

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, DC 20549

FORM 8-K

CURRENT REPORT

Pursuant to Section 13 or 15(d)
of the Securities Exchange Act of 1934

Date of Report (Date of earliest event reported): September 11, 2023 (September 6, 2023)

UNRIVALED BRANDS, INC.

(Exact name of registrant as specified in its charter)

<u>Nevada</u> (State or other jurisdiction of incorporation)	<u>000-54258</u> (Commission File Number)	<u>26-3062661</u> (IRS Employer Identification No.)
<u>3242 S. Halladay St., Suite 202</u> <u>Santa Ana, California</u> (Address of principal executive offices)		<u>92705</u> (Zip Code)

Registrant's telephone number, including area code: (888) 909-5564

Not Applicable

(Former name or former address, if changed since last report)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
- Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
- Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
- Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Securities registered pursuant to Section 12(b) of the Act:

<u>Title of each class</u>	<u>Trading symbol</u>	<u>Name of each exchange on which registered</u>
Common Stock, par value \$0.001	UNRV	OTCQB

Indicate by check mark whether the registrant is an emerging growth company as defined in in Rule 405 of the Securities Act of 1933 (§230.405 of this chapter) or Rule 12b-2 of the Securities Exchange Act of 1934 (§240.12b-2 of this chapter).

Emerging growth company

If an emerging growth company, indicate by checkmark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act.

Item 7.01. Regulation FD Disclosure.

On September 6, 2023, Unrivaled Brands, Inc. (the “Company”) issued a press release regarding its updated presentation entitled **Unrivaled: About Us**". A copy of the press release is furnished as Exhibit 99.1 to this Current Report on Form 8-K.

On September 6, 2023, the Company released an updated presentation entitled **“Unrivaled: About Us.”** A copy of the presentation is furnished as Exhibit 99.2 to this Current Report on Form 8-K.

The information contained in this Item 7.01, and in Exhibits 99.1 and 99.2, referenced herein is being furnished and shall not be deemed “filed” for purposes of Section 18 of the Securities Exchange Act of 1934, as amended, or incorporated by reference in any filing under the Securities Act of 1933, as amended, unless the Company expressly so incorporates such information by reference.

Item 9.01. Financial Statements and Exhibits.

(d) Exhibits.

Exhibit	Description
99.1	Press Release, dated September 6, 2023
99.2	Presentation, dated September 6, 2023
104	Cover Page Interactive Data File (embedded within the Inline XBRL Document).

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

UNRIVALED BRANDS, INC.

Date: September 11, 2023

By: /s/ Sabas Carrillo
Sabas Carrillo
Chief Executive Officer

Unrivaled Brands, Inc. Details 10 Months of Turnaround Progress***Company Issues Corporate Presentation as it Looks Ahead to Growth Opportunities and to Capitalize on Momentum***

SANTA ANA, Calif., Sept. 06, 2023 (GLOBE NEWSWIRE) -- Unrivaled Brands, Inc. (OTCQB: UNRV) ("Unrivaled" or the "Company"), a cannabis company with operations throughout California, today released its updated presentation titled "**Unrivaled: About Us.**" This latest update revisits the Company's ongoing initiatives, milestones, and financial health.

Sabas Carrillo, Unrivaled's Chief Executive Officer, said, "It has been a full year since our turnaround efforts began. The Unrivaled and Adnant teams undertook a challenge that no one reasonably expected we could meet. Not only have the teams risen to the occasion, but they have surpassed our own initial goals. It is with a strong sense of pride and with the confidence of momentum that we release an updated corporate deck to present 10 months of accomplishments and progress."

"**Unrivaled: About Us**" is a summary presentation of the continuing journey of Unrivaled and the substantial progress that has occurred. In August 2022, Mr. Carrillo was brought on as Interim CEO along with a suite of turnaround professionals from Adnant. During the 10 months through the last reporting period ended June 30, 2023, Mr. Carrillo and his team have been effective in accumulating a notable curriculum vitae of accomplishments. Highlights from the presentation deck are included below.

10-Month Operational and Financial Performance Highlights:

- Reducing debt and liabilities by \$53.6 million — a 43% reduction from 2021;
- Increasing gross margins from 37% in Q4 of 2021 to 52% reported in Q2 of 2023;
- Cutting down corporate overhead expenditures by 23% compared to the prior year;
- Reducing the \$119.9 million net loss posted in Q3 of 2022 by 99% in Q2 of 2023;
- Decreasing the \$9.2 million cash-based EBITDA loss posted in Q3 of 2022 to \$0.8 million in Q2 of 2023;
- Increasing cash-based retail EBITDA income by \$0.6 million to \$1.7 million in Q2 of 2023 versus \$1.1 million in Q3 of 2022; and
- Substantially eliminating the \$9.7 million loss attributable to cultivation and distribution in Q3 of 2022 — posting only a \$155,000 loss in Q2 of 2023.

10-Month Restructuring Highlights:

- Partnered with Brick City Productions, Inc.—who were part of the founding team of Blum Oakland in 2012 and who also are owner operators of five retail dispensaries—to re-open our previously shuttered dispensary in San Leandro;
- Focused on core competencies and spun-off or dissolved under-performing and non-performing assets and subsidiaries including our Oregon operations, our Nevada-based assets, and several of our other entities including UMBRLA, BRND House, and LTRMN CA;
- Expanded the potential of the core competency portfolio and entered into binding Letters of Intent with purchase options for Cookies branded retail locations in Oakland and Redding, California;
- Raised \$2.0 million in capital in an executive-led financing during extremely challenging circumstances;
- Entered into a binding settlement term-sheet to settle a \$23.0 million litigation related to the People's transaction;
- Transformed leadership and instituted a completely reconstituted Board of Directors and executive management team; and
- Revamped the Company culture at all levels including operations and corporate.

Korova Brand Presence:

- Refocused on Korova – a legacy brand with a storied history in California cannabis; and
- Two founders, Joe Gerlach and Blake Powers, remain on the team contributing OG prowess and vision.

Mr. Carrillo added, “Despite having made significant progress, we intimately understand that the path ahead is riddled with more challenges. As the Company has previously noted in public disclosures, significant risk factors remain including ongoing litigation, completing settlement documents related to stayed litigation, substantial debt still outstanding, and unfavorable market and regulatory conditions, any of which have the potential to derail our progress.”

Chris Rivera, the Company’s Interim Chief Financial Officer, echoed previous sentiments, stating, “The progress achieved during the last 10 months is largely due to the creditors that continue to work with us, the investors that continue to believe in us, and the cannabis community that has rallied to support Mr. Carrillo and Unrivaled. For them we are incredibly grateful. This Company boasts the talent to execute and the heart to not give up.”

