



GLASS HOUSE BRANDS

NEO: GLAS.A.U

OTCQX: GLAS.F

Q3 2022 INVESTOR PRESENTATION

DISCLAIMERS



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All financial information is in U.S. dollars, unless otherwise indicated.

Forward Looking Information

Certain information set forth in this presentation and any other information that may be furnished to prospective investors by the Company in connection therewith, other than statements of historical fact, may be considered "forward-looking statements" and "forward-looking information" within the meaning of applicable Canadian securities legislation (referred to herein as forward-looking statements). Forward-looking statements include but are not limited to statements related to activities, events or developments that the Company expects or anticipates will or may occur in the future, statements related to the Corporation's business strategy objectives and goals, and the Corporation's management's assessment of future plans and operations which are based on management's current internal expectations, estimates, projections, assumptions and beliefs, which may prove to be incorrect. Forward-looking statements can often be identified by the use of words such as "may", "will", "could", "would", "should", "anticipate", "believe", "expect", "intend", "potential", "estimate", "budget", "scheduled", "plans", "planned", "forecasts", "goals" and similar expressions or the negatives thereof.

In particular, and without limiting the generality of the foregoing, forward looking statements in this presentation include statements related to the buildout and development of the cultivation facility owned by the Company in Camarillo, California (referred to herein as the SoCal Farm); the Company's business plans and strategies; the addressable markets for the Company's products; the Company's competitive position; the ability to develop products, scale production and distribute products; the Company's retail expansion strategy and plans to grow its market share in existing and new markets; the Company's investment in new technologies and products; the Company's expansion of production capacity; the development and expansion of the Company's brands; strategic acquisition opportunities; the future size of the cannabis market in California and the United States; the receipt of licenses from regulatory authorities; and the Company's future financial performance. In addition, the financial projections and estimates contained under "Pro Forma Wholesale Biomass Economics" and elsewhere in this presentation, including proforma gross profit and gross profit margin constitute "forward looking information" within the meaning of applicable securities laws. Such information is being provided to demonstrate potential future outcomes and may not be appropriate for other purposes and should not be relied upon as necessarily being indicative of future financial results. Forward looking statements involve known and unknown risks and uncertainties, many of which are beyond our control, that could cause actual results to differ materially from those that are disclosed in or implied by such forward looking statements. These risks and uncertainties include, but are not limited to, those described in the Risk Factors and the other risk factors identified in this presentation. Although the Company has attempted to identify the main risk factors that could cause actual results to differ materially from those contained in forward looking statements, there may be other risk factors not presently known to the Company or that they presently believe are not material that could also cause actual results or future events to differ materially from those expressed in such forward-looking information. Although the forward-looking statements contained in this presentation are based upon what the Company believes are reasonable assumptions, you are cautioned against placing undue reliance on these statements since actual results may vary from the forward-looking statements. Any data demonstrating the historical performance contained in this presentation are intended only to illustrate past performance and are not necessarily indicative of the future performance of the Company. Consequently, all of the forward-looking statements contained in this presentation are qualified by the foregoing cautionary statements, and there can be no guarantee that the results or developments that the Company anticipate will be realized or, even if substantially realized, that they will have the expected consequences or effects on our business, financial condition or results of operation.

Non-GAAP Measures

This presentation makes reference to certain non-U.S. GAAP measures, such as proforma gross profit and gross profit margin, among other non-GAAP measures that may be identified herein. These measures are not recognized under U.S. GAAP and do not have a standardized meaning prescribed by U.S. GAAP. Rather, these measures are provided as additional information to complement U.S. GAAP measures by providing further understanding of GH Group's results of operations from management's perspective. Market participants frequently use non-U.S. GAAP measures in the evaluation of issuers. The Company's management uses these non-GAAP measures for trend analyses and for budgeting and planning purposes. The Company believes that the use of these non-GAAP financial measures provides an additional tool for investors to use in evaluating projected operating results and trends in and in comparing the Company's financial measures with other similar companies, many of which present similar non-GAAP financial measures to investors. Management of the Company do not consider these non-GAAP measures in isolation or as an alternative to financial measures determined in accordance with GAAP. The principal limitation of these non-GAAP financial measures is that they exclude significant expenses and income that are required by GAAP to be recorded in the Company's financial statements. In addition, they are subject to inherent limitations as they reflect the exercises of judgments by management about which expense and income are excluded or included in determining these non-GAAP financial measures. You should review the Company's current financial statements and not rely on any single financial measure to evaluate the Company's business. Readers are also referred to the heading "Non-GAAP Financial Measures" in the Company's Q3 2022 MD&A at www.Sedar.com.

Cannabis-related Activities are Illegal Under U.S. Federal Laws

The Company derives 100% of its revenues from doing business in the cannabis industry in the U.S. The concepts of "medical cannabis" and "adult-use cannabis" do not exist under U.S. federal law. The U.S. Federal Controlled Substances Act classifies "marihuana" as a Schedule I drug. Accordingly, cannabis-related practices or activities, including, without limitation, the manufacture, sale, importation, possession, use or distribution of cannabis and its derivatives, are illegal under U.S. federal law and the enforcement of the relevant laws poses a significant risk. These laws and their enforcement are in flux and vary dramatically from jurisdiction to jurisdiction. The enforcement of these laws and its effect on the Company and its business, employees, directors and shareholders are uncertain, and accordingly, involve considerable risk. Strict compliance with state 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 proceeding which may be brought against the Company. Any such proceedings brought against the Company may adversely affect the Company's operations and financial performance.

