

Indiva Announces Commencement of Court-Approved Sale Process

LONDON, Ontario--(BUSINESS WIRE)--July 8, 2024--As previously disclosed, on June 13, 2024, Indiva Limited (“**Indiva**”) (TSXV:NDVA) and its subsidiaries (collectively, the “**Indiva Group**”) were granted creditor protection pursuant to an order (as amended and restated, the “**Initial Order**”) from the Ontario Superior Court of Justice (Commercial List) (the “**Court**”) under the *Companies’ Creditors Arrangement Act* (the “**CCAA**”). The Initial Order also appointed PricewaterhouseCoopers Inc. as the monitor of the Indiva Group (the “**Monitor**”), and approved debtor-in-possession financing from Indiva’s senior secured lender, SNDL Inc. (“**SNDL**”).

Pursuant to an Order granted on July 5, 2024 (the “**Sale Process Approval Order**”), the Court has approved: (i) a sale process (the “**Sale Process**”) to be conducted in respect of the business and property of the Indiva Group by the Monitor, in consultation with the Indiva Group; and (ii) an agreement of purchase and sale between Indiva and certain of its subsidiaries and SNDL to serve as the “stalking horse” pursuant to the Sale Process (the “**Stalking Horse Bid**”). The consideration to be provided pursuant to the Stalking Horse Bid will be the “floor”, or minimum acceptable bid, for other bidders. If a bid is not received in compliance with the Sale Process and with consideration value better than what would be received under the Stalking Horse Bid, the Stalking Horse Bid will be deemed to be the “Successful Bid” pursuant to the Sale Process. If another bid offers superior terms to the Stalking Horse Bid, the Sale Process provides that an auction process will determine the “Successful Bid”.

Interested parties who wish to submit a bid in the Sale Process **must deliver a binding offer** to the Monitor by no later than **August 26, 2024 at 5:00 pm (Eastern Time)**.

Copies of the Initial Order, the Sale Process Approval Order, the Sale Process and all related materials are available on the Monitor’s website at: <https://www.pwc.com/ca/indiva>.

About Indiva Limited

Indiva is proud to be Canada’s #1 producer of cannabis edibles. Indiva sets the gold standard for quality and innovation with award-winning products across a wide range of brands including Pearls by Grön, No Future Gummies and Vapes, Bhang Chocolate, Indiva Blips Tablets, Indiva Doppio Sandwich Cookies, and Indiva 1432 Chocolate. Indiva manufactures its top-quality products in its state-of-the-art facility in London, Ontario, and has a corporate workforce remotely distributed across Canada.

Forward-Looking Information and Statements

This news release contains “forward-looking information” within the meaning of applicable securities laws. Any such forward-looking statements may be identified by words such as “will”, “expects”, “anticipates”, “intends”, “contemplates”, “believes”, “projects”, “plans” and similar expressions. Readers are cautioned not to place undue reliance on forward-looking statements. Forward-looking statements in this release include statements regarding: Indiva’s expectation that the business operations of the Indiva Group will not be interrupted as a result of the CCAA proceedings or the Sales Process; and Indiva’s intention to effect the Sales Process. Forward-looking statements are necessarily based on a number of estimates and assumptions that, while considered reasonable, are subject to known and unknown risks, uncertainties and other factors which may cause actual results and future events to differ materially from those expressed or implied by such forward-looking statements. Such factors include, but are not limited to: litigation, legislative, environmental and other judicial, regulatory, political and competitive developments; delay or failure to receive creditor or regulatory approvals; the ability to complete any future potential transactions in connection with the Sales Process in CCAA proceedings, including the Stalking Horse Bid; the application of federal, provincial and municipal laws; the impact of increasing competition; those additional risks set out in Indiva’s public documents filed on SEDAR+ at www.sedarplus.com. Although Indiva believes that the assumptions and factors used in preparing the forward-looking statements are reasonable, undue reliance should not be placed on these statements, which only apply as of the date of this news release, and no assurance can be given that such events will occur in the disclosed time frames or at all. Except where required by law, Indiva disclaims any intention or obligation to update or revise any forward-looking statement, whether as a result of new information, future events, or otherwise.

Contacts

MONITOR CONTACT

PricewaterhouseCoopers Inc.

Email: ca_indiva@pwc.com