

## ASX RELEASE

5 April 2019

### MMJ Net Tangible asset backing

**MMJ Group Holdings Limited (ASX: MMJ) ("MMJ")** provides an update on valuation of its investment portfolio.

#### 1. Net Tangible Asset Backing

MMJ is required to announce its net tangible assets ("NTA") per share pursuant to Listing Rule 4.12 as a listed investment company ("LIC").

MMJ announces that its unaudited NTA per share as at 31 March was 41.80 cents (pre-tax) and 39.15 cents (post-tax<sup>1</sup>).

MMJ Historical Performance - financial year ending 30 June 2019						
Actual As at	Share price AUD	NTA Post Tax AUD	NTA Pre Tax AUD	Net Return - post tax NTA - year to date	Net Return - pre tax NTA - year to date	Premium/ (discount) of share price to post tax NTA
30-Jun-18	0.34	0.2860	0.2900	n/a	n/a	17.14%
31-Jul-18	0.28	0.2755	0.2794	(3.66)%	(3.66)%	(0.18)%
31-Aug-18	0.27	0.2826	0.2865	(1.18)%	(1.22)%	(4.46)%
30-Sep-18	0.29	0.3023	0.3130	5.72%	7.90%	(5.73)%
31-Oct-18	0.33	0.2555	0.2688	(10.65)%	(7.32)%	29.15%
30-Nov-18	0.25	0.2234	0.2234	(25.45)%	(22.98)%	17.27%
31-Dec-18	0.24	0.2132	0.2421	(21.86)%	(16.53)%	5.17%
31-Jan-19	0.26	0.2235	0.3373	10.13%	16.31%	(19.03)%
28-Feb-19	0.25	0.3095	0.3388	8.23%	16.80%	(19.23)%
31-Mar-19	0.24	0.3915	0.4180	36.90%	44.14%	(38.69)%

#### 2. MMJ Investment Portfolio Report

MMJ has attached its investment portfolio report as at 31 March 2019 which provides commentary on MMJ's financial performance and its investee portfolio for the quarter ended 31 March 2019.

#### Investor and Media Enquiries

Jim Hallam  
Chief Financial Officer and Company Secretary

#### About MMJ

MMJ is a global cannabis investment company (ABN 91 601 236 417). 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.mmjgh.com.au/investors/>

<sup>1</sup> The post NTA reflects applicable corporate tax on unrealised gains in investment portfolio

**Important Notice**

*This announcement contains reference to certain intentions, expectations, future plans, strategy and prospects of MMJ. Those intentions, expectations, future plans, strategy and prospects may or may not be achieved. They are based on certain assumptions, which may not be met or on which views may differ and may be affected by known and unknown risks. The performance and operations of MMJ may be influenced by a number of factors, many of which are outside the control of MMJ. All information is unaudited unless stated otherwise. No representation or warranty, express or implied, is made by MMJ, or any of its directors, officers, employees, advisers or agents that any intentions, expectations or plans will be achieved either totally or partially or that any particular rate of return will be achieved. Given the risks and uncertainties that may cause MMJ's actual future results, performance or achievements to be materially different from those expected, planned or intended, recipients should not place undue reliance on these intentions, expectations, future plans, strategy and prospects. MMJ does not warrant or represent that the actual results, performance or achievements will be as expected, planned or intended. Nothing in this material should be construed as either an offer to sell or a solicitation of an offer to buy or sell securities. It does not include all available information and should not be used in isolation as a basis to invest in MMJ. This document does not constitute any part of any offer to sell, or the solicitation of an offer to buy, any securities in the United States or to, or for the account or benefit of any "US person" as defined in Regulation S under the US Securities Act of 1993 ("Securities Act"). MMJ's shares have not been, and will not be, registered under the Securities Act or the securities laws of any state or other jurisdiction of the United States, and may not be offered or sold in the United States or to any US person without being so registered or pursuant to an exemption from registration including an exemption for qualified institutional buyers.*



ABN 91 601 236 417

## Investment Portfolio Report

31 March 2019

### MMJ's Investments sit across most of the cannabis and hemp value chain Capital is allocated to potential market leaders, consolidators and takeover targets



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## Performance Update – 31 March 2019

Net Asset Value Per Share Before Tax <sup>1</sup> as at 31 March 2019	Total Portfolio Including Cash as at 31 March 2019	Investment Return <sup>2</sup> to 31 March 2019 Since Inception <sup>3</sup>
\$0.418	\$97.5m	17%

## About MMJ

MMJ (ASX Code MMJ/OTC Code MMJF) is a global cannabis investment company (ABN 91 601 236 417).