ACHIEVEMENTS



WE LISTED IN JUNE 2021, WHAT HAVE WE ACCOMPLISHED SINCE?

- ❖ Acquired the SoCaL Farm for \$93m in cash, a \$25m discount from the originally agreed price, in September 2021. Total consideration, including cash, share compensation and earnout contingencies was valued at \$157 million at end Q3 2021
- ❖ Secured \$100m in Financing from Whitehawk for SoCal Farm capex in December 2021
- ❖ SoCal Farm licenses acquired by March 2022, first harvest in late May, first sale in late June - all ahead of schedule
- ❖ Acquired PLUS Gummies - a top five California edibles brand - in April 2022
- ❖ Started with 3 Dispensaries, have 7 now, aim to have 10 by year-end 2022
- ❖ Glass House's potential cultivation footprint is substantially larger than that of many top MSOs, and it is concentrated in only 3 farms all located in the world's best growing climate
- ❖ The California market may be tough, but like training at altitude produces championship performances, we believe the national winners will come out of California

AS A RESULT OF THIS ACTIVITY, GLASS HOUSE IS POISED TO ACHIEVE APPROXIMATELY 25% REVENUE GROWTH IN 2022, AND TO MORE THAN DOUBLE OUR REVENUES IN 2023 VERSUS 2021. WE ARE ALSO ON A PATH TO ACHIEVE FREE CASH FLOW POSITIVE OPERATIONS EX-CAMARILLO EXPANSION CAPEX BY Q3 2023.

INVESTMENT HIGHLIGHTS



LARGEST CULTIVATION FOOTPRINT, UNMATCHED CAPACITY

UP TO 6M SQ. FT. OF BEST-IN-
CLASS CULTIVATION FACILITIES



A BRAND-BUILDING MACHINE IN THE #1 US MARKET

HIGH QUALITY, SUN-GROWN CANNABIS
AT SCALE AND PREDICTABLE SUPPLY
CAPABILITY SUPPORT THE SUCCESS OF
OUR BRANDED PRODUCTS



CALL OPTION ON INTERSTATE COMMERCE

STRONGLY POSITIONED TO
CARRY LEADING MARKET SHARE
AND COST ADVANTAGE
NATIONWIDE



COMPELLING COST STRUCTURE

100% OWNED CULTIVATION
ASSETS; STATE-OF-THE ART
AND GEOGRAPHICALLY
CONCENTRATED



DEVELOPING THE LARGEST RETAIL, DELIVERY AND DISTRIBUTION NETWORK

STRONG ACCESS TO CUSTOMER
TOUCH AND SHELF SPACE TO
DRIVE BRAND AWARENESS AND
PLACEMENT



TOP ESG PLAY IN CALIFORNIA CANNABIS

95% LOWER CO₂ EMISSIONS
AND ENERGY USE THAN THE
AVERAGE INDOOR GROW



1

CANNABIS
COMPANY

IN THE

1

MARKET IN
THE
WORLD



MISSION

BECOME THE LARGEST AND MOST
PROFITABLE VERTICALLY-INTEGRATED
CANNABIS COMPANY IN CALIFORNIA,
DELIVERING BRANDS TO CONSUMERS
ACROSS ALL SEGMENTS

