. The three varieties planted were Future, Fedora and Felina that resulted in approximately 30 tonnes of hemp biomass available for extraction.

In early March 2020, Pharmabinoide entered into a non-binding letter of intent for the sale of up to 30 tonnes of hemp biomass to Pharma Life Now SL for extraction. However, given the travel restrictions emanating from COVID-19 the company has not been able to proceed with Pharma Life to pick up the product. Management of Terrace continues to speak to other parties interested in the product, while working around the travel restrictions.

Financials & Capital Structure

Terrace Global reported a cash position of \$14.6M and no debt for the period ending March 31, 2020 and total assets just over \$18.0M. The company has not yet recorded any revenue and had operating expenses of approximately \$1.0M for the first quarter of 2020.

Terrace Global has approximately 167.3M shares outstanding as of March 31st, 2020 and 1.3M in out-of-the-money dilutives. There are 754,200 warrants expiring July 2024 as well as 476,000 options expiring March 2028, both with an exercise price of \$0.25 per dilutive. After completing the RTO in November of 2019, 51.8% of the outstanding shares were held by three investors. Francisco Ortiz von Bismarck, Michael Galego and Goldman Ventures Inc. held approximately 27.9%, 13.4% and 10.5% of the outstanding, respectively.

Financing & Use of Proceeds

Terrace Global completed a financing which raised \$17M prior to its go-public transaction. At the time, the funds intended use was for an extraction facility in Uruguay, a greenhouse facility in Portugal, M&A opportunities, and G&A expenses. The company has since transitioned plans for to construct an ethanol extraction plant facility to be in Portugal, while the other uses remain the same. An overview of the use of funds from the November financing can be viewed in figure 4. Terrace last reported having cash on hand of \$14.6M as at the end of March 2020.



Figure 4: Use of Funds

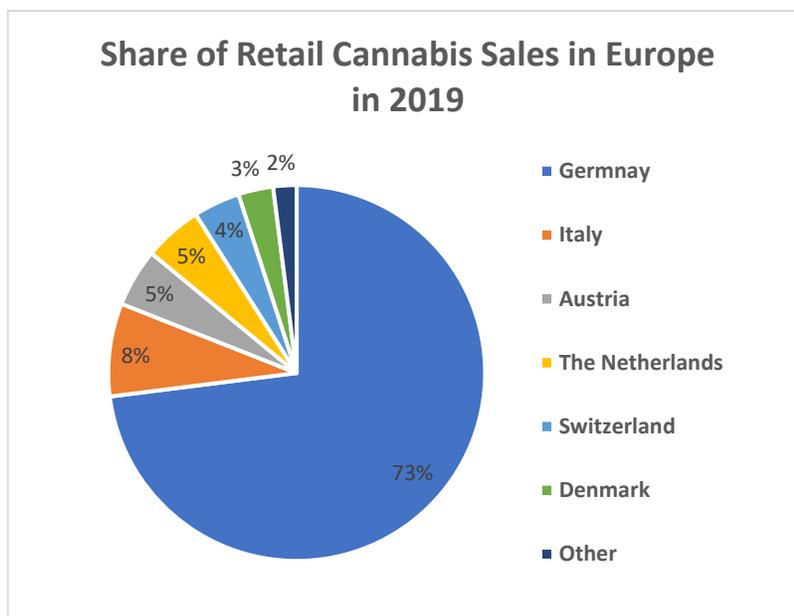
Estimated Used of Funds	Amount (C\$)
Ethanol Extraction Plant in Portugal	\$ 1,500,000
Terra Nova Greenhouse in Portugal	\$ 4,500,000
M&A Opportunities	\$ 6,500,000
G&A Expenses	\$ 4,500,000
Total	\$ 17,000,000

Source: Company Reports

European Medical Cannabis Market

The European legal medical cannabis market was estimated to be in the range of €230-250 million in 2019, according to a report from Marijuana Business Daily. This was dominated by Germany that represented approximately 73% of those sales, see Figure 5. The largest markets that include Germany and Italy demonstrated double digit growth over 2018. Given the early stage of many of the medical cannabis programs in the E.U., the market is far from its potential.

Figure 5: Share of Retail Cannabis Sales in Europe in 2019 (All Product Categories)



Source: Marijuana Business Daily, Haywood Securities Inc.

The main challenges over the past few years that impacted the growth potential has been supply constraints. Some of that has begun to ease as production has picked up and those Canadian licensed producers that were authorized to sell, but either had limited product availability or were awaiting EU GMP certification. The German market imported approximately 6,500 kg of flower in 2019, more than double the 3,000 kg imported in 2018. The number of prescriptions processed at pharmacies in Germany under the statutory program was up 44% Y/Y to 267,348 in 2019. The German market is expected to remain 100% dependent on imports through the end of 2020. The first domestic harvest in Germany is expect in late 2020 but the market is expected to rely on imports as planned domestic production is not anticipated to meet demand.



