

**INVESTOR PRESENTATION**  
**FIRST QUARTER 2023**



**LEE<sup>®</sup>**  
**BRANDS**



# DISCLAIMER

## **Cautionary Note Regarding Forward-Looking Information**

This presentation (this “Presentation”), contains “forward-looking information” and “forward-looking statements regarding LEEF Holdings Inc. (“LEEF” or the “Company”) and its subsidiaries (collectively, “forward-looking information”). Statements in this Presentation that are forward-looking statements are subject to various risks and uncertainties concerning the specific factors disclosed herein and elsewhere in LEEF’s periodic filings with Canadian securities regulators. When used in this Presentation, words such as “will, could, plan, estimate, anticipate, expect, intend, may, potential, believe, should,” and similar expressions, are forward-looking statements. Forward-looking information in this Presentation includes, without limitation, its intention to acquire top performing brands, its intention to downsize its current client base to focus on strategic relationships, its intention to replicate its California business strategy in other U.S. states, its intention to have internal and external brands consume more of its manufacturing capacity, the growth in the medicinal and adult-use cannabis industry and sales and revenue projections. Assumptions, including among other things, that the Company is able to execute its business, the continued growth of the medicinal and adult-use cannabis industry, the Company maintaining its licenses, the retention of its key management and/or employees, and the Company’s ability to obtain additional financing on acceptable terms. Although it is believed that the expectations and assumptions are reasonable, there can be no assurance that the forward-looking information included herein will prove to be accurate. Forward-looking information is subject to a number of known and unknown risks and uncertainties (some of which are beyond the control of LEEF) and other factors that could cause actual results or performance to be materially different from those expressed or implied by such forward-looking information. Factors that could cause actual results to differ materially from any forward-looking information include, but not limited to: dependence on obtaining regulatory approvals; investing in target companies or projects which have limited or no operating history and are engaged in activities the Company believes to be compliant with applicable U.S. state and local law, but are currently considered illegal under US Federal laws; change in laws; limited operating history; reliance on management; requirements for additional financing; competition; unexpected disruptions to the operations and businesses of the Company as a result of the COVID-19 global pandemic or other disease outbreaks including a resurgence in the cases of COVID-19; any unexpected failure of the Company to renew its licenses and permits; any unexpected failure of the Company to maintain any of its commercial facilities; hindering market growth and state adoption due to inconsistent public opinion and perception of the medical-use and adult-use cannabis industry, crop failures; litigation; currency fluctuations; and; regulatory or political change. Forward-looking statements involve known and unknown risks, uncertainties and other factors. Many of these risk factors and uncertainties are disclosed in the Company’s management discussion and analysis in a section entitled “Risk Factors” and other documents the Company files with the Canadian securities regulators on SEDAR at [www.sedar.com](http://www.sedar.com). There can be no assurance that such information will prove to be accurate or that management’s expectations or estimates of future developments, circumstances or results will materialize. As a result of these risks and uncertainties, the results or events predicted in these forward-looking statements may differ materially from actual results or events. Accordingly, readers should not place undue reliance on forward-looking statements. The forward-looking statements in this Presentation are made as of the date of this Presentation. LEEF disclaims any intention or obligation to update or revise such information, except as required by applicable law, and LEEF does not assume any liability for disclosure relating to any other company mentioned herein.

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## **Additional Information**

Additional information pertaining to LEEF has been filed electronically through SEDAR and is available at [www.sedar.com](http://www.sedar.com) or LEEF’s website at [www.leefca.com](http://www.leefca.com).

## **Cautionary Note Regarding Financial Information and the Use of Non-IFRS Measures**

This Presentation includes certain performance indicators that are not measurements in accordance with IFRS. These non-IFRS measures include EBITDA. EBITDA is defined as earnings before interest, income taxes, depreciation and amortization. Adjusted EBITDA may remove various non-recurring, irregular items from EBITDA. They should not be considered an alternative or replacement of measures of performance under IFRS. These non-IFRS measures do not have any standardized meaning and may not be comparable to similar measures presented by other issuers. These measures are used to provide added insight into our performance.

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## OUR VISION

### LEEF IS A LEADING CALIFORNIA CANNABIS COMPANY

LEEF, owned and managed by some of the best legacy operators in the industry, is one of California's largest and most sophisticated cannabis companies. Our platform consists of an integrated supply chain, state of the art manufacturing, industry leading brands, and a robust white labeling service offering that powers some of the largest brands in California. Our vision centers around providing the end consumer with best-in-class products.

