

**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

December 8, 2022
Date of Report (date of earliest event reported)

NewLake Capital Partners, Inc.
(Exact name of registrant as specified in its charter)

Maryland
(State or other jurisdiction of
incorporation or organization)

000-56327
(Commission File Number)

83-4400045
(I.R.S. Employer Identification Number)

50 Locust Avenue, First Floor
New Canaan, CT 06840
(Address of principal executive offices and zip code)
(203) 594-1402
(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:

- ☐ 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:

<u>Title of each class</u>	<u>Trading Symbol</u>	<u>Name of each exchange on which registered</u>
N/A	N/A	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 (§ 230.405 of this chapter) or Rule 12b-2 Exchange Act. Emerging growth company ☒ (§240.12b-2 of this chapter).

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

NewLake Capital Partners, Inc. has posted an updated investor presentation to its website, www.newlake.com. A copy of the slide presentation is attached as Exhibit 99.1 hereto and incorporated herein by reference. The information in Item 7.01 of this Current Report on Form 8-K, including Exhibit 99.1 furnished pursuant to Item 9.01, shall not be deemed “filed” for the purposes of Section 18 of the Exchange Act or otherwise subject to the liabilities under that Section. Furthermore, the information in Item 7.01 of this Current Report on Form 8-K, including Exhibit 99.1 furnished pursuant to Item 9.01, shall not be incorporated by reference into any registration statement or other document pursuant to the Securities Act.

Item 9.01 - Exhibits

(d) The following exhibits are being filed herewith:

<u>Exhibit No.</u>	<u>Description</u>
99.1	Investor Presentation, dated December 8, 2022
104	Cover Page Interactive Data File (embedded within the Inline XBRL document)

SIGNATURE

Pursuant to the requirements of the Securities Exchange Act of 1934, as amended, the Registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized on this 8th day of December, 2022.

NewLake Capital Partners, Inc

By: /s/ Lisa Meyer

Name: Lisa Meyer

Title: Chief Financial Officer, Treasurer and Secretary



A Leading Provider of Real Estate Capital

To State-Licensed Cannabis Operators



Safe Harbor Statement

This presentation contains forward looking statements within the meaning of the U.S. Private Securities Litigation Reform Act of 1995. These statements can be identified by words like "may," "will," "would," "should," "could," "likely," "expect," "anticipate," "future," "plan," "believe," "intend," "goal," "project," "estimate," "continue" and similar expressions. Forward-looking statements are neither historical facts nor assurances of future performance. Instead, they are based only on our current beliefs and expectations. Forward-looking statements are based on the Company's future financial performance, business prospects and strategy current expectations and assumptions regarding capital market conditions, future dividend payments, anticipated financial position, the Company's acquisition pipeline, liquidity and capital needs, the economy and other future conditions. Because forward-looking statements relate to the future, they are subject to inherent uncertainties, risks and changes in circumstances that are difficult to predict and many of which are outside of our control. Our actual results may differ materially from those expressed in, or implied by, the forward-looking statements. The Company is providing the information contained herein as of the date of this presentation. Except as required by applicable law, the Company does not plan to update or revise any statements contained herein, whether as a result of any new information, future events, changed circumstances or otherwise. Therefore, you should not rely on any of these forward-looking statements. For a discussion of the risks and uncertainties which could cause actual results to differ from those contained in the forward-looking statements, see "Risk Factors" in our most recent Annual Report on Form 10-K and any subsequent Quarterly Reports on Form 10-Q. The Company does not undertake, and specifically disclaims any obligation, to publicly release the result of any revisions which may be made to any forward-looking statements to reflect the occurrence of anticipated or unanticipated events or circumstances after the date of such statements, except as required by law.

Use of Non-GAAP Financial Information

Adjusted Funds From Operations (AFFO) is a supplemental non-GAAP financial measure used in the real estate industry to measure and compare the operating performance of real estate companies. A complete reconciliation containing adjustments from GAAP net income attributable to common stockholders and participating securities to AFFO are included in the appendix to this presentation.