CALIFORNIA: HIGH GROWTH & CONSOLIDATION POTENTIAL



30 M

ADULTS ¹



> 210 M

TOURISTS ²



> 7,300

CULTIVATORS ³



> 1,400

DISTRIBUTORS ³



> 1,550

RETAILERS ³



> 1,450

BRANDS ⁴

1. Source: <https://www.census.gov/quickfacts/CA>

2. Source: <https://industry.visitcalifornia.com/research/travel-forecast>

3. Source: California Department of Cannabis Control Website, as of end November 2022.

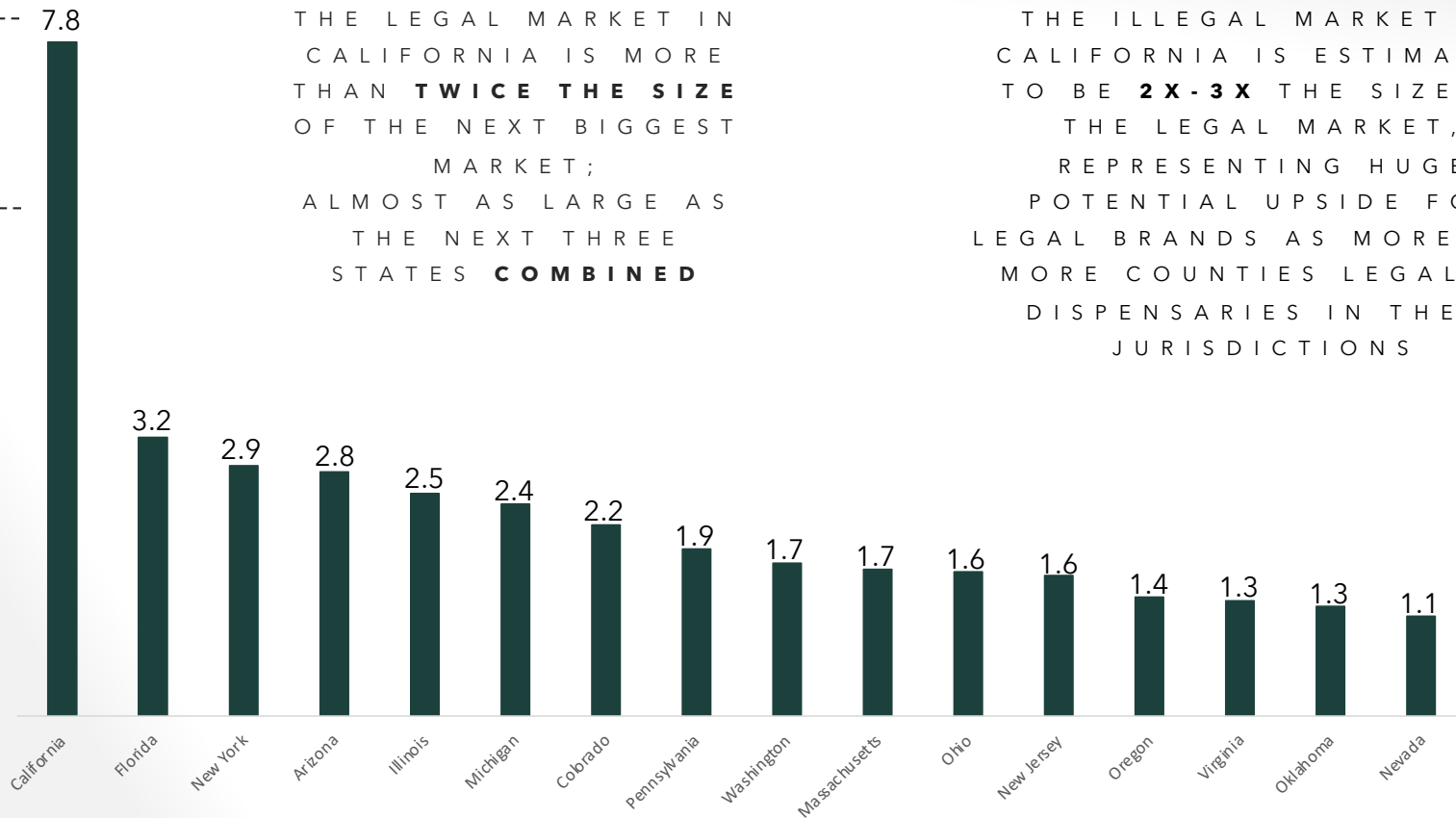
4. Headset, the number of brands with sales during the 3-month period September 2022 to November 2022.



CALIFORNIA: LARGEST SINGLE US CANNABIS MARKET

2025e ----- 7.8
Market Size
Projection
(Legal, \$B)

2021a -----
Market Size
\$5.8B (Legal)*



THE LEGAL MARKET IN CALIFORNIA IS MORE THAN **TWICE THE SIZE** OF THE NEXT BIGGEST MARKET;
ALMOST AS LARGE AS THE NEXT THREE STATES **COMBINED**

THE ILLEGAL MARKET IN CALIFORNIA IS ESTIMATED TO BE **2X-3X** THE SIZE OF THE LEGAL MARKET, REPRESENTING HUGE POTENTIAL UPSIDE FOR LEGAL BRANDS AS MORE AND MORE COUNTIES LEGALIZE DISPENSARIES IN THEIR JURISDICTIONS

Source: Headset forecast for 2025 US Market Forecasts, as of February 2022

* California Department of Tax and Fee Administration, Legal Cannabis Retail Revenues for 2021

THE VERTICAL ADVANTAGE




Increased
cultivation
utilization


Increased
brand sales


Increased
wholesale
CPG


Owned
stores

NEW DISPENSARIES

- NHC: Grover Beach, Lemoore, Morro Bay & Turlock¹
- The Pottery²
- Pharmacy: Santa Ynez, Isla Vista & Eureka³

1. Glass House announced the closing of the Grover Beach and Lemoore dispensary acquisitions on 7 Sep 2022 and the closing of the Morro Bay dispensary acquisition on 15 Sep 2022. The Turlock acquisition is projected to close in Q4 2022, shortly after the store opens. See Disclaimer on Slide 2. For more detail, see [here](#).

2. Acquired the remaining equity ownership interests of The Pottery on July 28th, 2022. For more detail, see [here](#).

3. The Company expects the Santa Ynez and Isla Vista dispensaries to open in Q4 2022. The Eureka dispensary is temporarily on Hold due to market conditions. See Disclaimer on Slide 2.

UNMATCHED CAPACITY AND RAPIDLY EXPANDING RETAIL FOOTPRINT



Three locations open at listing in June 2021, seven open at the end of Q3 and ten projected by the end of 2022

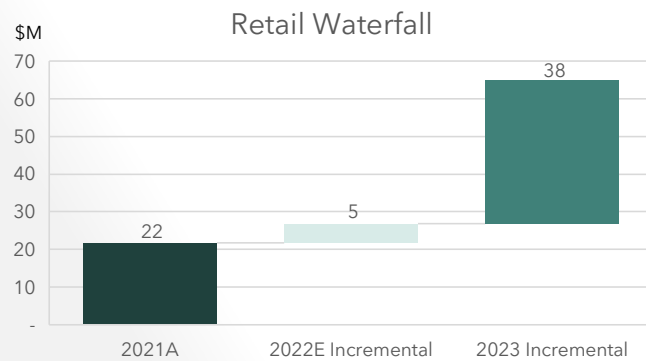
- Three existing NHC dispensaries in Grover Beach, Lemoore and Morro Bay, one more to open in Q4 in Turlock¹
- Farmacy Isla Vista and Santa Ynez dispensaries projected to open in Q4.²
- Actively seeking other new retail locations via M&A.

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 2. The Company expects the Santa Ynez and Isla Vista dispensaries to open in Q4 2022. The Eureka dispensary is temporarily on Hold due to market conditions. See Disclaimer on Slide 2.

