



Investor Presentation

26 June 2018

MMJ

Global cannabis investment company

- Listed on the ASX with the code “MMJ”
- Owns a portfolio of minority interests
- Diversified across investment stages and geographies
- New management team recently appointed
- Returns measured by MOIC
- Currently focused on the large Canadian market opportunity



*Jason Conroy, CEO
Appointed 26 February 2018*

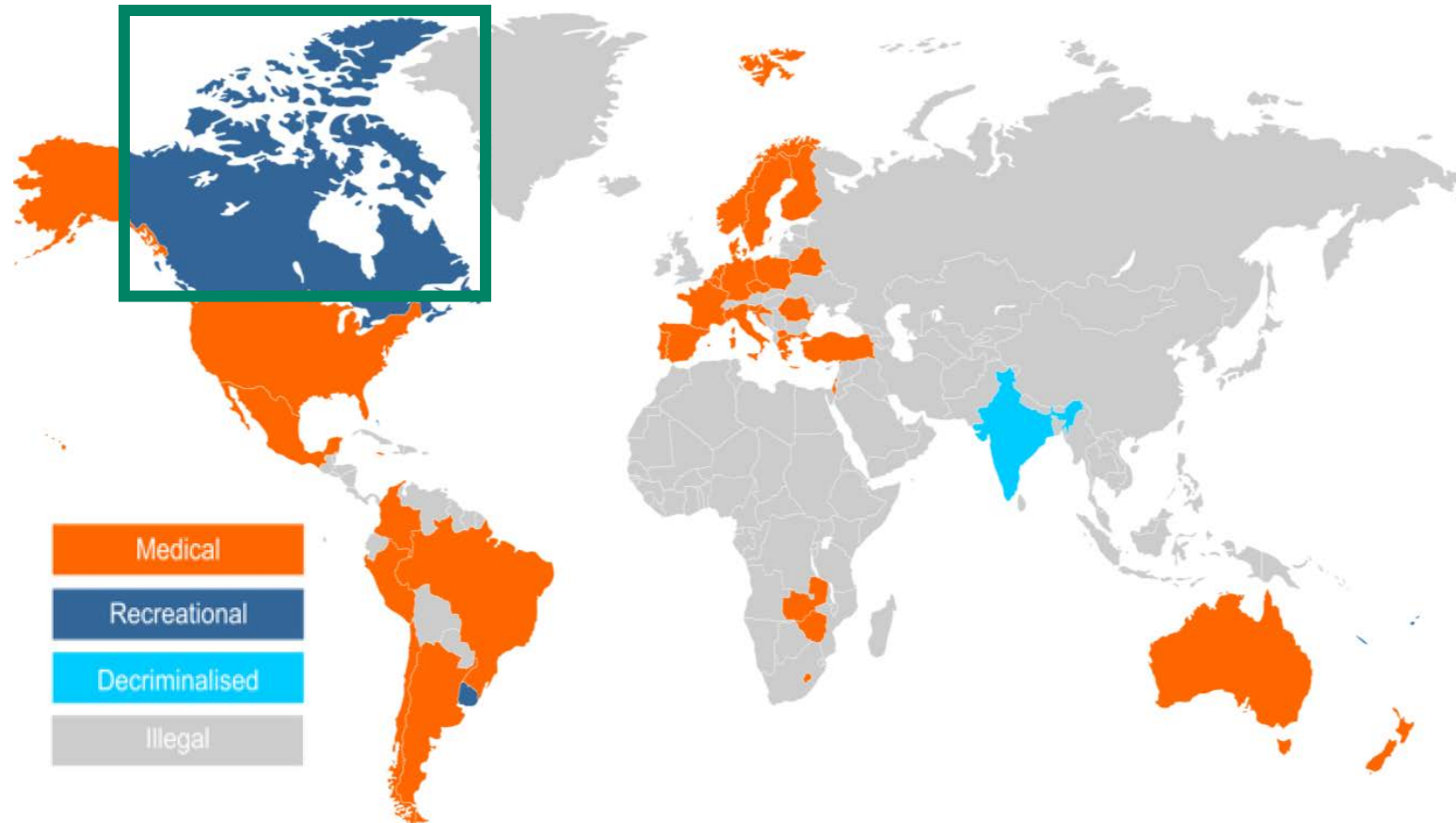


*Jim Hallam
Appointed 3 April 2018*

Note: “MOIC” means multiple on invested capital.