## WE ARE ONE OF CALIFORNIA'S LARGEST & MOST SOPHISTICATED INTEGRATED CANNABIS COMPANIES

### SUPPLY CHAIN

- Long standing cultivation partnerships with 200+ cultivators
- Library of proprietary genetics to ensure highest quality and highest yields
- Internal supply capabilities with Land Use Permit in Santa Barbara for 186 acre cannabis canopy to cultivate up to 1.86M lbs of cannabis per year

### MANUFACTURING

- One of the most sophisticated and efficient manufacturing facilities located in Willits, California
- Capable of extracting 1.6M lbs per year through a uniquely designed closed loop facility
- Massive through-put capacity covering all concentrate categories
- Ability to significantly scale current operations

### WHITE LABELLING SERVICES

- Incubate and power the largest brands in California
- Our innovation and service offering allow our customers to stay ahead of consumer demand

### RETAIL

- Two dispensaries in Northern (Mendocino County) and Southern California (Palm Desert) providing statewide delivery service
- Direct to Consumer launch point

### ESTABLISHED BRANDS

- Portfolio of well-established brands with significant retail penetration (400+ stores) poised for significant and continued growth through our highly effective internal sales team
- Higher margins to be achieved through our supply chain and manufacturing foundation

**OUR EXPANSIVE SUPPLY  
CHAIN HAS US BEST  
POSITIONED FOR  
FEDERAL LEGALIZATION**

**WE CONSUME OVER 800,000 LBS OF CANNABIS PER YEAR,  
MAKING US ONE OF THE LARGEST CONSUMERS IN CALIFORNIA**

### EXTERNAL SUPPLY

- Long standing relationships with 200+ of the best cultivators in California
- We have 40,000 lbs under contract cultivating proprietary genetics providing us with higher yields at below market cost resulting in higher margins
- We have built a library of proprietary genetics to supply our cultivators with higher quality products with higher yields resulting in higher margins

### INTERNAL SUPPLY

- Option to acquire 1,900+ acres located in the Cuyama Valley (Northern Santa Barbara County)
- We own a Land Use Permit in Santa Barbara County allowing for 186 acres of cannabis canopy, with the ability to cultivate up to 1.86M lbs of cannabis per year by 2024

OUR MANUFACTURING PRACTICES COVER ALL CONCENTRATE CATEGORIES

WE OPERATE ONE OF THE MOST EFFICIENT AND SOPHISTICATED MANUFACTURING FACILITIES IN CALIFORNIA

OUR EXTRACTION METHODS



**ETHANOL**

Ethanol manufacturing produces at scale distillate production



**HYDROCARBON**

Highly sought-after license and extraction line using volatile solvents



**SOLVENTLESS**

Solventless extraction has been gaining market share within California LEEF has a world class brand and team running this Division



**EDIBLES**

State-of-the-art industrial kitchen with the ability to produce just about any edible, gummies, chocolates, and more

ABILITY TO EXTRACT  
1.6M LBS PER YEAR

**OUR MANUFACTURING CAPACITY IS AMONG THE  
LARGEST IN THE COUNTRY**

**FACILITY SPECIFICATIONS**

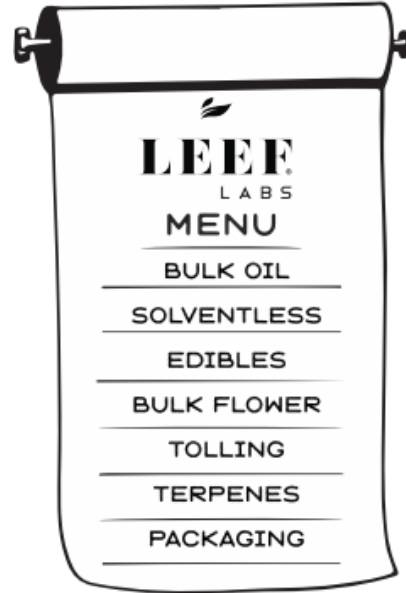
- Massive through-put capacity across all major extraction lines
- Uniquely designed closed loop facility resulting in reduced labor requirements and increased efficiencies
- Licensed commercial kitchen with the ability to produce scaled edible products
- Best-in-Class pre-roll manufacturing technology
- Type 7 Manufacturing License, Type 11 Distribution licenses