Experienced Executive Management Team



Anthony Coniglio

Chief Executive Officer
& President, Director

- Former CEO of Primary Capital Mortgage, a residential mortgage company
- 14 years at J.P. Morgan as an investment banker leading various businesses
- Public company director



Lisa Meyer

Chief Financial Officer,
Treasurer & Secretary

- Former President & CFO of Western Asset Mortgage Capital Corporation, a NYSE-listed REIT
- Extensive experience providing financial leadership to various public and private entities in the real estate industry



Jarrett Annenberg

Director of Acquisitions

- Co-Founder of a cannabis REIT leading its acquisition activities
- 10 years at CBRE in the Transactions and Advisory Services Group, one of the youngest SVPs in the U.S.

Experienced Board of Directors



Gordon DuGan

Chairman of the Board,
Independent Director

- Co-Founder and Chairman of the Board of Blackbrook Capital
- Chairman of the Board of INDUS Realty Trust (Nasdaq: INDY)
- Former CEO of Gramercy Property Trust, a NYSE-listed triple-net lease REIT
- Former CEO of W.P. Carey & CO, a NYSE-listed triple-net lease REIT



Alan Carr

Independent Director

- Director on several boards in diverse industries including Sears Holdings Corporation and Unit Corporation.
- Former Managing Director at Strategic Value Partners investing in various sectors in North America and Europe



Joyce Johnson

Independent Director

- Chairman of Pacific Gate Capital Management, LLC, an investment firm
- Former Senior Managing Director and Partner of Relativity Capital, LLC and Managing Director of Cerberus Capital Management, L.P.
- Lead Independent Director at Ayr Wellness
- Experienced board member for 22 companies

Experienced Board of Directors

Continued



Peter Kadens

Independent Director

- Co-Founder and former CEO of Green Thumb Industries, Inc., one of the leading public cannabis companies
- Co-Founder and former CEO of SoCore Energy, one of the largest commercial solar companies in the U.S.
- Former Director of KushCo Holdings, Inc. (OTCQX: KSHB) and Choice Consolidation Corp., a SPAC targeting cannabis businesses



Peter Martay

Independent Director

- CEO of Pangea Properties, a private apartment REIT that owns more than 13,000 apartments and has completed over \$300 million in short term bridge loans on numerous property types across the U.S.
- Former banker at Bernstein Global Wealth Management, Glencoe Capital and Deutsche Bank



David Weinstein

Director

- CEO of NewLake from August 2020 – July 2022, Director Since 2019
- Former CEO of MPG Office Trust, a NYSE-listed office REIT
- 10 years at Goldman Sachs as a real estate investment banker and investor
- 10 years at Belvedere Capital, a real estate investment firm

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Long Term Opportunity in Cannabis Real Estate


Gordon DuGan

Chairman of the Board of Directors



Superior Earnings Growth Model





(\$ in Millions, expect per share amounts)

 NewLake	3 Months			9 Months		
	September 30		Growth %	September 30		Growth %
	2022	2021		2022	2021	
Revenues	\$12,073	\$8,048	50%	\$32,618	\$19,083	71%
Net Income	\$6,623	\$2,779	138%	\$15,547	\$7,133	118%
AFFO	\$10,623	\$6,059	75%	\$27,777	\$14,550	91%
AFFO/Share	\$0.49	\$0.31	58%	\$1.27	\$0.93	37%

Superior Earnings Model

(\$ in Thousands)

9 Months ended September 30, 2022

	 NewLake	 REALTY INCOME	 ESSENTIAL PROPERTIES	 W. P. CAREY
Revenues	\$32,618	\$2,455,031	\$212,230	\$1,065,959
AFFO	\$27,777	\$1,767,000	\$153,013	\$790,922
AFFO/Revenues	85%	72%	72%	74%

NewLake Capital Partners

Closest Comparables:

- Gaming REIT's
- Net Lease REIT's, focused on capital-intensive, highly regulated industries