Global cannabis market

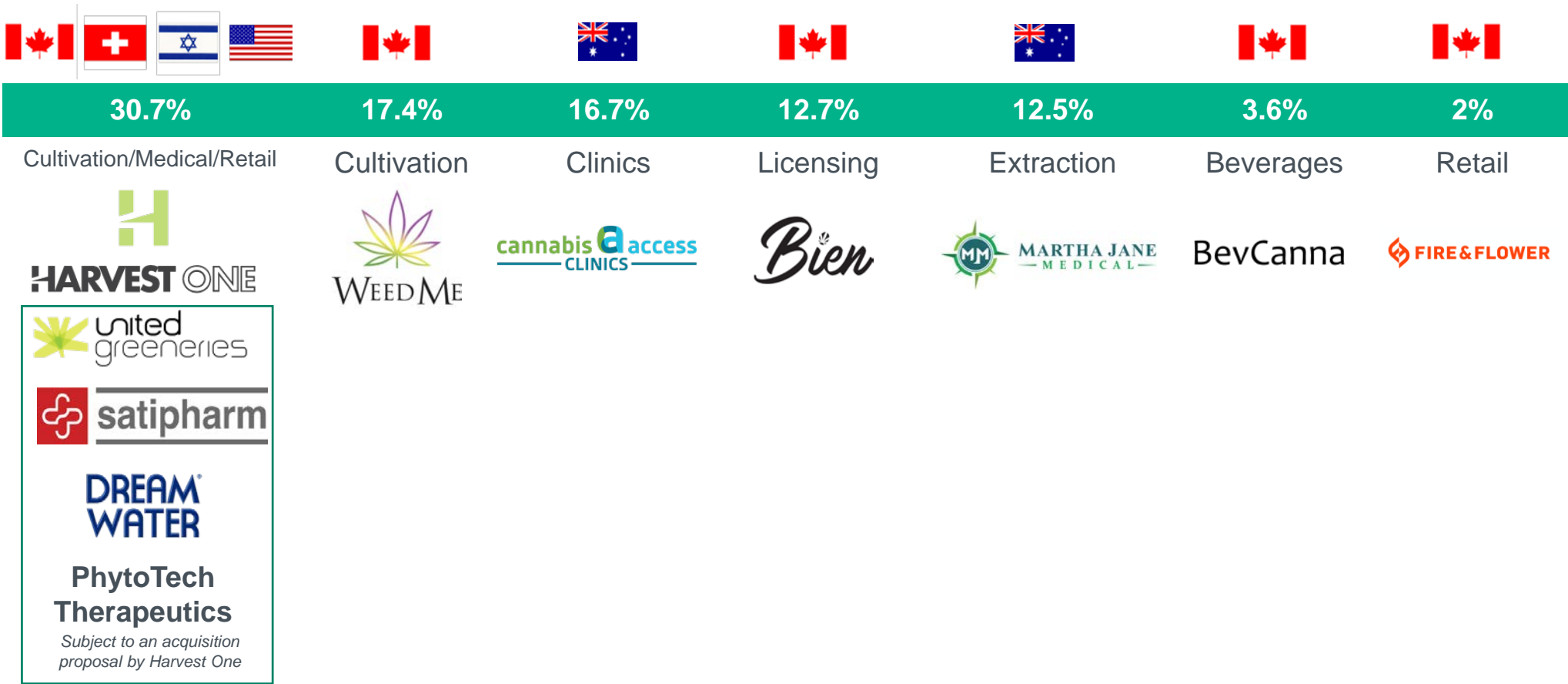
Canada is the first G7 nation to federally legalise recreational cannabis



Note: Recreational cannabis to be legalised, subject to Royal Assent, in Canada on 17 October 2018. It is legal in 9 states and the District of Columbia in the US (but prohibited federally).