# WE ARE BRAND INCUBATORS AND SERVICE PROVIDERS TO THE LARGEST BRANDS IN THE STATE

# OUR WHITE LABELLING SERVICES ALLOW OUR CUSTOMERS TO STAY AHEAD OF CONSUMER DEMAND

Our best in class services result in higher customer retention, increased market share and the realization of higher margins



## WHITE LABEL / CO PACKING

- Vape filling
- Product portioning
- Edibles
- Pre-rolls
- Tinctures
- Topicals
- Beverages
- Capsules
- Packaging
- Exit compliance testing



**OUR INTERNAL SALES TEAM  
ENSURES OWNERSHIP OF THE  
VALUABLE RELATIONSHIP WITH  
RETAILERS**

**REAL  
DEAL  
RESIN**

**HEADY**

**LEEF**

**GG**  
GANJAGOLD

**Buddies**

WE ARE IN  
APPROXIMATELY  
**500**  
UNIQUE STORES

# OUR BRANDS



## REAL DEAL RESIN

Understanding the needs of the consumer becomes an easy task when you are a consumer yourself. **Dedicated genetic research** and **unrelenting quality control standards** combine to create a brand built for the connoisseur.

**Real Deal Resin** brings to market high quality resin, made for hash enthusiasts. The brand has built a cult following bringing pop culture with pot culture through their artistic collaborations, cannabis satire and cultural trends expressed in their small batch merchandise and consumer packaged goods.



[realdealresin.com](https://realdealresin.com)

 [@realdealresin\\_](https://www.instagram.com/realdealresin_)

## OUR BRANDS



GANJAGOLD



One of the category leaders in the **infused pre-roll** space.

Premium connoisseur products with a legacy history and well-known signature sku in the **Tarantula**.

Cutting corners is not an option, and you can feel that in the quality of all our products.



[ganjagold.com](https://ganjagold.com)

  @ganjagold.cali

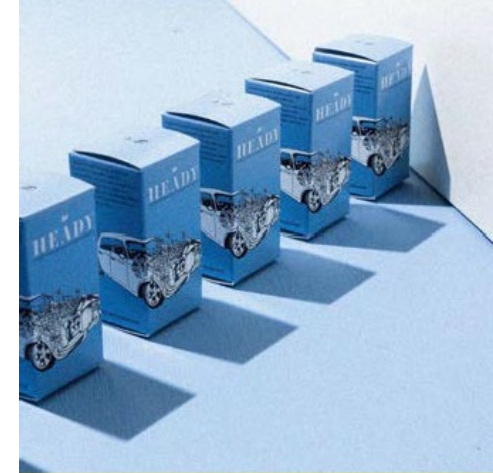
## OUR BRANDS





  
**HEADY**®

**We are extractors.** The **Heady** brand showcases an array of product offerings. Our team works relentlessly to create using both industry rooted knowledge coupled to modern day technologies We believe in preserving the **Mendocino cannabis** legacy.

We connect environmentally conscious consumers to family farms with a commitment to **sustainability** and **preservation of the land** we cultivate. **Heady** is a Lab to Lifestyle brand. Headstrong ethos makes for quality cannabis and we wouldn't have it any other way. As a LEEF company, quality is never a question, from seed to soil to finished product we set the bar high.



[headystash.com](https://headystash.com)

  @headyflowerco

## OUR BRANDS



# LEEF®

LEEF was founded with a single mission: to provide botanically based alternative products to improve and positively impact lives everywhere.

LEEF believes in the power of **botanically based extractions** and their ability to positively impact people's lives. The company has decades of experience in organic soil-based farming, the most sophisticated manufacturing facility in the state of California, and has demonstrated how together they will lead the biodiscovery of plant-based wellness.

The LEEF line of **high-performance products** can be found in **NORDSTROM Distribution** (Top selling CBD brand and Top CBD Educator), **the Professional Spa channel** and **online**.



[leefca.com](https://leefca.com)

 @leef\_labs

 @leeflabswillits

## OUR BRANDS



**Buddies™** is a multi-state operator that currently ranks as a top ten brand in California for vapes and concentrate products. With years of combined experience in cultivation and processing, Buddies™ understands the craftsmanship and evolution of the industry.