Mr. Carrillo concluded, “I, personally, am extremely grateful to our team, our vendors and partner brands for sticking by us during the past twelve months. It has truly been the pleasure of my career to work alongside you. I also remain grateful to our creditors and noteholders for your patience and willingness to work with the Company during the past year. Finally, to our shareholders, I extend my deepest sense of gratitude for your endurance and continued support of the stock—Thank you.”

The updated corporate presentation is available for viewing as of September 6, 2023, and can be accessed [here](#).

About Unrivaled Brands

Unrivaled Brands is a company focused on the cannabis sector with operations in California. Unrivaled Brands operates four dispensaries and direct-to-consumer delivery, a cultivation facility, and several leading company-owned brands. Unrivaled is home to Korova, known for its high potency products across multiple product categories.

For more info, please visit: <https://unrivaledbrands.com>.

Cautionary Language Concerning Forward-Looking Statements

Certain statements contained in this communication regarding matters that are not historical facts, are forward-looking statements within the meaning of Section 21E of the Securities and Exchange Act of 1934, as amended, and the Private Securities Litigation Reform Act of 1995, known as the PSLRA. These include statements regarding management's intentions, plans, beliefs, expectations, or forecasts for the future, and, therefore, you are cautioned not to place undue reliance on them. No forward-looking statement can be guaranteed, and actual results may differ materially from those projected. The Company undertakes no obligation to publicly update any forward-looking statement, whether as a result of new information, future events or otherwise, except to the extent required by law. The Company uses words such as “anticipates,” “believes,” “plans,” “expects,” “projects,” “future,” “intends,” “may,” “will,” “should,” “could,” “estimates,” “predicts,” “potential,” “continue,” “guidance,” and similar expressions to identify these forward-looking statements that are intended to be covered by the safe-harbor provisions of the PSLRA. Such forward-looking statements are based on the Company’s expectations and involve risks and uncertainties; consequently, actual results may differ materially from those expressed or implied in the statements due to a number of factors.

New factors emerge from time-to-time and it is not possible for the Company to predict all such factors, nor can the Company assess the impact of each such factor on the business or the extent to which any factor, or combination of factors, may cause actual results to differ materially from those contained in any forward-looking statements. These risks will be more fully discussed in the Company’s reports with the SEC. Additional risks and uncertainties are identified and discussed in the “Risk Factors” section of the Company’s Annual Report on Form 10-K, Quarterly Reports on Form 10-Q and other documents filed from time to time with the SEC. Forward-looking statements included in this release are based on information available to the Company as of the date of this release. The Company undertakes no obligation to update such forward-looking statements to reflect events or circumstances after the date of this release.

Contact:
Jason Assad
LR Advisors LLC.
jassad@unrivaledbrands.com
678-570-6791

Unrivaled Brands, Inc.
Non-GAAP Reconciliation of Consolidated Operations (Unaudited)

	For the Three Months Ended	
	June 30, 2023	September 30, 2022
(\$ presented in 000's)		
Net Loss	\$ (1,442)	\$ (119,906)
Less: Net Income from Discontinued Operations, Net	-	(72)
Add (Deduct) Impact of:		
Interest Expense	187	384
Provision for Income Tax Benefit	(125)	(3,449)
Depreciation Expense	221	921
Amortization of Intangible Assets	562	2,361
EBITDA Loss from Continuing Operations (Non-GAAP)	\$ (597)	\$ (119,761)
Non-GAAP Adjustments:		
Stock-based Compensation Expense	\$ 1,642	\$ 544
Impairment of Assets	-	107,972
Severance Expense for Series A Share Repurchases	-	42
Loss (Gain) on Disposal of Assets	(1,739)	1,529
Gain of Settlement of Liabilities	(110)	-
Unrealized Loss on Investments	-	493
Cash EBITDA Loss from Continuing Operations (Non-GAAP)	\$ (804)	\$ (9,181)

Unrivaled Brands, Inc.
Non-GAAP Reconciliation of Retail Operations (Unaudited)

	For the Three Months Ended	
	June 30, 2023	September 30, 2022
(\$ presented in 000's)		
Income Before Provision for Income Taxes	\$ 1,727	\$ 896
Less: Net Loss from Discontinued Operations, Net	-	170
Add (Deduct) Impact of:		
Interest Expense	48	-
Gain of Settlement of Liabilities	(110)	-
Cash EBITDA Income from Continuing Retail Operations (Non-GAAP)	<u>\$ 1,665</u>	<u>\$ 1,066</u>



August 2023 // OTCQB: UNRV



FORWARD LOOKING STATEMENTS



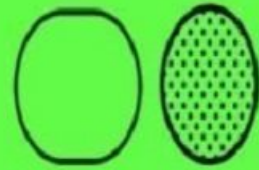
STATEMENTS IN THIS PRESENTATION MAY BE "FORWARD-LOOKING STATEMENTS" WITHIN THE MEANING OF THE PRIVATE SECURITIES LITIGATION REFORM ACT OF 1995. WORDS SUCH AS "ANTICIPATE", "BELIEVE", "ESTIMATE", "EXPECT", "INTEND", AND SIMILAR EXPRESSIONS, AS THEY RELATE TO THE COMPANY OR ITS MANAGEMENT, IDENTIFY FORWARD-LOOKING STATEMENTS. THESE STATEMENTS ARE BASED ON CURRENT EXPECTATIONS, ESTIMATES, AND PROJECTIONS ABOUT THE BUSINESS OF UNRIVALED BRANDS, INC. (THE "COMPANY"), BASED, IN PART, ON ASSUMPTIONS MADE BY MANAGEMENT. THESE STATEMENTS ARE NOT GUARANTEES OF FUTURE PERFORMANCE AND INVOLVE RISKS, UNCERTAINTIES, AND ASSUMPTIONS THAT ARE DIFFICULT TO PREDICT. THEREFORE, ACTUAL OUTCOMES AND RESULTS MAY, AND PROBABLY WILL, DIFFER MATERIALLY FROM WHAT IS EXPRESSED OR FORECASTED IN SUCH FORWARD-LOOKING STATEMENT DUE TO NUMEROUS FACTORS, INCLUDING THOSE DESCRIBED ABOVE AND THOSE RISKS DISCUSSED FROM TIME TO TIME IN THE COMPANY'S FILINGS WITH THE SECURITIES AND EXCHANGE COMMISSION. IN ADDITION, SUCH STATEMENTS COULD BE AFFECTED BY A WIDE VARIETY OF RISKS AND UNCERTAINTIES RELATED TO OUR OPERATIONS, GENERAL INDUSTRY AND MARKET CONDITIONS AND GROWTH RATES AND GENERAL ECONOMIC CONDITIONS. ANY FORWARD-LOOKING STATEMENTS SPEAK ONLY AS OF THE DATE ON WHICH THEY ARE MADE, AND THE COMPANY DOES NOT UNDERTAKE ANY OBLIGATION TO UPDATE ANY FORWARD-LOOKING STATEMENT TO REFLECT EVENTS OR CIRCUMSTANCES AFTER THE DATE OF THIS PRESENTATION, EXCEPT AS REQUIRED BY LAW. INFORMATION ON THE COMPANY'S WEBSITE DOES NOT CONSTITUTE A PART OF THIS PRESENTATION.