Group structure

We own minority interests across a broad portfolio, with a focus on Canada



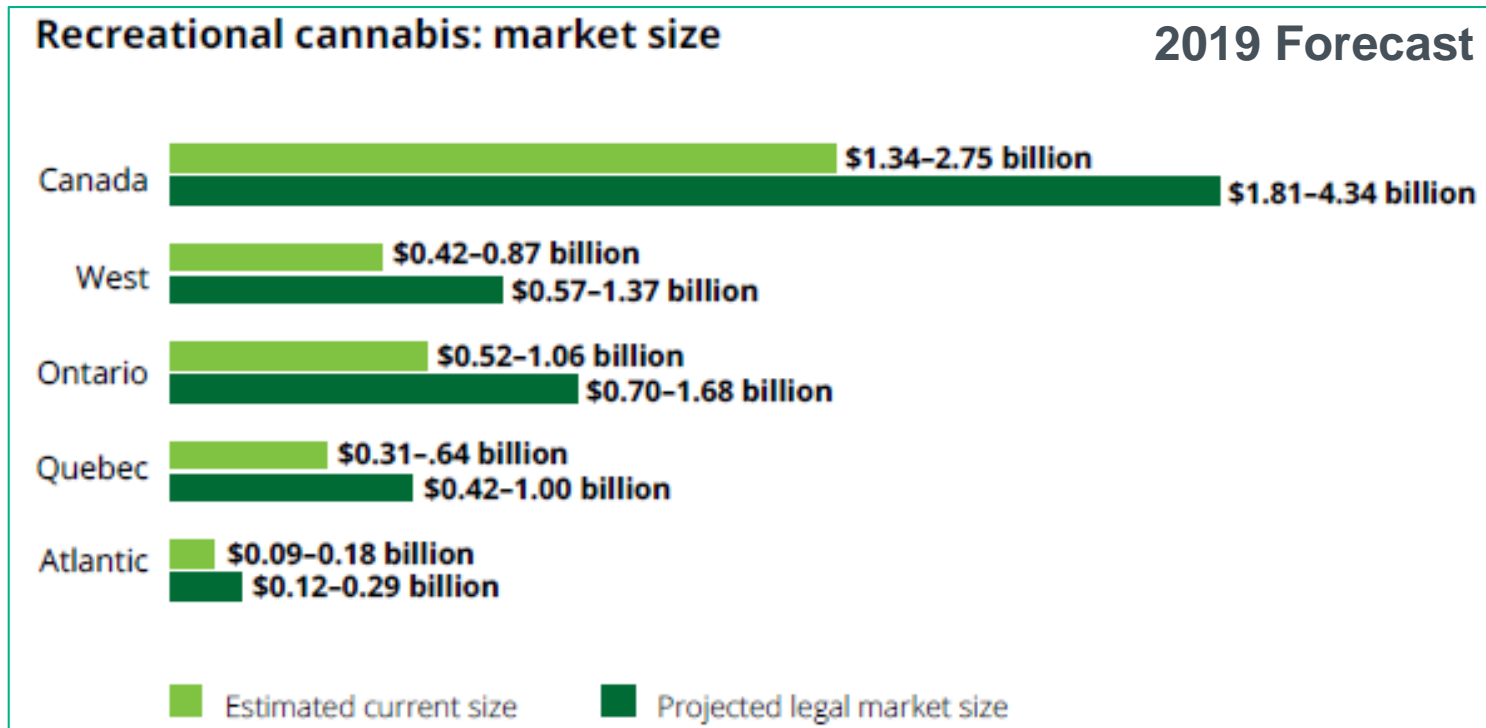
Note: MMJ ownership percentages for all investments (except Cannabis Access and Martha Jane Medical) are subject to future exercise of options, warrants, performance rights and other convertible securities (including those held by MMJ). MMJ's ownership of Harvest One is before the issuance of shares to MMJ as part of the proposed acquisition by Harvest One of PhytoTech Therapeutics.