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.

MMJ is the only listed investment company which offers the opportunity to Australian investors to invest in unlisted and listed cannabis-related businesses within Australia and offshore.

MMJ has a proven track record in acquiring and realising considerable value from its cannabis related investments with a return of 17%<sup>2</sup> per annum since its initial public offering in January 2015.

Since 2015 MMJ has creating a significant number of investment opportunities from its connections in Canada and Australia in the private investment sector and have realising exits when it is to MMJ's benefit:

Transaction type	No.
Primary Acquisitions	15
Follow on investments <sup>4</sup>	3
Private to public	3
Sale of investments	8

For MMJ's latest investor presentation and news, please visit: <https://www.mmjgh.com.au/investors/>

## Net Return - period ended 31 March 2019

Since inception (per annum)	17%
Financial Year to date	43%
Quarter	72%
Month	23%

## Key Metrics as at 31 March 2019

	AUD <sup>5</sup>
NAV	90.1m
Total assets	97.5m
Investee Portfolio (ex cash)	86.3m
Cash	11.3m
Net Tangible Asset per share <sup>6</sup> – pre-tax	0.4180
Net Tangible Asset per share – post tax	0.3915
Net Asset Value per share	0.3917
MMJ share price (ASX)	0.24
Market capitalisation	55m
Number of investments (ex cash)	11
ASX Investment Type	Listed Investment Company
Initial Public Offering Date (Inception date)	22 January 2015

## Investor Queries

General  
Email: [info@mmjgh.com.au](mailto:info@mmjgh.com.au)  
Website: [mmjgh.com.au](http://mmjgh.com.au)

Share Registry  
Automatic Registry Services  
Phone: 1300 288 664  
Website: [automatic.com.au](http://automatic.com.au)

<sup>1</sup> Net Asset Value per share – net asset per share after tax on net and unrealised gains on investment portfolio

<sup>2</sup> Return representing issue price of MMJ share of 20 cent at 22 January 2015 and the Net Asset Value after tax on unrealised gains per share. Unless stated otherwise returns are on a time weighted basis. Returns for the current year to date are not annualised.

<sup>3</sup> Inception is the date of admission of MMJ to the ASX on 22 January 2015

<sup>4</sup> Includes investments in existing investees

<sup>5</sup> Unaudited based on management accounts

<sup>6</sup> Issued pursuant to ASX Listing Rule 4.12



### Key investment highlights of quarter ended 31 March 2019

- a) Return since inception<sup>7</sup> of 17% per annum based on growth in MMJ's net asset value.
- b) Pre-tax return financial year ended 31 March 2019 – 43%.
- c) Pre-tax return for quarter ended 31 March 2019 – 72% - compares to the return of 24% for the North American Marijuana Index (NAMMAR) during same period.
- d) Harvest One Cannabis (HVT) share price increased from CAD0.39 to CAD0.95 MMJ has generated a pre-tax return of 40% per annum over the life of its investment in HVT8.
- e) MediPharm LABS (LABS) share price increased from CAD1.74 to CAD3.34. MMJ has generated a MOIC<sup>9</sup> of 4 times over the life of its investment with initial investment equal to CAD0.85.
- f) Two strategic acquisitions by Harvest One Cannabis - Greenbelt and Delivra.
- g) MMJ's partial realisation of its investment in MediPharm LABS providing MMJ with cash reserves of AUD11m at 31 March 2019 in addition to holding AUD68m of listed securities.
- h) Initial Public Offering of Fire & Flower (TSXV FAF) – FAF is the fourth MMJ investee to move from unlisted to listed markets.
- i) Two of MMJ's investees, BevCanna and Embark Health, have announced that they are targeting an initial public offering in the first and second half of 2019 respectively.

