

MedMen[®]

CSE: MMEN | OTC: MMNFF

Corporate Presentation

May 2019



IMPORTANT: YOU MUST READ THE FOLLOWING BEFORE CONTINUING

The information contained in this presentation has been prepared by MedMen Enterprises Inc. ("MedMen" or "the Company") and contains information pertaining to the business, operations, assets and prospects of the Company. The information contained in this presentation (a) is provided as at the date hereof and is subject to change without notice, (b) does not purport to contain all the information that may be necessary or desirable to fully and accurately evaluate an investment in the Company, and (c) is not to be considered as a recommendation by the Company that any person make an investment in MedMen. Other than as may be required by applicable laws, the Company is under no obligation to update any information included in this presentation. An investment in the securities of the Company is speculative and involves a number of risks.

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FORWARD-LOOKING INFORMATION AND RISK ACKNOWLEDGEMENTS

This document contains "forward-looking statements" and "forward-looking information" within the meaning of applicable securities laws (collectively, "forward-looking information") with respect to the Company, including, but not limited to: information concerning the completion and timing of the completion of contemplated acquisitions, including the contemplated acquisitions of PharmaCann LLC, expectations regarding whether the contemplated acquisitions will be consummated, including whether conditions to the consummation of the proposed acquisitions will be satisfied and whether the proposed acquisitions will be completed on the current terms, the timing for completing the proposed acquisitions, expectations regarding the potential number and location of factories and stores or licenses therefor to be acquired and markets to be entered into by the Company as a result of completing such proposed acquisitions, expectations regarding the markets to be entered into by the Company as a result of completing such proposed acquisitions, the ability of the Company to successfully achieve its business objectives as a result of completing the contemplated acquisitions, targeted performance metrics set forth on the "Target Store Economics" slide and the revenue targets set forth on the "Investor Highlights" slide, estimates of future cultivation, manufacturing and extraction capacity, estimates of future revenue (and the method by which such future revenue is generated), store related forecasts, including as to number of planned stores to be opened in the future, information as to the development and distribution of the Company's brands and products, information as to the development and implementation of the Company's customer rewards program, and any other statement that may predict, forecast, indicate or imply future plans, intentions, levels of activity, results, financial position, operational or financial performance or achievements. Such forward-looking information involves known and unknown risks, uncertainties and other factors which may cause the actual plans, intentions, activities, results, financial position, performance or achievements of the Company to be materially different from any future plans, intentions, activities, results, financial position, performance or achievements expressed or implied by such forward-looking information. Often, but not always, forward-looking information can be identified by the use of words such as "plans", "expects", "is expected", "budget", "scheduled", "estimates", "forecasts", "intends", "anticipates", "will", "projects", or "believes" or variations (including negative variations) of such words and phrases, or statements that certain actions, events, results or conditions "may", "could", "would", "might" or "will" be taken, occur or be achieved. Except for statements of historical fact, information contained herein constitutes forward-looking information.

Forward-looking information is not a guarantee of future performance and is based upon a number of estimates and assumptions of management at the date the statements are made including among other things assumptions about: the contemplated acquisitions being completed on the current terms and current contemplated timeline; development costs remaining consistent with budgets; favorable equity and debt capital markets; the ability to raise sufficient capital to advance the business of the Company; favorable operating conditions; political and regulatory stability; obtaining and maintaining all required licenses and permits; receipt of governmental approvals and permits; sustained labor stability; stability in financial and capital goods markets; favourable production levels and costs from the Company's operations; the pricing of various cannabis products; the level of demand for cannabis products; and the availability of third party service providers and other inputs for the Company's operations. While the Company considers these assumptions to be reasonable, the assumptions are inherently subject to significant business, social, economic, political, regulatory, competitive and other risks and uncertainties, contingencies and other factors that could cause actual performance, achievements, actions, events, results or conditions to be materially different from those projected in the forward-looking information. Many assumptions are based on factors and events that are not within the control of the Company and there is no assurance they will prove to be correct.

Furthermore, such forward-looking information involves known and unknown risks, uncertainties and other factors which may cause the actual plans, intentions, activities, results, financial position, performance or achievements of the Company to be materially different from any future plans, intentions, activities, results, financial position, performance or achievements expressed or implied by such forward-looking information. Such factors include, among others: the ability to consummate the proposed acquisitions; the ability to obtain requisite regulatory approvals and third party consents and the satisfaction of other conditions to the consummation of the proposed acquisitions on the proposed terms and schedule; the potential impact of the announcement or consummation of the proposed acquisitions on relationships, including with regulatory bodies, employees, suppliers, customers and competitors; the diversion of management time on the proposed acquisitions; risks relating to cannabis being illegal under US federal law and risks of federal enforcement actions related to cannabis; negative changes in the political environment or in the regulation of cannabis and the Company's business; risks relating to lack of banking providers and characterization of the Company's revenue as proceeds of crime as a result of anti-money laundering laws and regulation; the costs of compliance with and the risk of liability being imposed under the laws the Company operates under including environmental regulations; negative shifts in public opinion and perception of the cannabis industry and cannabis consumption; risks that service providers may suspend or withdraw services; the limited operating history of the Company; reliance on the expertise and judgement of senior management of the Company; increasing competition in the industry; risks related to financing activities, including leverage; risks related to the management of growth; increased costs related to the Company becoming a publicly traded company; risks inherent in an agricultural business; adverse agricultural conditions impacting cannabis yields; risks relating to rising energy costs; risks of product liability and other safety related liability as a result of usage of the Company's cannabis products; negative future research regarding safety and efficacy of cannabis and cannabis derived products; risk of shortages of or price increases in key inputs, suppliers and skilled labor; a lack of reliable data on the medical and adult-use cannabis industry; loss of intellectual property rights or protections; cybersecurity risks; constraints on marketing products; fraudulent activity by employees, contractors and consultants; tax and insurance related risks; risk of litigation; conflicts of interest; compliance with extensive government regulation; changes in general economic, business and political conditions, including changes in the financial markets; as well as those risk factors discussed in the Company's Listing Statement filed on SEDAR at www.sedar.com on May 29, 2018 and discussed in the Company's other public filings available on SEDAR. Although the Company has attempted to identify important factors that could cause actual results to differ materially, there may be other factors that cause results not to be as anticipated, estimated or intended. There can be no assurance that such forward-looking information will prove to be accurate as actual results and future events could differ materially from those anticipated in such information. Accordingly, readers should not place undue reliance on forward-looking information. Forward-looking information is provided and made as of the date of this presentation and MedMen does not undertake any obligation to revise or update any forward-looking information other than as required by applicable law.



MARKET DATA AND INDUSTRY FORECASTS

Market data and industry forecasts used in this presentation were obtained from government or other industry publications, various publicly available sources or based on estimates derived from such publications and reports and management's knowledge of, and experience in, the markets in which the Company operates. Government and industry publications and reports generally indicate that they have obtained their information from sources believed to be reliable, but do not guarantee the accuracy and completeness of their information. Actual outcomes may vary materially from those forecast in such reports or publications, and the prospect for material variation can be expected to increase as the length of the forecast period increases. Although the Company believes that these sources are generally reliable, the accuracy and completeness of such information is not guaranteed and have not been independently verified by the Company and as such the Company does not make any representation as to the accuracy of such information. Further, market and industry data is subject to variations and cannot be verified due to limits on the availability and reliability of data inputs, the voluntary nature of the data gathering process and other limitations and uncertainties inherent in any statistical survey. See also "Forward-Looking Information and Risk Acknowledgments".

CURRENCY

All references to \$ or "dollar" in this presentation are references to USD, unless otherwise indicated.

CANNABIS-RELATED ACTIVITIES ARE ILLEGAL UNDER U.S. FEDERAL LAWS

The U.S. Federal Controlled Substances Act classifies "marihuana" as a Schedule I drug. Accordingly, cannabis-related activities, including without limitation, the cultivation, manufacture, importation, possession, use or distribution of cannabis and cannabis products are illegal under U.S. federal law. Strict compliance with state and local laws with respect to cannabis will neither absolve the Company of liability under U.S. federal law, nor will it provide a defense to any federal prosecution which may be brought against the Company with respect to adult-use or recreational cannabis. Any such proceedings brought against the Company may adversely affect the Company's operations and financial performance.