UNLESS OTHERWISE NOTED, THE INDUSTRY AND MARKET DATA CONTAINED HEREIN ARE BASED UPON MANAGEMENT ESTIMATES AND INDUSTRY AND MARKET PUBLICATIONS. THE INFORMATION FROM INDUSTRY AND MARKET PUBLICATIONS HAS BEEN OBTAINED FROM SOURCES BELIEVED TO BE RELIABLE, BUT THERE CAN BE NO ASSURANCE AS TO THE ACCURACY OR COMPLETENESS OF THE INCLUDED INFORMATION AND THE COMPANY MAKES NO REPRESENTATION OR WARRANTY WITH RESPECT TO THE ACCURACY OF SUCH INFORMATION. THE COMPANY HAS NOT INDEPENDENTLY VERIFIED ANY OF THE DATA FROM THIRD PARTY SOURCES NOR HAS THE COMPANY ASCERTAINED THE UNDERLYING ASSUMPTIONS RELIED UPON THEREIN.

THE INFORMATION PROVIDED IN THIS PRESENTATION IS NOT INTENDED TO AND SHALL NOT BE CONSTRUED AS AN OFFER TO SELL OR A SOLICITATION OF AN OFFER TO BUY ANY SECURITIES OF THE COMPANY. OFFERS TO PURCHASE OUR SECURITIES IN A FINANCING TRANSACTION, IF AND WHEN MADE, WILL BE MADE PURSUANT TO AN EFFECTIVE REGISTRATION STATEMENT OR IN A TRANSACTION EXEMPT FROM THE REGISTRATION REQUIREMENTS UNDER THE SECURITIES ACT OF 1933, AS AMENDED.



THE NEW UNRIVALED.



- UNRIVALED BRANDS WAS FORMED IN JULY 2021 AS A RESULT OF THE MERGER OF PUBLICLY-TRADED TERRA TECH CORP AND UMBRLA INC.
- THE PLAN WAS TO OPERATE A FULLY-INTEGRATED WEST COAST MSO CONSISTING OF RETAIL, CULTIVATION, DISTRIBUTION, DELIVERY AND SEVERAL CANNABIS BRANDS IN CALIFORNIA, OREGON, WASHINGTON, NEVADA AND ARIZONA
- HOWEVER, LIKE MANY COMPANIES IN THE CALIFORNIA CANNABIS SPACE, UNRIVALED WAS NOT POSITIONED TO SURVIVE THE TUMULT OF THE POST-PANDEMIC CANNABIS MARKET
- IN AUGUST 2022, FOLLOWING RECURRING TURNOVER IN CORPORATE LEADERSHIP AND LIKELY INSOLVENCY WITHIN THE MONTH, A REORGANIZATION EFFORT WAS UNDERTAKEN BY THE NEW CEO, SABAS CARRILLO



THE NEW UNRIVALED.



1.) ADDED A **STRONG** MANAGEMENT TEAM REFOCUSED *SOLELY* ON REVITALIZING UNRIVALED'S KEY ASSETS IN THE CALIFORNIA MARKET



2.) DISPOSED OR SHUTTERED ALL NON-PERFORMING ASSETS *INCLUDING* SEVERAL CANNABIS BRANDS



3.) **STRENGTHENED** THE BALANCE SHEET BY REVALUING ASSETS TO FAIR VALUE, SELLING OR ELIMINATING SUBSTANTIAL LIABILITIES, RENEGOTIATED DEBT, SETTLING OUTSTANDING LITIGATION AND REPAIRING TIES WITH KEY VENDORS



4.) **BUILT** A NEW UNRIVALED CANNABIS CULTURE EMPHASIZING EMPLOYEES, CUSTOMERS, AND AN OLD SCHOOL CALIFORNIA CANNABIS ETHOS

10 MONTHS OF ACCOMPLISHMENTS:

LIABILITIES AND DEBT WERE REDUCED BY \$54M (43% REDUCTION)

2023 Q2 OPERATING RESULTS REFLECTED A SUBSTANTIAL TURNAROUND VS 2022 Q3:



GROSS MARGINS ROSE TO 52% FROM 30% YTD IN SEPTEMBER AND 26% FROM 2021



CORP CASH OVERHEAD COSTS DECREASED 23% FROM THE PRIOR YEAR



\$1.4M NET LOSS Q2 2023 VS \$120M LOSS IN Q3 2022



NEGATIVE \$0.8M CASH-BASED EBITDA FROM CONTINUING OPERATIONS VS \$9.2M LOSS IN Q3 2022



POSITIVE \$1.7M CASH-BASED RETAIL 4-WALL EBITDA VS \$1M IN Q3 2022



REDUCED CULTIVATION / DISTRIBUTION LOSS TO \$155K VS \$9.7M LOSS IN Q3 2022

THE OPPORTUNITY:



THE OPPORTUNITY

IN A MARKET EXPLODING WITH DISTRESSED OR ILLIQUID ASSETS, UNRIVALED IS: **UNIQUELY POSITIONED TO BUILD A PORTFOLIO OF HIGH-PERFORMING, BRANDED ASSETS**

- THE KEY TO UNLOCKING OPPORTUNITY IN A CHALLENGING ECONOMIC MARKET IS LIQUIDITY
- UNRIVALED EQUITY PROVIDES INVESTOR LIQUIDITY THROUGH PUBLIC MARKET ACCESS AND TRADING VOLUME
- DESPITE A DIFFICULT MARKET AND INCOMPLETE COMPANY TURNAROUND, UNRIVALED TESTED ITS NO-CASH/EQUITY-DRIVEN GROWTH STRATEGY IN Q4
- LEVERAGING LONG-STANDING, SUCCESSFUL CANNABIS RELATIONSHIPS, UNRIVALED EXECUTED AGREEMENTS TO MANAGE AND POTENTIALLY ACQUIRE TWO COOKIES-BRANDED RETAIL STORES IN NORTHERN CALIFORNIA. THIS INITIATIVE CAN BE EXPANDED TO INCLUDE ADDITIONAL STORES
- WE WILL BE SEEKING OUTSIDE INVESTMENT TO FURTHER THIS LOW-COST STRATEGY AND ALSO EXPAND OUR SOUTHERN CALIFORNIA RETAIL FOOTPRINT BY BUILDING OUT ANOTHER PREMIUM LOCATION IN COSTA MESA WHICH IS NEARING COMPLETION OF THE CITY LICENSING PROCESS

THIS IS OUR STORY.

