

**SUBVERSIVE ACQUISITION LP
ANNOUNCES FILING OF FINAL PROSPECTUS AND MAILING OF INFORMATION CIRCULAR
IN CONNECTION WITH ITS QUALIFYING TRANSACTION WITH INTERCURE,
ISRAEL'S LEADING AND FASTEST-GROWING CANNABIS COMPANY**

- *SVX to Hold a Special Meeting of its Unitholders on April 6, 2021*
 - *Transaction Expected to Close on April 8, 2021*
- *InterCure Shares Expected to be Listed on TSX on Closing, and Subsequently also on NASDAQ*
- *Well-Positioned for 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 in Equity Commitments under Private Placement Provides Sufficient Cash to Satisfy Cash Closing Condition*

TORONTO, ONTARIO – March 15, 2021 - SUBVERSIVE ACQUISITION LP (TSX: SVX.U NEO: SVX.U OTCQX: SBVRF) (“**SVX**”) announced today that it has filed and obtained a receipt for its final prospectus (the “**Prospectus**”) in connection with its qualifying transaction to combine with InterCure Ltd. (dba Canndoc) (TASE: INCR) (“**InterCure**”), Israel’s leading cannabis company (the “**Qualifying Transaction**”).

SVX currently expects the Qualifying Transaction to close (the “**Closing**”) on April 8, 2021. InterCure has applied to list its shares on the TSX. Such listing on the TSX, and the listing of the shares issuable in connection with the Qualifying Transaction on the TASE, are conditions to the Closing. SVX and InterCure have agreed that InterCure will also apply to list its shares for trading on the NASDAQ, which listing is expected to occur subsequent to the Closing.

SVX has received private placement commitments of US\$65 million at a price of \$10.00 per share issuable immediately prior to, and conditional on, completion of the Qualifying Transaction (the “**Private Placement**”).

InterCure will hold a special meeting of its shareholders on April 1, 2021 to approve certain matters required in connection with the Qualifying Transactions after which, SVX will hold a special meeting of its unitholders on April 6, 2021 (the “**Meeting**”) to approve the Qualifying Transaction. At the Meeting, SVX may seek to extend the date by which SVX has to consummate a qualifying transaction. This extension is only expected to be sought if the conditions to Closing are not met or waived by April 8, 2021.

Investment Highlights

Canndoc, a wholly-owned subsidiary of InterCure, 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.

Investment Highlights include:

- **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
- 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

The Qualifying Transaction

The Qualifying Transaction will be carried out pursuant to the amended and restated definitive agreement dated February 9, 2021 among InterCure, Subversive Real Estate Acquisition REIT (GP) Inc., an affiliate of InterCure and certain other parties (the “**Arrangement Agreement**”), pursuant to which all of the issued and outstanding securities of SVX will be acquired by an affiliate of InterCure, by way of a plan of arrangement, in consideration for the issuance of a number of InterCure ordinary shares (the “**InterCure Shares**”).

InterCure has applied to list its shares on the TSX, and the shares issuable in connection with the Qualifying Transaction on the TASE, upon closing of the Qualifying Transaction, and such listings are conditions to closing of the Qualifying Transaction. SVX and InterCure have also agreed that InterCure will apply to list its shares for trading on the NASDAQ, which listing is expected to occur subsequent to the Closing. Further details regarding the post-closing ticker symbol will be provided in advance of closing.

SVX expects the Qualifying Transaction to close on April 8, 2021, which is the last day of the permitted timeline, which completion is subject to the satisfaction or waiver of certain conditions to the Closing.

The prospectus, which contains details of the Qualifying Transaction, is available on SEDAR at www.sedar.com and at www.subversivecapital.com/svx.

Treatment of Rights

In connection with the Qualifying Transaction, it is also contemplated that the Rights will be automatically converted into limited partnership units of SVX immediately prior to closing, at a ratio of eight (8) Rights for one (1) limited partnership unit, which would then subsequently be exchanged for InterCure Shares under the Arrangement Agreement.