NON-IFRS FINANCIAL AND PERFORMANCE MEASURES

In addition to providing financial measurements based on IFRS, the Company provides additional financial metrics that are not prepared in accordance with IFRS. Management uses non-IFRS financial measures, in addition to IFRS financial measures, to understand and compare operating results across accounting periods, for financial and operational decision-making, for planning and forecasting purposes and to evaluate the Company's financial performance. These non-IFRS financial measures are EBITDA, Adjusted EBITDA, Adjusted Net Loss, Working Capital, Four Wall Retail Gross Margin, Four Wall Retail Gross Margin Rate, Four Wall Retail EBITDA Margin, Four Wall Retail EBITDA Margin Rate, and Annualized Per Square Foot Revenue.

Management believes that these non-IFRS financial measures reflect the Company's ongoing business in a manner that allows for meaningful comparisons and analysis of trends in the business, as they facilitate comparing financial results across accounting periods and to those of peer companies. Management also believes that these non-IFRS financial measures enable investors to evaluate the Company's operating results and future prospects in the same manner as management. These non-IFRS financial measures may also exclude expenses and gains that may be unusual in nature, infrequent or not reflective of the Company's ongoing operating results.

As there are no standardized methods of calculating these non-IFRS measures, the Company's methods may differ from those used by others, and accordingly, the use of these measures may not be directly comparable to similarly titled measures used by others. Accordingly, these non-IFRS measures are intended to provide additional information and should not be considered in isolation or as a substitute for measures of performance prepared in accordance with IFRS.

EBITDA, ADJUSTED EBITDA, ADJUSTED NET LOSS, WORKING CAPITAL, FOUR WALL RETAIL GROSS MARGIN, FOUR WALL RETAIL EBITDA MARGIN, AND ANNUALIZED PER SQUARE FOOT REVENUE

EBITDA, Adjusted EBITDA, Adjusted Net Loss, Working Capital, Four Wall Retail Gross Margin, Four Wall Retail Gross Margin Rate, Four Wall Retail EBITDA Margin, Four Wall Retail EBITDA Margin Rate, and Annualized Per Square Foot Revenue are financial measures that are not defined under IFRS. We use these non-IFRS financial measures, and believe they enhance an investor's understanding of our financial and operating performance from period to period. EBITDA, Adjusted EBITDA, Adjusted net Loss and Working Capital exclude certain material non-cash items and certain other adjustments we believe are not reflective of our ongoing operations and our performance. Four Wall Retail Gross Margin is calculated as retail sales less the related cost of goods sold, while the Four Wall Retail Gross Margin Rate is the related gross margin divided by retail sales. Four Wall Retail EBITDA Margin is the Four Wall Retail Gross Margin less direct store operating expenses, including Rent, Payroll, Security, Insurance, Office Supplies, Payment Processing Fees, while the Four Wall Retail EBITDA Margin Rate is the related EBITDA margin divided by retail sales. Annualized Per Square Foot Revenue is the net revenue divided by the total retail square feet. In particular, we have and continue to make significant acquisitions and investments in cannabis properties and management resources to better position our organization to achieve our strategic growth objectives which have resulted in outflows of economic resources. Accordingly, we use these metrics to measure our core financial and operating performance for business planning purposes. In addition, we believe investors use both IFRS and non-IFRS measures to assess management's past and future decisions associated with our priorities and our allocation of capital, as well as to analyze how our business operates in, or responds to, swings in economic cycles or to other events that impact the cannabis industry. However, these measures do not have any standardized meaning prescribed by IFRS and may not be comparable to similar measures presented by other companies in our industry. These financial measures are not intended to represent and should not be considered as alternatives to net income, operating income or any other performance measures derived in accordance with IFRS as measures of operating performance or operating cash flows or as measures of liquidity.

These Non-IFRS measures have important limitations as analytical tools and should not be considered in isolation or as a substitute for any standardized measure under IFRS. For example, certain of these non-IFRS financial measures:

- exclude certain tax payments that may reduce cash available to us;
- do not reflect any cash capital expenditure requirements for the assets being depreciated and amortized that may have to be replaced in the future;
- do not reflect changes in, or cash requirements for, our working capital needs; and
- do not reflect the interest expense, or the cash requirements necessary to service interest or principal payments on our debt.

Other companies in our industry may calculate these measures differently than we do, limiting their usefulness as comparative measures.



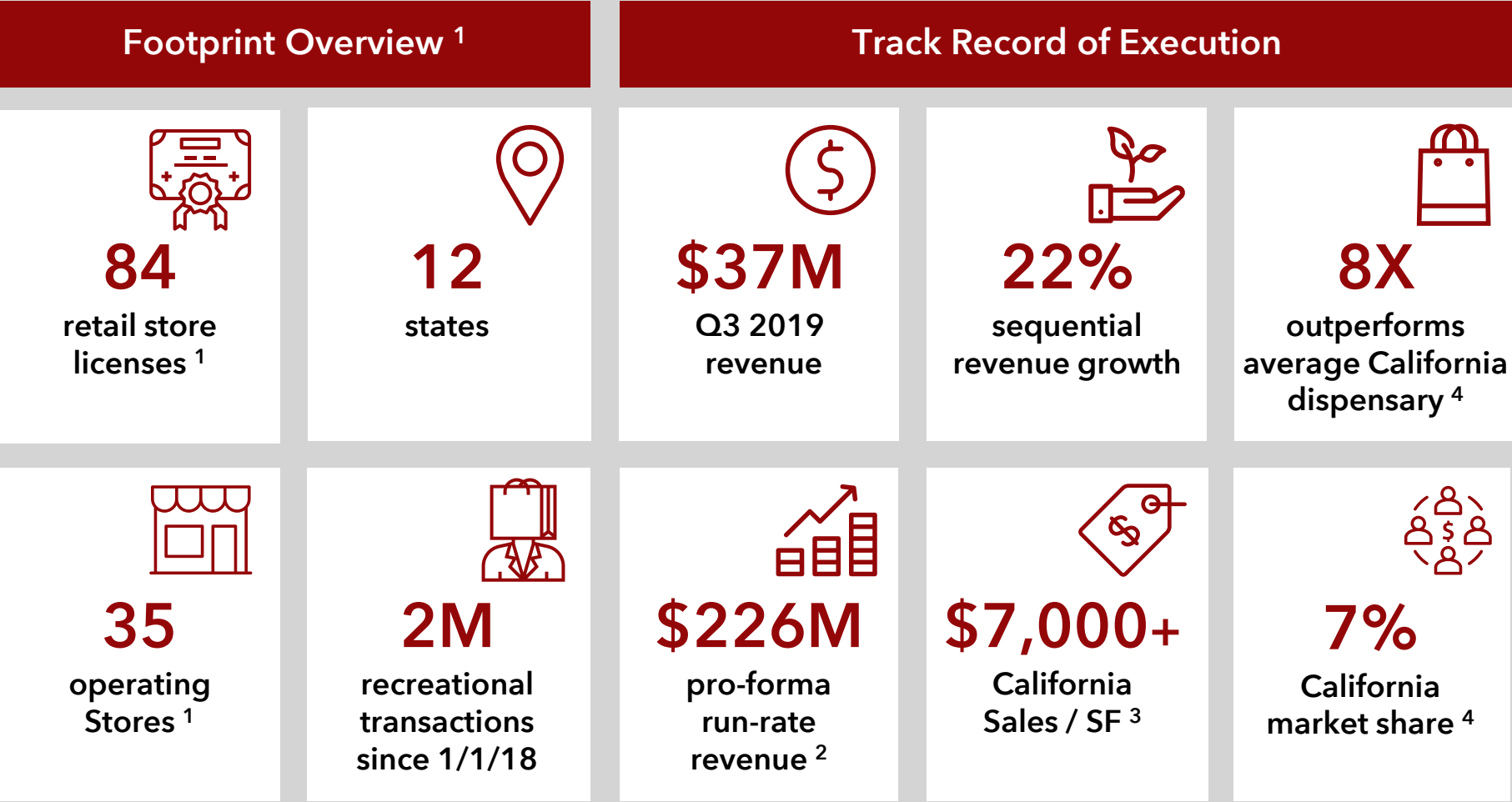
Mission

Provide an unparalleled experience that invites the world to discover the remarkable benefits of cannabis.

Vision

We believe that a world where cannabis is legal and regulated is a safer, healthier and happier world.

MedMen is the most recognizable cannabis retailer in the U.S.