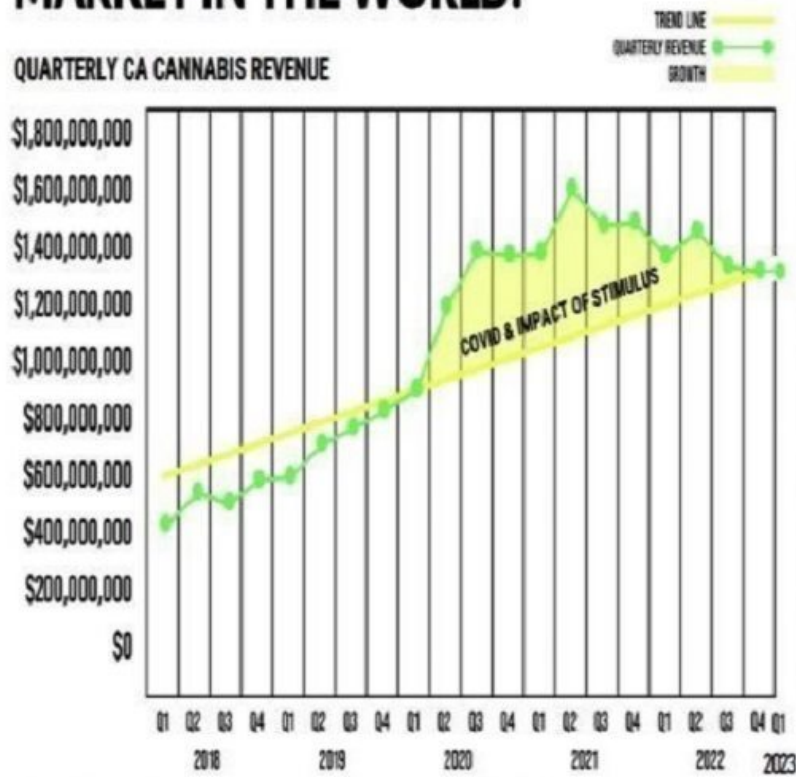
UNRIVALED.

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THE LARGEST CANNABIS MARKET IN THE WORLD.



QUARTERLY CA CANNABIS REVENUE



STATS:

- THE CA CANNABIS MARKET HAS REALIZED CONSIDERABLE GROWTH SINCE 2018, WITH A NOTABLE INCREASE IN REVENUES DURING COVID. CANNABIS HAS SHOWN THAT IT HAS BECOME AN EVEN MORE POPULAR COMMODITY IN A DEPRESSED MARKET
- AFTER COVID LOCKDOWNS, THE CA CANNABIS MARKET REVENUES HAVE REMAINED ON TREND*, NOT COLLAPSED AS FREQUENTLY REPORTED IN THE MEDIA
- AT THE SAME TIME, THE NUMBER OF LICENSES HAS INCREASED. RETAIL LICENSES IN CA WERE REPORTED AT 336 IN MAY 2018, 866 IN JAN 2022, AND NOW OVER 1,300

*COTFA

UNRIVALED.

CALIFORNIA RETAIL LANDSCAPE

STIIIZY

CATALYST

urbn leaf

MARCH
AND ASH

NUG

eaze

THE WORLD'S MOST REVERED
CANNABIS COMES FROM
CALIFORNIA.

ACCORDING TO HEADSET, THE STATE
CURRENTLY CARRIES 500+ DIFFERENT BRANDS
ACROSS MULTIPLE CATEGORIES, SOLD IN OVER
1,000 RETAILERS.

**TOTAL LEGAL REVENUE IS REPORTED AT \$5B
FOR 2022.*** THE TOP 50 BRANDS REPRESENT
ALMOST \$3B OF THAT REVENUE.

THE DESIRE FOR CANNABIS CULTIVATED IN
CALIFORNIA, AND BRANDS ASSOCIATED WITH
CALIFORNIA, WILL NOT WANE – AND WILL BE A
STRONG SELLING POINT WITH AND WITHOUT
FEDERAL LEGALIZATION.

CONNECTED

THE GREEN HOUSE

HARBORSIDE

CALIVA

Cookies

MedMen

*MJBIZ

UNRIVALED.

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ABOUT US:

ELEVATING & CELEBRATING CANNABIS.



UNRIVALED.

WHO WE ARE.



WE ARE **SEASONED** RETAIL OPERATORS WITH SOME OF THE BEST ASSETS IN THE STATE

WE ARE EXPERTS AT FINANCIAL TRANSACTIONS, WITH A **LONG HISTORY** IN THE CANNABIS SPACE

WE HAVE **DEEP RELATIONSHIPS** AND HISTORY WITH OTHER OPERATORS AND BRANDS

WE ARE **EXPERT** MARKETERS

WE **KNOW** OMNI-CHANNEL

WE KNOW HOW TO USE **DATA TO DRIVE** CUSTOMER BEHAVIOR

WE ARE OWNERS OF **OG BRAND, KOROVA**



UNRIVALED.

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WHAT WE DO.

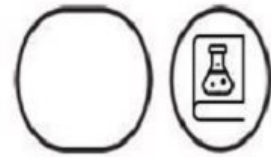
WE HELP PEOPLE FEEL GOOD.

AT OUR CORE, WE'RE CALIFORNIANS AND WE BELIEVE THAT CANNABIS CAN CHANGE PEOPLES' LIVES FOR THE BETTER. IT'S THE ONE THING THAT TRULY UNITES US. WE KNOW THAT CULTURE IS OUR KEY TO SUCCESS, BELIEVE THAT CUSTOMERS WILL CHOOSE TO SHOP IN A PLACE THAT MAKES THEM FEEL GOOD, AND WHERE CULTURE MATTERS. WE'RE HERE TO LIFT EACH OTHER UP AND THRIVE IN THE CALIFORNIA SUN. WE'LL BE HERE MAKING GOOD THINGS HAPPEN.

UNRIVALED.



OUR PLAYBOOK.



EXPERIENCED LEADERSHIP



RIGHTSIZE & STABILIZE



CULTURE DRIVEN EXECUTION

CONTEXT.



OUR TEAM IS MADE UP OF LONG-STANDING CANNABIS EXPERTS AND CONSUMERS

TOGETHER WE CREATE A UNIQUE COLLECTION OF COMPETENCIES THAT HAVE COME TOGETHER TO BE A FORCE OF CHANGE FOR THE INDUSTRY

THE RIGHT TEAM CONTROLLING THE RIGHT ASSETS EXECUTING THE RIGHT PLAN

UNRIVALED.

