

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, D.C. 20549

FORM 8-K

CURRENT REPORT
PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934

Date of Report (Date of earliest event reported): September 8, 2021

Lowell Farms Inc.

(Exact name of registrant as specified in its charter)

British Columbia, Canada
(State or other jurisdiction
of incorporation)

000-56254
(Commission
file number)

NA
(IRS Employer
Identification Number)

19 Quail Run Circle, Suite B
Salinas, California 93907
(Address of principal executive offices)

(831) 998-8214
(Registrant's telephone number, including area code)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions (see General Instruction A.2. below):

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
 Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
 Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
 Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Securities registered pursuant to Section 12(b) of the Act:

Title of each class
N/A

Trading Symbols
N/A

Name of exchange on which registered
N/A

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (17 CFR §230.405) or Rule 12b-2 of the Securities Exchange Act of 1934 (17 CFR §240.12b-2).

Emerging growth company

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act.

Item 7.01 Regulation FD Disclosure

The slide presentations attached hereto as Exhibits 99.1 and 99.2, and incorporated herein by reference, will be displayed on the website of Lowell Farms Inc. (the "Company") starting on September 8, 2021 and may be used by the Company in presentations to existing and prospective investors and to analysts on or after September 8, 2021.

The investor presentation has been updated for current financial and operational information. The harvest report reflects the monthly results of flower harvests at each of our greenhouses. The current month's results are preliminary pending actual results once the drying process has been completed. These preliminary results are adjusted to actual in the following month's report.

In accordance with General Instruction B.2 of Form 8-K, the information in this Item 7.01 of this Current Report on Form 8-K, including Exhibits 99.1 and 99.2 attached hereto, shall not be deemed "filed" for purposes of Section 18 of the Securities Exchange Act of 1934, as amended, or otherwise subject to the liabilities of that section, nor shall it be deemed incorporated by reference in any filing under the Securities Act of 1933, as amended, or the Securities Exchange Act of 1934, as amended, except as shall be expressly set forth by specific reference in such a filing.

Item 9.01 Financial Statements and Exhibits

<u>Number</u>	<u>Exhibit</u>
99.1	Investor Presentation as of September 8, 2021
99.2	Harvest Report as of September 8, 2021

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

Date: September 8, 2021

Lowell Farms Inc.

By: /s/ Brian Shure
Name: Brian Shure
Title: Chief Financial Officer



**INVESTOR PRESENTATION
LOWELL FARMS INC.**

(CSE:LOWL; QTCQX: LOWLF)

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DISCLAIMER

USE OF NON-GAAP MEASURES

This document refers to EBITDA because certain investors may use this information to assess the Company's performance and also determine the Company's ability to generate cash flow. This data is furnished to provide additional information and is a non-GAAP measure and does not have any standardized meaning prescribed by GAAP and therefore may not be comparable to similar data presented by other issuers. It should not be considered in isolation as a substitute for measures of performance prepared in accordance with GAAP and is not necessarily indicative of operating costs presented under GAAP. EBITDA is net income (loss), excluding the effects of income taxes (recovery), net interest expense, depreciation and amortization; and Adjusted EBITDA also includes non-cash fair value adjustments on investments, unrealized foreign currency gains/losses, share-based compensation expense and other transactional and special expenses, such as acquisition costs and expenses related to the markup of acquired finished goods inventory, which are inconsistent in amount and frequency and are not what we consider as typical of our continuing operations. Management believes this measure provides useful information as it is a commonly used measure in the capital markets and as it is a close proxy for repeatable cash generated by operations. We use Adjusted EBITDA internally to understand, manage, make operating decisions related to cash flow generated from operations and evaluate our business. In addition, we use Adjusted EBITDA to help plan and forecast future periods.