Canada

Recreational cannabis is a large opportunity

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Our portfolio is strongly positioned to participate in this market



Source: Deloitte 2018 cannabis report "A society in transition, an industry ready to bloom". Projected legal market size is based on forecast sales in 2019.

Medical cannabis is an attractive market

We are invested in a number of ACMPR licensed producers

- Licences are issued by Health Canada under Access to Cannabis for Medical Purposes Regulations (ACMPR)
- Producers may be licensed to:
 - cultivate and/or sell cannabis plants and dried cannabis, and/or
 - produce fresh cannabis and cannabis oil
- Harvest One's wholly-owned subsidiary, **United Greeneries**, is a Licensed Producer
- **Weed Me** is a Licensed Producer and expects to receive a Sales Licence later this year
- **BevCanna** is applying to become a Licensed Producer

2019 Forecast

Medical cannabis in Canada is anticipated to generate CAD\$0.77 billion to CAD\$1.79 billion in sales

Source: Deloitte 2018 cannabis report "A society in transition, an industry ready to bloom".

Harvest One

Vertically-integrated cannabis company



- Listed on the TSX Venture Exchange (TSXV: HVT), Vancouver HQ and owns:
 - United Greeneries (UG)
 - ACMPR Licensed Producer: targeting >8,000kg of annual cannabis production
 - Licensed Dealer: allows UG to import narcotics into Canada, including its Gelpell® CBD capsules, and allows Harvest One to export its 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 and distribute CBD-based products – generating CAD\$6m of revenue per year from current product line
- No debt; significant cash balance (circa CAD\$60m) available to fund growth
- Acquiring PhytoTech Therapeutics (subject to MMJ shareholder approval in August 2018)
- **Web site:** harvestone.com



Weed Me

Licensed producer

- ACMPR Licensed Producer, based in Pickering, Ontario
- 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)
- Expects to receive a Sales Licence later this year
- **Web site:** weedme.ca

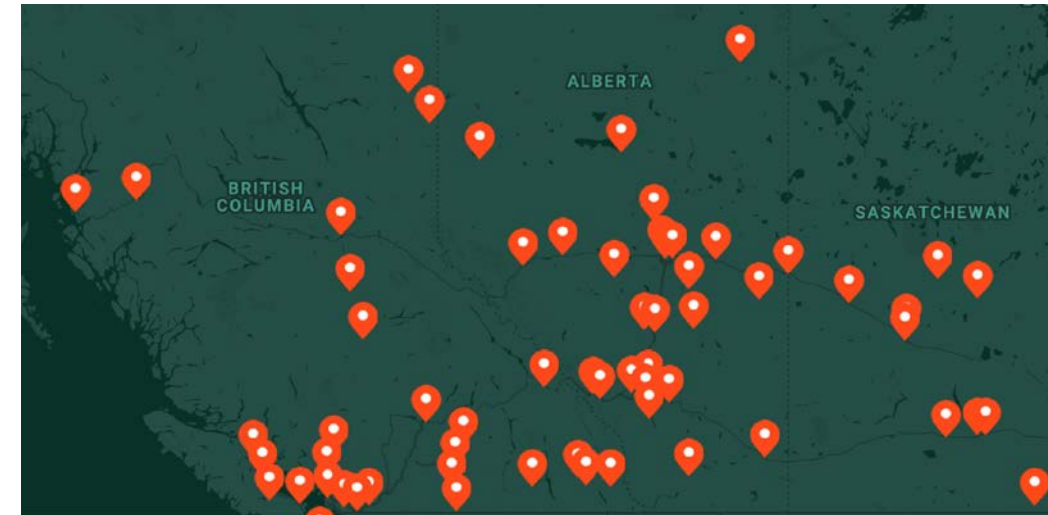


Weed Me co-founders Terry Kulaga (left) and Benny Presman (right) in front of their licensed cultivation facility in Pickering, Ontario

Fire & Flower

Retail stores

- Based in Edmonton, Alberta
- Corporate retail store, 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
- Leadership team carries extensive experience in launching successful businesses
- **Web site:** fireandflower.ca