Notes: Financial metrics based on most recent quarter ending 3/30/19

(1) Company is licensed for 84 retail stores, including footprint to be acquired through announced PharmaCann transaction and other pending acquisitions in California and Michigan. Operating stores include locations to be acquired through pending acquisitions

(2) Pro forma for unaudited revenue from retail stores to be acquired through pending acquisitions

(3) MedMen figure based on system-wide fiscal Q3 2019 average sales for stores in California

(4) Based on implied market share from California Department of Tax and Fee Administration and actual system-wide in California revenue for fiscal Q3 2019 (Source: <http://www.cdtfa.ca.gov/news/19-02.htm>)

Company Highlights

MedMen®



Focused on Branded Retail

Building a national retailer for the modern cannabis consumer



Meaningful Share in Core Markets

Leading footprint in California, the prize of the cannabis industry



Established Playbook for Growth

Compelling roadmap to deliver profitable and long-term growth



Accelerating Revenue Profile

Strong financial trajectory supported by prudent capital allocation

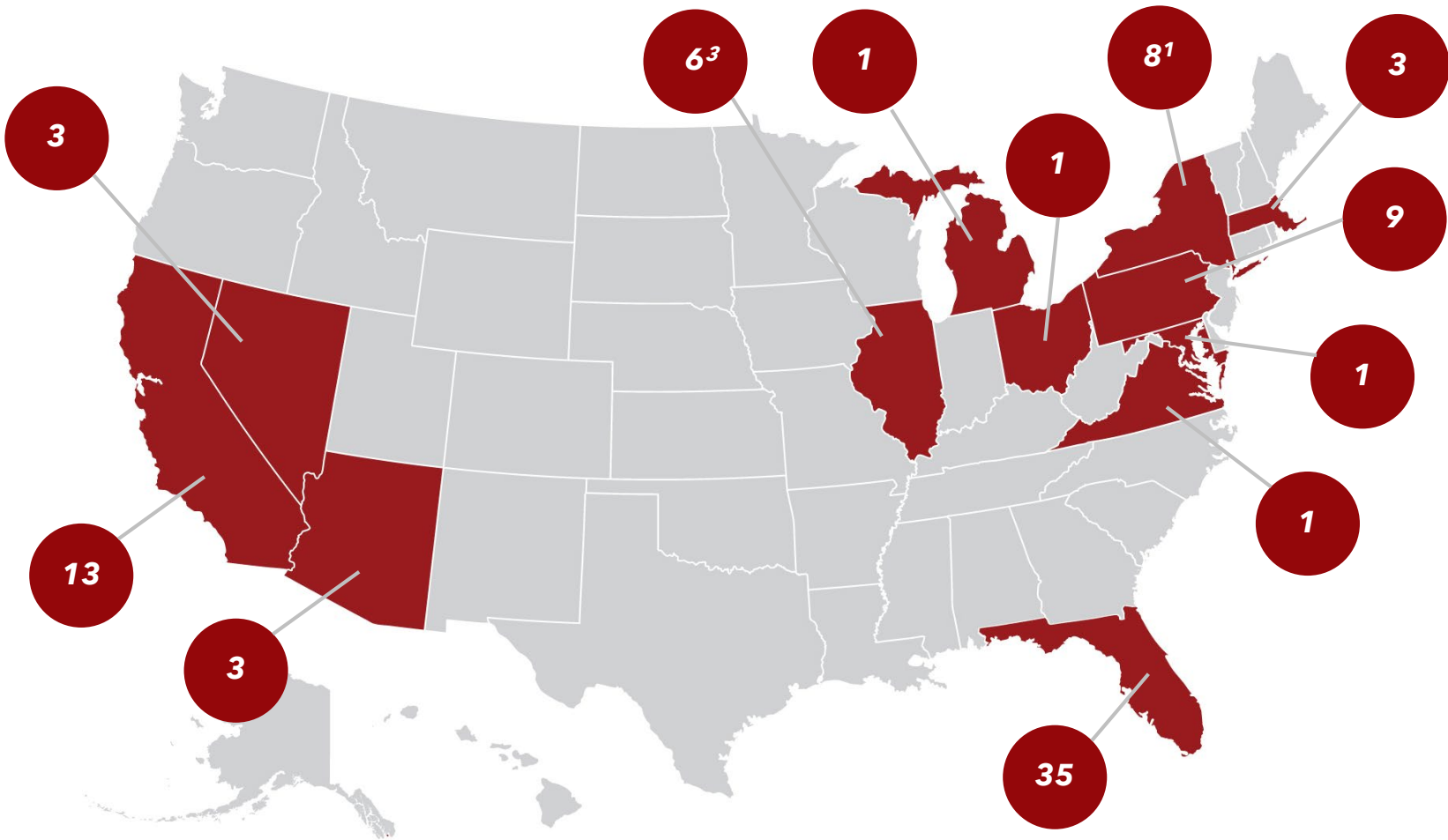


Targeting \$1 Billion in Revenue Through Existing Footprint

Increasing Market Share in Core States



MedMen is focused on deepening presence in core markets



 # of Retail Licenses

~50% U.S. Population Addressable ²

Licensed for:

12 States	84 Retail Stores	17 Factories
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Note: Includes footprint to be acquired through PharmaCann transaction, other pending but not yet completed acquisitions and recently completed license acquisitions in Arizona, Illinois and California. There are 35 stores currently operational

(1) Through PharmaCann transaction, subject to requisite regulatory approvals, MedMen will have ownership in two Registered Organizations in the state of New York, one owned by MedMen and one by PharmaCann as a subsidiary of MedMen, with each Registered Organization permitted to operate four retail stores

(2) Upon completion of the acquisition of PharmaCann, MedMen will own licenses across 12 states. These 12 states comprise approximately 50% of the total U.S. population

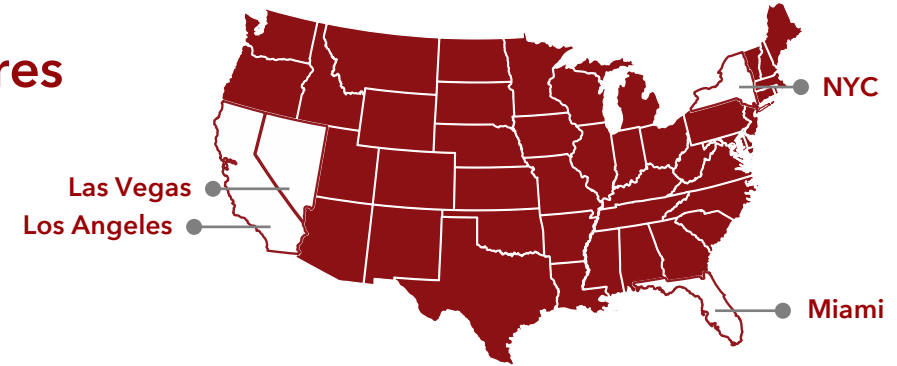
(3) Illinois currently has a cap of 5 licenses per holder, a plan to divest 1 license is in place upon closing of the PharmaCann acquisition.

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Objective 1

Build MedMen Brand Through Flagship Retail Stores

- Capitalize on first mover advantages by opening stores in top markets
- Build brand awareness and customer acquisition through marketing



Objective 2

Expand Retail Footprint and Create Omnichannel Experience

- Continue to deepen market share in core consumer markets across the U.S.
- Leverage data and insights to launch delivery, loyalty and targeted CPG brands



Objective 3

Drive Profitability Through Investments in Supply Chain

- Scale manufacturing to increase share of higher-margin private label brands
- Leverage national scale to maximize operating leverage and control supply chain



Building MedMen Brand Through Flagship Retail

MedMen®

MedMen's retail portfolio includes the most iconic cannabis retail stores in the U.S.



Beverly Hills



Downtown L.A.



Venice Beach (Abbot Kinney)



New York (Fifth Avenue)



LAX Airport



Las Vegas (Paradise)



West Palm Beach

The Evolution of the Cannabis Industry



MedMen believes the cannabis industry will resemble the market dynamics in natural foods with retailers controlling the supply chain and holding the leverage

Metric	Cannabis	Natural Foods	Alcohol
Industry Leaders by Revenue	Retailers	Retailers	Brands
Three-Tier Distribution System	No	No	Yes
CPG Fragmentation	High	High	Low
Retail Fragmentation	Low	Low	High
e-Commerce Penetration % ¹	TBD	3%	4%
Private Label Threat	High	High	Low

Note: Metric evaluations based on internal assessment
(1) Alcohol online penetration based on estimate from Winsight Grocery Business. Natural foods penetration based on estimate for all grocery from Bain & Company.