The outperformance of MMJ's portfolio during the quarter showed the benefit of the decisions taken by MMJ in the later part of 2018 to retain its key listed investments whilst the Canadian cannabis investment sector recovered.

MMJ strategy of retaining its HVT holding while the business implemented its business plan has borne fruit with the HVT share price increasing from CAD0.39 to CAD0.95 during the quarter ended 31 March 2019. During the March quarter HVT made two strategic acquisitions and executed other steps to expand the distribution of its products. MMJ has generated a pre-tax internal rate of return of 40% per annum on its investment in HVT since inception.

84% of MMJ's portfolio comprises investees which are growing/extracting and retailing medicinal and recreational cannabis products in Canada. 2019 continues the rollout of the Canadian cannabis industry for recreational cannabis and the announced legalisation of cannabis food and beverage products by October 2019. MMJ's investees have been made strategic business acquisitions as well executing material source and supply contracts.

MMJ is well placed to generate future returns during the next six to 12 months with the portfolio particularly leveraged to the performance of HVT and LABS as well as the prospective initial public offerings of a number of our investments.

### Portfolio overview

MMJ's investment portfolio is detailed in Appendix One together with commentary on significant events since 31 December 2018.

### MMJ share price and NTA performance

Table Three in Appendix One contains the historical pre and post tax Net tangible Asset and share price information for the year ending 30 June 2019.

### Capital Management

As announced on 22 February 2019, the Board does not consider an equity raising to be in the best interests of shareholders at present due to the given the material discount (currently 40%) of the MMJ share price to its NAV.

MMJ has taken advantage of the share price growth of MediPharm LABS Inc. (LABS) by selling down part of its investment in LABS to provide liquidity for future investments. MMJ retains a substantial investment in LABS with 4.3m shares and warrants with book value of AUD11.5m. To date MMJ has generated MOIC<sup>9</sup> multiple of 4 times which has exceeded MMJ's target of 2-3x multiple on invested capital in 1-2-year time horizon. the total investment in LABS would increase to AUD15m If MMJ exercised its warrants.

<sup>7</sup> Inception is the date of admission of MMJ to the ASX on 22 January 2015

<sup>8</sup> The return is measured on MMJ's initial investment in MMJ Biosciences subsidiaries (United Greeneries Holdings Ltd. ("United Greeneries") and Satipharm AG ("Satipharm")) in 2015 (these assets were sold to HVT in April 2017) and the subsequent performance of HVT. In April 2017 MMJ sold 100% of United Greeneries Holdings Ltd. ("United Greeneries") and Satipharm AG ("Satipharm") to Harvest One Inc for HVT shares and cash.

<sup>9</sup> MOIC is the multiple on invested capital

## APPENDIX ONE

## 1. MMJ's investment portfolio (as at 31 March 2019 AEDT) is detailed in Table One:

Table One

Investment	TSXV Code	Investment date	Country	Company type	Investment structure	Business	Book Value AUD\$m (unaudited) 31-Mar-19 AUDm	Weight
Harvest One	HVT	Apr-17	Canada	Public	Shares	Health and wellness products	55.4	57%
MediPharm Labs	LABS	Jun-18	Canada	Public	Shares + warrants	Extraction	11.5	12%
Fire & Flower	FAF	Apr-18	Canada	Public	Shares + warrants	Retail stores	1.6	2%
<b>Listed investments</b>							<b>68.5</b>	<b>70%</b>
Weed Me		Dec-17	Canada	Private	Convertible note + warrants	Cultivation	7.8	8%
Embark Health		Jul-18	Canada	Private	Shares and Warrants	Extraction	3.6	4%
VitaGenne		Nov-18	USA	Private	Shares	Hemp CBD	1.4	1%
BevCanna		Jun-18	Canada	Private	Shares	Beverages	1.3	1%
Cannabis Access		Apr-18	Australia	Private	Shares	Clinics	1.0	1%
Hemple		Mar-19	Australia	Private	Shares	Hemp CBD	1.0	1%
Bien		Jun-18	Canada	Private	Shares + warrants	Research and development	1.0	1%
Martha Jane Medical		May-18	Australia	Private	Shares	Extraction	0.6	1%
<b>Unlisted investments</b>							<b>17.7</b>	<b>18%</b>
							86.3	88%
Cash							11.3	12%
<b>Total</b>							<b>97.5</b>	<b>100%</b>

