



## SOL Global Investments Reports Record Financial Results for Six-Months Ended September 30, 2018

### **SOL Global Investments Corp.**

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**Value of LATAM consideration has yielded tens of million appreciation over \$193 million closing value**

**SOL Global's current issued and outstanding common shares are 49,461,381**

TORONTO, Nov. 29, 2018 /PRNewswire/ - SOL Global Investments Corp. ("**SOL**" or the "**Company**") (CSE: SOL) (OTCQB: SOLCF) (Frankfurt:9SB) today reported record financial results for the six-months ended on September 30, 2018.

"During the period, SOL has made important changes in repositioning the Company to take advantage of the interest in the cannabis sector by identifying and developing cultivation assets, branded products and ancillary opportunities in the U.S., Europe and other South American markets. SOL is now well-positioned to fulfil our goal of emerging as one of the leading cannabis investors while adding non-cannabis investments where we find great value or strategic reasons that fit our portfolio," said Andy DeFrancesco, Chairman and Chief Investment Officer of SOL. "We will continue to build our portfolio of strategic transactions by identifying and structuring investments in key markets in legal states across the U.S. or other emerging markets across the globe."

### **Financial Highlights**

- Working capital excluding the value of deferred share units totalled \$250 million as of September 30, 2018 compared to \$33 million as of March 31, 2018, SOL's year end.
- Consideration received pursuant to the sale of all of the issued and outstanding common shares of LATAM Holdings Inc. ("**LATAM**") on September 27, 2018 totalled approximately \$298 million, which represents the fair value of the

Aphria common shares received on the closing date, compared to a value of approximately \$194 million on July 17, 2018, the date of the share purchase agreement.

- The accounting IFRS gain on the sale of LATAM totalled \$203 million.
- Net income per share was \$4.74 for the six-months ended September 30, 2018 compared to a loss per share of \$3.72 for the same period in the prior year.

## **Key Business & Corporate Highlights**

### **Sale of LATAM Holdings Inc.**

During the period, the Company sold all of the issued and outstanding common shares in the capital of LATAM, a wholly-owned subsidiary of the Company, to Aphria Inc. ("**Aphria**"). In consideration, Aphria issued 15,678,310 of its common shares to the Company at a deemed price per share of \$12.31 (the "**Purchased Shares**"). In addition, Aphria assumed USD\$1,000,000 in aggregate liabilities owing to the Company. As a condition of closing, 350,000 Purchased Shares were held back upon closing. These Share were subsequently released to the Company upon the post-closing satisfaction of a USD\$5,000,000 liability owing by the Company to a subsidiary of LATAM. The sale of the common shares of LATAM resulted in an accounting gain of approximately \$203 million. The quoted fair value of the Aphria common shares that SOL held as at September 30, 2018 was \$282 million.

### **Verano Holdings, LLC**

In October, the Company announced an USD\$88 million investment in Class B units of Verano Holdings, LLC ("**Verano**"), on a brokered private placement basis. Verano is a privately held, licensed operator of cannabis cultivation, manufacturing and retail facilities in four U.S. states (Illinois, Maryland, Nevada, and Florida) with 35+ additional licenses under development in Maryland, Michigan, Ohio, Florida and Puerto Rico. SOL concurrently announced the entering into of a definitive share purchase agreement to acquire all of the issued and outstanding common shares of CannCure Investments Inc. ("**CannCure**"). CannCure indirectly owns 60% of the membership interests of 3 Boys Farms LLC ("**3 Boys**"), a Florida-based limited liability company with authorization to cultivate, process and dispense medical cannabis as a licensed medical marijuana treatment center in the State of Florida. CannCure also holds an indirect contractual right and obligation to purchase the remaining 40% of the membership interests of 3 Boys. SOL also announced the entering into of an agreement to sell, subject to the completion of the acquisition of CannCure, its entire interest in 3 Boys to Verano in exchange for USD\$100 million in additional Class B units. The closing of all transactions related to 3 Boys and CannCure is subject to the receipt of all required governmental approvals including from the Florida Department of Health, Office of Medical Marijuana Use.

Verano is a privately held, vertically integrated cannabis company, aiming to become one of the largest U.S. cannabis businesses in 2019. Along with SOL's investment, Verano owns and/or manages nine licensed cannabis facilities in the United States, reaching a population of over 42 million. The Company's strategic investment will give SOL an approximate 28% stake in Verano and expand its investments in key U.S. markets. SOL's interest in Verano will further strengthen the Company's position as a leading cannabis investor in the U.S. cannabis industry.

### **Management Changes**

SOL is committed to having the best leadership in the industry. Andy DeFrancesco assumed the position of Chief Investment Officer on November 1, 2018, leading the Company's investment strategy. This is in addition to his role as Chairman of the Board, to which he was nominated on September 4, 2018. Brady Cobb was appointed Chief Executive Officer of the Company on October 3, 2018, replacing Rob Reid who remains an active member of the Board. Mr. Cobb brings almost a decade of experience in the cannabis industry both as a lawyer, registered state and federal lobbyist in the U.S. and consultant. In addition, on September 28, 2018 Peter Liabotis was appointed Chief Financial Officer of the Company. Mr. Liabotis brings public company and transactional experience to SOL.

### **Name Change**

On October 25, 2018 the Company changed its name from "Scythian Biosciences Corp." to "SOL Global Investments Corp." The Company's shareholders approved the name change at a special meeting of shareholders held on September 14, 2018. In connection with the name change, the common shares of the Company began trading on the Canadian Securities Exchange under the new symbol "SOL" on October 29, 2018. In the United States, the Company's new trading symbol changed to "SOLCF" and commenced trading on the OTCQB on October 25, 2018.

For more information on SOL Global Investments Corp, please visit the Company's website -- <https://solglobal.com/>

### **About SOL Global Investments Corp.**

SOL is an international company with a focus on, but not limited to, cannabis and cannabis related companies in legal U.S. states. Its strategic investments and partnerships across cultivation, distribution and retail complement the company's R&D program with the University of Miami. It is this comprehensive approach that is positioning SOL as a future frontrunner in the United States' medical cannabis industry.