ON FORWARD-LOOKING STATEMENTS

This document includes information, statements, beliefs and opinions which are forward-looking, and which reflect current estimates, expectations and projections about future events, referred to herein as "forward-looking statements" or "forward-looking information". Statements containing the words "believe", "expect", "intend", "should", "seek", "anticipate", "will", "positioned", "project", "risk", "plan", "may", "estimate" or, in each case, their negative and words of similar meaning are intended to identify forward-looking statements. By their nature, forward-looking statements involve a number of known and unknown risks, uncertainties and assumptions concerning, among other things, the Company's anticipated business strategies, anticipated trends in the Company's business and anticipated market share, that could cause actual results or events to differ materially from those expressed or implied by the forward-looking statements. These risks, uncertainties and assumptions could adversely affect the outcome and financial effects of the plans and events described herein. In addition, even if the outcome and financial effects of the plans and events described herein are consistent with the forward-looking statements contained in this document, those results or developments may not be indicative of results or developments in subsequent periods. Although Lowell Farms has attempted to identify important risks and factors that could cause actual actions, events or results to differ materially from those described in forward-looking information, there may be other factors and risks that cause actions, events or results not to be as anticipated, estimated or intended. A description of assumptions used to develop such forward-looking information and a description of risk factors that may cause actual results to differ materially from forward-looking information can be found in the Company's disclosure documents, such as the Company's listing statement and management's discussion and analysis, filed on the SEDAR website at www.sedar.com. Forward-looking information contained in this presentation is based on the Company's current estimates, expectations and projections, which the Company believes are reasonable as of the current date, and the Company's registration statements on Forms 10-12g and S-1, filed on the EDGAR website at www.sec.gov. The Company can give no assurance that these estimates, expectations and projections will prove to have been correct. You should not place undue reliance on forward-looking statements, which are based on the information available as of the date of this document. Forward-looking statements contained in this document are made of the date of this presentation and, except as required by applicable law, the Company assumes no obligation to update or revise them to reflect new events or circumstances. Historical statements contained in this document regarding past trends or activities should not be taken as a representation that such trends or activities will continue in the future. In this regard, certain financial information contained herein has been extracted from, or based upon, information available in the public domain and/or provided by the Company. In particular, historical results should not be taken as a representation that such trends will be replicated in the future. No statement in this document is intended to be nor may be construed as a forecast.

ON FUTURE-ORIENTED FINANCIAL INFORMATION

To the extent any forward-looking information in this Presentation constitutes "financial information" or "financial outlooks" within the meaning of applicable Canadian securities laws, such information is being provided to demonstrate the anticipated market penetration of the Company's products and the reader is cautioned that this information may not be appropriate for any other purpose and the reader should not place undue reliance on such future-oriented financial information and financial outlooks. Future-oriented financial information and financial outlooks, as with forward-looking information generally, are, without limitation, based on the assumptions and subject to the risks set out above under the heading "On Forward-Looking Statements". Indus' actual financial position and results of operations may differ materially from management's current expectations and, as a result, Indus' revenue and expenses may differ materially from the revenue and expenses profiles provided in this Presentation. Such information is presented for illustrative purposes only and may not be an indication of Indus' actual financial position or results of operations.

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**“AMERICA’S FIRST
GREAT WEED BRAND”**
- Robb Report

COMPANY SNAPSHOT

- CSE Listed: Lowell Farms Inc. (CSE: LOWL; OTCQX: LOWLF)
- Formed by combination of Indus Holdings, Inc. and Lowell Herb Co. in February 2021
- Mission Highlights
 - Focus on California only
 - Leadership through scale and brands
 - Consolidate supply-side capacity
 - Build large-scale cultivation facilities
 - Brand differentiation
 - Preparing for federal legalization

	8/31/2021 (\$USD)
Stock Price	\$1.23
Market Cap ¹	\$309,155,665
Net Working Capital ²	\$21,969,989
Enterprise Value ³	\$287,185,676

¹ Based on Fully Diluted Shares of 251.3m as of 8/31/2021, using treasury method on in-the-money options and warrants. Convertible Debentures are treated as equity given in-the-money status.

² As of 6/30/2021.

³ Defined here as Market Cap minus net working capital.



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STRATEGIC DIFFERENTIATORS: WHAT MAKES US DIFFERENT

- Completely unique approach to sourcing virtually unlimited raw cannabis flower at the lowest-cost anywhere in America
- “Captive” distribution: unique capabilities in upstream logistics makes us a partner of choice for California retailers
- Scale and automation driving cost-leadership: we use forklifts to move our weed
- Lowell Smokes: a viral brand that is proving its ability to successfully enter and dominate new markets
- A plan to win, not participate

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BRINGING SCALE TO AN EXTREMELY FRAGMENTED MARKET

CULTIVATION



Outdoor
~950 operators
16m sq. ft. canopy



Greenhouse
~1200 operators
17m sq. ft. canopy



Indoor
~500 operators
4m sq. ft. canopy

PROCESSING & MANUFACTURING

950 Licensed Operators:

214 Flower brands

145 Vape brands

142 Concentrate brands

39 Gummy brands

32 Beverage brands

30 Chocolate brands

DISTRIBUTION

Sales, Distribution and Collection

5+ independent distributors (Lowell)

