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## ASX RELEASE

22 October 2018

## Investor Presentation

**MMJ Group Holdings Limited (ASX: MMJ) (MMJ)** is pleased to provide the following speaker notes and attach a copy of the presentation that will be given by its CEO Jason Conroy today at Proactive Investors' CEO Spotlight Investor Session in Sydney.

### Speaker notes

"Welcome to the presentation.

My name is Jason Conroy and I am the CEO of MMJ Group Holdings Limited.

### Slide #2

Before we start, I would like to draw your attention to the disclaimer dealing with various important matters including forecasts, forward looking statements and assumptions made in this presentation.

### Slide #3

MMJ is a global cannabis investment company listed on the ASX.

With recent shareholder approval, MMJ is set to become a Listed Investment Company, or "LIC". This is subject to receiving approval from the ASX, which we hope to receive in the coming weeks and during which time MMJ's shares will remain suspended from trading. Most importantly, this process is not expected to affect MMJ's activities and it will be business as usual.

Our business model is simple. We back experienced and highly motivated management teams and seek opportunities to create liquidity and value for shareholders through active portfolio management.

### Slide #4

As you can see on the map, the global cannabis sector is a large, diverse and emerging market opportunity.

MMJ has a portfolio of 9 minority investments: 7 in Canada and 2 in Australia.

We are focused on Canadian investment opportunities because Canada is the first G7 nation to federally legalise the supply and use of recreational cannabis.

## **Slide #5**

Canada is a large, multi-billion-dollar cannabis market.

Deloitte estimates that the total recreational cannabis market opportunity is close to 23 billion Canadian dollars. In addition, they estimate that medical cannabis sales next year could be up to 1.8 billion Canadian dollars.

## **Slide #6**

As this key cannabis sector index demonstrates, over the past 12 months there has been strong investor demand for publicly-listed North American cannabis companies. This is an investment theme that MMJ aims to capitalise on.

## **Slide #7**

We believe that MMJ can create and sustain a significant competitive advantage in global cannabis investment by backing experienced and highly motivated management teams.

The leaders driving results for each of our investments are presented on this slide.

You can see that we are building valuable global relationships and networks in the cannabis sector.

## **Slide #8**

With MMJ's exposure to a large and attractive market opportunity, shareholders often ask me "What is going to happen in the cannabis sector?" and my response has been "How many post-prohibition markets have you experienced in their early stages of development?"

This point is crucial to our strategic approach to invest across the cannabis value chain, with strong management teams that can give us a good chance of picking winners in the sector.

In being diversified, we believe that we will be better-placed to respond to, and capitalise on, significant changes as the cannabis sector expands, then matures and ultimately consolidates through mergers and acquisitions activity.

This market consolidation is expected to provide us with opportunities to recycle capital from within our portfolio which will fund new investment opportunities.

As you can see in the bar chart on the left-hand side, we have two public companies in our portfolio and the rest are private companies at various stages of development.

Given investor appetite for North American public cannabis companies, and in addition to the recently announced proposal by Fire & Flower to list on the TSX Venture Exchange, which we refer to as "TSX-V", we are expecting many of our private company investments to have announced, or have well advanced, plans to list on stock exchanges in the coming months.

The KPI's for MMJ are net tangible assets, or "NTA", per share, and the multiple on invested capital, or "MOIC", that we can achieve from our portfolio.

Whilst our current MOIC of 1.6 times is a solid performance, we are targeting significantly higher returns over the next 12 months which I will outline in a few moments.

We can choose to participate in the future growth of some of our investments through the exercise of warrants. As you can see in the table on the top right-hand side, most of the warrants held by MMJ are currently in the money with expiry dates of a few years from now. This provides significant flexibility about how and when we look to optimise and realise returns from individual investments.

We have been fully-invested since the end of July this year. Our focus remains on optimising returns from our portfolio and recycling capital as opportunities arise for new investments. Consistent with this, we recently announced our intention to sell up to 5 million of our Harvest One shares at a future time and price that suits our requirements.

