



TERRASCEND

An overview of TerrAscend's engagement with FlowerHire Senior Advisors

"Working with Brian and the FlowerHire Senior Advisors team was a great experience. Beyond bringing me a marquee confidential executive opportunity in cannabis, they also understood exactly how to impact the process and advocate for both sides appropriately to reach a favorable outcome. I would recommend any executive-level candidate use FlowerHire Senior Advisors, and I plan on using them now as a client when needed to build out my team." – Ziad Ghanem, President and Chief Operating Officer, TerrAscend

ESTABLISHING TRUST WITH A SCALING CANNABIS MSO

FlowerHire established a relationship with leading cannabis multi-state operator TerrAscend (CSE: TER) (OTCQX: TRSSF) in 2020 when they engaged with the team to find a general manager for their New Jersey business unit. We quickly and successfully completed that search, which affirmed our reputation and garnered their trust in our ability to deliver.

Shortly thereafter, TerrAscend retained FlowerHire Senior Advisors to find two board members who could bring in retail and consumer product expertise. As this search progressed, there was transition at the C-level. Chairman Jason Wild became the CEO and quickly announced the biggest ever acquisition for the company (Gage Cannabis). Wild pivoted to work with us to lead the search for TerrAscend's next president and chief operating officer – the person in charge of running day-to-day operations at the company

TASKED TO FIND A UNICORN

We were tasked to place a president and COO who had the leadership and public markets pedigree, along with operational experience in the legal, regulated cannabis industry. This was no simple task, as it is common for candidates at this level to have experience with one or the other, but rarely both.

Given that the cannabis industry is in its infancy, and cannabis is still federally illegal, most corporate executives know very little – if anything – about the complexities of the cannabis space, which can make it hard for them to succeed. Cannabis industry leaders tend to be close to the ground and deeply entrenched in cannabis culture. Having come from industries like banking, entrepreneurship, agriculture, or activism, they often don't have the depth of understanding regarding corporate leadership and engaging with the Securities and Exchange Commission. These understandings are required to efficiently navigate the complex business and regulatory environment – the current reality of the cannabis industry.

The search required – as many C-level roles in cannabis do – deep resources and connections to the cannabis industry, the culture, and talent market for Fortune 500 and 100 companies. Our value-add lies squarely in our ability to navigate both spheres with thoughtfulness and precision. Through the combined expertise, experiences, and connections of our FlowerHire Senior Advisors team, we were confident we could deliver.



brian@flowerhire.com • flowerhire.com



OUR HIGH-TOUCH APPROACH

The search process began with several fact-finding calls with the CEO, other executive team members, and the board of directors. Our strategic intention was to gather visibility into the current operations, culture, and long-term vision for the future of the organization. After multiple in-depth meetings with key stakeholders, we developed a comprehensive job description that detailed the ideal profile required to lead the organization through the next phase of TerrAscend's growth.

Simultaneously, our team conducted initial research and outreach to the marketplace, leveraging our extensive cannabis (and other business channels) networks to gauge interest from potential candidates. On average, we speak with 10 candidates for every 1 we introduce to a client. This process involves extensive email correspondence and phone interviews with potential candidates to determine their fit with the client's needs.

On our weekly touchpoint calls, we review general and specific progress, present initial candidate dossiers, and make strategy adjustments where necessary. For TerrAscend's leadership team, within three weeks we prepared a short list of candidates ready for face-to-face interviews.

The next phase of the process included formal and informal reference checks, and personality evaluations. Mitigating retention risk is an integral part of our process. **Our goal is not simply to place a candidate into an organization, but to ensure that candidate will root, grow, and thrive once they've been planted.**

CANNABIS INDUSTRY DNA FOUND

After nearly 50 conversations with a diverse range of industry leaders, one individual's combined experience and pedigree landed them at the top of our list. Ziad Ghanem had spent 14 years in cross-functional leadership and innovation at Walgreens. At the time we met him, he was in his first cannabis job(s) at Parallel – a Florida-based, vertically integrated operator – where he led the charge through the COVID pandemic as the Florida state director and was quickly promoted to spearhead all US operations as president.

Ziad was a highly attractive candidate because of his unique combination of Walgreens pedigree and recent cannabis experience. He knew what it looked like to run a major retail and vertical operation at scale, and he had enough cannabis industry experience – he wouldn't face the too-frequent difficult learning curve. Ziad had the requisite balance and experience running startup, high-growth, and transitional organizations – all necessary to function well in this role. **Ziad was that rare unicorn candidate who balanced traditional industry with cannabis knowledge, and he understood how to bring those skills to bear with an opportunity like the one with TerrAscend.**



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Most critically, Ziad had what we refer to as 'cannabis DNA' – tenacity, scrappiness, respect, and excitement about the fast-paced nature of the industry. Even after working throughout the pandemic, he was still passionate about the industry and was interested in finding a place with more growth and opportunity. **This mindset is a critical success factor that separates the best executives in the cannabis industry.** FlowerHire Senior Advisors understand how to identify those intangible traits that give our clients a competitive advantage

CLOSING THE DEAL

Having made the introduction, guided the evaluation process, and assisted in selecting the best-fit candidate, our role shifts to being skillful negotiators. Bringing the client and the candidate together and mediating helps communicate what each party is thinking. It sets clear expectations in terms of compensation, timing, and numerous other details under consideration. Because we work with many of the leading operators in the cannabis industry, with a focus on C-level and board searches, we provide a strategic perspective, advice, and counsel to matters unique to the space. Being "in the room where it happens", brings us deep understanding and intelligence to help our clients make the right decision when considering complex matters.

After a brief negotiation, Ziad accepted and was ecstatic to start his new role as president and COO of TerrAscend in January of 2022.

Playing a key role in such an impactful placement is not only a source of pride, it is our track record. Our expertise, attentiveness, and methodology in conducting searches combined with the depth of understanding are core to our practice. Further, **the process uncovered new opportunities to strengthen TerrAscend's executive team and board, supporting them in their fierce strategy execution.** We continue to serve as an integral partner in helping TerrAscend attract and retain executives who will lead TerrAscend on the path to success and stability.

"The team at FlowerHire Senior Advisors was able to deliver a high-quality candidate for our most high profile executive search to date. Brian Fitzgerald and the FlowerHire Senior Advisors team are the only solution for cannabis companies that need a service provider that's both strategic and deeply understands cannabis to deliver results for key executive hires."

— Jason Wild, TerrAscend Chairman

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*FlowerHire Senior Advisors delivers for the most demanding roles and has completed more successful cannabis executive placements than any search firm in the industry. Our strategic understanding and deep expertise of the cannabis industry deliver successful results, every time. From human capital advisory to placing your next strategic hire, our team's enthusiasm, experience, and approach bring our customers the best practices in the industry. Contact Management Partner **Brian Fitzgerald** at Brian@flowerhire.com*



brian@flowerhire.com • flowerhire.com