**LEEF has entered into an exclusive sales and licensing agreement** with Buddies for the California market

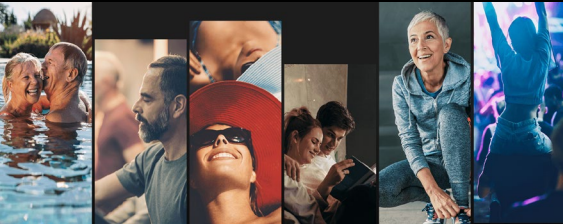
The alignment of LEEF and Buddies combines the sales expertise of both companies allowing for expanded opportunities and increased sell through.

- LEEF to captures sales of a **top 10 vape and concentrates brand** in California
- Increased **efficiencies** and **maximize our investment** through the coupling of our sales team with the Buddies brand
- Greatly **expands our offering** to current retailers

**buddiesbrand.com**

@BuddiesBrand

@BuddiesBrand



# OUR RETAIL



**THE LEAF**  
el paseo | palm desert

**The Leaf** is located in the **heart of El Paseo** – Palm Desert’s world-class retail, art and dining district – and only minutes from the site of the celebrated Coachella Valley Music & Arts Festival. The store redefines what the modern cannabis dispensary should be.



**LEEF**

**LEEF** is located in **Mendocino County, California** and offers premium cannabis products in a contemporary setting. LEEF brings a modern experience and highly curated products to the Northern California region, all while acknowledging the rich past of the region.



Our retail acquisition strategy is multi-faceted:

1. Acquire strategically located dispensaries that will allow us to sell our brands with enhanced margins;
2. Full state coverage for our direct to consumer and delivery channels;
3. Utilize consumer / POS data to incubate and launch new brands; and,
4. Provides our white label clients the benefit of shelf placement in LEEF-owned store.



