



**SUBVERSIVE ANNOUNCES QUALIFYING TRANSACTION WITH INTERCURE,
ISRAEL'S LEADING AND FASTEST-GROWING CANNABIS COMPANY**

Combined Company will be led by Chairman and Former Prime Minister of Israel Ehud Barak and CEO Alex Rabinovitch

InterCure (dba Canndoc) has Doubled Revenues Sequentially in Four of the Last Five Quarters; Growth Plans Include Tripling Retail Footprint in 2021

Well-Positioned for Possible Substantial Market Expansion and Further Positive Free Cash Flow Growth in the Event of Adult-Use Cannabis Reform within the Next 24 Months

US\$65 Million Private Placement to Support Transaction – Satisfies Required Cash to Close

Expected Transaction Close in April 2021

Listing of Shares on NASDAQ is a Condition of Closing

Common Shares Currently Trade on the OTCQX Under the Symbol "SBVRF" and the NEO Under the Symbol "SVX.U"

New York, NY, Toronto, Canada and Herzliya, Israel– January 26, 2021 –Subversive Real Estate Acquisition REIT LP (OTCQX: SBVRF; NEO: SVX.U) ("**SVX**"), a special purpose acquisition company (SPAC), today announced its qualifying transaction to combine with InterCure Ltd. (dba Canndoc) (TASE: INCR), Israel's leading cannabis company (the "Transaction"). Canndoc, a wholly owned subsidiary of InterCure Ltd., is Israel's largest licensed cannabis producer and one of the first to offer Good Manufacturing Practices (GMP) certified and pharmaceutical-grade medical cannabis products in pharmacies across the country. With the largest distribution network, significant logistical capabilities, and a lucrative vertically integrated strategy, Canndoc is the fastest-growing and most profitable cannabis company in Israel, with a Q4 2020 expected EBITDA annualized run rate of greater than US\$10 million and positive free cash flow. Furthermore, we believe that Canndoc is well-positioned to capitalize on the adult-use market in Israel, which is expected to be legalized in 2021 or 2022.

Michael Auerbach, Founder of Subversive Capital, said, "We are excited to announce today's qualifying transaction, which, upon closing, will allow our shareholders to participate in the upside of the Israeli cannabis market. Canndoc has been a pioneer, leading the cannabis wave in Israel and capturing significant market share. We believe Canndoc possesses superior management, an optimized platform, and the brands and partnerships that set the stage for sustained, profitable

growth in key medical and adult-use markets in Israel and beyond." [Click here to access Mr. Auerbach's video message further highlighting Canndoc's potential and growth outlook.](#)

Canndoc's Chairman and former Prime Minister of Israel, Ehud Barak, added, "I'm extremely proud of the work we've done at InterCure and Canndoc, and I am looking forward to leading this new chapter. As we discover the scientific advantages in cannabis alongside new favorable legislation, the cannabis industry is unleashing its disruptive commercial potential. Israel became famous for its breakthroughs in cannabis research and has now become one of the leading medical cannabis markets in the world. Canndoc has proven its ability to execute a profitable growth strategy as it became the dominant force in Israel. Nowadays, we are well positioned to lead new emerging cannabis markets as legislative reform is spreading around the globe." [Click here for a video message from Mr. Barak.](#)

Canndoc's Chief Executive Officer, Alex Rabinovitch, added, "We are thrilled to be partnering with Subversive Capital in this transaction. The SPAC structure facilitates our ability to access growth capital in a relatively short timeframe which, in turn, will support new strategic growth initiatives and drive shareholder value."