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

Bien

Branding and licensing

- Based in Calgary, Canada - intellectual property, branding and licensing
- Focused on exploiting the IP for its formulation and brand of soluble, odourless and flavourless “micro-dosed” CBD and THC powders that can be added to any beverage or food by a consumer
- Initial market for launch of the Bien-branded products will be California
- Aims to expand by building its own manufacturing, distribution and marketing business, subject to obtaining appropriate licenses, in Canada in 2019
- Management team is led by Zack Lister, founder and former CEO of Well Juicery, Canada’s largest cold-pressed juice company with distribution in over 700 grocery/convenience stores
- Positioned to capitalise on the recreational cannabis edibles category in Canada after the regulations have been set by Health Canada within the next 12 months
- **Web site:** bienbrands.com



Final product prototypes

Note: Bien’s business model precludes handling the cannabis plant and/or seeking state licensing, to avoid status as a cannabis company. Bien is merely a branding/licensing company to the cannabis industry and its chain of custody is structured such that it never takes physical possession of the inventory.

BevCanna

Beverages

- Based in Vancouver, Canada and intends to become a fully vertically-integrated premium-based cannabis infused beverage manufacturer; to operate as a white label, end-to-end producer of CBD and THC beverages
- In customer contract discussions with ACMPR Licensed Producers; also applying to be an LP
- Current business plan is based solely on being a wholesaler to the Canadian medical cannabis market, however the recreational market represents significant potential future upside
- With future funding rounds, BevCanna will build out its manufacturing facility, subject to a licensing arrangement, on the site of a premium alkaline spring water source and bottling facility at Bridesville, BC owned by The Naturo Group Investments (“Naturo Group”)
- Naturo Group owns Trace (tracebeverages.com) and Naturo Aqua (naturoaqua.com) beverage product lines which are currently sold in over 3,000 retail locations across North America
- Positioned to capitalise on the recreational cannabis edibles category (that includes beverages) after the regulations have been set by Health Canada within the next 12 months
- **Web site:** Coming soon



Naturo Water Plant, Bridesville BC

Australia

Early stage medical cannabis market

Medical cannabis is an early stage market

Patient access is critical to the development of the domestic market

“Based on mature markets for medical cannabis access such as California, we estimate the addressable market in Australia to be around 500,000 patients. Currently, there are only 500 patients who are legally using medical cannabis in Australia at a time when we understand up to 100,000 patients are accessing it through other means.”

Giles Craig, Chairman of Cannabis Access (April 2018)

Importation

- Only available through importation while the Australian domestic cultivation scheme is being developed



Owned by Harvest One

Prescribed use

- Can only be prescribed by a registered medical practitioner



Exportation

- Export of medical cannabis legalised in February 2018 to allow the Australian industry to expand and improve local supply
 - Medical cannabis products manufactured in Australia under a Good Manufacturing Practice (GMP) Licence
 - Medical cannabis products listed as export-only or registered in the Australian Register of Therapeutic Goods (ARTG)
 - Extracts of cannabis (or cannabis resin) manufactured under a Narcotic Drugs Act 1967 Licence not in the final dosage form



Cannabis Access

Medical cannabis clinics and web portal for healthcare professionals

- Operates an online portal (cannabisaccess.com.au) for healthcare professionals that showcases the products available in Australia and the conditions for which they are best suited. It also provides research to support cannabis use for each condition
- 500 Australian healthcare professionals (doctors and pharmacists) signed up to the online portal. This number is expected to grow rapidly over the next few years
- Recently established Cannabis Access Clinics – two clinics (Sydney and Melbourne) are providing an end-to-end service for people to access medical cannabis
 - Patient consults are underway with multiple approvals issued by the Therapeutic Goods Administration (TGA) and medicine dispensed to patients
- Plans to roll-out a network of clinics across Australia in the coming months
- **Web site:** cannabisaccessclinics.com.au