VICI (Q3 2022)	
Revenue	\$751.5M
AFFO	\$470.7M
% Margin	63%

GLPI (Q3 2022)	
Revenue	\$333.8M
AFFO	\$235.0M
% Margin	70%

Overview and Discussion of Investment Process

Anthony Coniglio

Chief Executive Officer & President, Director,
NewLake



By the Numbers

Founded
in 2019

—

2021 IPO

100%
Leased

—

All Triple-Net
Leases

~\$422
Million

—

Invested &
Committed Capital

100% Rent
Collection

—

Industry Leader

31
Properties

—

12 States, 1.7 Million
Square Feet

12.2% Wtd.
Avg. Yield

—

2.7% Annual Rent
Escalations

0.2x Debt
To EBITDA

—

\$89 Million Available
Credit Facility

14.9 Wtd.
Average

—

Remaining Lease
Term

1.4%

—

G&A Ratio

48% YoY
Growth

—

In Dividend

Proven Track Record of Success

Consistent Portfolio Growth

\$Millions



1. Formerly, PurePenn

2. A subset of properties acquired in this period were formally Grassroots

* Denotes multiple properties acquired

Delivering Growth

(\$ in Millions, expect per share amounts)

Revenue Growth



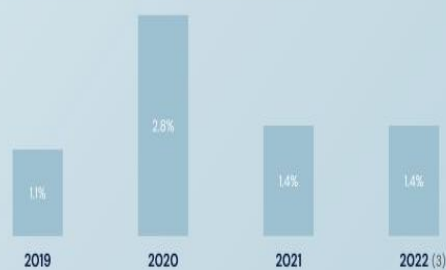
AFFO Growth



Dividend Growth Per Share



G&A as Percentage of Total Assets



OTCQX: NLCP

1. Amount is based on 2022 mid-range of our revenue guidance
2. Amounts are as of September 30, 2022
3. Calculated using annualized G&A expense for the three months ending September 30, 2022, over total assets as of September 30, 2022

newlake.com

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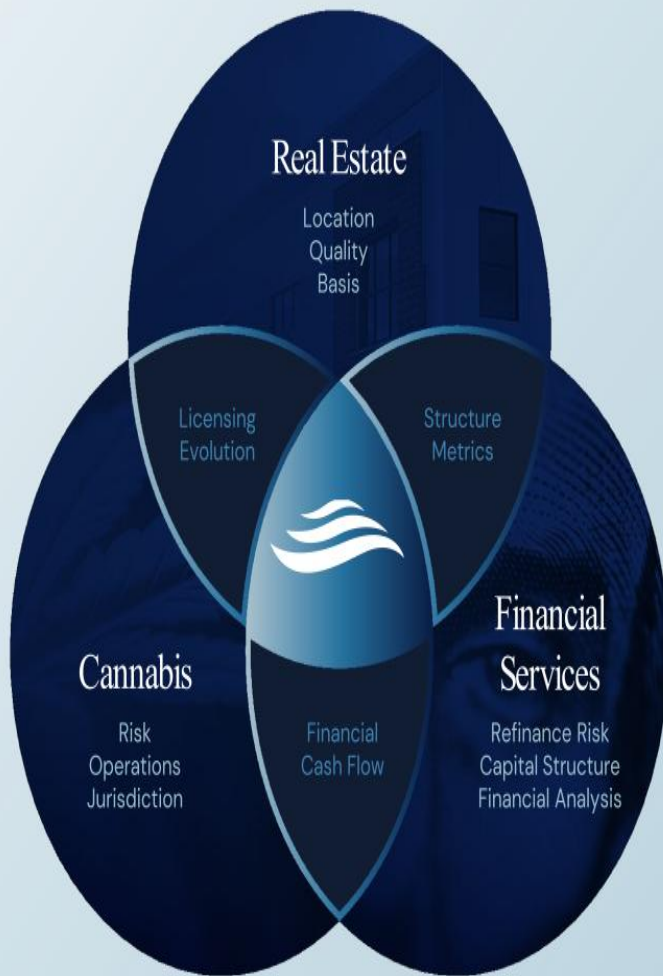
NewLake Process Overview

