



EST. 2020

Cannabis business in prime
downtown Boston location with
over 18 million visitors/year

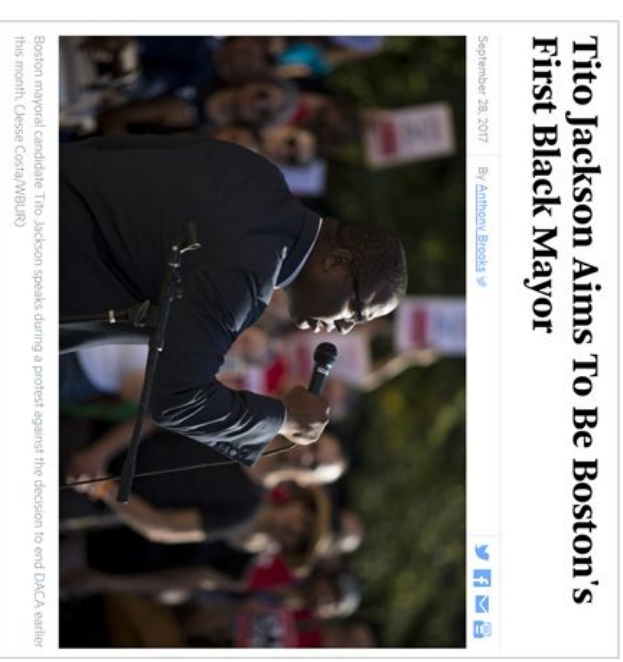
Corporate Presentation

June 2023

Apex Noire

HIGHLIGHTS

- Operating Adult-use Cannabis Dispensary and Brand
 - Massachusetts Cannabis Control Commission License obtained Sep 17, 2021.
 - City of Boston Host Community Agreement signed March 9, 2021
- Prime downtown Boston location within Faneuil Hall.
 - Faneuil Hall is the 7th most visited tourist destination in the world.
- Doors opened Q1 2023.
- Owner & CEO is Tito Jackson, former Boston councilman.
- Next 12-month projected revenue of \$9.75M.
- 5 Year revenue projected as \$100M+
- Raising \$2M for:
 - Open all lines of business in addition to dispensary (manufacturing and bar)
 - Marketing blitz
 - Working capital



PROFORMA FINANCIALS – Faneuil Hall Location Only

- Highly profitable financial plan thanks to world-class location and cannabis retail exclusivity to Faneuil Hall, one of the most visited tourist destinations in the world
- Projected 5-year revenue of > \$100M+
- Excellent gross margins and short-time to break-even
- Diverse revenue streams
 - Cannabis Retail
 - Marijuana Infused Product Manufacturing (Edibles)
 - Merchandise and Accessories
 - High-end Cocktail Lounge

Apex Noire 5 Year Proforma Profit and Loss

P&L	Year 1	Year 2	Year 3	Year 4	Year 5
Cannabis Retail Revenue	8,463,000	12,694,500	14,560,000	18,018,000	24,752,000
Marijuana Infused Products Revenue	775,000	2,500,000	4,000,000	5,500,000	7,000,000
Merchandise/Accessories Revenue	225,680	327,600	364,000	436,800	582,400
Bar Revenue	282,100	491,400	637,000	873,600	1,310,400
Total Revenues	\$9,745,780	\$16,013,500	\$19,561,000	\$24,828,400	\$33,644,800
<i>Cumulative Revenue</i>	<i>9,745,780</i>	<i>25,759,280</i>	<i>45,320,280</i>	<i>70,148,680</i>	<i>103,793,480</i>
Cost of Goods					
Cannabis Retail Cost of Goods	4,589,612	7,174,850	8,480,400	10,633,160	14,533,120
Milps Cost of Goods	155,000	500,000	800,000	1,100,000	1,400,000
Merchandise/Accessories COGS	90,272	131,040	145,600	174,720	232,960
Bar COGS	112,840	196,560	254,800	349,440	524,160
Total Cost of Goods	\$4,947,724	\$ 8,002,450	\$ 9,680,800	\$12,257,320	\$ 16,690,240
Gross Profit	4,798,056	8,011,050	9,880,200	12,571,080	16,954,560
Other Expenses					
Operating Expenses (SG&A)	2,307,951	2,307,951	2,876,290	3,160,824	3,705,315
CapEx Expenses	24,000	24,000	24,000	24,000	24,000
Boston Community Host Agreement	50,000	50,000	50,000	50,000	50,000
Total Other Expenses (w/out Depreciation)	2,357,951	2,357,951	2,926,290	3,210,824	3,755,315
Total Operating Expenses (SG&A)	2,381,951	2,381,951	2,950,290	3,234,824	3,779,315
EBITDA	2,416,105	5,629,099	6,929,910	9,336,256	13,175,245
Tax (Based on 280e)	1,249,894	2,086,879	2,573,792	3,274,766	4,416,663
Net Free Cash Flow	\$1,166,211	\$ 3,542,220	\$ 4,356,117	\$ 6,061,489	\$ 8,758,582