**Focused on
Branded Retail**



Warren Buffet discussing power dynamics between CPG companies and retailers:

"I was wrong in a couple ways on Kraft Heinz. I think we talked around election time about the packaged goods brands losing some ground against the retailers"

"We made a mistake in terms of trying to push hard against certain of the retailers and finding out that we weren't as strong as we thought we were."

"House brands, private label, is getting stronger...and it's going to keep getting bigger... try to think of the billion dollar brands that have been created in food and they're private label"

February 2019 CNBC Interview on Kraft Heinz

The Value of Cannabis Retail

MedMen®

1 Cannabis Regulations Favor Retailers

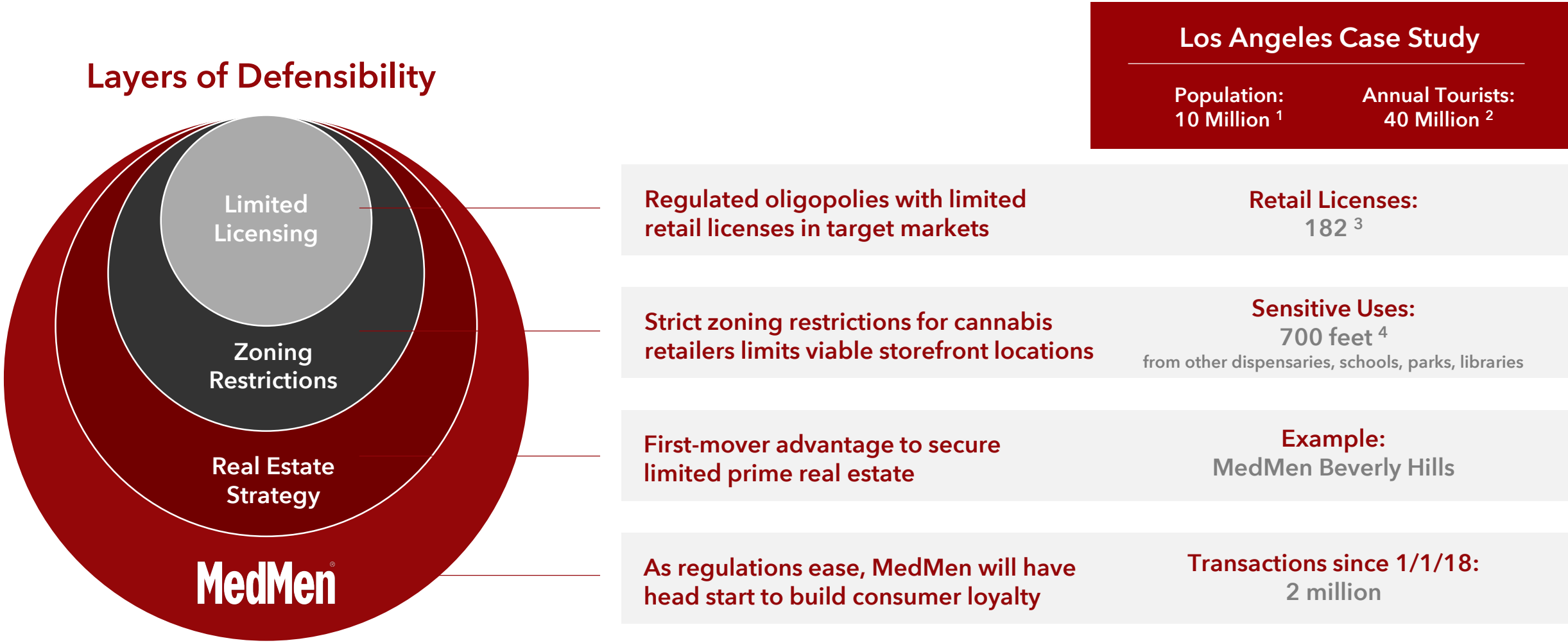
2 Retailers Control the Supply Chain

3 Retail Experience and Consumer Touchpoint

4 Real-Time Data and Insights



Regulations in core markets provide significant first mover advantages for cannabis retailers



(1) Represents population for Los Angeles County
 (2) Annual tourist figure based on estimate from Los Angeles Times (January 2018)

(3) Los Angeles Office of Finance as of May 2019 (Source: <https://finance.lacity.org/legal-cannabis-retailers>)
 (4) City of Los Angeles Department of Cannabis Regulation

Cannabis retailers are unrestricted in their ability to control the supply chain and relationship with the customer



No Loyalty to Product Brands

Millions of consumers shopping cannabis for the first time have limited affinity to specific products and rely on retail staff for purchases



Loyalty to Trusted Retailers

Across all consumer verticals, consumer loyalty to trusted national retailers with local product selection has put pressure on national CPG brands



Margin Protection

As wholesale prices decline, retailers have ability to exert pressure on supplier pricing while holding retail pricing steady



Growing Share of Private Label

Consumer indifference towards product brands has led to the significant growth of private label brands

MedMen[®]**WHOLE FOODS**
MARKET**COSTCO**
WHOLESALE**SEPHORA**

3

Retail Experience and Consumer Touchpoint



MedMen serves as the trusted gateway to millions of first-time cannabis consumers



Open Layout



Inviting Space

Visual Collateral



15+ Product Categories



1,000+ SKUs across California



175 Vendors



3,000 Target Square Footage



Technology-Enabled iPads, mobile check-out

Customer Conversion Rate ¹:



73%

Average Retailer

23%

Satisfaction with Store Experience ²:

1

Store Cleanliness

2

Staff Friendliness

3

Store Environment

(1) MedMen data based on November and December across all retail stores. Data for average retailer: http://www.comqi.com/sales_conversion_rates_more_for_physical_stores/

(2) Based on MedMen Exit Survey from 11/22/18 to 12/31/18 (n=635)

2 million

*Transactions
Since 1/1/18*

Customer Demographics

60%+
*Returning
Customers*

*Abbot Kinney Store
Customer Origin:*

CA - 65%
NY - 5%
FL - 4%
TX - 3%

*Retail
Merchandising*

*Identifying
Leading
Brands*

*Real Estate
Strategy*

*Product
Development*

*Targeted
Advertising*

*Loyalty
Program*



Meaningful Share in Core Markets



MedMen®

\$10 Billion Canadian Market ²



(2) Eight Capital estimate for 2024 (May 2018)

86% of Potential U.S. Cannabis Market is Unpenetrated



Beer
\$100B+
25% Penetration



Wine & Spirits
\$100B+
20% Penetration



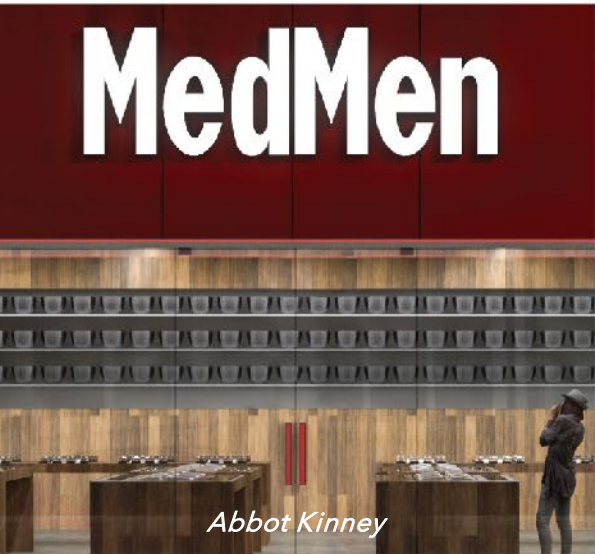
Coffee
\$50B+
50% Penetration



Cannabis
\$80B
14% Penetration

Source: Market size based on Brewers Association (beer), Park Street (wine and spirits), Ackrell Capital (coffee), Cowen Group (cannabis). Penetration rates based on Nielsen Panel Data (beer), Park Street (wine and spirits), Ackrell Capital (coffee) and Cowen Group (cannabis). Penetration defined as percentage of adults consuming respective product in the past year

Increasing Market Share Through Expansion of Footprint



California
13 stores



Nevada
3 stores

Licensed for 84 retail stores
across 12 states



New York
8 stores ¹



Florida
35 stores

Illinois
6 stores²

Arizona
3 stores

Michigan
1 store

Ohio
1 store

Massachusetts
3 stores

Pennsylvania
9 stores

Maryland
1 store

Virginia
1 store

Note: Includes stores to be acquired through pending transactions that have not yet closed. There are currently 35 operating stores.
(1) Through PharmaCann transaction, subject to requisite regulatory approvals, MedMen will have ownership in two Registered Organizations in the state of New York, one owned by MedMen and one by PharmaCann as a subsidiary of MedMen, with each Registered Organization permitted to operate four retail stores
(2) Illinois currently has a cap of 5 licenses per holder, a plan to divest 1 license is in place upon closing of the PharmaCann acquisition.