## 2. Included in the book value of investments in Table One are warrants held in the following investees:

Table Two

Investment	Book value of warrants CADm	Exercise cost of warrants CADm	Unrealised Gain CADm	Warrants expiry
MediPharm Labs	9.8	3.5	6.3	4 Oct 2020
Fire & Flower	1.7	1.3	0.4	20 Apr 2020
Weed Me	5.8	3.0	2.8	28 Dec 2020
Embark Health	2.3	1.8	0.5	2 Nov 2020
Bien	1.3	1.0	0.3	31 May 2021
<b>Total</b>	<b>20.8</b>	<b>10.6</b>	<b>10.3</b>	

## 3. Valuation of assets

MMJ values its cannabis investments by applying the following principles:

- Listed securities – the book value is based on the closing share prices for public companies at period end converted into Australian dollars at the relevant prevailing foreign exchange rates.
- Unlisted securities - The book value is based on the most recent material funding round share prices for private companies converted into Australian dollars at the relevant prevailing foreign exchange rates.

The book values also include the unrealised gain arising from the positive difference between the assessed valuation of investee ordinary equity securities and the exercise price of unexercised warrants (where applicable).



The Net Asset Value or NAV is calculated after deducting a provision for company tax on any unrealised gains that may arise on such a theoretical disposal afterwarward losses.

MMJ's financial statements are subject to statutory audit or review by independent auditors<sup>10</sup>, at 31 December and 30 June each year.

#### 4. MMJ performance – year ending 30 June 2019

Table Three contains the historical pre and post tax Net tangible Asset and share price information for the year ending 30 June 2019:

Table Three

MMJ Historical Performance - financial year ending 30 June 2019						
Actual As at	Share price AUD	NTA Post Tax AUD	NTA Pre Tax AUD	Net Return - post tax NTA - year to date	Net Return - pre tax NTA - year to date	Premium/ (discount) of share price to post tax NTA
30-Jun-18	0.34	0.2860	0.2900	n/a	n/a	17.14%
31-Jul-18	0.28	0.2755	0.2794	(3.66)%	(3.66)%	(0.18)%
31-Aug-18	0.27	0.2826	0.2865	(1.18)%	(1.22)%	(4.46)%
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30-Nov-18	0.25	0.2234	0.2234	(25.45)%	(22.98)%	17.27%
31-Dec-18	0.24	0.2132	0.2421	(21.86)%	(16.53)%	5.17%
31-Jan-19	0.26	0.2235	0.3373	10.13%	16.31%	(19.03)%
28-Feb-19	0.25	0.3095	0.3388	8.23%	16.80%	(19.23)%
31-Mar-19	0.24	0.3915	0.4180	36.90%	44.14%	(38.69)%

Note:

- All information within this release is unaudited unless stated otherwise.
- MOIC is multiple on invested capital (pre-tax and transaction costs) and assumes that MMJ does not need to invest further capital to exercise the warrants to capture the gain arising from the difference between the current closing share price and the warrant exercise price.
- In April 2017 MMJ sold 100% of United Greeneries Holdings Ltd. ("United Greeneries") and Satipharm AG ("Satipharm") to Harvest One Inc for HVT shares and cash. The invested capital detailed in Table One for HVT is based on the accounting cost of CAD0.77 per HVT share acquired as part of the consideration. The capital invested in HVT on basis of cash invested in the businesses prior to sale to HVT is equivalent to CAD0.47 per HVT share.
- The book value includes shares, convertible notes, options and unlisted warrants.
- The book value (presented in the Tables One and Two) is based on the closing share prices for public companies at the relevant date. The book value (presented in the Table One and Two) is based on the most recent funding round share prices for private companies converted into Australian dollars at the relevant prevailing foreign exchange rates. The market and book values also include the unrealised gain arising from the positive difference between the assessed valuation of investee ordinary equity securities and the exercise price of unexercised warrants (where applicable). The valuation of the warrants assume that the warrants are exercised just prior to the date of expiry.
- The North American Marijuana Index tracks the performance of a basket of North American publicly listed companies with significant business activities in the marijuana industry. A company is deemed to be eligible for inclusion in the index by the Index Provider if the company is a producer and/or supplier of marijuana and/or cannabis, biotechnology companies that are engaged in research and development of cannabinoids, companies that offer hydroponics supplies and equipment clearly aiming to increase efficiency in marijuana cultivation and companies mainly engaged in leasing property to cannabis growers. The index is calculated as a gross total return index in CAD and adjusted quarterly.

<sup>10</sup> MMJ's independent auditors are BDO Audit (WA) Pty Ltd



## Investment Activity

### 1. Harvest One Cannabis

#### a) Release of 2018 half year financial statements

Harvest One Cannabis Inc. ("Harvest One" or the "Company") (TSX-V: HVT; OTCQX: HRVOF) today announced the release of its financial and operating results for the three and six months ended December 31, 2018. The Company provided commentary on its results:

- i. Q2 2019 net revenue for the Company was \$3.7 million, a sequential increase of 123% over Q1 2019 (\$1.7 million). This increase was primarily attributed to initial recreational load-ins under our supply agreements with British Columbia, Ontario, Manitoba and Saskatchewan.
- ii. Q2 2019 gross margin before fair value adjustments of 47%. Included in this, is a gross margin of 53% for United Greeneries which is in line with larger Canadian Licensed Producers.
- iii. As of December 31, 2018, the Company maintains a cash balance of \$41.0 million. This cash position means all current expansion plans are fully funded and allows for accretive transactions that support the Company's brand and product development strategy.
- iv. Expansion plans at the Duncan and Lucky Lake facilities are on track as the Company targets an annual run rate of 20,000 kg premium indoor grown flower by the end of calendar 2019.

#### b) Acquisition of Delivra

Harvest One has acquired Delivra as a means to further its strategy of providing trusted, effective products to help people in their daily lives. The acquisition of Delivra and its LivRelief™ brand, which produces a variety of topicals and creams with existing distribution channels across Canada, will position Harvest One well when cannabis-infused products are legalized in Canada, which is expected in the October 2019. On completion of this transaction MMJ will own approximately 26% of HVT.

#### c) Acquisition of Greenbelt

On 1 April, HVT announced today that it has acquired an initial 52% interest in Greenbelt Greenhouse Ltd. ("**Greenbelt**"). This acquisition will supply Harvest One with high quality greenhouse grown cannabis from Greenbelt's 152,000 sq. ft. facility which will primarily be dedicated to Harvest One's expanding cannabis-infused health, wellness, and self-care products under the Dream Water and Satipharm brands, and expanding products resulting from the recently announced acquisition of Delivra, following the closing of that transaction. The acquisition ensures that Harvest One remains a vertically integrated house of cannabis based brands by controlling the production of cannabis through cultivation and extraction, and ultimately to packaged good for consumers.

### 2. MediPharm LABS ("LABS")

LABS announced a series of initiatives as part of its business plan since end of 2018:

- a) Executed Private Label Sales Agreements in place valued in excess of CAD85 million over 15-month period from December 2018.
- b) Executed large Private Label cannabis oil sale for \$35 million with additional CAD13.5 million purchase option over 13-month period.
- c) Signed a 3-year Tolling Agreement with TerrAscend Corp.
- d) First extraction only LP to sign an International Private Label Sale Agreement with AusCann Group Holdings Ltd. – Export of cannabis oil from Canada to Australia for the manufacturing of hard-shell cannabinoid capsules.
- e) Launched White Label Solutions Platform to extract, purify, formulate, process and distribute for LP's, direct-to-consumer brands and non-cannabis consumer packaged goods (CPG) companies for provincial distribution.
- f) Signed first White Label agreement to formulate, process and distribute tincture bottles on behalf of an existing brand commencing second half 2019.
- g) Acquired over 5,000 KG of dried cannabis for Private Label cannabis oil production in final two weeks of March.