**leafelpaseo.com**

📍 73740 El Paseo Palm Desert, CA 92260

📷 @theleafelpaseo

📺 @leafelpaseo

**Coming Soon**

📍 175 North Lenore Ave Willits, CA 95490



# TOP CATEGORY SALES IN 2021

**\$2.2<sub>B</sub>**

FLOWER

**\$1.2<sub>B</sub>**

VAPE

**\$684<sub>M</sub>**

PRE-ROLLS

**\$567<sub>M</sub>**

EDIBLES

**\$398<sub>M</sub>**

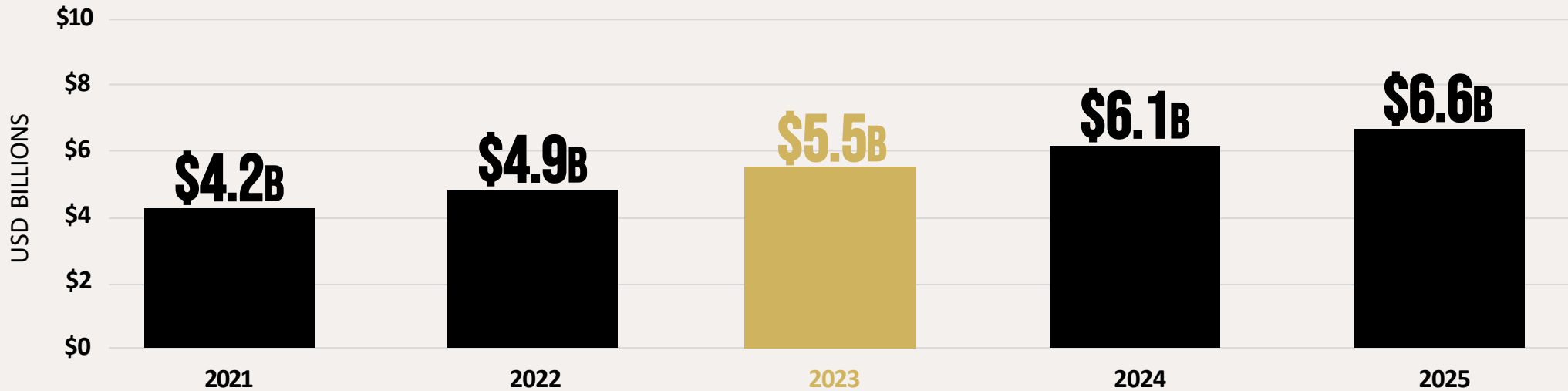
CONCENTRATES

**\$61<sub>M</sub>**

BEVERAGE

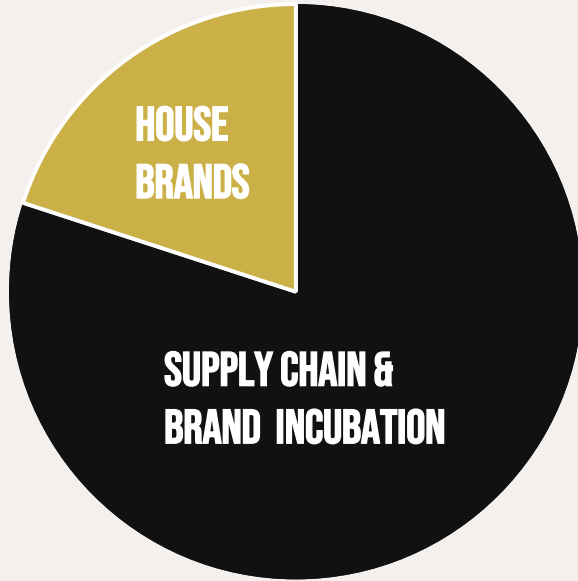
Source: Headset.io

# CALIFORNIA CANNABIS MARKET FORECAST



Source: <https://bdsa.com/content/california-cannabis-market/>

COMPANY SALES  
TODAY



COMPANY SALES  
TOMORROW



## BRINGING OUR BRANDS TO THE FOREFRONT OF OUR BUSINESS

### OBJECTIVES

1. 50% of revenue to be generated from LEEF branded products by 2025
2. Downsize current client base to focus on strategic relationships with higher margins
3. Replicate our California business strategy in states across the country with our prolific and strategic current client base who seek out service providers that can ensure efficiencies and consistency of product
4. Become a top 3 revenue producing company in the state of California

# VERTICAL INTEGRATION



## HOW WE GET THERE

### VERTICAL INTEGRATION

Continued focus on our fully vertically integrated model which allows us to gain efficiencies and margin from seed to sale

### FOCUSED BRAND M&A

Through strategic M&A we strive to acquire top performing brands to utilize 50% of our manufacturing capacity

### INTERNAL BRANDS

Continued growth of our internal brands will result in further utilization of our manufacturing capacity resulting in significantly higher margins

### FOCUSED RETAIL M&A

Through strategic M&A we strive to acquire targeted, top performing retail locations throughout California that will allow us to sell our brands at higher margins and offer shelf space to our white-label customers