California

**Population
40 million ¹**

*268 Million Tourists
Annually ²*

**5th Largest
Economy in
the World ³**

*Global Hub for Tech
and Entertainment*

**\$11 Billion
Cannabis
Market ⁴**

*15% of Total U.S.
Cannabis Industry ⁴*



**Leader in Retail
Innovation**

*Across all verticals,
California sets the
bar for retail*

California Drives Growth and Brand Positioning in Retail



California, and in particular Los Angeles, is a springboard for national expansion and market leadership for retailers across consumer industries

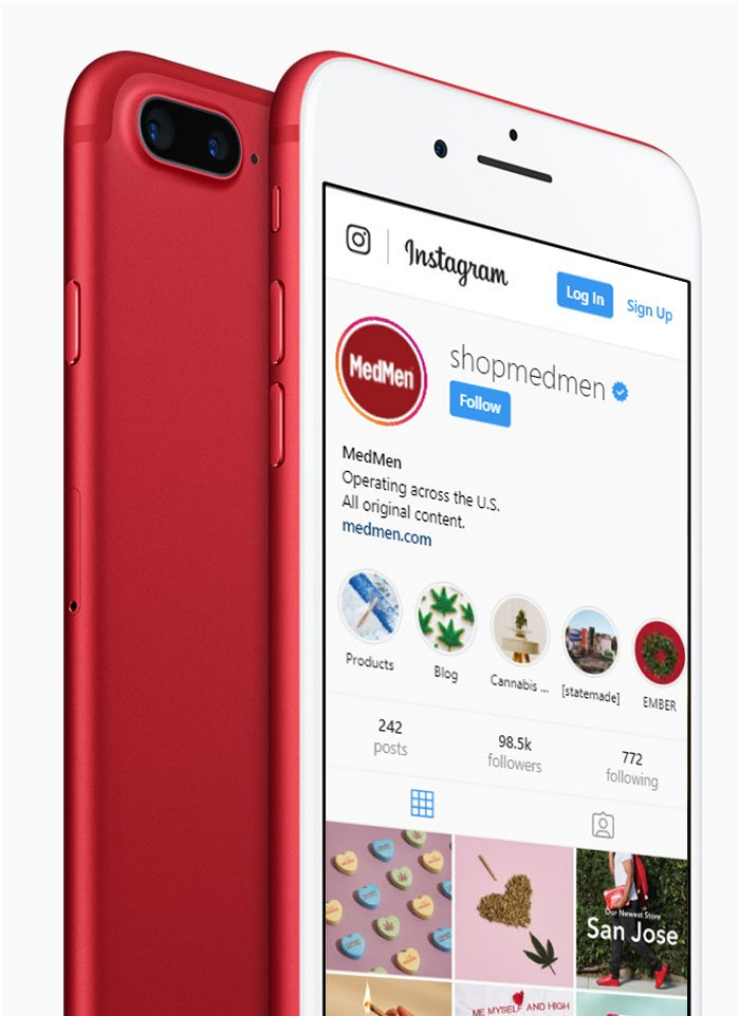
	U.S. Store Count	California Store Count	California % of Total Stores	State with Largest Footprint	City with Largest Footprint
	499	88	18%	California	Los Angeles
SEPHORA	398	77	19%	California	Los Angeles
 lululemon	300	50	17%	California	Los Angeles
NORDSTROM	119	33	28%	California	Los Angeles
MedMen®	35	13	37%	California	Los Angeles

Source: Company information from public disclosures and websites

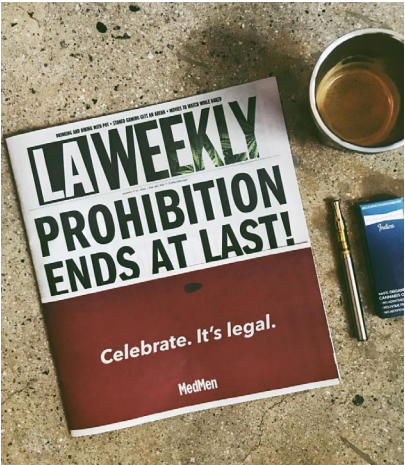
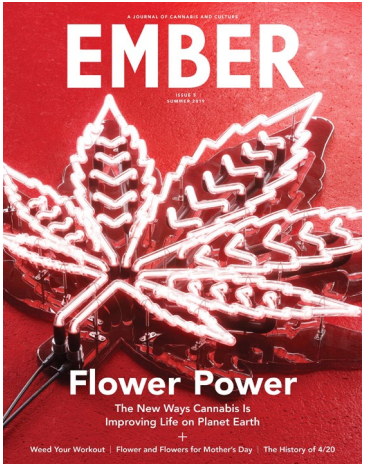
Leading the New Normal of Cannabis Culture



Through its California presence, MedMen has created the leading cannabis brand in the U.S.



20 billion
Media Impressions
Since 2018 ¹



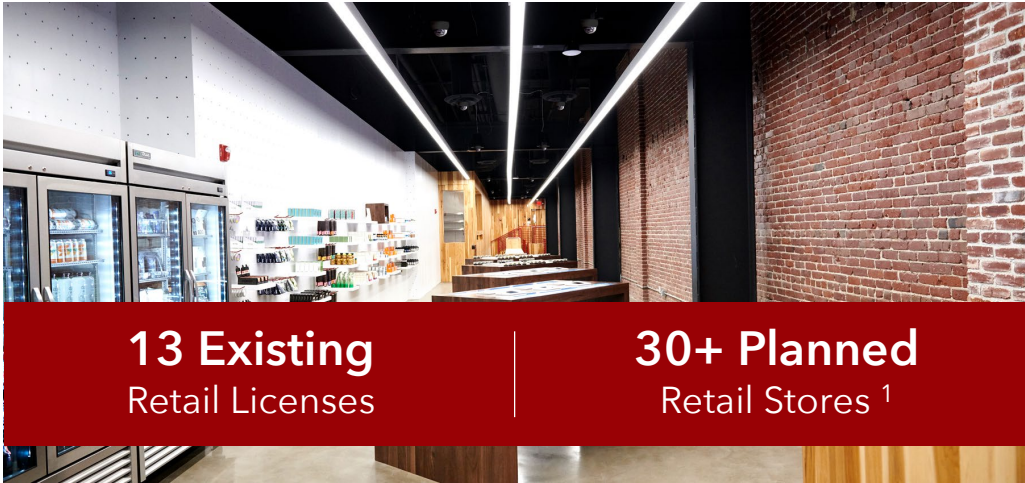
39%
Brand Awareness in
Los Angeles ²

(1) Figure based on total media impressions during 2018 and YTD 2019
(2) Defined as a measure of the number of people who express knowledge of a brand when prompted. Based on MedMen November 2018 / January 2019 brand survey of past 12-months cannabis users (n=1770)