As you can see in the table on the bottom right-hand side, whilst it is still early days for MMJ as an investment company, we are patiently building a track record in value accretive, active portfolio management.

I will now take a few minutes to step you through descriptions of each of our portfolio companies.

#### **Slide #9**

Our largest investment, Harvest One, is in the early stages of a turnaround with the appointment of a new CEO a few months ago.

Harvest One is a house of brands, spanning cultivation, medical cannabis, consumer products and retail store distribution.

#### **Slide #10**

With a highly experienced CEO in place with access to 50 million Canadian dollars of cash to fund committed projects, we are confident of an improved medium-term outlook for Harvest One.

#### **Slide #11**

One of our most recent investments, MediPharm Labs, listed on TSX-V earlier this month.

We are delighted by their performance to date with their current share price more than double our entry price.

With current processing capacity of 100,000 kilograms of dry cannabis flower per year, MediPharm Labs has one of the largest extraction capacities in Canada.

What is most exciting from our perspective is that their fully funded expansion is underway to increase customised processing capacity to 250,000 kilograms of dry cannabis per year by mid next year.

#### **Slide #12**

Weed Me is a cultivation business based in Ontario.

With future funding rounds they are expected to have the ability to produce up to 40,000 kilograms of cannabis per year.

**Slide #13**

Fire & Flower are building and acquiring retail cannabis stores across Canada.

They are expected to list on the TSX-V in the coming months.

**Slide #14**

BevCanna is a Vancouver-based manufacturer of cannabis-infused beverages.

We view this consumer goods category as a potentially large market opportunity.

**Slide #15**

Bien aims to develop proprietary formulations of nanoemulsions and powdered forms of cannabis and a wide range of other organic loads that can be used in food and drink products.

**Slide #16**

Embark Health is aiming to build a state-of-the-art cannabis extraction facility in British Columbia.

The business is led by Bruce Dawson-Scully and it is his first commercial foray since leaving Weed MD after its merger with Hiku Brands earlier this year.

**Slide #17**

Cannabis Access is one of our two Australian investments.

They are busy rolling out cannabis access clinics across Australia and already have clinics in the major cities on the east coast.

**Slide #18**

Our second Australian investment is Martha Jane Medical.

They are aiming to design and construct a world class growing, extract and manufacturing facility with the academic and research assistance of the University of Tasmania.

**Slide #19**

Now that you have a snapshot of our performance to date and our portfolio investments, we now move to MMJ's short-term performance goals.

As I mentioned, whilst we are at 1.6 times MOIC now, we are targeting 2 to 3 times within the next 12 months which, if achieved, will produce a significantly higher NTA per share for MMJ's shareholders.

The performance incentives for me and my CFO are directly aligned with our shareholders and easy to measure. Each of us will receive tranches of shares only with significant and sustained increases in MMJ's share price.

## Slide #20

The outlook for our investments for the remainder of 2018 and into 2019 is positive.

Harvest One recently stated a targeted increase in its cultivation capacity, an expected ramp-up in revenue from each of its Satipharm and Dream Water brands and confirmed that its current projects are fully-funded.

As I mentioned, MediPharm Labs is expected to increase its fully-funded processing capacity to 250,000 kilograms per annum by the second half of next year.

You can expect to see further announcements regarding the proposed listing of Fire & Flower on the TSX-V and stock exchange listing announcements and liquidity events for many of our other private company investments.

And you can expect to see MMJ continue to recycle and reinvest capital into other exciting opportunities in the global cannabis sector.

## Slide #21

That concludes my presentation and I thank you for your interest in MMJ.”