3. Weed Me

Weed Me's goal is to possess all of the licences required for the production and sale of cannabis products to recreational and medical consumers. Since the *Cannabis Act* came into force in October 2018, Weed Me has been able to sell dry flower to other licensed producers.

Weed Me has also received authorisation to process cannabis into oil through extraction. Weed Me has applied for and has been inspected by Health Canada for the licences required for the sale of cannabis products to provincial purchasers and medical clients. Weed Me are now waiting for Health Canada to award our licence in the coming weeks.

Since November 2018, Weed Me has consistently sold virtually all of its dry flower production to a number of well-recognized licensed producers. In addition to selling dry flower to licensed producers, Weed Me has also produced and sold both "Weed Me" and "Dutch Passion" branded pre-rolled cannabis products to CannMart. These pre-roll products are now being purchased by medical patients.

4. Embark Health

MMJ is pleased to advise that Embark Health expects to list on the TSX Venture Exchange ("TSX-V") during the second half of calendar 2019.

5. BevCanna

MMJ is pleased to advise that BevCanna Enterprises Inc. (BevCanna) expects to list on the TSX Venture Exchange ("TSX-V") during the first half of calendar 2019. As part of the listing BevCanna is proposing to raise additional funds which will provide an opportunity for MMJ to increase its investment.

Based in Vancouver, Canada, BevCanna is a fully vertically-integrated premium-based cannabis infused beverage manufacturer. Specifically, BevCanna aims to operate as a white label, end-to-end producer of CBD and THC beverages.

6. Fire & Flower marketing agreement with Lift & Co.

a) Listing on TSXV

Fire & Flower listed on the TSXV in February 2019 and is a leading independent adult-use cannabis seeking to capture significant market share in Canadian provinces that allow private retail.

b) Marketing agreement with Lift & Co

On 6 March 2019 Fire & Flower Holdings Corp. ("Fire & Flower" or the "Company") (TSXV: FAF), an independent licensed cannabis retailer, announced an agreement with Lift & Co. (TSXV: LIFT), an independent emerging leader in cannabis marketing, data and insights, and a forum for cannabis consumers to share product reviews and experiences.

This agreement, which takes effect April 1, 2019, brings together Fire & Flower's education-focused retail expertise with Lift & Co.'s database of product reviews and partner benefits. Fire & Flower has engaged Lift & Co. for a series of initiatives, including listing Fire & Flower as a premium retailer on the Lift & Co. platform in Alberta, Saskatchewan and Ontario. Lift & Co. members will be able to share their Fire & Flower cannabis experiences in both product and business reviews, which earn Lift Points that may be redeemed within the Lift & Co. platform for gift cards, exclusive promotions and invite-only industry events.