# EXPANDING OUR EXPERTISE TO NEW EMERGING MARKETS

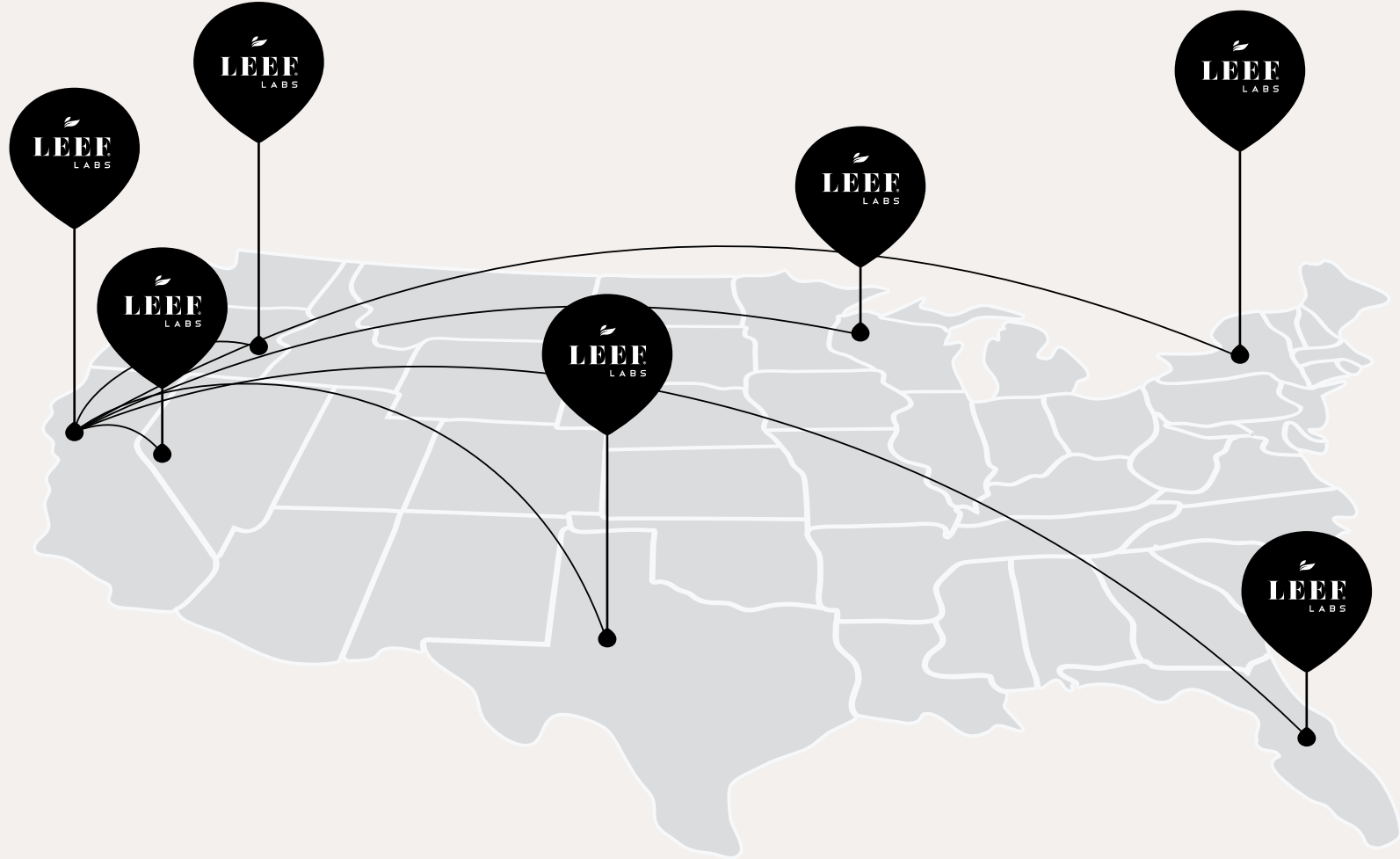
## MANUFACTURING EXPERTISE

By leveraging our manufacturing skill set and the Leef Labs brand recognition, we will enter new markets on an asset-light basis by partnering with out-of-state manufacturing companies through licensing agreements or M&A, replicating the success of Leef in the largest cannabis market.

We will offer partnering companies our manufacturing “blueprint” that will serve to significantly upgrade their processes, procedures and sales capabilities.

## TRUSTED BRANDS

Licensing and launching our brands in new markets through our partner network allows for a quick to market impact. We provide a turn-key solution – compliant packaging, multi-tier marketing strategy and consumer recognition of our established brand portfolio.



\*Leef has identified the above markets of interest and is currently conducting due diligence on expansion opportunities

# CAP TABLE

Security Type	Number of Shares	Weighted Avg . Exercise Price / Range
Common Shares <sup>(1)</sup>	1,108,067,487	
<i>Basic Shares Out.</i>	1,108,067,487	
Options		
In the Money	121,301,711	\$0.07
Out the Money	22,217,257	\$0.19-0.35
Warrants		
In the Money	6,616,800	\$0.02-0.08
Out the Money	67,735	\$0.15
RSU's	3,311,111	
<i>Fully Diluted Shares Out.</i>	1,280,163	
<i>Cash and Equivalents</i> <sup>(2)</sup>	\$1,280,163	
<i>Convertible Debenture</i> <sup>(2)(3)</sup>	\$12,124,625	\$0.10

All financial figures are in USD\$ millions

1) 795,714,313 shares (78% of Total Shares Outstanding) are locked up pursuant to the merger for a minimum 12 months (first tranche April 21, 2023)

2) As at Jan 15, 2023

3) Maturity date: Sept. 2024; 11% coupon; Strike price of 10c with ½ warrant striking at 15c

## EXECUTIVE TEAM



**MICAH ANDERSON**

**CEO & Board Member**

Mr. Anderson is a serial entrepreneur and the CEO of LEEF Holdings. He is responsible for setting and delivering on the overall strategy of LEEF. Micah has extensive experience in all aspects of the cannabis industry and currently holds every cannabis license type. Under his leadership, LEEF has recruited a world-class team of executives and board members, developed distribution relationships with leading retailers in the U.S., and has built the most sophisticated extraction facility in North America. Micah has raised private equity and institutional debt to capitalize LEEF and has negotiated a wide range of complex sourcing and operating agreements. Recognized at the Federal and state level as a key opinion leader, Micah speaks regularly at conferences and advises government officials on public policy matters.