Many brands doing self-distribution

RETAIL

661

Licensed retail dispensaries

301

Licensed non-storefront dispensaries



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✧

CULTIVATION

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CULTIVATION STRATEGY

- ✧ Sourcing via Lowell Farm Services *and* our own captive cultivation (which generates approximately 10k lbs of finished flower every quarter)
- ✧ Strain diversification and leadership
- ✧ Cost through economies of scale
- ✧ Quality leadership under a team of award-winning growers
- ✧ Develop portfolio of facilities that each have sufficient scale

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LOWELL FARM SERVICES (LFS)

- Commissioned in July of 2021, LFS is a “midstream processing” service for local growers in the most fertile environment in America
- Facility is initially commissioned to process approximately 250,000 pounds of finished flower annually from diverse growers in the fertile Salinas Valley and surrounding areas
- Processing is a massive pain-point in California cannabis with complicated building-codes and facility requirements that are expensive to accommodate and difficult to staff
- Centralized services allows large-scale automation to give growers the best results for their harvests
- LFS is a unique service without any peers in Northern California

“We are commissioning LFS to answer a pressing need in the market for which we see no other solution in sight. We seek to service the massive and fast-growing cannabis cultivation industry in California, not to compete with it” said Chairman George Allen, “large-scale processing and automation are the missing pieces that will make California cannabis dominant in this exciting new frontier of agriculture.”

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SEVERAL DEMAND-DRIVERS POWER OUR FUTURE

- **California:** Grows an estimated 17 million pounds of cannabis annually, nearly 60% of total American supply
- **Monterey County:** With 4.1 million square feet, it is the third largest county in the state poised for explosive growth with recent expansion ordinances that are welcoming to large-scale cannabis
- **Adjacent San Benito County:** Previously closed to cannabis cultivation, opening with multiple operations pending approval
- **Santa Cruz County:** Dozens of outdoor operations and greenhouses



Monterey is the third highest county in California for agricultural output and adjacent to the other four counties that make up the top-five

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LOWELL FARMS: WHERE GREAT WEED GROWS

- ✧ 225,000 sq. ft. retrofitted greenhouse in Monterey County, CA
- ✧ Facilities upgrades allow us to improve output
- ✧ Targeted levels of 10,000+ lbs of flowers every quarter



✧

MANUFACTURING & PRODUCTS

DIVERSE MANUFACTURING CAPABILITIES

We produce nearly all types of products with highly acclaimed:

- ✧ Jarred flower
- ✧ Pre-rolls
- ✧ Edibles
- ✧ Vape products
- ✧ Concentrates

CHULA



改善
KAIZEN
EXTRACTS



19

FLOWER



CLASSIC 3.5G PACK

3.5G JAR FLOWER

1G SMOKE

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CONCENTRATES



RECHARGEABLE VAPE

510 CART

NEW INFUSED SMOKES

LOWELL DART

BUBBLE HASH
FULL-MELT HASH
AGE CURED ROSIN
LIVE ROSIN

EDIBLES



CHOCOLATES



MINTS



GUMMIES



BAKED GOODS

A LEADING BRAND

THE LOWELL BRAND



Lowell is a premium California cannabis brand with extremely rare levels of reach and audience



A reputation of authenticity and heritage that has become synonymous with quality and refinement



Lowell is best known for its distinctive pre-rolls and unique logo

NATIONWIDE LICENSING

- Illinois: Launched August 5th
- Massachusetts: Launch imminent
- More states to come
- Industry leading economics: 15% of wholesale royalty arrangement, demonstrates the power of the brand

The walking billboard

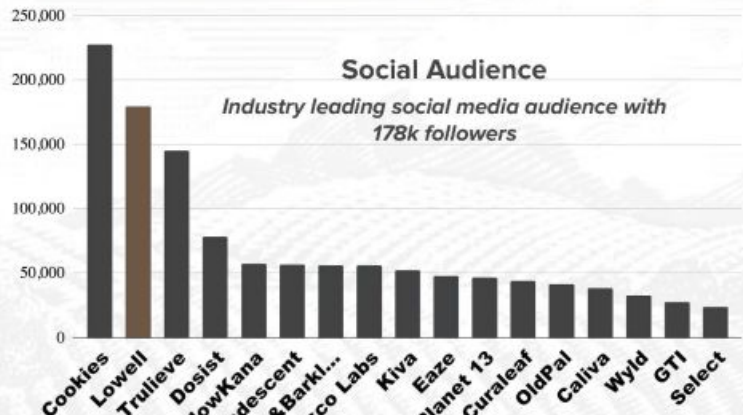
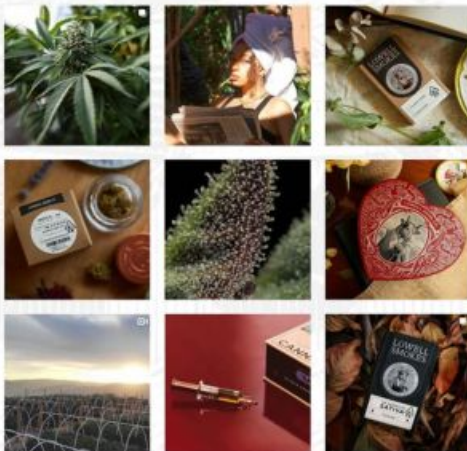