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## Investor and Media Enquiries

Jason Conroy  
Chief Executive Officer

### About MMJ

*MMJ is a global cannabis investment company. MMJ owns a portfolio of minority investments and aims to invest across the full range of emerging cannabis-related sectors including healthcare, technology, infrastructure, logistics, processing, cultivation, equipment and retail. For MMJ's latest investor presentation and news, please visit: <https://www.mmjphytototech.com.au/investors/>*

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# Investor Presentation

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Proactive Investors' CEO Spotlight Investor Session  
22 October 2018



# Disclaimer

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# MMJ Group Holdings Limited

Global cannabis investment company

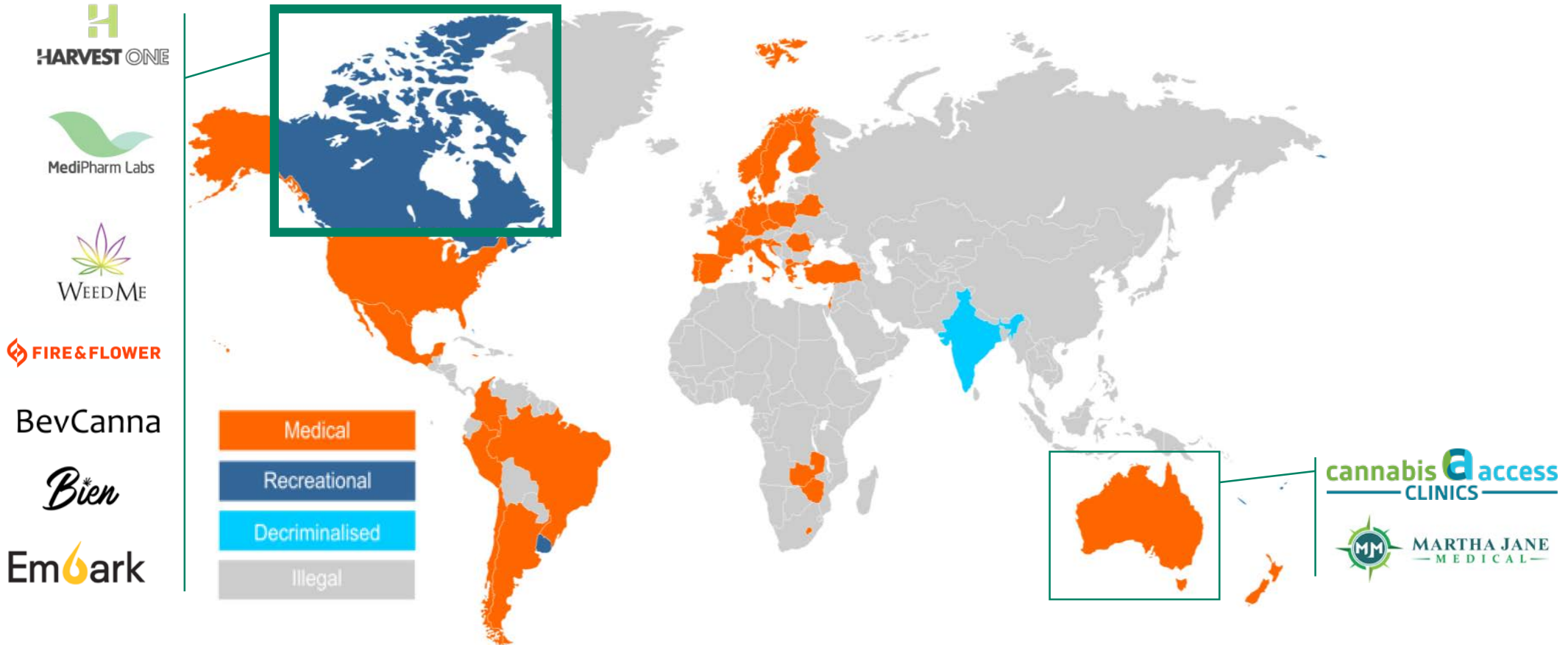
Corporate	KPIs	Portfolio	Capital Management
ASX: MMJ	33c share price (4 Oct)	9 minority investments	Invest up to \$5m per deal
Listed investment company ("LIC") – ASX approval pending	31c/share NTA  \$76m market cap.	 7 >\$20bn market	Minority investments only  Seed & venture capital
Sydney HQ	1.6x MOIC to date	 2	Growth & pre-IPO funding
Team of 3 people	2x to 3x MOIC target	Emerging market	Divestments provide liquidity

Note: "NTA" means net tangible assets. "MOIC" is multiple on invested capital (pre-tax and transaction costs).