**EMILY HEITMAN**

**COO & Board Member**

Ms. Heitman is a self-starter with an entrepreneurial mind that has a unique balance of creative, out-of-the-box thinking as well as strategic and focused. She has an unparalleled attention to detail and makes sure every dollar spent counts. Emily has led the marketing and creative process for multimillion dollar brands as well as played an integral role in a handful of start-up companies wearing multiple hats from operations to sales and brand image. As the COO of LEEF Holdings, Emily has been intimately involved with every aspect of the cannabis industry from manufacturing to distribution and overseeing the company's CPG brands positioning in their respective spaces. Emily oversees all day-to-day operations, strategic accounts, marketing initiatives and strategic product merchandising and launches. Emily has bridged her pharmaceutical foundation to the cannabis industry and speaks regularly at industry conferences. She has played an integral role in evolving the social stigma through education.



**KEVIN WILSON CPA**

**CFO**

Mr. Wilson is a professional accountant with executive experience in several organizations including public firm and large NPO's. He has led several finance teams as a technical accountant with an eye for bottom line results. Mr. Wilson has an intimate understanding of the cannabis industry intricacies and has been instrumental strategically leading the finance efforts for a vertically integrated cannabis company. He has led several finance projects and been part of several M&A and IPO transactions. His eye for detail has helped lead several companies through challenging financial issues. Mr. Wilson currently serves as director and treasurer for a Toronto based NPO.

# BOARD AND ADVISORS

## BOARD OF DIRECTORS



**MARK SMITH**  
**Executive Chairman  
of the Board**

Mr. Smith brings a wealth of expertise to this role, having founded, built and transacted over \$200,000,000 USD in US Cannabis businesses over the past 7 years. His capabilities include extensive industry start-up and scaling experience, strong financial orientation and experience operating in highly regulated markets including Colorado, Nevada and Michigan. Mr. Smith is an experienced and proven Cannabis entrepreneur with a track record of building enduring industry brands while leveraging operational scale. Mr. Smith has been actively involved in developing best-in-class brands such as Cannapunch, Highly Edible, Dutch Girl and Nordic Goddess (all of which were acquired by AYR Wellness Inc. formerly, AYR Strategies Inc. and Cannabis Strategies Acquisition Corp.) as well as developing a chain of dispensaries with his team members (his family) called Tumbleweed.



**BRANDON KOU**  
**Board Member**

Brandon Kou was most recently the co-founder and partner of Mavan Capital Partners, an investment firm focused on bringing technology opportunities to its investors. He was responsible for the firms' overall investment strategy as well as sourcing and execution of the firm's investments. Prior to Mavan Capital, Mr. Kou was the Co-Founder and General Manager of Steve Nash Enterprises, a family office with portfolio companies in media/entertainment, sports and health/wellness/lifestyle. He was responsible for leading the investment team and originating investment opportunities including Indochino, Sharecare, the Vancouver Whitecaps, Onebode and the Steve Nash Sports Club and Fitness World. In addition to his responsibilities at Steve Nash Enterprises, Mr. Kou served as a Board of Directors proxy for Steve Nash Sports Club and Fitness World, a growing chain fitness clubs in Vancouver co-founded by Mark Mastrov.



**JOE PARSONS**  
**Advisor**

Mr. Parsons is the former CEO of GE Capital. He was responsible for the wholly owned real estate Operating Platforms, the Strategic Ventures joint venture partnerships, and the Leveraged Equity investing business at GE Real Estate, which collectively own and operate in excess of \$12 Billion of real estate investments. Prior roles at GE Capital include serving as President and CEO of GE Equity, where he managed GE's \$5+ billion portfolio of global private equity investments.