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EXPERIENCED LEADERSHIP.



UNRIVALED.

OUR CEO.



SABAS CARRILLO, OUR CHIEF EXECUTIVE OFFICER AND CHAIRMAN OF THE BOARD OF DIRECTORS, IS THE FOUNDER AND CEO OF ADNANT, LLC, AN ACCOUNTING AND CONSULTING FIRM FOCUSED ON THE CANNABIS INDUSTRY WITH AN EXPERTISE IN ADVISING COMPANIES ON THE GO-PUBLIC PROCESS.

MR. CARRILLO HAS OVER 18 YEARS OF EXPERIENCE IN ACCOUNTING AND OVER 12 YEARS OF EXPERIENCE WORKING EXCLUSIVELY WITH START-UPS, HAVING HELPED FOUND, GROW, AND LEAD COMPANIES THROUGH SUCCESSFUL EXITS. HE FOCUSES ON CREATING AND TAKING PUBLIC INNOVATIVE COMPANIES WITH HIGH GROWTH POTENTIAL AND IS AN SEC FINANCIAL REPORTING EXPERT WITH EXTENSIVE EXPERIENCE IN M&A WORK.

HE SERVES AS INTERIM CFO FOR COOKIES CREATIVE CONSULTING & PROMOTIONS INC. AND WAS ON THE GO-PUBLIC TEAM FOR WEEDMAPS AND GENERAL CANNABIS, INC., A PUBLICLY TRADED COMPANY (OTC: CANN) FROM 2010 TO 2012. IN 2014, MR. CARRILLO LED THE TEAM THAT TOOK THE FIRST CANNABIS DISPENSARY PUBLIC, BLUM OAKLAND, ON BEHALF OF TERRA TECH CORP. (OTC: TRTC).

MR. CARRILLO IS CO-FOUNDER AND CFO OF TWO CANNABIS-FOCUSED FUNDS: MESH VENTURES AND 1212 VENTURES. MR. CARRILLO RECEIVED HIS B.A. IN ECONOMICS WITH A MINOR IN COMPUTER PROGRAMMING FROM THE UNIVERSITY OF CALIFORNIA, LOS ANGELES.



UNRIVALED.

KEY CORPORATE OFFICERS.



PATTY CHAN, CFO - MASTER NEGOTIATOR WITH EXPERTISE IN CANNABIS, REAL ESTATE, MANUFACTURING, DISTRIBUTION & RETAIL. HIGHLY SEASONED AT FINANCIAL MANAGEMENT, EQUITY FUNDRAISING, RESTRUCTURING, AND TAKING COMPANIES PUBLIC. IDENTIFIES OPPORTUNITIES TO DRAMATICALLY REDUCE COSTS WHILE NOT IMPEDING GROWTH.



TRACY McCOURT, CRO - OBSESSIVELY FOCUSED ON CUSTOMER BEHAVIOR. AN OMNI-CHANNEL RETAIL AND MARKETING EXPERT WHO UNDERSTANDS HOW TO USE DATA TO IDENTIFY WHAT MAKES CUSTOMERS MORE LOYAL, HOW TO EFFECTIVELY TARGET NEW CUSTOMERS, AND INCREASE PURCHASING FREQUENCY FOR ALL.



JIM MILLER, COO AND DIRECTOR - FINANCIAL AND OPERATIONAL LEADER WITH 30+ YEARS LEADING BOTH FORTUNE 500 AND ENTREPRENEURIAL COMPANIES. EXPERIENCED IN BUILDING SCALABLE, INTEGRATED CANNABIS ORGANIZATIONS. FINANCIAL LEADER ON MULTIPLE M&A EXITS AND BUSINESS ACQUISITIONS ADEPT AT BUILDING AND MANAGING SCALABLE ORGANIZATION.

EXPERIENCED LEADERSHIP

RIGHT-SIZE & STABILIZE

CULTURE DRIVEN EXECUTION



OUR TEAM.

THROUGHOUT THE ORGANIZATION,
OUR PEOPLE MAKE US WHO WE ARE.

UNRIVALED.

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RIGHTSIZE & STABILIZE.

UNRIVALED.

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KEY TURNAROUND ACCOMPLISHMENTS



RETAIL OPERATIONS

- NEW MANAGEMENT RE-OPENED THE SHUTTERED BLUM DISPENSARY IN SAN LEANDRO IN Q4 UNDER MANAGEMENT AGREEMENT
- CEASED RETAIL AND DELIVERY SERVICES OF SILVERSTREAK AND RENEGOTIATED DEBT RELATED TO ACQUISITION, DISSOLVED UNDER-PERFORMING ASSETS INCLUDING UMBRILA, LTRMN CA, AND BRND HOUSE.
- SOLD REMAINING MEMBERSHIP INTERESTS OF NULEAF STORES IN RENO, NEVADA
- ENTERED INTO BINDING LOI'S WITH PURCHASE OPTIONS FOR COOKIES-BRANDED STORES IN REDDING AND OAKLAND, CALIFORNIA
- ENTERED INTO SETTLEMENT RELATED TO PEOPLES ACQUISITION LITIGATION.



CORPORATE OPERATIONS

- STARTED A \$2 MILLION CAPITAL RAISE OF THE SERIES V PREFERRED SHARES; ROUND CLOSED IN FEBRUARY 2023
- IMPLEMENTED HEADCOUNT AND OVERHEAD COST SAVINGS PROGRAMS
- CREATED INITIATIVES TO SOLIDIFY COMPANY CULTURE, ALIGN EMPLOYEE INCENTIVES, IMPLEMENT NEW ERP AND CUSTOMER LOYALTY SOLUTION AND OTHER DATA-DRIVEN MANAGEMENT PROCESSES
- RECONSTITUTED BOARD OF DIRECTORS WITH PLACEMENT OF SABAS CARRILLO, MATT BARRON, AND JIM MILLER



CULTIVATION & DISTRIBUTION OPERATIONS

- CONSOLIDATED CULTIVATION OPERATIONS AT HEGENBERGER FACILITY; CLOSED OPERATIONS AT WEST GRAND
- SOLD REMAINING MEMBERSHIP INTERESTS IN NULEAF SPARKS CULTIVATION IN SPARKS, NEVADA
- SOLD REAL ESTATE HOLDINGS IN SPANISH SPRINGS, NV AND 620 DYER ROAD PROPERTY.
- SOLD OREGON CULTIVATION AND DISTRIBUTION ASSETS (LTRMN, PSYCHONAUT, DISTR OOR)