MedMen Has the Most Valuable Footprint in California

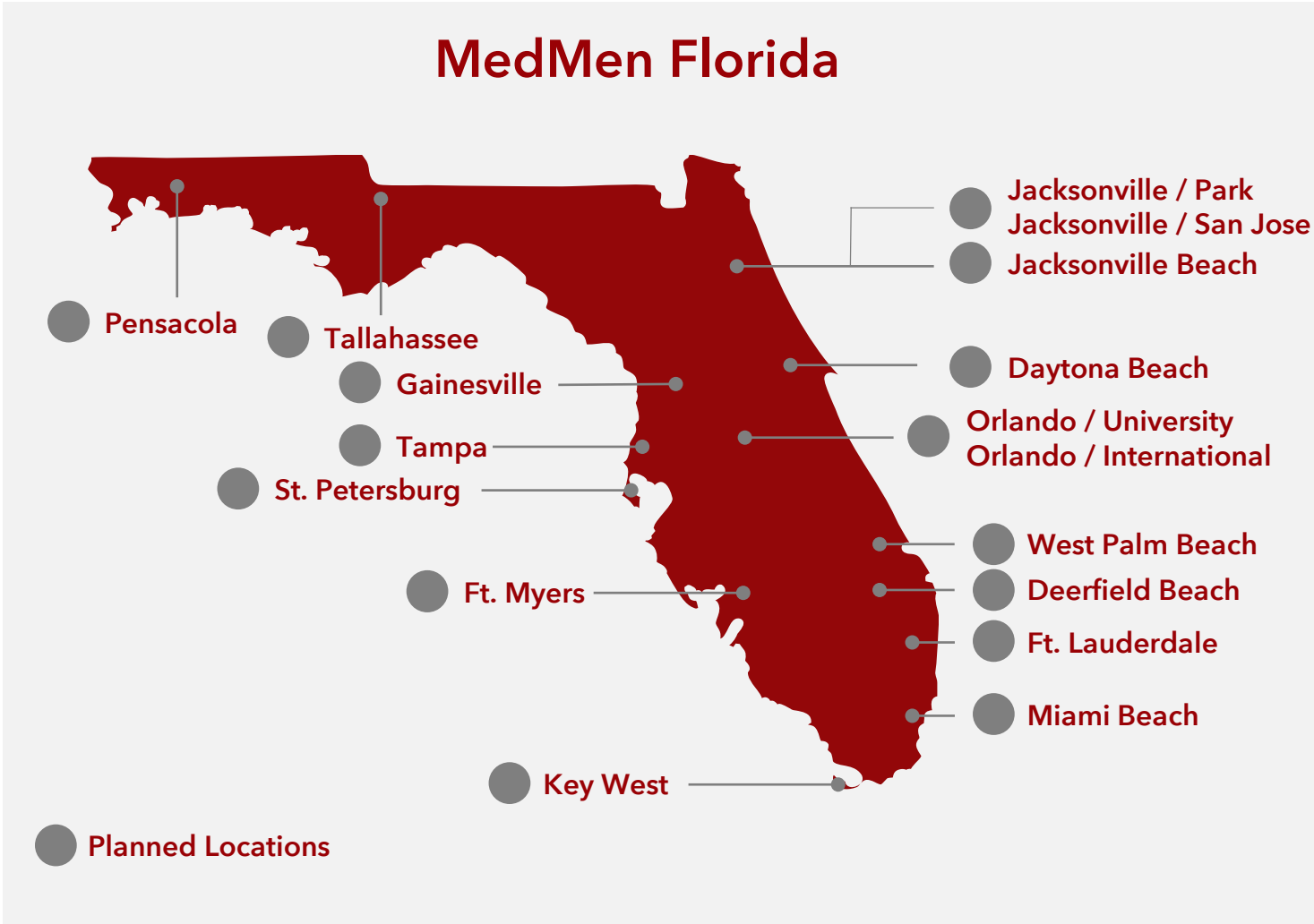


MedMen California



Note: Includes licenses to be acquired through pending acquisitions
(1) Based on internal targets for California footprint over the next three years
(2) Based on implied average per retail storefront license using data from California Department of Tax and Fee Administration and actual system-wide MedMen revenue in California for fiscal Q3 2019

Replicating the California Strategy in Florida

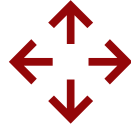


Note: The Company is licensed for up to 35 retail locations in Florida
(1) Based on calendar year 2019



Established Playbook for Growth





Retail Door Expansion

Operationalize licenses and expand retail footprint in core markets



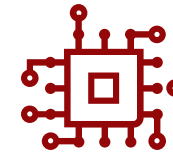
Achieve Long-Term Profitability

Increase vertical-integration and achieve corporate operating leverage



Enhance Four-Wall Economics

Drive EBITDA margin expansion through retail optimization and economies of scale



Embrace Data

Leverage data to build omni-channel retail experience and increase customer retention

Grow Retail Footprint in Core Markets



Increase Store Count

Maintain Brand Position

Operationalize Existing Licenses

Open 50+ retail licenses

Close Pending Acquisitions

Close PharmaCann acquisition

New Market Entry

Enter attractive sub-markets

Drive Brand Awareness

Deepen share through ROI-based marketing

Build Loyalty

Increase customer lifetime value

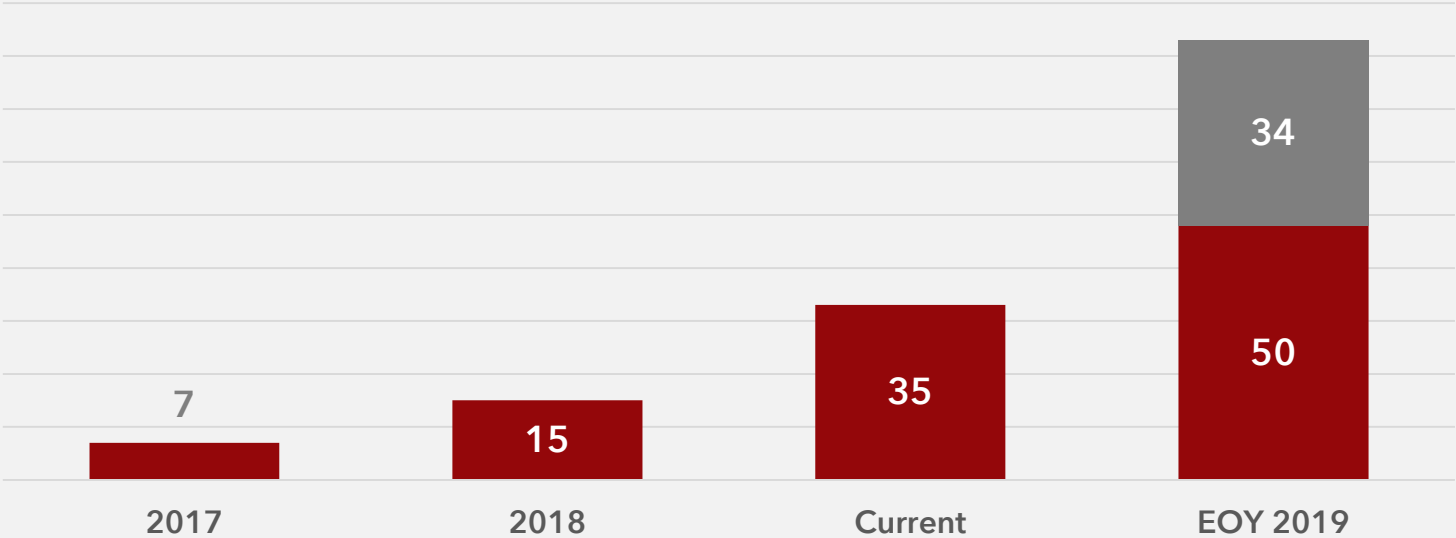
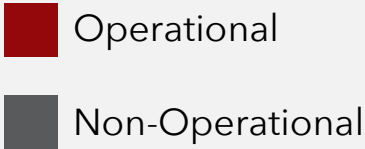
Strategic Partnerships

Leverage proximity to tech and entertainment

Planned Stores

MedMen anticipates 50 operational stores by year end

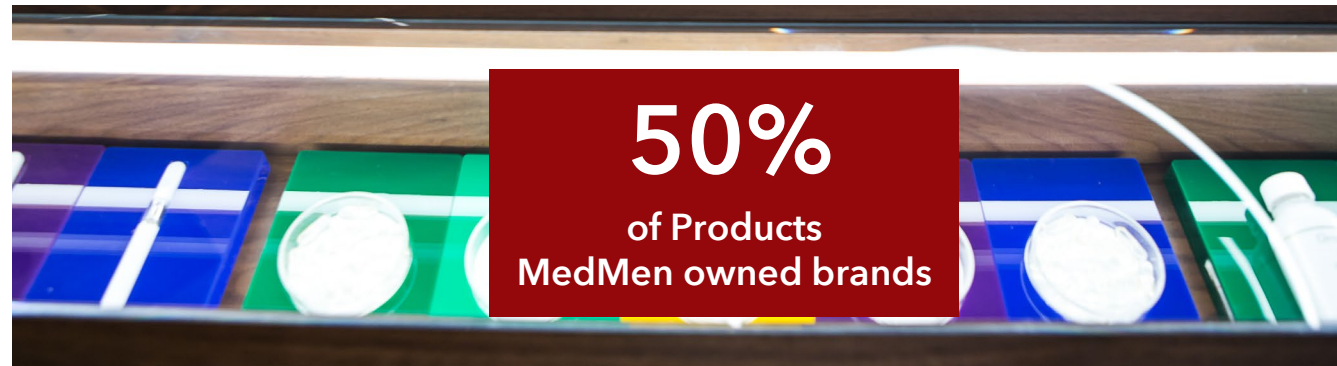
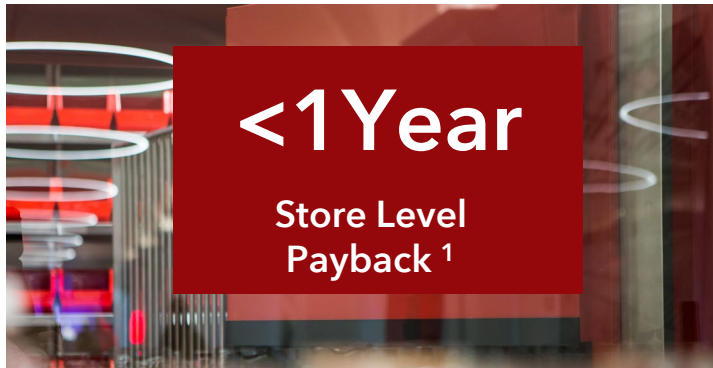
Currently licensed for 84 retail stores ¹:



(1) Includes licenses to be acquired through pending acquisitions, which are currently contemplated to close in calendar year 2019

Target Four-Wall Economics

MedMen®



(1) Store-level payback defined as time required to pay back initial store buildout costs through store-level cash flows

(2) Represents steady-state revenue estimate for a store located within a recreational market

Driving Profitability Through Investments in Supply Chain



Third-Party Brands



~55%
Gross Margin ¹

Owned-Brands



~80%
Gross Margin ²

Share of Owned Brands vs. Third-Party Brands ³

- Third-Party
- Owned Brands



Scaling cultivation and manufacturing



Note: Gross margin is a non-IFRS measure
(1) Based on approximate gross margin for third-party brands during Q3 2019
(2) Target gross margin for owned-brands
(3) There is no specific time frame for when the Company is able to achieve a 50/50 mix

Owned-Brand Strategy

MedMen will leverage its premier shelf-space across major cities to build national house brands

[statemade] MedMen® LuxLyte™



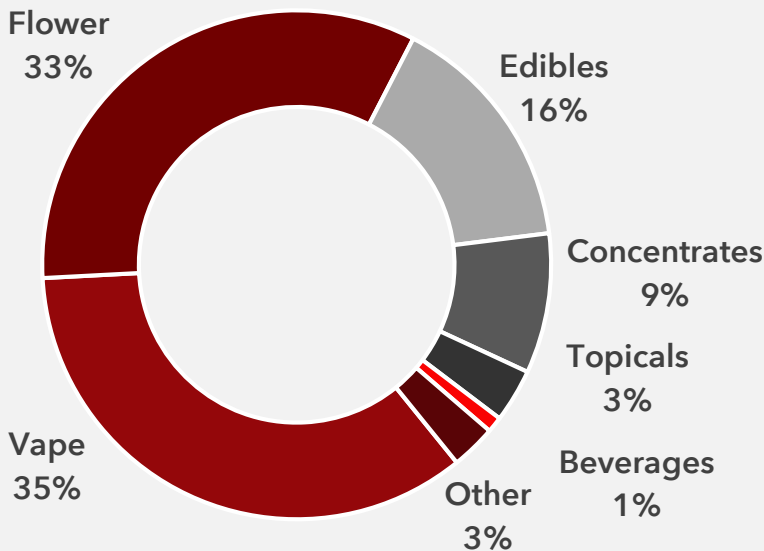
Partnering with Best-in-Class Local Manufacturers



Partnerships Create Significant Economic Value:

- ✓ Strategic investments
- ✓ Exclusive products
- ✓ Co-manufacturing rights
- ✓ Wholesale discounts
- ✓ Equity for shelf-space
- ✓ Subsidized promotions

In-Store Product Mix ¹:



(1) Based on CA and NV sales mix during period from January to March 2019

Enhancing the Retail Experience



In-Store Pickup



Mobile POS

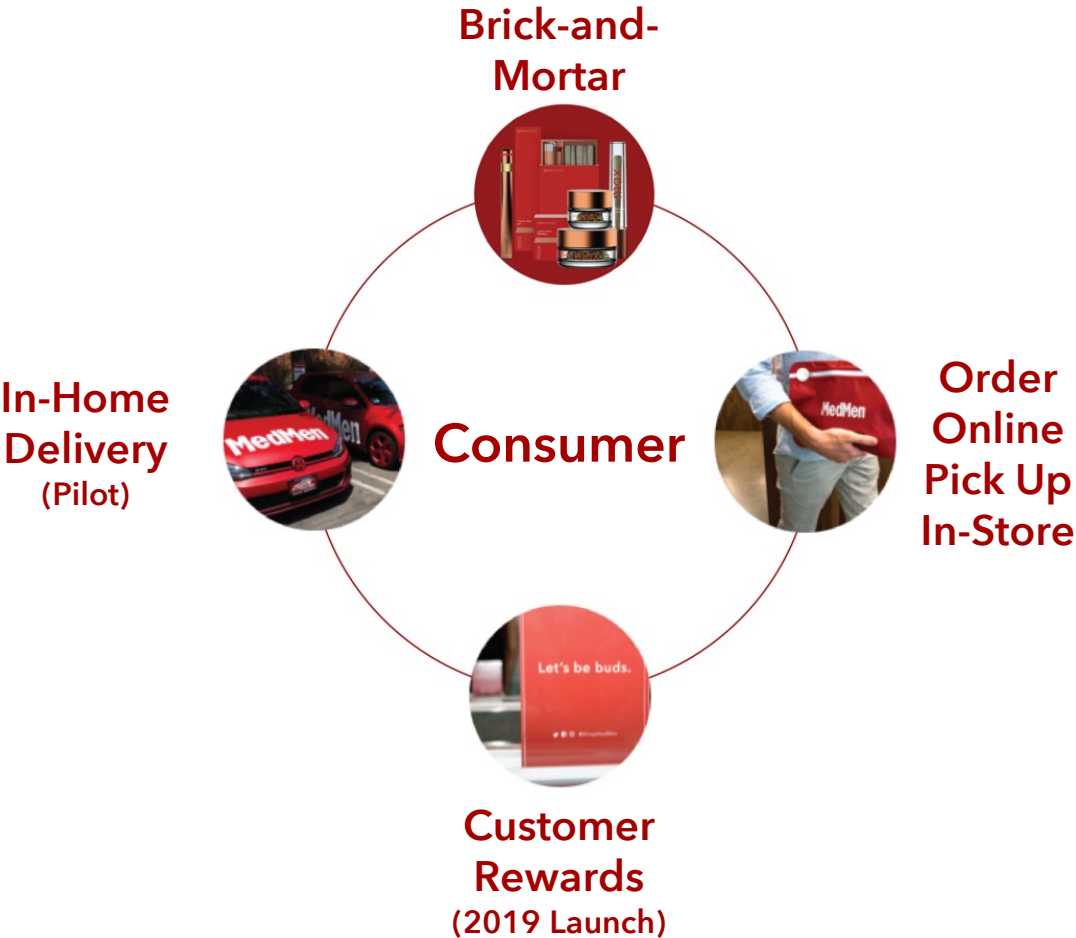


Merchandising



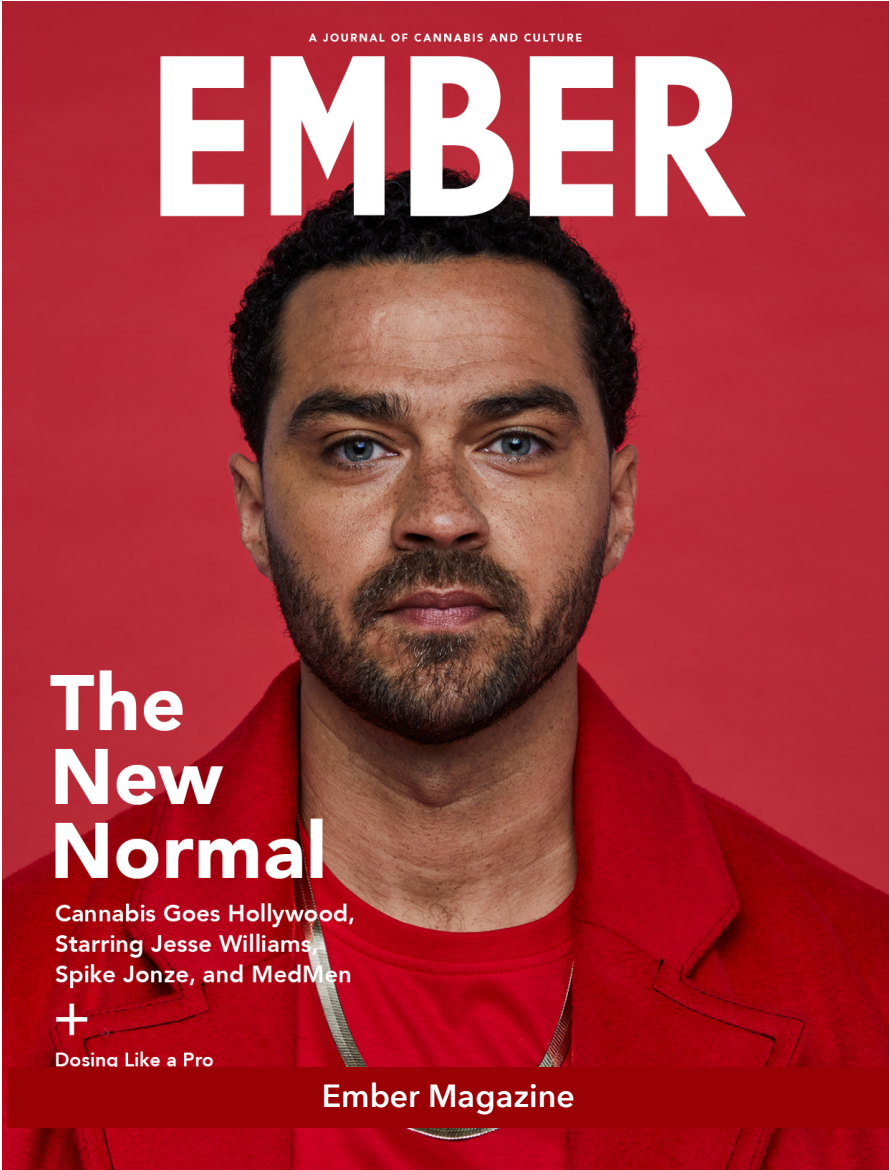
Gift Cards

Omnichannel Strategy



A JOURNAL OF CANNABIS AND CULTURE

EMBER



The New Normal

Cannabis Goes Hollywood,
Starring Jesse Williams,
Spike Jonze, and MedMen

+
Dosina Like a Pro

Ember Magazine



New Normal Commercial with Director Spike Jonze and Actor Jesse Williams



THC Gummies

Raw Cannabis Oil

Color 600 Film

Disposable Vaporizer

Promoting Positive Cannabis Lifestyle



Online Apparel Store

Investing in Our Employees



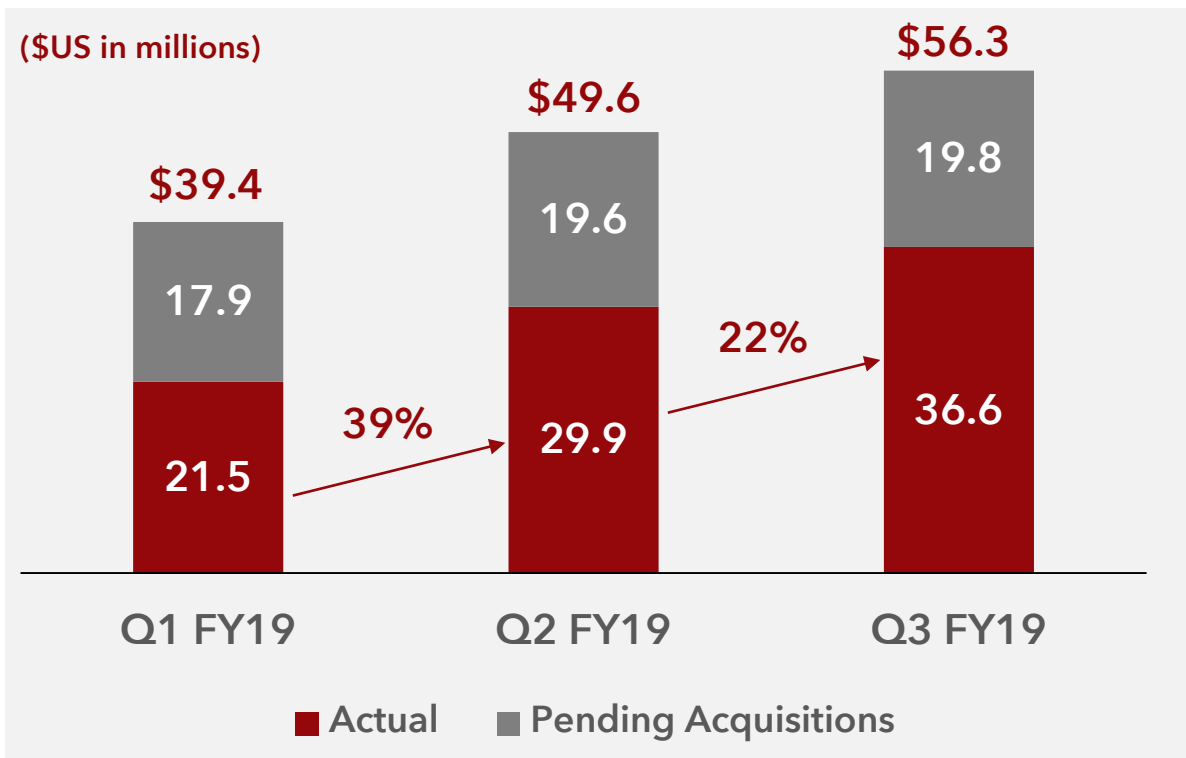
<p>1,000+</p> <p>Total Employees</p>	<p>650+</p> <p>Sales Associates</p>	<p>Unionized</p> <p>Partnership with UFCW (CA and NY)</p>
<p>100%</p> <p>of Employees Receive Stock Options (Including Part-Time)</p>	<p>100%</p> <p>of Employees Eligible for Health Benefits (Including Part-Time)</p>	<p>10 Hours</p> <p>Monthly Training</p>



Accelerating Financial Profile



SYSTEMWIDE REVENUE GROWTH ¹



Q3 2019 CALIFORNIA HIGHLIGHTS (\$US)

\$24.9M

RETAIL REVENUE

10

RETAIL LOCATIONS

57%

RETAIL GROSS MARGIN

22%

RETAIL EBITDA MARGIN

(1) Pro forma for unaudited net revenue from retail stores to be acquired through pending acquisitions

M&A Transactions			
Asset	License Type	State	Deal Status
Emeryville	Retail	California	Closed Q2 '19
Cannacopia	Retail	Nevada	Closed Q2 '19
Monarch Wellness	Vertically-integrated	Arizona	Closed Q2 '19
Seven Point	Retail	Illinois	Closed Q3 '19
Buddy's	Vertically-integrated	California	Closed Q3 '19
Level Up	Vertically-integrated	Arizona	Closed Q3 '19
Sorrento Valley (San Diego)	Retail	California	Closed Q3 '19
MedMen Santa Ana	Retail	California	Closed Q3 '19
Sugarleaf	Retail	California	Closed Q3 '19
PharmaCann	Vertically-integrated	National	Pending
Green Planet	Retail	Michigan	Pending
Long Beach	Retail	California	Pending

Capital Markets Overview (CSE: MMEN; OTCQX: MMNFF)



Revenue (USD) - Q3 2019

Revenue (millions)	\$36.6
Q-o-Q Growth	22%

Balance Sheet (USD) - March 30, 2019

Cash ¹	\$23.7
Total Assets	\$552.1
Total Debt ²	\$105.6
Total Other Liabilities	\$187.0

Shares Outstanding ³

MedMen Enterprises Inc. Class B Subordinate Voting Shares	168,303,665
MM Can USA, Inc. Redeemable Shares ⁴	319,226,687
MM Enterprises USA, LLC Redeemable Units ⁴	966,565
Total Shares Outstanding	488,496,917
Total Shares Outstanding (Pro Forma for PharmaCann Transaction)	663,178,790

(1) Includes cash, cash equivalents, restricted cash, and receivables from related party

(2) Includes notes payable and payables to related party

(3) As of 5/28/19

(4) Each redeemable share or unit is redeemable for one MedMen Enterprises Inc. Class B Subordinate Voting Share