# Portfolio focused on Canada

Federally legalised recreational cannabis sales commenced last week



Note: Recreational cannabis is legal in 9 states and the District of Columbia in the US (but prohibited federally).

# Canada is a large cannabis market

Multi-billion dollar recreational market opportunity

Base Market

$$\begin{array}{ccccccc} \text{Icon: 3 people} & \times & \text{Icon: person} & \times & \text{Icon: dollar sign} & = & \$4.9\text{B to } \$8.7\text{B} \\ \text{Population of Adult Consumers} & & \text{Annual Consumption Volume in Grams per Consumer} & & \text{Price per Gram of Marijuana} & & \text{Base Retail Market Value} \end{array}$$

Ancillary Market

$$\begin{array}{ccccccc} \text{Icon: leaf} & + & \text{Icon: factory} & + & \text{Icon: flask} & + & \text{Icon: padlock} & = & \$12.7\text{B to } \$22.6\text{B} \\ \text{Growers} & & \text{Infused Product Makers} & & \text{Testing Labs} & & \text{Security} & & \text{Potential upside is greater than 20B} \\ & & & & & & \text{With Ancillary Multiplier} & & \end{array}$$

Potential Upside

$$\begin{array}{ccccccc} \text{Icon: airplane} & + & \text{Icon: calculator} & + & \text{Icon: briefcase} & + & \text{Icon: shopping cart} & = & > \$22.6\text{B} \\ \text{Tourism Revenue} & & \text{Business Taxes} & & \text{License Fees} & & \text{Paraphernalia} & & \text{Total Market Size Potential} \end{array}$$

Source: Deloitte 2016 cannabis report "Recreational Marijuana: Insights and Opportunities".

# Cannabis sector performance

Strong investor demand for North American public cannabis companies



















NAMMAR Index (12 months)



- The North American Marijuana Index (Bloomberg: NAMMAR Index) tracks the performance of a basket of North American publicly listed companies with significant business activities in the cannabis industry
- The index is calculated as a gross total return index in CAD and adjusted quarterly