BRAND OPERATIONS

- RECONCILED FINANCIAL ISSUES WITH DISTRIBUTION PARTNERS ACROSS ALL ACCOUNTS
- RELOCATED AND CONSOLIDATED OPERATIONS & MANUFACTURING
- CLOSED DISTRIBUTION AND NEGOTIATED OUT OF A LONG-TERM LEASE
- BEGAN BRAND TRANSITION FROM PEOPLES OC TO BE RENAMED AND REBRANDED AS "BLUM OC"

KEY TURNAROUND RESULTS*

(\$000's)

	Increase/ (Decrease) From 2021
Balance Sheet Improvements:	
Long-Term Asset Writedowns	\$ (214,018)
Liability Reductions	\$ (53,575)

Income Statement Changes:	Q2 2023	Q4 2021	Increase/ (Decrease) From 2021
Revenue	\$ 8,797	\$ 20,480	\$ (11,683)
Cost of Goods Sold	\$ 4,197	\$ 12,923	\$ (8,726)
Gross Margin	\$ 4,600	\$ 7,557	\$ (2,957)
Gross Margin %	52%	37%	15%
Operating Expenses	\$ 6,332	\$ 20,879	\$ (14,547)
Income/(Loss) from Operations	\$ (1,732)	\$ (13,322)	\$ 11,590
Net Income	\$ (1,442)	\$ (9,740)	\$ 8,298
EBITDA	\$ (597)	\$ (10,435)	\$ 9,838
Cash EBITDA - Continuing Operations	\$ (804)	\$ (6,177)	\$ 5,373

- NEW MANAGEMENT'S 2022-2023 TURNAROUND HAD SIGNIFICANT POSITIVE IMPACT ON THE COMPANY'S FINANCIAL STATEMENTS

- CURRENT AND LONG-TERM LIABILITIES HAVE BEEN ELIMINATED OR RESTRUCTURED RESULTING IN A 43% REDUCTION FROM 2021

- REVENUE AND OPERATING EXPENSES DECREASED DUE TO CLOSURE OR SALES OF 2 UNPROFITABLE RETAIL STORES, CULTIVATION, AND DISTRIBUTION BUSINESSES

- LONG-TERM ASSET WRITE DOWNS WERE MAINLY RECORDED IN Q3 2022

- Q2 2023 OPERATING INCOME INCLUDES A \$1.7M GAIN ON ASSET SALES

*Unrivaled Q2 2023 Results and Audited 2022 Results. Should be read in conjunction with our quarterly report on Form 10-Q and annual report on Form 10-K.

OUR PORTFOLIO.



-  **COOKIES LOCATION**
OAKLAND
-  **COOKIES LOCATION**
REDDING
-  **PENDING DISPENSARY**
COSTA MESA
-  **DISPENSARY**
OAKLAND
-  **DISPENSARY**
SAN LEANDRO
-  **DISPENSARY**
SANTA ANA
-  **DISPENSARY**
COSTA MESA
-  **DELIVERY SERVICE**
ORANGE COUNTY
-  **CULTIVATION**
OAKLAND

UNRIVALED.



STATS / OVERVIEW:



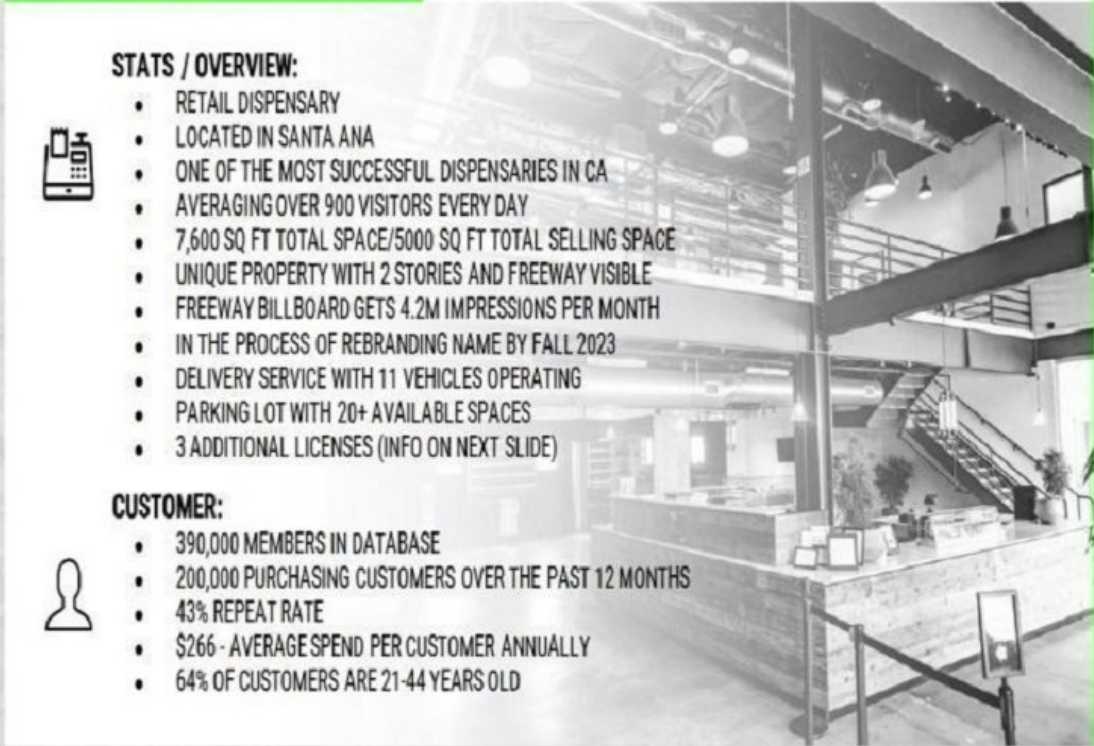
- RETAIL DISPENSARY
- LOCATED IN SANTA ANA
- ONE OF THE MOST SUCCESSFUL DISPENSARIES IN CA
- AVERAGING OVER 900 VISITORS EVERY DAY
- 7,600 SQ FT TOTAL SPACE/5000 SQ FT TOTAL SELLING SPACE
- UNIQUE PROPERTY WITH 2 STORIES AND FREEWAY VISIBLE
- FREEWAY BILLBOARD GETS 4.2M IMPRESSIONS PER MONTH
- IN THE PROCESS OF REBRANDING NAME BY FALL 2023
- DELIVERY SERVICE WITH 11 VEHICLES OPERATING
- PARKING LOT WITH 20+ AVAILABLE SPACES
- 3 ADDITIONAL LICENSES (INFO ON NEXT SLIDE)

CUSTOMER:



- 390,000 MEMBERS IN DATABASE
- 200,000 PURCHASING CUSTOMERS OVER THE PAST 12 MONTHS
- 43% REPEAT RATE
- \$266 - AVERAGE SPEND PER CUSTOMER ANNUALLY
- 64% OF CUSTOMERS ARE 21-44 YEARS OLD

UNRIVALED.