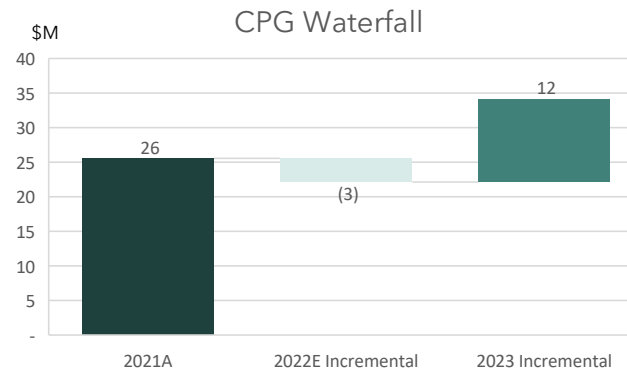
DRAMATIC EXPANSION IN REVENUES ALREADY UNDERWAY



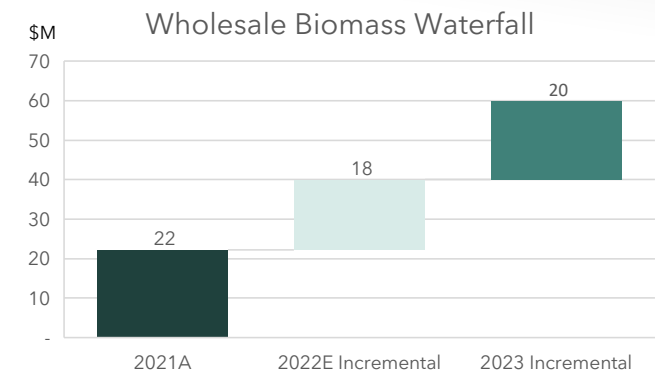
BUILDING BLOCKS TO EXCEED \$160M RUN RATE BY 2023 ARE FALLING INTO PLACE¹



Retail: Projected \$43m in new revenues from NHC, new Pharmacy locations and The Pottery by 2023 versus 2021



CPG: Full year of PLUS, PLUS Relaunch, Allswell Launch and improved pricing from improved strain selection/elimination of inventory overhang to drive 2023 growth



Wholesale Biomass: SoCal Phase I output in 2H22 drove growth this year. In 2023, revenues benefit from having SoCal Phase I production all year long

1. Company has the potential to achieve monthly revenues that annualize to \$160 million. The statement assumes the following in potential revenues from each source: 1) Annualized wholesale biomass sales of \$60 million; 2) Annualized retail revenues of \$65 million; 3) Annualized wholesale CPG revenues of \$35 million.



STRONG BRANDS ACROSS ALL SEGMENTS

EXISTING BRANDS COVER >70% OF CANNABIS CATEGORIES



GOOD. HONEST. CANNABIS.



FUNCTIONAL. FLAVORFUL. CANNABIS EDIBLES.



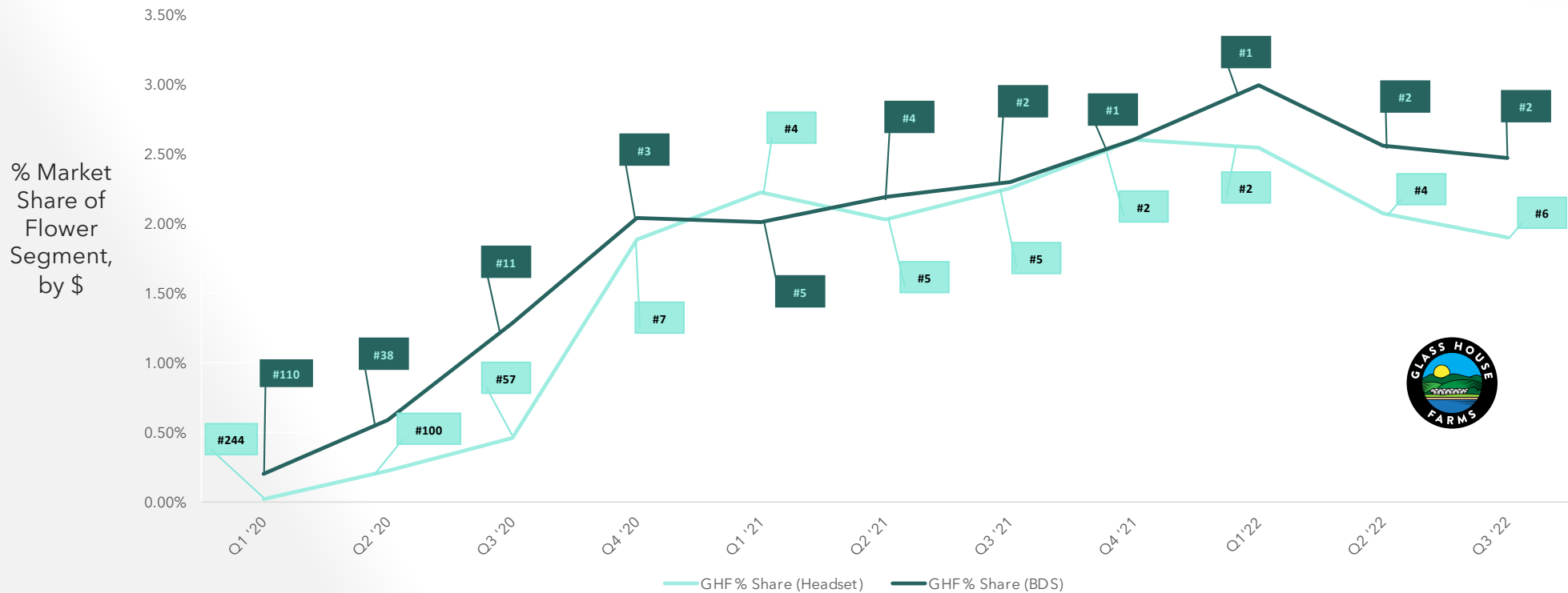
MAMA SUE
by Sue Taylor



CONSISTENT PERFORMANCE IN FLOWER DOLLAR SHARE



BY Q4 '22 OUR FIRST BRAND REACHED THE #1 FLOWER RANKING IN BDSA & #2 RANKING IN HEADSET ANALYTICS AND HAS SINCE DEMONSTRATED STEADINESS IN A VOLATILE AND COMPETITIVE MARKET