**EDWARD A. BURGER**  
**Advisor**

Ed Burger has spent his career in the business and finance industries. Born and raised in Wichita, Kansas, he attended Wichita State University where he obtained a bachelor's degree in business, with an accounting major. After graduating in 1978, he began his career as a Certified Public Accountant in Kansas, before moving on to various other financial endeavors. He spent ten years in the finance department of AFG Industries, Inc., a Fortune 500 glass manufacturing company, before it was sold. Beginning in 1988, he began as the chief financial officer and now for over twenty years has served as the president of R D Hubbard Enterprises, Inc., a privately owned investment company. For over thirty years he has overseen private equity investments, including acquisitions, expansions and divestitures, as well as real estate developments and business start-ups. His expertise lies in the management and decision-making processes involved in building, maintaining and growing companies. His projects have included the development of Bighorn Golf Club in Palm Desert, CA, shopping centers, horse racetracks, casinos, radio stations, and retail cannabis dispensary, among others. He currently serves on the boards of many business entities, as well as the R D and Joan Dale Hubbard Foundation and Bighorn Golf Club Charities.

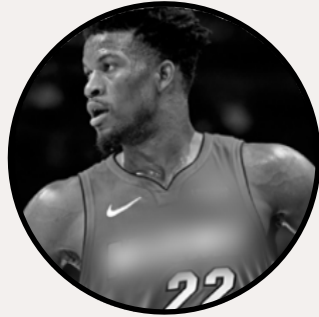
## ADVISORS



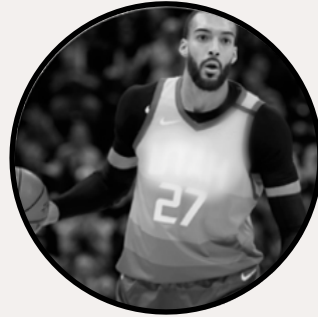
**MIKE PANCER**  
**Advisor**

Michael Pancer is a member of the American Board of Criminal Lawyers, the National Association of Criminal Defense Lawyers, and the San Diego Criminal Defense Bar Association. He has been on the faculty of the National College for Criminal Defense at Mercer College for over 20 years, where he volunteers to teach other defense lawyers. He was twice voted San Diego Trial Lawyer of the Year by the San Diego Criminal Defense Bar Association, most recently in 2006. He lectures frequently, often at seminars for the National Association of Criminal Defense Lawyers. Michael founded his practice in 1972. He has represented clients who were executives in Fortune 500 companies, politicians, accountants, and numerous attorneys. Michael served on the NORML legal team when it was formed and has continued to be at the forefront of legalizing marijuana.

## SHAREHOLDERS



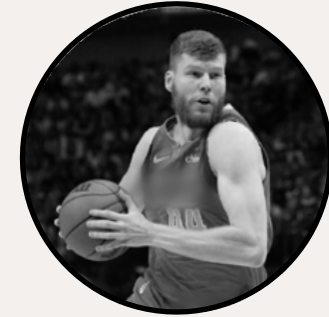
**JIMMY BUTLER**  
Miami Heat  
Instagram: **7.5M** followers



**RUDY GOBERT**  
Minnesota Timberwolves  
Instagram: **831K** followers



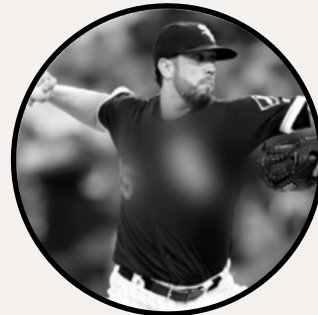
**JERAMI GRANT**  
Portland Trailblazers  
Instagram: **187K** followers



**DAVIS BERTANS**  
Dallas Mavericks  
Instagram: **87.9K** followers



**IAN MAHINMI**  
Washington Wizards  
Instagram: **50.8K** followers



**JAMES SHIELDS**  
Retired MLB All-Star  
Instagram: **1,056** followers

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## PRESS & MEDIA

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Influencer Editorial

**80M+** Impressions

**7M+** Followers





**RDR**

PATCH TO PRESS

@realdealresin\_

**GANJAGOLD**

@ganjagold.cali

**HEADY.**

@headyflowerco

**LEEF**  
LABS

@leef\_labs

**LEEF**

@leef\_organics

**Buddies™**

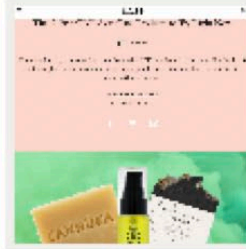
@buddiesbrand



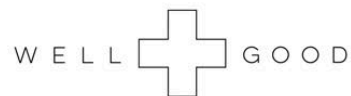
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