COSTA MESA

1844 NEWPORT BLVD

12,200 SQ FT

AAA LOCATION

77,000K DAILY DRIVER IMPRESSIONS



UNRIVALED.

THE SPOT



STATS / OVERVIEW:

- RETAIL DISPENSARY
- A TRUE CONNOISSEURS CLUB OF ORANGE COUNTY SINCE 2017
- 1,500 SQ FT SELLING SPACE/3,025 SQ FT TOTAL SPACE
- 2 VEHICLE DELIVERY SERVICE
- 52 PARKING SPOTS + STREET PARKING



CUSTOMER:

- 366,000 MEMBERS IN DATABASE
- 44,000 PURCHASING CUSTOMERS OVER THE LAST 12 MONTHS
- 41% REPEAT RATE
- \$263 AVERAGE SPEND PER CUSTOMER ANNUALLY
- 79% OF CUSTOMERS ARE 21-44 YEARS OLD

UNRIVALED.





OAKLAND STORE STATS / OVERVIEW:

- RETAIL DISPENSARY, SINCE 2012
- 17,000 SQ FT TOTAL SPACE/760 SQ FT RETAIL SELLING SPACE
- 5 BUILDINGS TOTAL
- 18 PARKING SPOTS IN A GUARDED AND SECURE PARKING LOT
- 372,000 MEMBERS IN DATABASE
- 51,700 PURCHASING CUSTOMERS OVER THE LAST 12 MONTHS
- 42% REPEAT RATE
- \$183 - AVERAGE SPEND PER CUSTOMER ANNUALLY
- 76% OF CUSTOMERS ARE 21-44 YEARS OLD



SAN LEANDRO STATS / OVERVIEW:

- RETAIL DISPENSARY; REOPENED MARCH 2023 / SOFT LAUNCH Q4 2022
- 33,504 SQ FT/1,200 RETAIL SELLING SPACE
- 28 SPOT PARKING LOT
- 28,000 MEMBERS IN DATABASE
- 17,500 PURCHASING CUSTOMERS OVER THE LAST 8 MONTHS
- 38% REPEAT RATE
- \$133 - AVERAGE SPEND PER CUSTOMER ANNUALLY
- 73% OF CUSTOMERS ARE 21-44 YEARS OLD

Cookies



STATS:

- RETAIL DISPENSARY - MSA LOI SIGNED DECEMBER 2022 (FULL TAKEOVER TARGETED Q4 2023)
- HOMETOWN HERO OF THE OAKLAND COMMUNITY
- 1,120 SQ FT SELLING SPACE/2,200 SQ FT TOTAL SPACE
- POTENTIAL LARGE GROWTH OPPORTUNITY



CUSTOMER:

- 30,100 PURCHASING CUSTOMERS OVER THE LAST 12 MONTHS
- 32% REPEAT RATE
- \$135 AVERAGE SPEND PER CUSTOMER ANNUALLY
- 81% OF CUSTOMERS ARE 21-44 YEARS OLD



UNRIVALED.



STATS:

- 4,000 SQ FT. FLOWERING CANOPY IN OAKLAND, CA
- 13,000 TOTAL SQ FT. FACILITY
- 240 FLOWERING LIGHTS
- 4 FLOWERING ROOMS
- 2.4+/- POUNDS PER LIGHT AVERAGE
- 18 HARVESTS PER YEAR = ~2,700 POUNDS ANNUALLY
- ON-SITE PROPAGATION
- BUILT STATE OF THE ART IN 2017
- REMOTE ATMOSPHERIC CONTROL



UNRIVALED.

KOROVA™

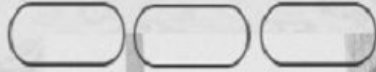


STATS:

- LEGACY BRAND WITH OVER A DECADE IN THE GAME
- TWO FOUNDERS REMAIN ON UNRIVALED TEAM
- BORN IN THE TRADITIONAL MARKET IN OAKLAND, CA
- ESTABLISHED 2010; REGULATED MARKET IN 2018
- CREATORS OF THE LEGENDARY 1,000 MG THC BLACK BAR
- 4000+ SEARCHES THROUGH GOOGLE EACH MONTH
- BRAND APPEAL THAT EXTENDS BEYOND CANNABIS



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CULTURE DRIVEN EXECUTION.



UNRIVALED.

OUR CORE VALUES



CUSTOMER

THE CUSTOMER ALWAYS COMES FIRST. THIS CORE VALUE SHAPES THE WAY WE OPERATE AND DIRECTS OUR INTERNAL COMPASS FOR EVERY DECISION WE MAKE, FROM THE PREMIUM QUALITY OF OUR PRODUCT TO THE CUSTOMIZED EXPERIENCES WE CREATE IN OUR RETAIL STORES.



CANNABIS

WE LOVE AND RESPECT THIS POWERFUL PLANT. WE STAND BY THE PRODUCTS WE SELL AND ARE PASSIONATE ABOUT CURATING THE FINEST ASSORTMENT FOR OUR CUSTOMERS.



COMMUNITY

CREATE COMMUNITIES THROUGH SHARED VALUES & INTERESTS. WE ARE COMMITTED TO IMPROVING THE LIVES OF THE PEOPLE IN THE COMMUNITIES WE SERVE.



CULTURE

AUTHENTICITY STICKS TO WHAT IT KNOWS TO BE TRUE AND DOESN'T LET GO. WE WANT TO WORK WITH PEOPLE THAT WE WOULD SMOKE WITH. WE ALSO HONOR THE CANNABIS CULTURE AND THOSE THAT CAME BEFORE US. AND WE ARE DEDICATED TO HONESTY, INTEGRITY AND FAIR TREATMENT OF EMPLOYEES AND BUSINESS PARTNERS.