Source: Headset + BDS Analytics, Q1 2020 thru Q3 2022

OPERATIONS: THE SOCAL GREENHOUSE



5.5M SQ. FT. OF HIGH-TECH, BEST-IN-CLASS, CONTROLLED-ENVIRONMENT GREENHOUSES
20 ACRES OF SUPPLEMENTAL LIGHT: INDOOR QUALITY AT CLOSE-TO-OUTDOOR COSTS

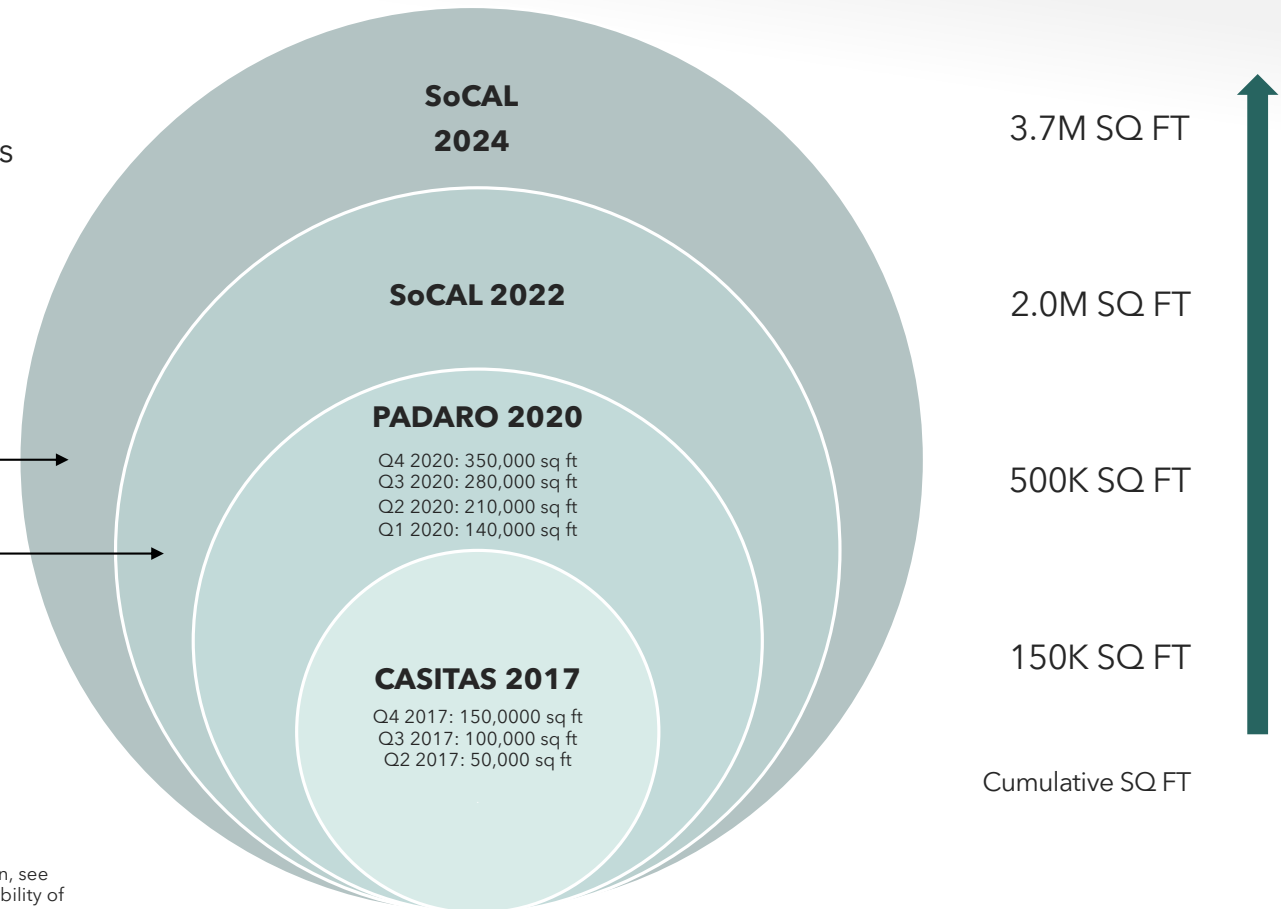
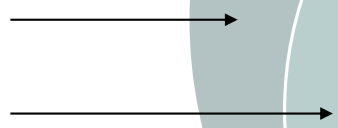


UNMATCHED CAPACITY & LOW-COST PRODUCTION



NEW, UNMATCHED CAPACITY

- 165-acre property in Southern California (SoCAL)
- Planned 5.5M sq ft of cultivation across 6 state-of-the-art greenhouses to be built out in 3 Phases.
- 1.7M dry pounds of cannabis per annum after full greenhouse conversion
- **Phase 2:** +1.7M SQ FT (2 greenhouses)¹
- **Phase 1:** +1.5M SQ FT (1 nursery and 1 greenhouse, retrofit commenced in 2H 2021)¹