8-12 Weeks



How it All Comes Together

Perspective Makes the
Difference in Quality



NewLake Geographic Footprint

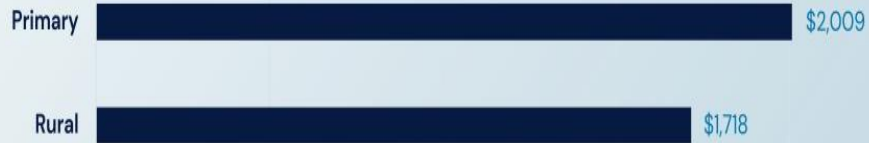


NewLake Geographic Footprint - Retail Properties



	Primary	Rural
Key	☆	●
EBITDAR Coverage	9.4x	10.4x
Rent as a % of Revenue	2.8%	2.7%
Average Revenue PSF	\$2,009	\$1,718

Retail Sales per SF



Non-Cannabis Retail



ICSC and Datex as of March 2022, management estimates

NewLake Geographic Footprint - Cultivation Properties



	Primary	Rural
Key	☆	●
EBITDAR Coverage ⁽¹⁾	5.5x	4.8x

¹ Only includes properties that have been operational for at least one quarter



Thank
You

Company Contact:

Lisa Meyer

CFO, Treasurer and Secretary

Lmeyer@newlake.com

Investor Relations Contact:

Valter Pinto or Jack Perkins

KCSA Strategic Communications

NewLake@KCSA.com

(212) 896-1254

Non-GAAP Financial Information

Funds From Operations

The Company calculates FFO in accordance with the current National Association of Real Estate Investment Trusts ("NAREIT") definition. NAREIT currently defines FFO as follows: net income (loss) (computed in accordance with GAAP) excluding depreciation and amortization related to real estate, gains and losses from the sale of certain real estate assets, and impairment write-downs of certain real estate assets and investments in entities when the impairment is directly attributable to decreases in the value of depreciable real estate held by an entity. Other REITs may not define FFO in accordance with the NAREIT definition or may interpret the current NAREIT definition differently and therefore the Company's computation of FFO may not be comparable to such other REITs.

Adjusted Funds From Operations

The Company calculates AFFO by starting with FFO and adding back non-cash and certain non-recurring transactions, including non-cash components of compensation expense. Other REITs may not define AFFO in the same manner and therefore the Company's calculation of AFFO may not be comparable to such other REITs. You should not consider FFO and AFFO to be alternatives to net income as a reliable measure of our operating performance; nor should you consider FFO and AFFO to be alternatives to cash flows from operating, investing or financing activities (as defined by GAAP) as measures of liquidity.

The following table provides a reconciliation of net income available to common stockholders and participating securities to FFO and AFFO (in thousands):

	For the Year Ended			For the Nine Months Ended
	2019	2020	2021	September 30, 2021
Net Income attributable to common stockholders and participating securities	\$ (437)	\$ (10,683)	\$ 11,229	\$ 15,285
Net Income Attributable to Noncontrolling Interests	-	234	356	262
Net Income attributable to common stockholders - diluted	(437)	(10,449)	11,585	15,547
Adjustments:				
Real estate depreciation and amortization	192	2,545	7,848	9,113
Loss on sale of real estate	-	-	-	60
FFO attributable to common stockholders (diluted)	(245)	(7,904)	19,433	24,720
Severance	-	-	-	1,752
Management Internalization Costs	-	12,360	-	-
Stock-based compensation	4	4,615	1,958	1,201
Non-cash interest expense	-	-	-	92
Amortization of straight-line rent expense	-	-	-	12
AFFO attributable to common stockholders (diluted)	\$ (241)	\$ 9,071	\$ 21,391	\$ 27,777

Note: In the third quarter FFO diluted and AFFO diluted are calculated and presented on a fully diluted basis and comparative prior period balances for FFO and AFFO were calculated to conform to the third quarters presentation.