Canndoc Investment Highlights

- **Proven Business Model** – The most profitable company in Israel's growing legal cannabis market with a Q4 2020 expected EBITDA annualized run rate of greater than US\$10 million and positive free cash flow
- **First Mover Advantage** – Significant share of medical market, which grew 40% in 2020; First company to import medical grade cannabis to Israel; Positioned to capitalize on the legalization of recreational cannabis
- **Progressive Operational Platform** – Highly profitable, vertically integrated medical cannabis platform
- **Key Partnerships** – Canndoc's exclusive partnerships with leading cannabis brands and suppliers include Cookies, Charlotte's Web, Aphria, Tilray, Organigram, and more
- **Robust Balance Sheet to Support Expansion**– Cash to drive significant expansion organically and through strategic M&A; Expected expansion of cultivation to over 90 tons per year; Expected to open four additional pharmacies in 2021
- **Experienced Management Team** – Following the closing of the Transaction, Canndoc will continue to be led by its experienced executive team with deep knowledge of the cannabis industry, and operational expertise in the agriculture technology and pharmaceutical industries:
 - Alex Rabinovitch, Chief Executive Officer
 - Amos Cohen, Chief Financial Officer
 - Rami Levy, Chief Operating Officer
 - Moshe Gavrilov, Chief Marketing Officer



Board of Directors and Medical Advisory Board is expected to include:

- Ehud Barak, former Prime Minister of Israel to serve as Chairman
- Michael Auerbach, Founder, Subversive Capital
- Prof. Zvi Bentwich, MD, PHD, Professor of Microbiology, Immunology and Genetics, and Head of the Center for Emerging Tropical Diseases & Aids, Ben Gurion University
- Prof. Eitan Friedman, Dir. and Founder Suzanne Levy-Gertner Oncogenetics Unit, Sheba Medical Center

SVX has also announced a US\$65 million private placement, pursuant to which it will issue 6.5 million units at a price of US\$10.00 per unit immediately prior to, and conditional on, completion of the Transaction (the "Private Placement"). The proceeds of the Private Placement are intended to be used in connection with the Transaction and to fund the growth of Canndoc following closing. Based on sources and uses of capital, SVX will have sufficient cash to satisfy the Transaction's cash closing condition.

It is a condition to closing that, upon closing, the combined company will commence trading on Nasdaq, which listing will be subject to approval from the exchange, and trade on the Tel Aviv Stock Exchange. Further details regarding the post-closing ticker symbol will be provided in advance of closing.

SVX has filed today an investor presentation which describes Canndoc's business in more detail. Pursuant to the applicable rules, SVX will file with the Canadian securities regulatory authorities of each of the provinces and territories of Canada, except Quebec, a non-offering prospectus containing disclosure regarding the Transaction and InterCure assuming completion of the Transaction.

Transaction Terms and Conditions

- InterCure valued at US\$300.0 million
- US\$225.0 million of proceeds from funds in escrow (assuming no redemptions)
- PIPE of US\$65.0 million to support transaction satisfies cash required for closing

Completion of the Transaction, which is expected in April 2021, remains subject to the satisfaction or waiver of certain customary conditions including, among other things, (a) requisite shareholder and regulatory approvals and (b) approval to list the shares of the combined company on Nasdaq.

This press release is not an offer of securities for sale in the United States, and the securities referred to herein may not be offered or sold in the United States absent registration or an exemption from registration. The securities have not been and will not be registered under the United States Securities Act of 1933.

How to Invest

To invest in SVX, investors may buy or sell shares through their usual investment platform or brokerage. Today, U.S. investors can buy and sell OTCQX securities under the ticker symbol "SBVRF" and Canadian investors can buy and sell through the NEO Exchange under the ticker symbol "SVX.U." It is a condition to closing that shares of the combined company to commence



trading on Nasdaq on closing, , and the shares are expected to continue to trade on the Tel Aviv Stock Exchange under the symbol "INCR." SVX anticipates that the Transaction will close in April 2021.

For more information, visit www.SubversiveCapital.com.

Advisors

Canaccord Genuity Corp. and Cowen Inc. served as financial advisors to SVX. Goodmans LLP, Paul Hastings LLP and Balter, Guth, Aloni | Ne'eman, Keynan | Granot acted as legal counsel to SVX. DTKG&G Co. served as legal counsel to InterCure Ltd.