1. Graphic components showing future potential is forward looking information, see Disclaimers on Slide 2, and assumes sufficient capital for conversion, the availability of additional licenses, and supporting market conditions

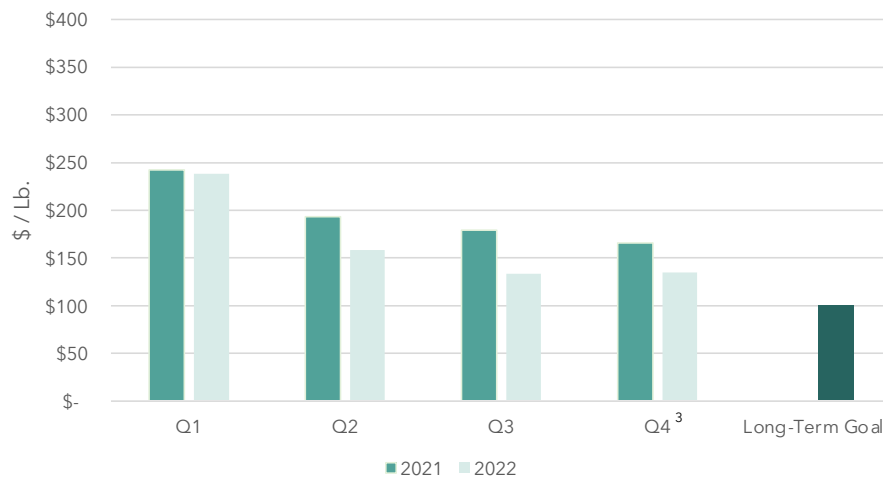
OPERATIONS: UNMATCHED COST STRUCTURE



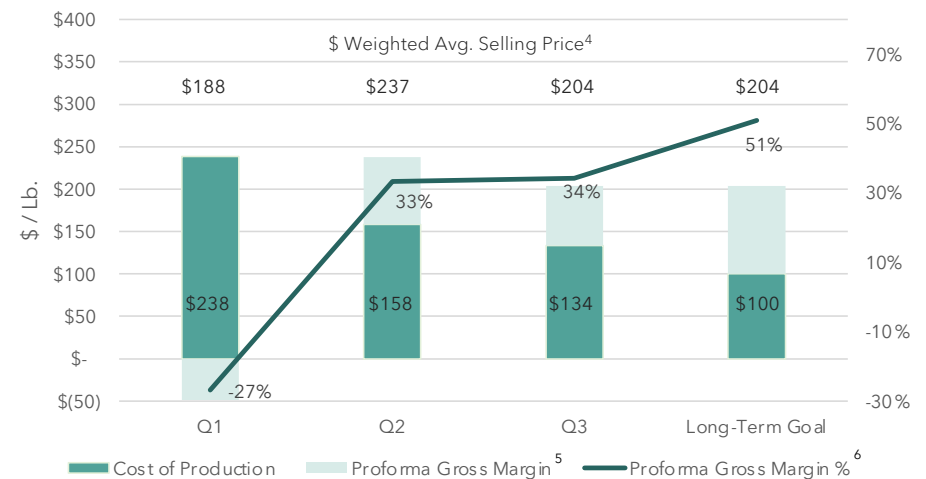
PRO FORMA WHOLESALE BIOMASS ECONOMICS¹

Declining cost of production leads to improving gross margins, even with difficult market conditions

Cost of Production²



Cultivation Proforma Economics



1. This table includes forward-looking information that is disclosed using non-GAAP measures. These non-GAAP measures are described in the notes below. For more information on non-GAAP measures and forward-looking statements, please see Disclaimers on Slide 2.
 2. Cost of Production includes all expenses from nursery and cultivation to curing and trimming at which point the product is ready for sale as wholesale cannabis or to be transferred to CPG.
 3. Cost of Production for Q4 2022 is based on the guidance of \$135/lb provided in our Q3 Earnings Release. For more information, please see <https://ir.glasshousebrands.com/release/?Glass-House-Brands-Reports-Third-Quarter-2022-Financial-Results-id-122545>
 4. Weighted Average Selling Price = the individual selling price for flower, smalls and trim multiplied by the mix of product for each product sold. Q3 2022 weighted average selling price of \$204/pound is used for proforma Gross Margin calculation for 'Long Term Goal'.
 5. Proforma Gross Profit = Weighted Average Selling Price minus Cost of Production.
 6. Proforma Gross Profit Margin = Proforma Gross Profit divided by Weighted Average Selling Price
 7. The purpose of this financial analysis is to provide investors with a basis for analysis of the Company's proforma cost structure. Readers are cautioned that the information may not be appropriate for other purposes.

EXISTING RETAIL AT YEAR-END 2021



THE FARMACY - SANTA BARBARA
Voted Best Local Dispensary 2020 and 2021



THE FARMACY - BERKELEY
Best Delivery East Bay 2021



THE FARMACY - SANTA ANA
Top 11 Coolest Dispensaries - VenueReport



DELIVERY



NEW RETAIL- NATURAL HEALING CENTER

GROVER BEACH¹



MORRO BAY¹



LEMOORE¹



NEW LICENSE IN STANISLAUS COUNTY
TURLOCK^{1,2}



1. Glass House announced the closing of the Grover Beach and Lemoore dispensary acquisitions on 7 Sep 2022 and the closing of the Morro Bay dispensary acquisition on 15 Sep 2022. The Turlock acquisition is projected to close in Q4 2022, shortly after the store opens. See Disclaimer on Slide 2. For more detail, see [here](#).
2. Rendering of Proposed Improvement Plan.