Cannabis Access Clinics – first clinics are in Sydney and Melbourne

Martha Jane Medical

Medical cannabis extraction and development

- 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



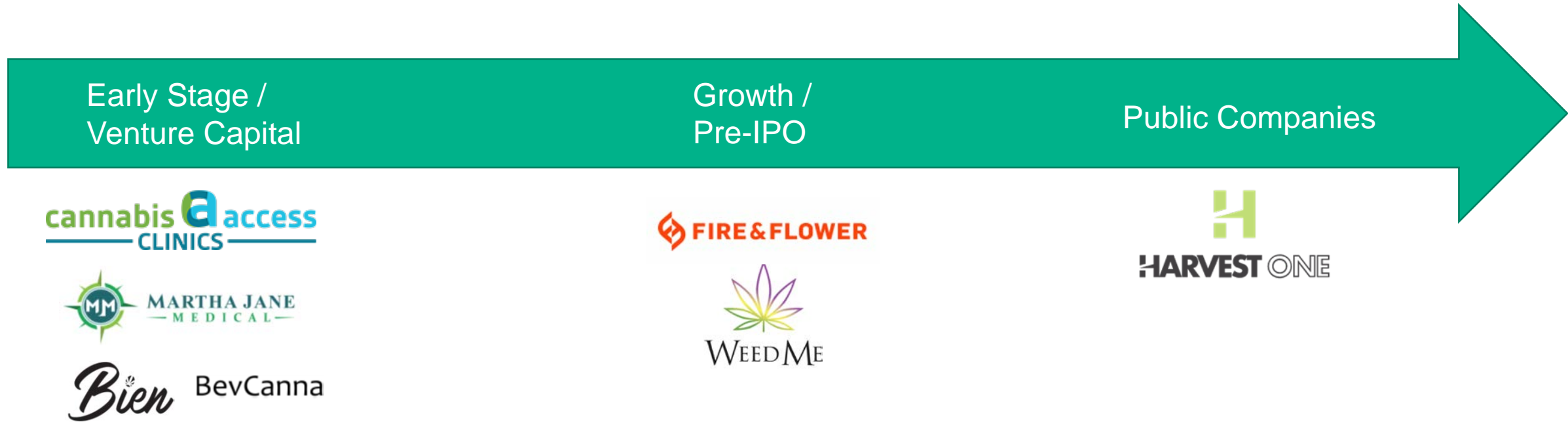
Pilot scale supercritical CO₂ extraction plant at the University of Tasmania is to be used by Martha Jane Medical to develop a proof of concept for a commercial scale cannabis extraction plant

Portfolio Management

Diversifying to manage risk/return

Investment stages

We manage risk/return by investing across three stages



- AUD\$0.5m to AUD\$5m typical investment size
- 12-18 month targeted investment horizon
- Shareholder returns driven by liquidity events (e.g. IPO, M&A, public company share sales)

Invested capital

Our portfolio will be diversified further over time



- Harvest One (CAD\$27m)
- Weed Me (CAD\$2m)
- Cannabis Access (AUD\$1m)
- Fire & Flower (CAD\$1m)
- Martha Jane Medical (AUD\$0.6m)
- Bien (CAD\$0.7m)
- BevCanna (CAD\$0.5m)
- PhytoTech Therapeutics (AUD\$4.7m)
- Corporate cash (AUD\$6.2m)

Note: Invested capital per investment is at cost, not current market value. CAD\$1: AUD\$1.02.

Divestment of PhytoTech Therapeutics

Ownership by Harvest One will generate synergies with Satipharm

- Phase 2 clinical trials on the efficacy of Satipharm CBD capsules in treating:
 - Treatment-resistant epilepsy in children; results expected to be published in Q1/2019
 - Symptoms of pain and spasticity in MS patients; on hold pending regulatory approvals in Switzerland
- Rights to exploit intellectual property (IP)
 - Worldwide (excluding Canada) rights to develop a pharmaceutical-grade product based on Gelpell®
 - Exclusive worldwide rights to exploit the Pro-Nano Lipospheres formulation, know-how and related patents (owned by Yissum Research Development Company of the Hebrew University of Jerusalem Ltd (Yissum))
- MMJ recently divested PhytoTech Therapeutics to Harvest One for CAD\$8m
 - Subject to MMJ shareholder approval at a meeting to be held on 31 August 2018
 - Enables integration of operations with Satipharm, Harvest One's medical cannabis arm, which is expected to generate synergies and growth opportunities