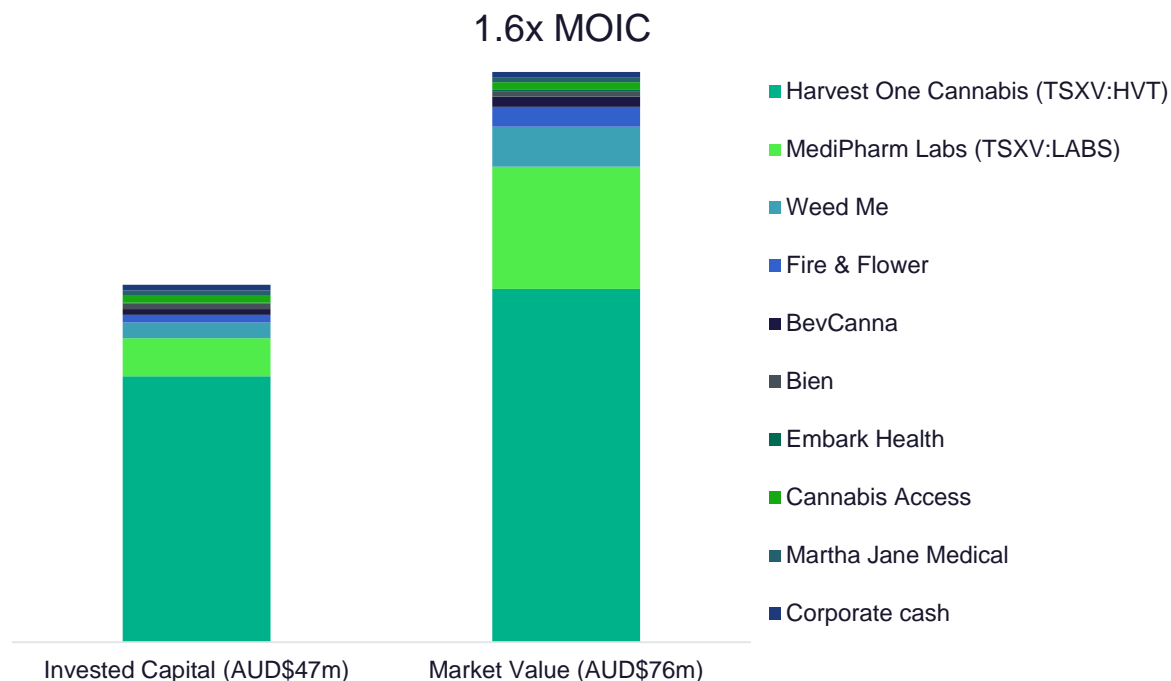
# Portfolio company leadership

Experienced and highly motivated senior executives with strong track records

								
								
Grant Froese	Pat McCutcheon	Ed Jamieson	Trevor Fencott	Marcello Leone	Zack Lister	Bruce Dawson-Scully	Dr Sanjay Nijhawan	Nelson Reynolds
38-year career at Loblaw Companies Limited, Canada's food and pharmacy leader	15-years in the pharmaceutical industry in top sales roles, successfully launching a wide range of medical products	Recent CEO of Medical Pharmacies Group Limited in Canada	Co-founded Mettrum Health, Canada's 2nd largest licensed cannabis producer before its sale to Canopy Growth for \$430m in 2017	CEO and President of RYU Apparel (TSXV:RYU) and owner of Naturo Group Investments	Co-founded Well Juicery in 2014, Canada's largest cold-pressed juice company based in Calgary	Founder and ex-CEO of WeedMD (TSXV:WMD)	Previous Head of Clinical Development at Primary Healthcare Limited and responsible for their extensive network of clinics around Australia	Extensive experience with ASX listed companies; holds a degree with majors in Pharmacology and Microbiology

# Portfolio performance

Active portfolio management approach taken to generate shareholder returns



Warrants held by MMJ	Unrealised Gain
<i>Unaudited figures</i>	<i>(CAD\$m)</i>
MediPharm Labs (TSXV:LABS)	2.7
Weed Me	1.0
Fire & Flower	0.6
Bien	-
<b>Total</b>	<b>4.2</b>

Divestments in CY18	Proceeds	MOIC
Cannabis Wheaton Income	CAD\$5.7m	2.3x
e-Sense Lab	AUD\$0.4m	0.8x
PhytoTech Therapeutics	CAD\$8m	1.8x

## Notes

- Harvest One: MMJ owns 61,493,494 shares (including 8,160,161 shares to be issued to MMJ as part of the sale of PhytoTech Therapeutics to Harvest One).
- MediPharm Labs: MMJ owns 5,882,353 shares (CAD\$0.85 cost per share) and 2,941,176 warrants (exercisable at CAD\$1.20 per share by 4/10/2020).
- Corporate cash includes the CAD\$1m cash consideration in respect of the sale of PhytoTech Therapeutics recently prepaid to MMJ by Harvest One.
- Market value is based on recent closing share prices for public companies and most recent funding round share prices for private companies using CAD: AUD\$1.073. It also includes the unrealised gain arising from the difference between the most recent share price and the warrant exercise price (where applicable).
- "MOIC" is multiple on invested capital (pre-tax and transaction costs). The calculation assumes that MMJ does not need to invest further capital to exercise warrants (where applicable) to capture the gain arising from the difference between the most recent share price and the warrant exercise price.