Meeting

As previously announced, SVX will be holding Meeting on April 6, 2021 at 10:00 a.m. (Toronto time). At the Meeting, the holders of Restricted Voting Units and Proportionate Voting Units (collectively, the “**Unitholders**”) will be asked to pass a special resolution relating to the proposed plan of arrangement (the “**Arrangement**”), pursuant to which the Qualifying Transaction will be completed. The Arrangement is subject to the approval of at least 66^{2/3}% of the votes cast on such resolution by Unitholders virtually present or represented by proxy at the Meeting, voting together as a single class. In addition, holders of the Restricted Voting Units may be asked to pass a special resolution to extend the date by which SVX has to consummate a qualifying transaction from April 8, 2021 to up to August 31, 2021. SVX only intends to seek this extension if the conditions to Closing are not met or waived by April 8, 2021.

In connection with the Meeting, SVX has also announced today that it expects to mail its management information circular and proxy statement (“**Circular and Proxy Statement**”) and related proxy materials tomorrow, March 16, 2021. The Meeting will be held in accordance with the terms of an interim order of the Supreme Court of British Columbia obtained on March 8, 2021. The Circular and Proxy Statement contains important information regarding the Arrangement. The Circular and Proxy Statement also explains how Unitholders can vote prior to or at the Meeting, how Unitholders can remotely access, participate in and vote at the Meeting, the background to the Qualifying Transaction and the reasons the board of SVX’s general partner unanimously recommended the Unitholders vote in favour of both resolutions. SVX reminds Unitholders that the proxy cut-off is at 10:00 a.m. (Toronto time) on April 1, 2021.

Redemptions

Pursuant to the limited partnership agreement of SVX, holders of Restricted Voting Units have the right to redeem all or a portion of their Restricted Voting Units in connection with the Qualifying Transaction. To redeem their Restricted Voting Units in connection with the Qualifying Transaction, holders must deposit their Restricted Voting Units for redemption prior to 4:00 p.m. (Toronto time) on April 5, 2021, in accordance with the instructions contained in the notice of redemption to be mailed to holders of Restricted Voting Units and made available on SEDAR at www.sedar.com. Subject to applicable law, effective immediately prior to closing of the Qualifying Transaction all Restricted Voting Units validly deposited for redemption will be redeemed for an estimated price per Restricted Voting Unit of US\$10.04, payable in cash. Upon payment of such cash consideration, the holders of Restricted Voting Units so redeemed will have no further right in respect of the Restricted Voting Units.

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

Subversive Acquisition LP is a limited partnership established under the *Limited Partnerships Act (Ontario)* formed for the purpose of effecting, directly or indirectly, an acquisition of one or more businesses or assets, by way of a merger, amalgamation, arrangement, equity exchange, asset acquisition, equity purchase, reorganization, or any other similar business combination involving SVX that will qualify as its qualifying transaction for the purposes of the rules of the TSX and Neo Exchange Inc. SVX is a special purpose acquisition corporation for the purposes of the rules of the TSX and Neo Exchange Inc.

For more information, visit <https://www.subversivecapital.com/svx>.

About Subversive Capital

Subversive Capital is a leading investment firm dedicated to investing in radical companies whose core missions subvert the status quo. With almost a decade of experience in the global cannabis industry, Subversive Capital has lead investments 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 (TPCO Holding Corp.) currently traded on the Neo Exchange and OTCQX.

For more information, visit www.subversivecapital.com.

About InterCure (dba 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, visit: <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 Qualifying Transaction, the mailing of the Circular and Proxy Statement and the expected timing thereof and statements concerning the NASDAQ and TSX listing and unexpected events. 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 Qualifying Transaction, 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 Prospectus, which is available on SEDAR at www.sedar.com. SVX 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.

FOR FURTHER INFORMATION PLEASE CONTACT:

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