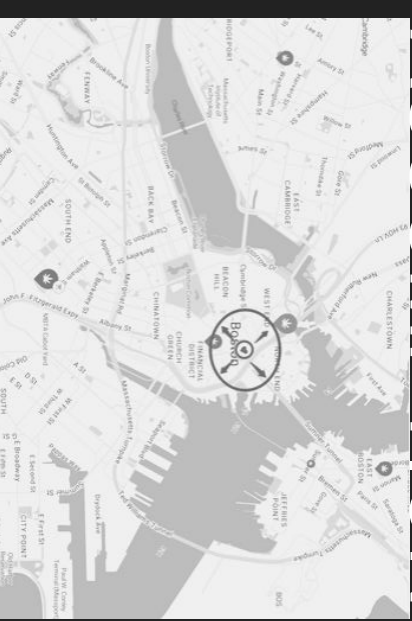
As of October 2020, average revenue for a marijuana retailer in Massachusetts was \$12.5M*

NETA Brookline = Closest comparison, though much less foot traffic ~ \$88M for 2020*

NETA Northampton = Next closest comparison, small town ~ \$4.3M for 2020*

*Pre-pandemic retail numbers

COMPARISONS & ASSUMPTIONS



Apex Noire by Tito Financial Assumptions

Given NETA Brookline reported 2,500 customers a day last year, and given that our location is central & has naturally much higher foot traffic (240,000 workers & 63,000 residents within a 10-min walk & 200,000+ residents within a 10-min MBTA ride), we think it's conservative to estimate 1,000 customers a day by month 3 in year 1. Being open 364 days a year, assuming an average basket of \$98.34 per customer, this gives us our \$31M predicted revenue in

THE VISION

- **Experiential branding & product development** that will influence the next generation
- **Social justice** that will bring awareness in an environment accessible by many
- **Art of all types**, including DJ booths, muralists, poetry sessions, live music, and traditional rotating art from local artists
- **Cannabis education** and wellness

THE SPECIFICS including gummies, chocolate, cookies, soups, edibles, pre-rolled, etc

- Floor 7: Retractable Rooftop International Cocktail Lounge + DJ Booth
- Floor 6: 2nd Level of the Cocktail Bar & Lounge + DJ Booth
- Floor 5: Staff & Storage
- Floor 4: Art + Education Floor + Sales
- Floor 3: Concierge Sales Booths + Health/Wellness Consulting
- Floor 2: Upscale Retail – Gummies, chocolates, cookies, pre-rolls, etc
- Floor 1: Online Order Pickup & Retail
- Basement: \$750K pre-existing commercial kitchen – Co-location of Manufacturing (Marijuana Infused Products) with retail allows customer feedback, quality control, and agile iteration on new products



FIRST FULL
SERVICE 7-STORY
EXPERIENTIAL
CANNABIS RETAIL
SHOP + COCKTAIL
BAR

Apex Noire by Tito

Funky, chic, appeals to London, NY, but also has the transcendent hip/hop Atlanta/LA, social impact vibe, which is the Tito Jackson brand.