Many analysts project the European medical cannabis market to exceed that of the U.S. over time. The population in the E.U. is approximately 743 million or more than double the size of the U.S. According to Prohibition Partners, the European medical cannabis market could reach US\$136 billion by 2028. While that estimate is a number of years out and likely contains significant assumptions, we remain confident the market is in the early stages of its growth life cycle. In order to support this growth increased supply into the region will be necessary and Terrace Global appears well positioned through its plans in Portugal.

Uruguay Legalization

In June 2012, President José Mujica announced plans to legalize state-controlled sales of cannabis. The main arguments in favour of the campaign were to increase security, reduce exposure to more harmful drugs, fix existing hypocrisy in the legal framework and to improve public health by increasing the access to medicinal cannabis. The Cannabis Law was passed on December 20th, 2013, creating state control and regulation over activities related to cannabis and cannabis derivatives. Regulating the importing, exporting, cultivation, production, acquisition, storage, marketing, and distribution of cannabis products. The law also created the Institute for the Regulation and Control of Cannabis (IRCCA) with the purpose of overseeing all aspects related to the market. The IRCCA is under the umbrella of the Ministry of Public Health and follows the policies of the National Drug Council (JND). The President of the IRCCA is Diego Olivera, also serving as the current Secretary to the JND. The institute's board also includes representation from the Ministry of Public Health; Social Development; and Livestock, Agriculture and Fishing groups.

It was not until July 19, 2017 when the sale of legal cannabis began in Uruguay, approximately three and a half years after the country's marijuana law was passed. Implementation continues to proceed slowly with approximately 41,000 customers and 8,200 home growers as of the end of April 2020. There are two companies growing high-THC cannabis for recreational use, with three more expected to have product in the market following the receipt of licenses in late October 2019. There are over a dozen licensed to grow hemp and at least a dozen conducting cannabis research with only a handful of manufacturing licenses granted. The companies growing recreational cannabis for commercial purposes are restricted to two approved strains of flower capped at 9% THC and retail for about US\$1.30 per gram, a price fixed by the government. Fraises, which Terrace Global purchased a 33.3% interest in is one of the two original companies with licensed recreational operations.



Appendix A - Management Team & Directors

Francisco Ortiz von Bismarck – Director & CEO

Francisco Ortiz von Bismarck is an international entrepreneur and founder of Terrace, who brings extensive investment experience across Europe and South America. In 2006, he co-founded and was the first investor of the “Spanish Facebook”, called “Tuenti”, sold to Telefonica in 2010. In 2008 Mr. Ortiz von Bismarck was also a co-founder of internet project “Glass”, which would later sell the Glass trademark to Google. From 2009 until 2018, Mr. Ortiz von Bismarck was the Business Development Manager of GT Group, a multi-family wealth management firm based in Zürich, Switzerland. In 2011, Mr. Ortiz von Bismarck cofounded Inception Capital S.L., a venture capital fund focused in seed Internet investments in Spain. Over the years, Mr. Ortiz von Bismarck created and invested in several other tech start-ups such as Youzee Entertainment in Spain (2011), Dupli Limited in Malta (2014), and Y Experiment in Poland (2015) with limited traction. Mr. Ortiz von Bismarck is also an advisor (2016) and director (2017) in Easy Payment Gateway in Gibraltar. Until recently, he was a director (2016-2018) in Agriculture Investment Group Corp. with assets in Uruguay. Mr. Ortiz von Bismarck holds a bachelor’s degree in economics from Harvard University

Stephen Lermer – President & COO

Stephen Lermer is an accomplished executive with international organizations focused on pharmaceuticals and cannabis. Mr. Lermer is experienced as a C-level manager with product development, industrialization and commercialization through all phases of a company lifecycle. Stephen Lermer holds a Bachelor of Science in Mechanical Engineering, his master’s in engineering as well as his MBA. Mr. Lermer was formerly the Chief Operating Officer of Charlotte’s Web Holdings (TSX: CWEB).

Ben Wedeking – Head of Cultivation

Ben Wedeking led cannabis projects in Israel for Tikun Olam, in Netherlands with Bedrocan as well as projects in Germany. Mr. Wedeking holds a BA in Agricultural Studies and his Masters in Process and Quality management, both from Humboldt University.

