



INTERCURE OPENS IN JERUSALEM THE FIRST “LEMONNADE” BRANDED PHARMACY

This is the first branch under the “LEMONNADE” brand (from the Cookies family) outside of North America

LEMONNADE Jerusalem is another flagship branch in InterCure's leading, medical cannabis focused, pharmacy chain 'Givol'

Toronto, Canada, and Herzliya, Israel– April 26, 2021 – [InterCure Ltd.](#) (TSX: INCR.U, TASE: INCR) (dba Canndoc) (“**InterCure**” or the “**Company**”) announced today the opening of the first “LEMONNADE” branch in Jerusalem as part of the “Givol” pharmacy chain. The Pharmacy has officially begun operating after received its cannabis dispensing license from the Israeli Medical Cannabis Agency (IMCA) on April 27, 2021.

This is the first branch under the “**LEMONNADE**” brand (from the Cookies family) outside of North America to begin operations. The branch will operate and provide services to the community of medical cannabis patients in Jerusalem, which has one of the highest numbers of licensed cannabis patients in Israel.

About Givol

The “Givol” pharmacy chain is the first and leading chain of pharmacies focused on medical cannabis in Israel. The chain currently includes ten pharmacies across Israel. In addition, the chain operates a nationwide ordering and delivery system that serves the entire medical cannabis patient community in Israel.

The Givol chain is a home for medical cannabis patients in Israel, focusing on providing a quality treatment sequence, proven products, and ongoing support. All pharmacists in the network are certified by the Israel Medical Cannabis Agency (IMCA) and have extensive experience in dispensing medical cannabis. The chain also operates a customer service center which provides guidance and personal support to patients.

The Company believes that the Givol chain has current momentum to continue growing and management is working to expand the chain by among other things, the acquisition of additional pharmacies.

InterCure's Management and Growth

Management Team – Canndoc and InterCure’s experienced executive team is comprised of leaders 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:

- Ehud Barak, former Prime Minister of Israel to serve as Chairman
- Michael Auerbach, Founder, Subversive Capital (a current board observer who is proposed to become a director upon receipt of the required approval from IMCA)
- Prof. Zvi Bentwich, MD, Ph.D., 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

InterCure's Past Highlights and Growth Plans

- **Proven Business Model** – The most profitable company in Israel and one of the most profitable globally outside of North America, growing legal cannabis market with an EBITDA annualized run rate of greater than US\$10 million and positive free cash flow
- **First Mover Advantage** – Significant share of the medical market, which grew more than 50% in 2020;
 - first company to import medical-grade cannabis to Israel;
 - positioned to capitalize on the legalization of recreational cannabis locally;
 - the recently announced LOI to acquire Better positions InterCure as the largest cannabis company outside North America and accelerates international expansion strategy to major markets worldwide.
- **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 have 10 retail pharmacies by the end of 2021

About InterCure (dba Canndoc)

InterCure (dba Canndoc) (TSX:INCR.U, TASE:INCR) is Israel's leading and fastest growing cannabis company. 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. Canndoc



leverages its market leading distribution network, significant logistics infrastructure, best in class international partnerships and a high-margin vertically integrated strategy to be the most profitable cannabis company in Israel and one of the most profitable globally outside of North America.

For more information, visit: <http://www.intercure.co>

Non-IFRS Measures

This press release makes reference to certain non-IFRS financial measures. Run rate EBITDA, as defined by 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. 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. InterCure uses 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 InterCure'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 expansion of the Givol pharmacy chain, the expected operations, financial results business strategy, competitive strengths, goals and expansion and growth plans, expansion strategy to major markets worldwide, expected expansion of cultivation to over 90 tons per year 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 InterCure'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: changes in general economic, business and political conditions, changes in applicable laws, the Israeli 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 Subversive Acquisition LP's final long form prospectus dated March 15, 2021, which is available on SEDAR at www.sedar.com. InterCure 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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