INVESTMENT HIGHLIGHTS

- Highly profitable financial plan thanks to world-class location and cannabis retail exclusivity to Faneuil Hall
- Business Model with multiple streams of revenue
 - Cannabis Retail
 - Marijuana Infused Products Manufacturing
 - Bar (Liquor License has been secured)
 - Merchandise / Accessories
- Attractive Economics
- High Barriers to Entry with Finite Number of Stores in Boston
- Social Equity Program Candidate – 100% Black Owned
- CEO/Owner: Tito Jackson, former Boston City Councilor and Boston Mayoral Candidate

CAPITAL RAISE & USE OF FUNDS

Capital Raise

- Raising up to \$2M in Convertible Notes

Use of Funds

- \$100K Furniture/Fixtures and limited renovations
 - \$20K Cooking Equipment
 - \$500K Additional Inventory
 - \$300K Marketing Blitz (Billboards on Highways, Signage in Faneuil Hall, Etc)
- \$920K Subtotal**
- \$600K Operating Capital Requirements to Break-even
 - \$480K Buffer
- \$2.0M Capital Raise**

Titan and Team have structured the memorandum to the relevant state with wit and determination through regulatory process and

TEAM



TITO JACKSON

Founder & CEO
Former Boston Councilman



LYSAH HEBRON,
MBA

COO – Upon Financing
4+ years operating a highly
profitable dispensary in Quincy



JENNIFER SMITH,
MBA

Advisor
10+ years operational
experience building franchises



BLAKE WILLIAMS

CGO – Future Member of Team
12+ years growing cannabis in
Colorado and Massachusetts





NOIRE

EST. 2020

Join us in transforming the
cannabis industry

Tito Jackson

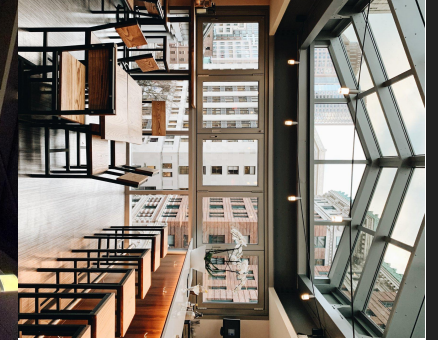
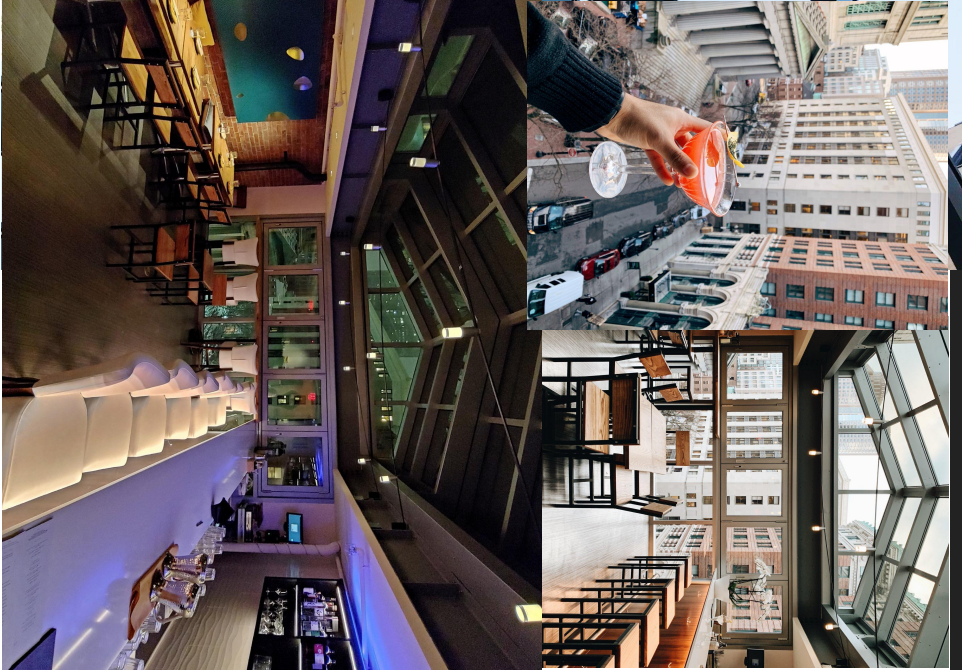
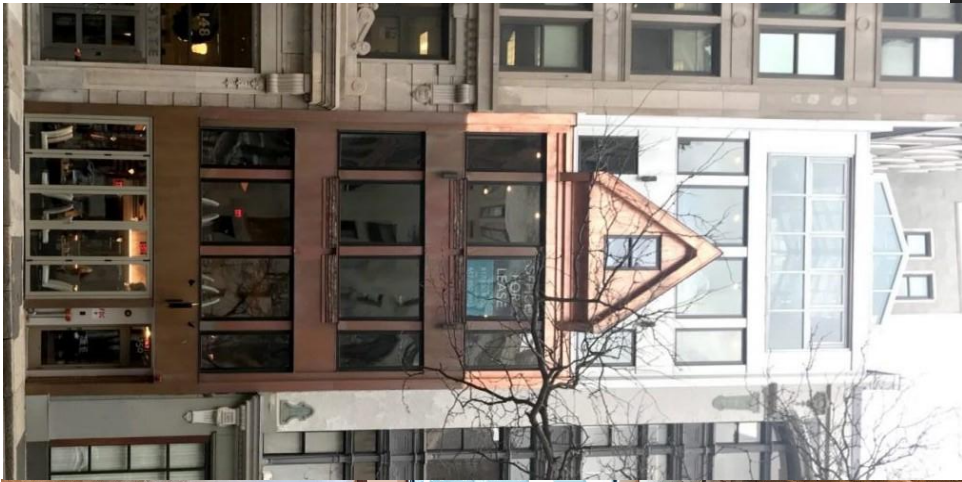
(+1) 781.507.3987

