

## **Kiaro Releases Q2-FY22 Analyst Report Prepared by Fundamental Research Corp.**

Vancouver, British Columbia – October 12, 2021 – Kiaro Holdings Corp. (TSXV: KO) (“Kiaro” or the “Company”), a national omni-channel cannabis retailer and wholesale distributor, has released its second quarter analyst report for the 2022 fiscal year as prepared by Fundamental Research Corp (“FRC”), which is an independent, small-cap, specialty research firm located in Vancouver, B.C. The report covers the quarterly period ended July 31st, 2021.

[Click here to view the full report](#)

“I am extremely proud of our second fiscal quarter in which we generated \$6.19 million in revenue, up 55% from the same period of the prior year. We are pleased with FRC’s coverage of Kiaro and welcome the continuation of their positive outlook. After completing the important milestone of closing the Hemisphere Cannabis acquisition, we similarly continue to believe that the future for Kiaro is very bright,” stated Daniel Petrov, Chief Executive Officer of Kiaro.

The opinions expressed in this report are the true opinions of the analyst about the Company and industry. Any “forward looking statements” are FRC’s best estimates and opinions based upon information that is publicly available and that FRC believes to be correct, but it has not independently verified with respect to truth or correctness. There is no guarantee that FRC’s forecasts will materialize. Actual results will likely vary. The analyst and FRC does not own any shares of the Company, does not make a market or offer shares for sale of the Company, and does not have any investment banking business with the Company. Fees were paid by Kiaro to FRC.

### **About Fundamental Research Corp.**

Fundamental Research Corp is one of the largest independent research houses in the world, with a 17-year track record of covering 550+ companies. As of March 12, 2021, FRC's top picks were up 76.4% on average since initiation of coverage. The Company is a premier research firm that has ranked in the Top Ten in independent third-party evaluations of its research. For more information on Fundamental Research Corp, visit <https://www.researchfrc.com/>

### **About Kiaro Holdings Corp.**

Based in Vancouver, British Columbia, Kiaro is an independent, omni-channel cannabis retailer and distributor. Through existing storefronts across British Columbia, Saskatchewan, and Ontario, and with the completion of the recent acquisition of Hemisphere Cannabis from Aegis Brands, Kiaro has 16 stores in operation and another two expected in early 2022. This is in addition to its wholesale distribution division servicing Saskatchewan, and eCommerce sites in Canada, the US and Australia. Kiaro is driven to introduce new and experienced consumers to a lifelong exploration of cannabis. With more than 70 years of collective retail and wholesale focused experience, Kiaro's leadership team has a proven track record of executing on acquisitions and financings, and moreover growing brands across North America. The Company plans to continue its growth trajectory through its consumer-centric retail, eCommerce, and wholesale distribution segments over the coming years.

### **Forward-Looking Information**

This news release contains statements that may constitute “forward-looking information” within the meaning of applicable Canadian securities legislation. Forward-looking information may include, among others, statements regarding the future plans, costs, objectives or performance of Kiaro, or the assumptions underlying any of the foregoing. In this news release, words such as “may”, “would”, “could”, “will”, “likely”, “believe”, “expect”, “anticipate”, “intend”, “plan”, “estimate” and similar words and the negative form thereof are used to identify forward-looking statements. In this news release, forward-looking statements relate, among other things, to: completion of the Transaction and regulatory and other applicable approvals, proposed retail expansion plans and management’s ability to execute on same, overall growth of the Canadian cannabis market and retail opportunities, the integration and financial projections of combined retail portfolio, the award of new operating permits and licenses in various jurisdictions, and the timing and amount of any dispositions of the Company’s common shares. Forward-looking statements should not be read as guarantees of future performance or results, and will not necessarily be accurate indications of whether, or the times at or by which, such future performance will be achieved. No assurance can be given that any events anticipated by the forward-looking information will transpire or occur. Forward-looking information is based on information available at the time and/or management’s good-faith belief with respect to future events and are subject to known or unknown risks, uncertainties, assumptions and other unpredictable factors, many of which are beyond Kiaro’s control. These risks, uncertainties and assumptions include, but are not limited to, those described in the Kiaro Filing Statement dated September 29, 2020, a copy of which is available on SEDAR at [www.sedar.com](http://www.sedar.com), and could cause actual events or results to differ materially from those projected in any forward-looking statements. Furthermore, any forward looking information with respect to future expansion plans is subject to the qualification that management of Kiaro may decide, and the assumptions that any construction or conversion would not be cost prohibitive, required permits will be obtained and the labour, materials and equipment necessary to complete such construction or conversion will be available. Accordingly, readers should not place undue reliance on the forward-looking statements and information contained in this news release. Kiaro does not intend, nor undertake any obligation, to update or revise any forward-looking information contained in this news release to reflect subsequent information, events or circumstances or otherwise, except if required by applicable laws.

***Neither TSX Venture Exchange nor its Regulation Services Provider (as that term is defined in policies of the TSX Venture Exchange) accepts responsibility for the adequacy or accuracy of this release.***

For more information, visit: [investors.kiaro.com](http://investors.kiaro.com)

To read the previous analyst report published September 3rd, 2021, click [here](#).

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