Divestments

We are recycling capital for new investments

Investee	Investment Date	Divestment Date	Divestment Type	MMJ ASX Announcement Date	Invested Capital (cost)	Divestment Consideration	MOIC (pre-tax)
 Wheaton INCOME	Jan-18 (Dosecann Inc)	May-18	Full	23 May 2018	CAD\$2.5m	CAD\$5.7m	2.3x
 eSense-Lab REFORMULATING NATURE	Nov-17	May-18	Full	23 May 2018	AUD\$0.3m	AUD\$0.2m	0.8x
PhytoTech Therapeutics	Dec-14	Jun-18	Full	25 June 2018	AUD\$4.7m	CAD\$8m*	1.7x**

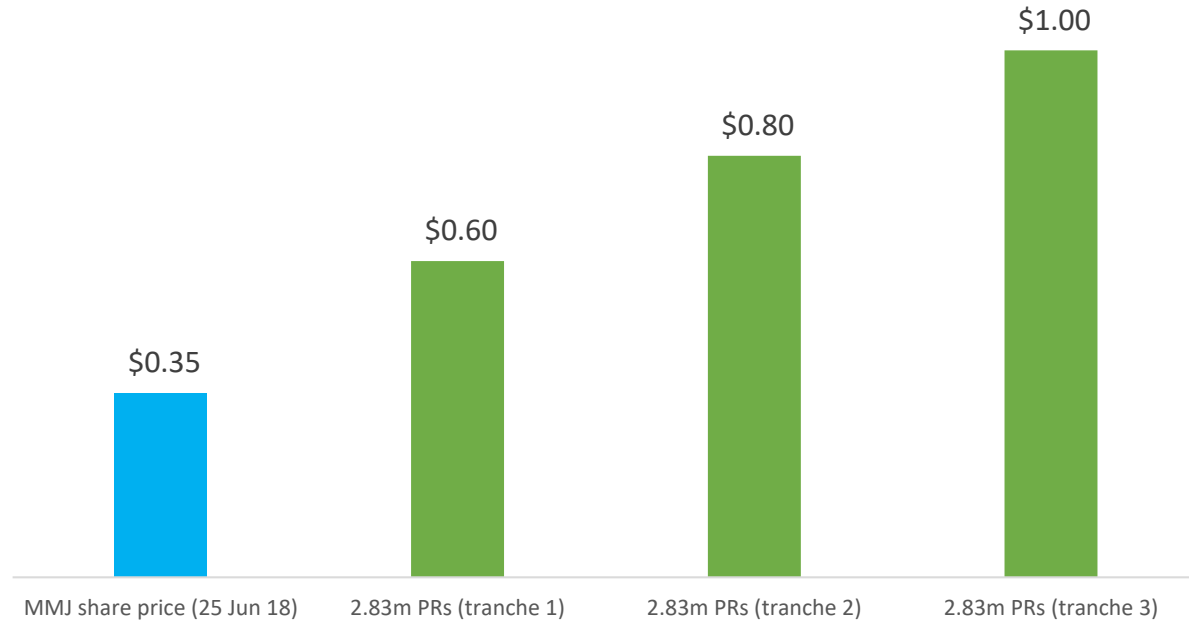
* Subject to MMJ shareholder approval. Comprises CAD\$1m cash plus CAD\$7m Harvest One shares.

** MOIC calculated after deducting 2% of the divestment consideration due to Yissum. CAD\$1: AUD\$1.02.

Management incentives

Aligned with shareholders and easy to measure

MMJ share price (20-day VWAP) required for vesting of CEO/CFO performance rights (PRs)



Outlook

We are focused on 3 key areas

1. **Recycle capital** for new investments
2. **Invest** in new opportunities to further diversify our portfolio
3. **Drive shareholder returns** through active portfolio management

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