THE RIGHT PLAN: RETAIL



KNOW THE CUSTOMER:

- CREATE A CRM INITIATIVE THAT DEFINES AND CUSTOMIZES OUR CUSTOMER CONTACT STRATEGY BASED ON CUSTOMER BEHAVIORS
- INVEST IN NEW CUSTOMER LOYALTY PROGRAM TO INCREASE PURCHASING FREQUENCY OF THE CUSTOMER BASE, AS WELL AS OVERALL RETENTION OF CUSTOMERS



KNOW THE DATA: IMPLEMENT A DATA-DRIVEN APPROACH FOR IMPROVED CONTROL AND ACCOUNTABILITY

ACQUIRE NEW CUSTOMERS:

- LAUNCH AN ROI FOCUSED, AND OMNI-CHANNEL MARKETING STRATEGY
- CREATE NEW MARKETING INITIATIVES FOCUSED ON NEW CUSTOMER ACQUISITION BY DOOR



INVEST IN OUR EMPLOYEES:

MAKE UNRIVALED A GREAT PLACE TO WORK

TAILOR PRODUCT INVENTORY AND PRICING BY DOOR:

ALWAYS MEET CUSTOMERS NEEDS, IMPROVE MARGINS, LOCK IN CASHFLOW AND CREATE PARTNERSHIP OPPORTUNITIES WITH KEY BRANDS

THE RIGHT PLAN: KOROVA™



RESPECT THE FANS: RELENTLESSLY GUARD PRODUCT QUALITY - DO IT WELL, KEEP IT FRESH



PUSH THE BRAND TO NEW PLACES: APPAREL, ART



KNOW YOUR PLACE: A SOLID MID-TIER FLOWER WITH A POTENT PUNCH, AND PROVIDER OF INNOVATIVE EDIBLES



BE UBIQUITOUS: PARTNER WITH LOCALIZED SALES TEAMS TO INCREASE RETAIL FOOTPRINT THROUGHOUT THE STATE



LEVERAGE OUR GROW TO SUPPORT OUR RETAIL: LOW-COST WHITE LABEL UNITS DRIVE SALES, IMPROVE DATA CAPTURE AND CREATE UPSSELL OPPORTUNITIES



EXPAND THE BRAND: EXPLORE OPPORTUNITY TO GROW BRAND LICENSING OUT OF STATE

CULTURE WINS.



WE ARE INSPIRED BY BRANDS THAT LEAD WITH CULTURE AND CREATE ADVOCATE COMMUNITIES

77% OF CONSUMERS ARE WILLING TO SPEND MORE ON A BRAND THEY PERCEIVE AS AUTHENTIC* - *WHY?*

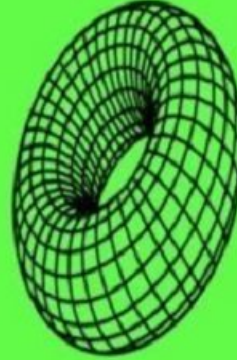
THEY KNOW THAT BRANDS THAT USE THEIR INFLUENCE AND IMPACT ON THE WORLD *MAKE US FEEL HOPEFUL*



*HAWK PARTNERS BRAND AUTHENTICITY INDEX STUDY

UNRIVALED.

THE GREAT MISTAKE.



(AND THE GREAT SOLUTION)



UNRIVALED.

THE GREAT MISTAKE:

**CANNABIS CULTURE WARS
ARE THE PRIME ENEMY OF
OUR INDUSTRY.**



THIS POLARIZING STRATEGY RESULTS IN NO COALESCING AMONG OPERATORS AND THE RESULT IS DEVASTATING TO MANY.

THE GREAT SOLUTION:

THINK LIKE THE PLANT.

THRIVE IN HARMONIOUS CONDITIONS AMONG OTHER PLANTS, AND GROW STRONGER TOGETHER

- (COALESCE AROUND TAX AND LEGISLATIVE IMPROVEMENTS)

EXHIBIT INCREDIBLE STRENGTH AND DURABILITY

- (CONTINUAL MARKET GROWTH ACROSS NATION)

SHOW APPRECIATION FOR BEING SUPPORTED, GROWN, AND CARED FOR

- (EMPLOYEE EQUITY PROGRAM)

SHOW RESPECT FOR WHERE IT CAME FROM (TRADITIONAL MARKET)

- (INDUSTRY OG > CORPORATE EXECUTIVES)



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THE GREAT SOLUTION:



CULTURE WINS.

- REMAIN AUTHENTIC. STICK TO WHAT WE KNOW TO BE TRUE AND NEVER LET GO
- BRANDS CREATE PRODUCTS THAT SERVE THE VALUES AND NEEDS OF THE COMMUNITY
- OPERATORS MUST REFLECT THE COMMUNITY, BUDTENDERS, GROWERS

CULTURE CREATES COMMUNITY

EXCEED EXPECTATIONS OF EMPLOYEES, CUSTOMERS AND SHAREHOLDERS ACROSS EVERY TOUCHPOINT.
THE WINS WILL FOLLOW.

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Reconciliation Tables*

Net Loss to EBITDA and Cash EBITDA and Retail Income Before Provision for Income Taxes to Retail Cash EBITDA

	For the Three Months Ended		
	June 30, 2023	September 30, 2022	December 31, 2021
(\$000's)			
Net Loss	\$ (1,442)	\$ (119,906)	\$ (9,740)
Less: Net Loss (Income) from Discontinued Operations, Net	-	(72)	(6,415)
Add (Deduct) Impact of:			
Interest Expense	187	384	1,748
Provision for Income Tax (Benefit) Expense	(125)	(3,449)	1,802
Depreciation Expense	221	921	892
Amortization of Intangible Assets	562	2,361	1,878
EBITDA Loss from Continuing Operations	\$ (597)	\$ (119,761)	\$ (10,435)
Non-GAAP Adjustments:			
Stock-based Compensation Expense	\$ 1,642	\$544	\$1,173
Impairment of Assets	-	107,972	6,171
Severance Expense for Series A Share Repurchases	-	42	47
Loss (Gain) on Disposal of Assets	(1,739)	1,529	(3,133)
Gain of Settlement of Liabilities	(110)	-	-
Unrealized Loss on Investments	-	493	-
Cash EBITDA from Continuing Operations (Non-GAAP)	\$ (804)	\$ (9,181)	\$ (6,177)

Retail Operations For the Three Months Ended

	For the Three Months Ended	
	June 30, 2023	September 30, 2022
(\$000's)		
Retail Income Before Provision for Income Taxes	\$ 1,727	\$ 896
Less: Net Loss (Income) from Discontinued Operations, Net	-	170
Add (Deduct) Impact of:		
Interest Expense	48	-
Gain of Settlement of Liabilities	(110)	-
Retail Cash EBITDA from Continuing Operations (Non-GAAP)	\$ 1,665	\$ 1,066

*Unrivaled Q2 2023, Q4, 2022, and Q3 2022 Results and Audited 2022 Results. Should be read in conjunction with our quarterly reports on Form 10-Q and annual report on Form 10-K.

Unrivaled reports its financial results in accordance with U.S. generally accepted accounting principles ("GAAP"). In this presentation, Unrivaled refers to certain non-GAAP financial measures and ratios such as EBITDA and Cash EBITDA, which are not calculated in accordance with GAAP. These measures do not have any standardized meaning prescribed by GAAP and may not be comparable to similar measures presented by other issuers. They should not be considered in isolation as a substitute for measures of performance prepared in accordance with GAAP and are not necessarily indicative of operating performance of the Company presented under GAAP.



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