Coming to a store near you

INDUSTRY LEADING SOCIAL ENGAGEMENT



lowellfarms ✓
 438 posts 178k followers 210 following
 Lowell Farms



Industry leading social media audience with 178k followers

- ✧ Over 1 million in weekly impressions across all social outlets
 - ✧ 3 million impressions on YouTube
 - ✧ Remains strong and relevant: 2020 and Q4 activity was extremely healthy and remains best-in-class among peers
- Total Audience: up 68% y/y
 Engagement: up 132% y/y

STATEWIDE DISTRIBUTION

LOWELL DISTRIBUTION

Facility: 18,000 sq. ft. — all distribution-related inventory activity in the same building under one roof to include post-compliance labeling, retail flower packing, finished goods inventory, order pick/pack and delivery loading

Fleet: 22 delivery vans allowing for regular maintenance rotation and upkeep, in addition to flexibility on delivery routes, bulk deliveries, inventory pick-ups and transfers, etc.

Delivery Routes: 19 optimized delivery routes across California (10 in NorCal, 9 in SoCal) for maximum efficiency with 10 daily routes that are eligible for next day delivery — capacity for 152 B2B deliveries per day

KEY PERFORMANCE METRICS*	
<u>Deliveries per day</u> = 42 (largest single day = 86)	<u>\$ value per van per route</u> = \$12,700
<u>Total stops per day</u> = 50 (including collection-only stops)	<u>Unique delivery locations last 90 days</u> = 452 (average customer orders 2x per month)
<u>Vans on the road per day</u> = 10.5	

**all metrics are pre-acquisition of Lowell which occurred on 2/25/21*



FINANCIAL HIGHLIGHTS

FARM TO TABLE ECONOMICS



(A) Estimated annual production capacity upon completion of current expansion, estimated to occur in Q42021

(B) Represents a potential revenue figure based on current market prices and full realization of sale potential at these market prices. These estimates do not constitute financial guidance.

REPORTED FINANCIALS

Summary Income Statement

(USD in thousands)

	Q3	Q4	Q1	Q2
Owned Products	\$11,910	\$7,607	\$9,667	\$14,539
Agency Revs	\$1,733	\$1,355	\$1,230	\$535
Distribution Revs	\$487	\$190	\$130	\$83
Total Net Revs	\$14,131	\$9,151	\$11,026	\$15,157
Gross Profit	\$4,979	\$218	(\$1,477)	\$5,744
Gross Margin	35.2%	2.4%	(13.4)%	37.9%
Adj. EBITDA ¹	\$1,402	(\$4,227)	(\$4,569)	\$740

	6/30/2021
Cash	\$9,113
Current Assets	\$34,216
Current Liabilities	\$12,246
Net Working Cap	\$21,970

¹ Adjusted EBITDA defined as earnings before interest, taxes, depreciation, amortization, and transaction and other special charges as described in our Form 10-Q and 10-K

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CAP TABLE & BALANCE SHEET HIGHLIGHTS

CAPITALIZATION TABLE

8/31/2021

BALANCE SHEET HIGHLIGHTS (e)

Share Class	Shares ('000)		('000)
Super Voting Shares	203	Cash	9,113
Class A Subordinated Voting Shares	96,994	Current Assets	34,216
Class B Subordinated Voting Shares	13,803	Current Liabilities	12,246
Basic Shares Outstanding	110,797	Debt (Convertible Debentures)	22,953
Issuable upon conversion/exchange of Convertible Debt	77,443 (a)	Shareholder's Equity	70,241
Pro Forma Shares Outstanding	188,240		
Warrants	101,907 (b)		
Options	7,899 (c)		
Stock Units	1,835 (d)		
Pro Forma Fully Diluted Shares	299,881		

Notes:

- (a) Convertible exchange share price of \$0.20
- (b) Warrant exercise price range from \$0.28 to \$11.75
- (c) Option exercise price range from \$0.35 to \$6.07
- (d) Share amounts will reduce if respective holders use shares in lieu of paying payroll taxes
- (e) As of 6/30/2021, unaudited