NEW RETAIL- FARMACY AND THE POTTERY

NEW LICENSES IN SANTA BARBARA COUNTY

THE FARMACY ISLA VISTA^{1,2}



NEW LICENSE IN HUMBOLDT COUNTY

THE FARMACY EUREKA^{1,2}



THE FARMACY SANTA YNEZ^{1,2}



THE POTTERY - LOS ANGELES³

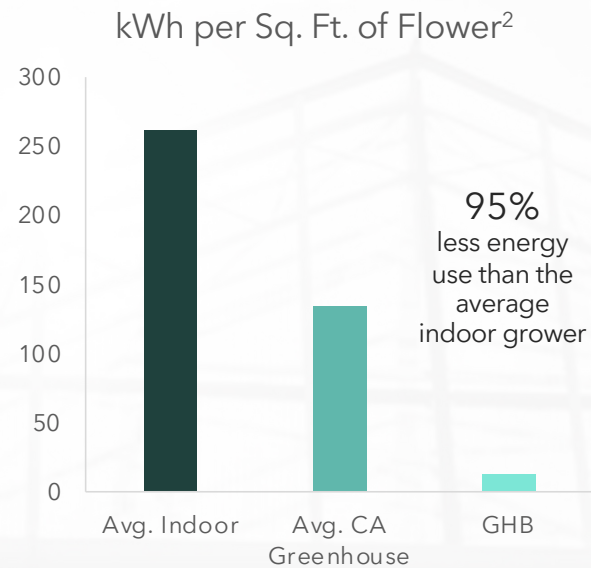
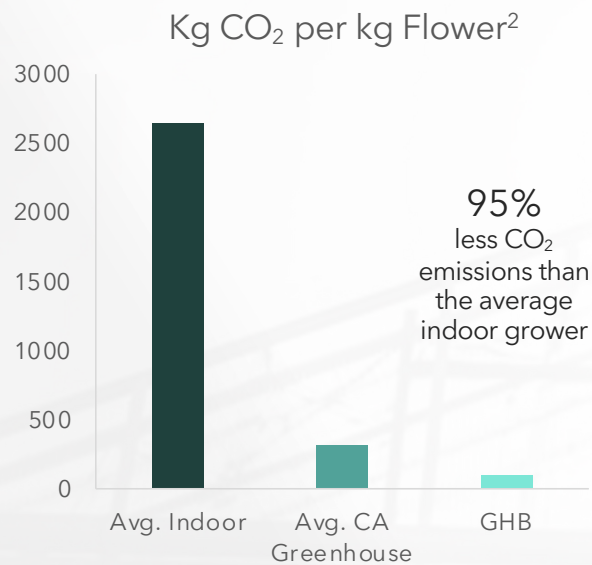
Cited by Thrillist, Angeleno and the L.A. Times as one of the Best High-End Dispensaries in Southern California

1. The Company expects the Santa Ynez and Isla Vista dispensaries to open in Q4 2022, pending final land use permits and state licenses. The Eureka dispensary is temporarily on Hold due to market conditions. See Disclaimers on Slide 2.
2. Rendering of Proposed Improvement Plan.
3. Acquired the remaining equity ownership interests of The Pottery on July 28th, 2022. For more detail, see [here](#).

ESG AS A STRATEGIC AND COMPETITIVE ADVANTAGE



- **STRATEGICALLY LOCATED IN CALIFORNIA, WHERE GROWING CONDITIONS ARE OPTIMAL**
- **FOCUS ON ENERGY EFFICIENCY WITH SOLAR AND COGENERATION CAPABILITIES**
- **ESG MANDATED U.S. AUM ARE FORECAST TO REACH \$53 TRILLION BY 2025¹**



SUSTAINABLE LEADERSHIP

AWARD WINNER

2020: Stewardship

2021: Energy

1. Bloomberg: <https://www.bloomberg.com/professional/blog/esg-assets-may-hit-53-trillion-by-2025-a-third-of-global-aum/>
2. Seinerger July-2021, GHB commissioned study

MEET THE GLASS HOUSE TEAM



KYLE KAZAN
Co-founder, Chairman & CEO



GRAHAM FARRAR
Co-founder, President & Board Director



MARK VENDETTI
Chief Financial Officer



HILAL TABSH
Chief Revenue Officer



BEN VEGA
General Counsel & Corporate Secretary



**JOHN
BREBECK**
VP Investor Relations



**BEN
VASQUEZ**
VP Farm Operations



**JENNIFER
BARRY**
VP Retail



**GERRIT
VANDERKOOY**
VP Cultivation



**JACQUELINE
DE GINESTET**
VP Sales



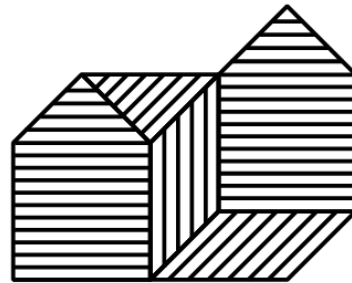
**TONY
HELFF**
VP Supply Chain & Operations

CAP TABLE (QUARTER-END Q3 2022)