# Harvest One

## House of Brands

- Listed on the TSX Venture Exchange (“TSX-V”) with the code “HVT”
- Vancouver HQ and owns:
  - United Greeneries (UG)
    - Access to Cannabis for Medical Purposes Regulations (ACMPR) Licensed Producer
    - Licensed Dealer: can import narcotics into Canada, including Gelpell® CBD capsules and export medical cannabis products to other markets with favourable medical cannabis regulations, including Germany
  - Satipharm: Swiss-based production of Gelpell® CBD capsules
  - Dream Water: natural liquid sleep shot – potential to develop cannabis-based products
  - Significant minority investment in Burb, retail cannabis stores
- **Web site:** [harvestone.com](https://harvestone.com)



# Harvest One is a turnaround opportunity

New CEO appointed to improve the performance of MMJ's largest investment

Harvest One Cannabis (TSXV:HVT)  
Share price (CAD\$/share), last 12 months



- Harvest One is a **turnaround opportunity**
  - New CEO started on 3 July 2018
  - CAD\$50m of cash
  - No debt



Grant Froese  
New CEO

- Canadian retail industry leader
- 38-year career at Loblaw Companies Limited, Canada's food and pharmacy leader
- Grant has led all levels of operations and merchandising and has had oversight of information technology, supply chain, digital/e-commerce businesses, marketing, and brands



# MediPharm Labs

## Extraction

- Recently listed on the TSX-V with the code “LABS”
- Based in Barrie, Ontario
- ACMPR Licensed Producer for the production of cannabis oil
- Processing capacity of 100,000kg of dry cannabis flower and/or trim per year - one of the largest extraction capacities in Canada
- Fully funded expansion underway to increase customised processing capacity to 250,000kg of dry cannabis per year by Q2 2019
- Expects to receive a Sales Licence later this year
- Also owns majority share of MediPharm Labs Australia, in Wonthaggi Victoria - cannabis manufacturing license application is in process
- **Web site:** [medipharmlabs.com](http://medipharmlabs.com)



*Keith Strachan (left), co-founder and vice-president, and Pat McCutcheon, CEO and president, hold up some cannabis concentrate extracted at their Barrie facility (15/10/18)*

# Weed Me

## Cultivation

- Based in Pickering, Ontario
- ACMPR Licensed Producer
- 20,000 sqft, state-of-the-art indoor cannabis cultivation facility
- 3-acre footprint with the capacity to grow to roughly 220,000 sqft of indoor growing (40,000kg/year cannabis production capacity, subject to further funding)
- Expects to receive a Sales Licence later this year
- **Web site:** [weedme.ca](http://weedme.ca)



*Weed Me co-founders Terry Kulaga (left) and Benny Presman (right) in front of their licensed cultivation facility in Pickering, Ontario*

# Fire & Flower

## Retail stores

- Based in Edmonton, Alberta
- Expected to list on the TSX-V in the coming months
- Corporate-owned retail stores, specialising in elevating cannabis products and education-based programming
- To establish stores across Canada, in provinces where private retailing of cannabis is permitted
- Founded by experienced legal cannabis entrepreneurs with extensive experience in launching successful businesses
- **Web site:** [fireandflower.ca](https://fireandflower.ca)



Targeted store locations, subject to licensing, zoning and related approvals



A painter touches up a sign at a Fire & Flower retail outlet in north Edmonton

# BevCanna

## Beverages

- Based in Vancouver, BC
- Applying to become an ACMPR Licensed Producer
- To operate as a white label, end-to-end producer of CBD and THC beverages - in customer contract discussions with ACMPR Licensed Producers
- Currently focused on being a wholesaler to the Canadian medical cannabis market
- Positioned to capitalise on the recreational cannabis edibles category (that includes beverages) after the regulations have been set by Health Canada in 2019
- **Web site:** Coming soon



*Naturo Water Plant, Bridesville BC*



# Bien

## R&D

- To establish a cannabis derivatives manufacturing facility in Calgary, Alberta, subject to licensing by Health Canada and municipal approval
- Existing facility includes a fully-equipped prototyping lab with comprehensive testing capabilities through which Bien aims to develop proprietary formulations of nanoemulsions and powdered forms of CBD, THC and a wide range of other organic loads such as terpenes
- Submitted an ACMPR Licensed Producer application to Health Canada in compliance with the expected future requirements for a Standard Processing Licence
- Bien has also commenced discussions with Canadian Licensed Producers and food and beverage brands that plan to bring cannabis edibles and beverages to market when the regulations for such products are set by Health Canada
- **Web site:** bienbrands.com