About SVX

SVX, is a special purpose acquisition corporation established under the laws of the Province of British Columbia for the purpose of effecting, directly or indirectly, a qualifying transaction within a specified period of time. Founded by Michael Auerbach and Leland Hensch, SVX is dedicated to investing in radical companies whose core missions subvert the status quo.

About Subversive Capital

Subversive Capital is a leading investment firm dedicated to investing in radical companies whose core missions subvert the status quo. With over 10 years of experience in the global cannabis industry, Subversive Capital has lead investors in some of the most successful transactions in the industry including the recent launch and closing transaction of Subversive Capital Acquisition Corp. to form The Parent Company (NEO: GRAM.U; OTCQX: GRAMF).

For more information, visit www.subversivecapital.com

About InterCure and Canndoc

InterCure (TASE: INCR) is the first public company on the Tel Aviv Stock Exchange to hold a valid and permanent license for the medical cannabis value chain through its 100% ownership in Canndoc. Canndoc is a GMP medical cannabis producer. Licensed by the Israeli Ministry of Health since 2008, Canndoc is a leading pioneer in the research, cultivation, production, and distribution of pharma-grade cannabis-based products to patients, hospitals, pharmacies, research and governmental organizations.

Through its strategic exclusive collaboration with world leaders, distribution agreement with SLE (100% owned by Teva Pharmaceutical Industry) and long-term sales agreements, Canndoc is well-positioned as a leading and significant player in pharma-grade medical cannabis in Israel, Europe and the United Kingdom.

For more information: <http://www.canndoc.com>

NON-IFRS MEASURES



This press release makes reference to certain non-IFRS financial measures. EBITDA, as defined by SVX and InterCure, means earnings before interest, income taxes, depreciation and amortization for a quarter annualized. This measure is not a recognized measure under IFRS, does not have a standardized meaning prescribed by IFRS and is therefore unlikely to be comparable to similar measures presented by other companies. SVX's and InterCure's method of calculating this measure may differ from methods used by other entities and accordingly, this measure may not be comparable to similarly titled measures used by other entities or in other jurisdictions. SVX and InterCure use this measure because it believes it provides useful information to both management and investors with respect to the operating and financial performance of the company.

Forward Looking Statements

This press release may contain forward-looking information within the meaning of applicable securities legislation which reflects SVX's current expectations regarding future events. The words "will", "expects", "intends" and similar expressions are often intended to identify forward-looking information, although not all forward-looking information contains these identifying words. Specific forward-looking information contained in this press release includes, but is not limited to: statements concerning the completion and proposed terms of, and matters relating to, the Transaction and the Private Placement and the expected timing thereof, statements concerning the NASDAQ listing, the anticipated effects of the Transaction and the expected operations, financial results and condition of Canndoc following closing of the Transaction, including Canndoc's expected management team, business strategy, competitive strengths, goals and expansion and growth plans as well as statements regarding the growth rate of the medical cannabis market. Forward-looking information is based on a number of assumptions and is subject to a number of risks and uncertainties, many of which are beyond SVX's control, which could cause actual results and events to differ materially from those that are disclosed in or implied by such forward-looking information. Such risks and uncertainties include, but are not limited to: failure to complete the Transaction or the Private Placement, inability to obtain requisite regulatory or shareholder approvals, changes in general economic, business and political conditions, changes in applicable laws, the U.S. and Canadian regulatory landscapes and enforcement related to cannabis, changes in public opinion and perception of the cannabis industry, reliance on the expertise and judgment of senior management, as well as the factors discussed under the heading "Risk Factors" in the Investor Presentation dated January 26, 2021 and those to be set out in the preliminary prospectus, which is or will be available on SEDAR at www.sedar.com. Subversive Real Estate Acquisition REIT LP undertakes no obligation to update such forward-looking information, whether as a result of new information, future events or otherwise, except as expressly required by applicable law.

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