INVESTEES COMPANY	ABBREVIATION / ACRONYM	OPERATIONS	MMJ'S INVESTMENT	OUTLOOK FOR THE NEXT 12 MONTHS
BevCanna Enterprises Inc: bevcanna.com	BevCanna	Canadian fully premium-based cannabis infused beverage manufacturer.	MMJ owns 2.5m shares	<ul style="list-style-type: none"> <li>a) Build their cannabis beverages manufacturing facility in British Columbia.</li> <li>b) Become an ACMPR Licensed Producer.</li> <li>c) Seeking to execute initial public offering in first half of 2019.</li> </ul>
Bien Ventures Ltd: bienbrands.com	Bien	Canadian intellectual property and manufacturing company.	MMJ owns 2.8m shares and 2.8m warrants (exercisable at CAD 0.35 per warrant by 31 May 2021)	<ul style="list-style-type: none"> <li>a) Create proprietary products at their cannabis derivatives manufacturing facility in Alberta.</li> <li>b) Seeking to raise capital as part of rollout of business plan.</li> </ul>
Cannabis Access Clinics: cannabisaccessclinics.com.au	Cannabis Access	Australia's leading online portal and clinics for medical cannabis access.	MMJ owns 17% on undiluted basis.	Continue to establish new medical cannabis clinics across Australia.
Embark Health Inc: embarkhealthinc.com	Embark Health	Canadian company aiming to build a state-of-the-art THC, CBD, and CBG extraction facility to service Canada's medical and recreational cannabis markets.	MMJ owns 2.3m shares and 1m warrants (exercisable at CAD1.25 per share by 30 April 2021)	<ul style="list-style-type: none"> <li>a) Build their cannabis extraction and product manufacturing facility in British Columbia.</li> <li>b) Become a Licensed Dealer.</li> <li>c) Execute initial public offering during second half of 2019.</li> <li>d) Secure second production facility in Ontario.</li> </ul>
Fire & Flower Inc: fireandflower.com	Fire & Flower ("FAF") (TSXV: FAF).	Corporate retail cannabis store chain.	MMJ owns 1.25m shares and 1.25m warrants (exercisable at CAD1.05 per share by 18 April 2020)	Continue to establish retail cannabis stores across Canada.
Harvest One Cannabis Inc: harvestone.com	Harvest One ("HVT") (TSXV: HVT).	Canadian cannabis cultivation and wellness products company.	MMJ owns 55.5m shares in Harvest One or approximately 30%. This percentage holding is expected to reduce to approximately 26% following completion of the	<ul style="list-style-type: none"> <li>a) Cultivation capacity: targeting 20,000 kg per annum of owned cannabis cultivation capacity by the end of the 2019 calendar year.</li> <li>b) Satipharm: annual revenue run-rate of CAD\$10 million by 30 June 2019.</li> <li>c) Dream Water: annual revenue run-rate to double to CAD\$12 million in the next 6 to 8 months.</li> <li>d) Burb: 8 to 10 retail cannabis stores targeted in British Columbia by mid-2019 calendar year.</li> </ul>

INVESTEES COMPANY	ABBREVIATION / ACRONYM	OPERATIONS	MMJ'S INVESTMENT	OUTLOOK FOR THE NEXT 12 MONTHS
				e) Complete acquisition of Delivra. This will position Harvest One well when cannabis-infused products are legalized in Canada, which is expected in the October 2019.
Martha Jane Medical Limited:  marthajanemedical.com	Martha Jane Medical	Australian holder of a medical cannabis licence and progressing applications for other classes of Australian cannabis licence.	MMJ owns approximately 12%	Build their Tasmanian cannabis extraction business subject to obtaining a manufacturing licence (application in process) and further funding.
MediPharm Labs Inc:  medipharmlabs.com	MediPharm Labs ("LABS") (TSXV LABS).	Canadian medical cannabis oil product facility.	MMJ owns 1.39m shares and 2.9m warrants (exercisable at CAD1.20 per share by 1 October 2020)	a) Increase customised processing capacity to an expected 250,000kg of dry cannabis per year by the end of Q2/CY19 (fully-funded). b) Continue to sign up new customers.
Trichomia Pty Limited:  hemple.com	Hemple	Australian company selling hemp food brands – Hemple and Soul Seed in selected Coles Supermarkets and IGA.	MMJ owns 10% in Trichomia Pty Limited trading as Hemple ("Hemple").	"Hemple" and "Soul Seed" hemp foods brands.
VitaGenne Inc:	VitaGenne	Hemp-derived cannabidiol (CBD) product company focused on providing health and wellness goods in the United States. Its mission is to be the leading supplier of branded hemp-derived CBD wellness products, nutraceuticals and dietary supplements.	MMJ owns approximately 18%	Commence sales of their hemp-derived CBD tinctures, gel capsules, pain and repairing creams in the United States.
Weed Me Inc:  weedme.ca	Weed Me	Canadian cannabis cultivation company.	MMJ owns a secured note convertible into 3.46m shares and 3.46m warrants (exercisable at CAD0.867 per share within three years of conversion of the note)	a) Build out their cannabis cultivation facility in Ontario. b) Receive a retail sales licence.