*Bien*



*Product prototypes and concepts*

# Embark Health

## Extraction

- Based in Delta, BC
- Led by Bruce Dawson-Scully
- Aiming to build a state-of-the-art THC, CBD, and CBG extraction facility to service Canada's cannabis markets
- Focused on producing and selling high margin products including cannabis edibles, vapes, creams, and pills
- Aiming to become a Licensed Dealer (application in process)
- Aiming to partner with ACMPR Licensed Producers to create initial supply to build out its own brands
- **Web site:** Coming soon



Our mission is to be the quintessential extraction facility to service Canadian & global medical and recreational markets. Providing cannabinoids & terpenes of the highest quality and consistency, while achieving unparalleled and unprecedented volumes and production.

# Cannabis Access

## Clinics



- Recently established Cannabis Access Clinics
  - 3 clinics (Sydney, Melbourne and Brisbane) are providing an end-to-end service for people to access medical cannabis
  - Aiming to establish clinics in Perth and Adelaide
  - Patient consults are underway with approvals issued by the Therapeutic Goods Administration (TGA) and medicine dispensed to patients
- Operates an online portal ([cannabisaccess.com.au](https://cannabisaccess.com.au)) for healthcare professionals that showcases the products available in Australia and the conditions for which they are best suited
  - 500 Australian healthcare professionals (doctors and pharmacists) are already signed up to the online portal
- **Web sites:** [cannabisaccessclinics.com.au](https://cannabisaccessclinics.com.au) and [cannabisaccess.com.au](https://cannabisaccess.com.au)



*Cannabis Access Clinics – first clinics are in Sydney and Melbourne*



# Martha Jane Medical

## Extraction

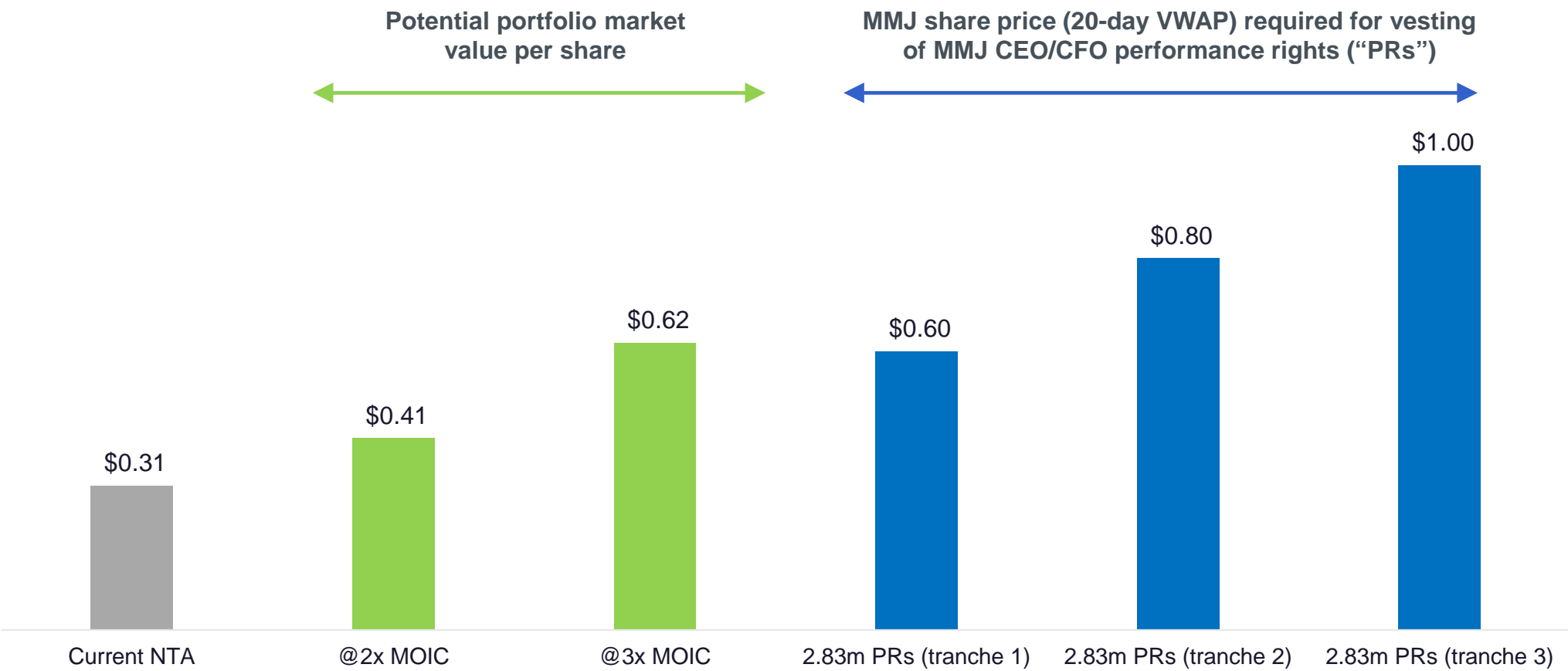
- Holds an Australian medical cannabis licence for research purposes
- Progressing applications for all other classes of Australian cannabis licences
- 5-year MoU with University of Tasmania, utilising expertise and processes honed during the commercialisation of the Tasmanian opium poppy industry, to develop proprietary extraction processes for cannabis
- Aiming to design and construct a world class growing, extract and manufacturing facility and export high value cannabis-based products and medicines globally (subject to future funding rounds and licensing)
- **Web site:** [marthajanemedical.com](http://marthajanemedical.com)