tito@apexnoire.com

150 State Street

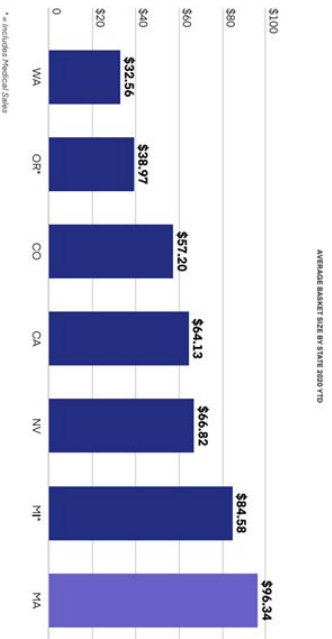
Boston, Massachusetts 02109

Apex Noire
by Tito



BACK-UP

References for Financial Calculations



<https://www.massive.com/local/2021/01/marijuana-revenue-presents-opportunities-challenges-for-massachusetts-communities-as-industry-enters-third-year.htm>

- "Massachusetts' 80 operating marijuana retailers topped \$1 billion in total gross sales, according to the state's Cannabis Control Commission"
- \$1B/80 retailers = **\$12.5M** average revenue per retailer

<https://www.boston.com/news/local-news/2020/03/16/neta-brookline-recreation-al-sales-coronavirus/>

- "**NETA's Brookline** store...effectively the busiest pot shop on the East Coast...an average of **2,500 customers a day**."
- Average basket in MA is **\$96.34**. NETA Brookline is open **365 days a year**.
 $2,500 \times \$96.34 \times 365 = \mathbf{\$87.9M}$ for 2020 projection

<https://www.massive.com/marijuana/2020/08/heres-where-marijuana-tax-revenue-has-gone-in-massachusetts.html>

- Cannabis Control Commission data shows that Northampton "has collected just over **\$2.6M** in **local option excise taxes** since NETA [Northampton] opened." Northampton excise tax is **3% of gross sales**.
- Given NETA Northampton opened November 2018, and this article was published August 2020. that means NETA Northampton did \$86M in

INVESTMENT TERMS

- \$2M Convertible Notes
- (\$50K minimum investment)
- 10% interest rate
- 36 month note
- Converts at a 15% Discount in future Qualified Series A Financing
- \$25M Valuation Ceiling for Convertible Note Investors