John Chou – Chief Financial Officer

John Chou is a seasoned financial executive with extensive expertise in both entrepreneurial organizations and international financial management. Mr. Chou previously served as the VP of Finance for Gran Colombia Gold and Frontera Energy as well as a manager for Deloitte in Toronto. John Chou holds CPA, CA and MBA designations.

Michael Galego – Director

Michael Galego is an executive and lawyer with M&A and corporate finance experience. Mr. Galego is currently CEO of Apolo Capital Advisory Corp. and sits on the board of directors of several public and private companies. Mr. Galego was a co-founder and director of ICC Labs until its sale to Aurora Cannabis Inc. in November 2018. Mr. Galego served as CEO at the Stronach Group, Agricultural Division. He has also previously served as a director or officer to several public companies, including as a director of Western Atlas Resources Inc., General Counsel, Secretary & Managing Director of Acasta Enterprises Inc., Deputy General Counsel and Secretary of Frontera Energy Corp. (formerly Pacific Rubiales Energy Corp.) and General Counsel, Secretary and Director of CGX Energy Inc., and as a director of Woulfe Mining Corp. Mr. Galego began his legal career as an associate in the business law department of Osler, Hoskin & Harcourt LLP. Mr. Galego is a graduate of York University (Hons. B.A.) and the University of Windsor (LL.B). Mr. Galego has previously served on the Board of Directors of the Trillium Gift of Life Network and on the Board of Directors of the Canadian Liver Foundation.

Stephen Arbib – Director

In 2013, Stephen Arbib founded MedReleaf, the first and only ISO 9001 certified cannabis producer in North America and one of the global leaders in the production and research of medicinal cannabis which would later be sold to Aurora CAD \$3.2B. Mr. Arbib was involved with every aspect of the business since inception up until MedReleaf went public, at which point he stepped off the board but continued in an advisory capacity until the sale to Aurora. In 2013, Mr. Arbib also founded Momentum Solutions, one of the world’s leading logistics and life support service providers, specializing in humanitarian and emergency operations, and currently serves as CEO. Stephen is also the co-founder of Cycura Inc., an offensive cyber security firm which provides advanced, customized, and confidential cyber security services to governments, companies, and organizations with particularly high intellectual property (IP) value as well as critical data protection needs such as infrastructure. He attended Ryerson University for Business and following his second year, enrolled in a joint entrepreneurship program in Vancouver, with Harvard University, where he founded his first company, Simso Online Inc. He successfully divested Simso after



two years. Mr. Arbib is an active member of the Toronto Jewish community, having founded Shalom Life Media Inc., Canada's largest online Jewish media outlet, the vice-Chairman of the Canadian Friends of Tel Aviv University and a member of the Board of Six Points Jewish Philanthropy Fund.

Vincent Gasparro – Director

Vincent Gasparro has over eleven years of private equity experience. Mr. Gasparro has completed acquisitions in the manufacturing and retail sectors. Since June 2010 to April 2017, Mr. Gasparro has served as Managing Director at The Green Tomorrow Fund, where he has been investing in and financing renewable energy projects as well as revenue generating green businesses. Prior to that, Mr. Gasparro was a Senior Associate at Succession Capital Corp. Mr. Gasparro has a B.A. (Honours) from York University and an MBA from Villanova University. Currently, Mr. Gasparro served as Principal Secretary to the Mayor of the City of Toronto and currently serves as Managing Director at Vancity.

Dennis Mills – Director

Mr. Mills was a director of Pacific Rubiales Energy Corp. and was Vice Chairman and Chief Executive Officer of MI Developments Inc. from 2004 to 2011, and a Vice President at Magna International from 1984 to 1987. Mr. Mills served as a Member of Parliament in Canada's federal parliament from 1988 to 2004. His positions in the federal parliament included Parliamentary Secretary to the Minister of Industry (1993 to 1996). He is currently on the boards of Hut 8 Mining Corp. and CGX Energy Inc.



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I, Neal Gilmer, hereby certify that the views expressed in this report (which includes the rating assigned to the issuer's shares as well as the analytical substance and tone of the report) accurately reflect my/our personal views about the subject securities and the issuer. No part of my/our compensation was, is, or will be directly or indirectly related to the specific recommendations.

Important Disclosures

Of the companies included in the report the following Important Disclosures apply:

- ◆ n/a

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	%	#	IB Clients (TTM)
Buy	68.0%	66	84.2%
Hold	8.2%	8	5.3%
Sell	0.0%	0	0.0%
Tender	0.0%	0	0.0%
UR (Buy)	1.0%	1	0.0%
UR (Hold)	0.0%	0	0.0%
UR (Sell)	0.0%	0	0.0%
Dropped (TTM)	22.7%	22	10.5%

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