*Pilot scale supercritical CO<sub>2</sub> extraction plant at the University of Tasmania is to be used by Martha Jane Medical to develop a proof of concept for a commercial scale cannabis extraction plant*

# Goals and incentives

2x to 3x MOIC targeted within next 12 months; incentives aligned with share price



Note: "MOIC" is multiple on invested capital (pre-tax and transaction costs). "NTA" means net tangible assets. Charts assume no change in current shares on issue.

# Outlook

Significant developments are expected across the entire portfolio

Investment	Outlook Summary
Harvest One	<ul style="list-style-type: none"><li>• Cultivation capacity: targeting 20,000 kg per annum of owned cannabis cultivation capacity by the end of the 2019 calendar year</li><li>• Satipharm: annual revenue run-rate of CAD\$10 million by 30 June 2019</li><li>• Dream Water: annual revenue run-rate to double to CAD\$12 million in the next 6 to 8 months</li><li>• Burb: 8 to 10 retail cannabis stores targeted in British Columbia by mid-2019 calendar year</li><li>• Capital management: CAD\$50 million of cash at bank and no debt as at 28 September 2018. All projects underway are fully-funded</li></ul>
MediPharm Labs	<ul style="list-style-type: none"><li>• Increase customised processing capacity to an expected 250,000kg of dry cannabis per year by Q2/CY19 (fully-funded)</li><li>• Continue to sign up new customers</li><li>• Receive a Sales Licence</li></ul>
Weed Me	<ul style="list-style-type: none"><li>• Build out their cannabis cultivation facility with further funding</li><li>• Receive a Sales Licence</li></ul>
Fire & Flower	<ul style="list-style-type: none"><li>• List on the TSX-V</li><li>• Open retail cannabis stores across Canada</li></ul>
BevCanna	<ul style="list-style-type: none"><li>• Build their cannabis beverages manufacturing facility</li><li>• Become an ACMPR Licensed Producer</li></ul>
Bien	Establish their cannabis derivatives manufacturing facility
Embark Health	<ul style="list-style-type: none"><li>• Build their cannabis extraction and product manufacturing facility with further funding</li><li>• Become a Licensed Dealer</li></ul>
Cannabis Access	Open more clinics across Australia
Martha Jane Medical	Build their cannabis extracts business subject to obtaining a manufacturing licence (application in process) and further funding

# Thank you

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