Equity Table

(000's)	Q3	Q2	Change	Comments
Total Equity Shares	66,505	59,860	6,645	6.1 million shares due to acquisitions, the balance due to conversion of stock options, RSU's, and purchase adjustment
Warrants				
Series B	8,445	-	8,445	Exercise price of \$5.00 with an expiration date of August 2027
Series A	2,656	4,929	(2,273)	Exercise price of \$10.00 with an expiration date of June 2024
SPAC	30,665	30,665	-	Exercise price of \$11.50 with an expiration date of June 2026
Total Warrants	41,766	35,593	6,173	
Stock Options & RSUs				
Stock Options	1,565	1,634	(69)	Exercise Price between \$2.26 and \$4.60 with expiration dates from October 2024 to October 2026
RSU's	3,541	3,745	(204)	Up to 3-year vesting through 2025
Total Stock Options & RSUs	5,106	5,379	(273)	



GLASS HOUSE
BRANDS

APPENDIX

BOARD OF DIRECTORS



KYLE KAZAN

- Co-founder, Chairman & CEO of Glass House Group
- 30+ years of successful Private Equity & investment experience with focus on real estate
- Launched 23 PE funds, over \$2.75B current value owned & managed properties
- Joined cannabis industry in 2016, co-founding what would become Glass House Group
- Former law enforcement officer & special ed teacher
- Frequent guest professor in business; graduate of and former varsity basketball player for USC



GRAHAM FARRAR

- Co-founder, President & Board Director of Glass House Group
- 20+ years of serial entrepreneurship, including taking two companies public
- Part of original/founding teams at Software.com, Sonos, & iStoryTime Inc. (zuuka)
- Joined cannabis industry by founding Elite Garden Wholesale, an ag-tech hydroponics supply company
- Board member of Seacology, Heal the Ocean, and Santa Barbara Bowl Foundation



JAMIE MENDOLA

- Head of Strategy and M&A at Mercer Park LP and AYR Wellness
- 20 years of experience as a private and public equity investor
- Founder and CEO of Pacific Grove Capital, a long-short hedge fund that also launched one of the earliest dedicated SPAC funds in the United States
- Former Partner at Scout Capital, a \$7B hedge fund
- Previous experience at J.P. Morgan, JLL Partners, and Watershed Capital
- B.S. from Binghamton University and 4-year baseball letterman; M.B.A. from Stanford's Graduate School of Business



HUMBLE LUKANGA

- Founder of Life Line Financial Group, premiere wealth management firm servicing some of the best-known performers & leaders in business, sports & entertainment
- Trustee of the University of New Mexico; Board Director for several companies & foundations
- B.A. & M.B.A. University of New Mexico; certified CFP; UCLA Personal Finance Planning degree
- Named to The Hollywood Reporter's Top Business Managers list for 3 years running; New Mexico Business Weekly's "Top 40 Under 40"

BOARD OF DIRECTORS (CONT'D)



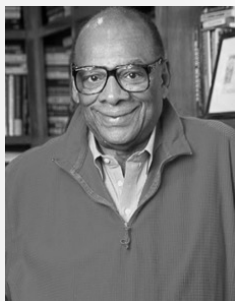
JOCELYN ROSENWALD

- Co-founder and Board Director of Glass House Group
- Veteran of real estate investment industry; most recently, successfully managed \$500M portfolio
- Since 2016, supervised operations of the 4 funds that would become Glass House Group
- B.A. University of Pennsylvania; M.A. in Education, Hunter College; M.B.A UCLA Anderson School of Business
- Teach for America alumna, founding teacher at KIPP Star Elementary School



HECTOR DE LA TORRE

- Member of California State Assembly representing L.A. 2004-2010; member of South Gate City Council for 8 years, including 2 as Mayor
- Current Chair of L.A. Care, the largest public health plan in U.S.; Trustee of Occidental College; former Executive Director of national nonprofit Transamerica Center for Health Studies
- Former Chair of state Budget Subcommittee on Health & Human Services, Rules Committee, and Accountability & Administrative Review Committee, among others
- Assembly-Appointed Member of California Air Resources Board since 2011, with focus on goods movement, the environment and green tech
- Graduate of Occidental College; graduate work at the Elliott School of International Affairs at the George Washington University
- Early, vocal advocate for cannabis policy reform



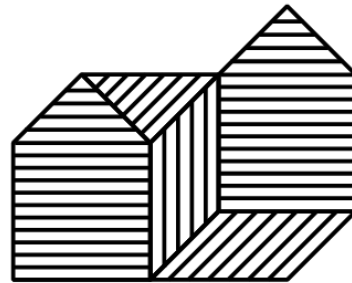
GEORGE RAVELING

- First African American basketball coach in the Pac-8 (now Pac-12); head coach at Washington State, University of Iowa, & USC; assistant coach of medal-winning 1984 and 1988 US Olympic teams
- Nike's former Director of International Basketball; former commentator for Fox Sports & CBS
- Inducted into Naismith Memorial Basketball Hall of Fame, National Collegiate Hall of Fame; recipient of John W. Bunn Lifetime Achievement Award
- Author of two books; co-founder (w/Michael Lombardi) of The Daily Coach leadership program
- B.S. in Economics from Villanova University, where he is also in the Villanova Hall of Fame



BOB HOBAN

- 12-year veteran of the cannabis industry and Founder of Hoban Law Group, a leading global full-service commercial cannabis law firm and the first of its kind
- Co-Founder of Gateway Proven Strategies, a leading global cannabis industry consulting firm
- Has founded, created, bought, and sold over 15 of his own cannabis companies
- Crafted cannabis policy solutions for over 30 countries
- Widely recognized by a variety of publications and organizations as one of the most influential people in the global cannabis industry



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