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\$LOWL.CN & \$LOWLF



AUGUST HARVEST DATA

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Lowell Farms Harvest Report

Flower Production Summary

Status	Total	Preliminary	Actual	Actual	Actual	Actual	Actual	Actual	Actual	Actual	Actual	Actual	Actual	Actual
House 1 – 10 Rooms	LTM	Aug '21	Jul '21	Jun '21	May '21	Apr '21	Mar '21	Feb '21	Jan '21	Dec '20	Nov '20	Oct '20	Sep '20	Aug '20
Dry LBS	9,585	1,095	1,087	980	1,363	587	741	678	357	613	468	311	1,305	619
Average LBS per Harvest	169.2	182.5	181.2	196.0	227.1	195.6	149.2	135.7	118.9	122.6	117.0	103.7	217.4	154.9
# of Harvests	57	6	6	5	6	3	5	5	3	5	4	3	6	4
LBS per SF per Harvest	0.05	0.05	0.05	0.06	0.06	0.06	0.04	0.04	0.03	0.04	0.03	0.03	0.06	0.04
House 2 – 10 Rooms	LTM	Aug '21	Jul '21	Jun '21	May '21	Apr '21	Mar '21	Feb '21	Jan '21	Dec '20	Nov '20	Oct '20	Sep '20	Aug '20
Dry LBS	8,950	1,215	1,038	1,326	1,244	895	497	291	354	385	386	622	697	669
Average LBS per Harvest	172.1	202.4	207.7	265.3	248.7	223.7	124.2	97.0	59.0	128.3	128.8	124.4	232.3	167.3
# of Harvests	52	6	5	5	5	4	4	3	6	3	3	5	3	4
LBS per SF per Harvest	0.03	0.04	0.04	0.05	0.05	0.04	0.02	0.02	0.01	0.03	0.03	0.02	0.05	0.03
House 3 – 9 Rooms	LTM	Aug '21	Jul '21	Jun '21	May '21	Apr '21	Mar '21	Feb '21	Jan '21	Dec '20	Nov '20	Oct '20	Sep '20	Aug '20
Dry LBS	9,819	1,378	664	1,207	497	1,309	637	701	467	747	579	871	762	458
Average LBS per Harvest	228.3	275.6	221.4	241.3	248.3	261.8	212.3	175.3	155.8	248.9	192.9	217.8	254.0	229.0
# of Harvests	43	5	3	5	2	5	3	4	3	3	3	4	3	2
LBS per SF per Harvest	0.05	0.06	0.04	0.05	0.05	0.05	0.04	0.04	0.03	0.05	0.04	0.04	0.05	0.05
House 4 – 1 Room	LTM	Aug '21	Jul '21	Jun '21	May '21	Apr '21	Mar '21	Feb '21	Jan '21	Dec '20	Nov '20	Oct '20	Sep '20	Aug '20
Dry LBS	146	-	-	-	-	146	-	-	-	-	-	-	-	-
Average LBS per Harvest	146.3	nrf	nrf	nrf	nrf	146.3	nrf	nrf	nrf	nrf	nrf	nrf	nrf	nrf
# of Harvests	1	-	-	-	-	1	-	-	-	-	-	-	-	-
LBS per SF per Harvest	0.03	nrf	nrf	nrf	nrf	0.03	nrf	nrf	nrf	nrf	nrf	nrf	nrf	nrf
Total – 29 Rooms	LTM	Aug '21	Jul '21	Jun '21	May '21	Apr '21	Mar '21	Feb '21	Jan '21	Dec '20	Nov '20	Oct '20	Sep '20	Aug '20
Dry LBS	28,501	3,688	2,790	3,513	3,103	2,937	1,875	1,671	1,178	1,745	1,433	1,804	2,764	1,747
Average LBS per Harvest	186.3	216.9	199.3	234.2	238.7	225.9	156.3	139.2	98.2	158.6	143.3	150.4	230.3	174.7
# of Harvests	153	17	14	15	13	13	12	12	12	11	10	12	12	10
LBS per SF per Harvest	0.04	0.05	0.05	0.05	0.06	0.05	0.04	0.03	0.03	0.04	0.03	0.03	0.06	0.04

1. For all harvests (or portions thereof) that are allocated to fresh frozen biomass for concentrates and vapes, we have assumed a dry-weight equivalent equal to 25% of the wet post-processed weight (4 LBS of wet post-processed weight equates to 1 LB of dry weight)
 2. Greenhouse 4 has one flowering room but serves primarily as the farm's nursery.