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## ASX RELEASE

14 September 2018

### Portfolio Update

**MMJ PhytoTech Limited (ASX: MMJ) ("MMJ")** provides an update on its current portfolio metrics as follows:

<i>Unaudited figures</i>	Country	Cannabis business	Invested Capital AUD\$m	Market Value AUD\$m*	MOIC (unrealised)
Harvest One (TSXV:HVT)	Canada	Conglomerate	27.9	51.9	1.9x
MediPharm Labs	Canada	Oil production	5.1	5.4	1.1x
Weed Me	Canada	Cultivation	2.0	5.2	2.6x
Fire & Flower	Canada	Retail stores	1.0	1.7	1.7x
BevCanna	Canada	Beverages	0.8	1.3	1.7x
Bien	Canada	Powders	0.7	0.7	1.0x
Embark Health	Canada	Extraction	0.2	0.2	1.0x
Cannabis Access	Australia	Clinics	1.0	1.0	1.0x
Martha Jane Medical	Australia	Extraction	0.6	0.6	1.0x
PhytoTech Therapeutics**	Israel	R&D	4.7	8.6	1.8x
<b>Total</b>			<b>44.0</b>	<b>76.6</b>	<b>1.7x</b>

\*Market value is based on recent closing share prices for public companies and most recent funding round valuations for private companies (CAD: AUD\$1.07). \*\*Sold by MMJ to Harvest One, subject to MMJ shareholder approval. "MOIC" is multiple on invested capital (pre-tax and transaction costs).

MMJ's portfolio update is published periodically with any material changes.

MMJ's CEO Jason Conroy said that: "The material change from our 31 August investor presentation is a 12% increase in Harvest One's share price.

Accordingly, our unaudited net tangible assets ("NTA") has increased 16% to 32 cents per share. Yesterday's MMJ share price is a 11% discount to this NTA. The catalysts that may reduce or eliminate this discount in the short term include:

- a sustained improvement in Harvest One's share price;
- release of details on Harvest One's national retail strategy in the coming weeks;
- the imminent listing of MediPharm Labs on the TSX Venture Exchange;
- MMJ shareholder approval of the sale of PhytoTech Therapeutics on 28 September;
- legalisation of recreational cannabis in Canada on 17 October; and
- selective divestments from our portfolio to realise returns and provide funds for other investment opportunities."

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## **Investor and Media Enquiries**

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Chief Executive Officer

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### **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.mmjphytotech.com.au/investors/>*

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