

**ASX RELEASE**

15 July 2019

**MMJ Investor Update – Openbriefing Presentation**

**MMJ Group Holdings Limited (ASX: MMJ) (MMJ or the Company)** are pleased to provide the presentation which will be delivered by its Chief Financial Officer, Jim Hallam and Michael Curtis, MMJ Non-Executive Director and Director of Embark Ventures Inc at the forthcoming Openbriefing on Wednesday, 17 July 2019 at 10:30am.

Details of how investors are able to participate in the Openbriefing are also attached to this announcement.

The attached investor presentation will also be available on MMJ's website.

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**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/>

**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. 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.*

**ASX RELEASE**

10 July 2019

**MMJ Investor Update – Live Audio Webcast**

**MMJ Group Holdings Limited (ASX: MMJ) (MMJ or the Company)** is pleased to announce it will be hosting a live audio webcast of the Investor Conference Call on 17 July 2019.

The Investor Conference Call will be conducted via the OpenBriefing format and will include a slide presentation.

In this OpenBriefing, MMJ's Chief Financial Officer, Jim Hallam, and Michael Curtis, MMJ Non-Executive Director and Director of Embark Ventures Inc will discuss the future prospects of the Company following the appointment of Embark Ventures Inc as asset manager of the Company (subject to MMJ shareholder approval on Friday 19 July 2019).

Investors will be provided the opportunity to ask questions following the presentation.

Access to the audio webcast will open at 10.15 AM AEST on the day and the live stream is scheduled to begin at 10:30 AM AEST.

To pre-register for the call, please follow the link below:

<https://s1.c-conf.com/diamondpass/mmj-10001050-invite.html>

You will receive a calendar notification with dial in details and PIN for fast track access to the call.

Alternatively, dial in using the detail below at the scheduled call time.

Conference ID: 10001050

Australian Toll Free and local: 1 800 558 698/ 02 9007 3187

The presentation and audio can also be accessed via webcast from the scheduled time:

<https://webcast.openbriefing.com/5314/>

The MMJ presentation will be lodged on the ASX platform and the MMJ website prior to the meeting.

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Jim Hallam

Chief Financial Officer and Company Secretary

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**MMJ** is the premier publicly-listed **cannabis investment vehicle** in Australia.

# Strategic Relationship with Embark Ventures

MMJ Board believes the Company should **centre its asset management resource in Canada** to better manage the existing portfolio and provide access to new investment opportunities in North America.



In April 2019, MMJ announced its proposed appointment of Embark Ventures as manager of MMJ's cannabis investments.



The management agreement would provide strong alignment of the interests of MMJ and Embark from which MMJ should produce superior investment returns to shareholders.





**Embark Ventures (EbV)** has been created to manage the broad range of potential investments across the cannabis industry, including:

- ▶ providing advice on buying and selling securities
- ▶ providing an operating platform to support and nurture investee companies
- ▶ undertaking corporate finance actions to provide liquidity, etc.
- ▶ shorting/hedging sector and market exposures



NEWSTRIKE



Dosecann  
Cannabis Solutions



# Founders



Nik Van  
Haeren

- Nik was one of the original shareholders in **HPI Pharmaceuticals**, which merged with **Newstrike Brands**, which has announced a plan of arrangement to sell itself to **HEXO Corp** for \$260 million.
- The Van Haeren family also started and built 3 retirement homes that they exited to **Chartwell Retirement Residences** for an aggregate purchase price of \$170.7 million, a significant return on their original investment. **Uvalux**, the family's indoor tanning distribution business, has grown to over 85% market share through a series of 5 different strategic acquisitions.



Bruce  
Dawson-  
Scully

- Bruce founded **WeedMD** at a pre-money valuation of \$10 million with a first-round equity financing of just \$3 million. At the time of his exit, he and his team had arranged for the company to be merged with **Hiku** for a total valuation of \$670 million, of which 48% was owned by WeedMD shareholders. [1]
- Bruce is founder and CEO of **Embark Health**, which is set to become one of the largest cannabis extraction companies in Canada.



Michael  
Curtis

- Michael co-founded **Dosecann** along with Greg Boone and sold the company to **Cannabis Wheaton** for \$38 million.
- Michael co-founded **Embark Health** along with Bruce Dawson-Scully and it is set to become one of the largest extraction companies in Canada.



Mohan  
Nair

- Mohan managed the Intef Long/Short Strategy at **Tactex Asset Management** and has a 5-year track record of outperforming benchmarks and protecting investor capital against broader market volatility (net of management fees and trading costs, etc.).
- Mohan also founded and led Hedge Fund Strategy Groups at both Canaccord Genuity and Macquarie Capital Markets Canada and established each respective firms US hedge fund sales practice.



[1] The WeedMD/Hiku transaction did not close due to Canopy's acquisition of Hiku. However, WeedMD continues on the successful path laid by Bruce.



# Advisory Board



**Dr. Patrick Williams**

Chief Science Officer of Ansera Analytics and extensively published expert on cannabis genomics



**Nik Van Haeren**

Board Member and Advisor to Newstrike Brands



**Graham Saunders**

Vice Chairman and Head of capital markets origination at CanaccordGenuity

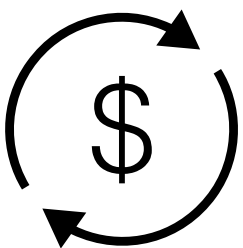


**Eric Foster**

Partner and head of cannabis practice at Dentons

# Company Highlights

The EbV team includes some of the **leading professionals from the cannabis space** with an established track record of **significant returns:** <sup>[1]</sup>

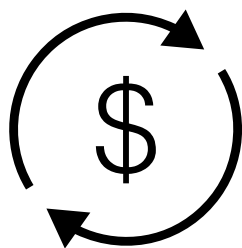


**1600% Return**



NEWSTRIKE

NEWSTRIKE BRANDS FOUNDED AND SOLD TO HEXO FOR A 1600% RETURN.

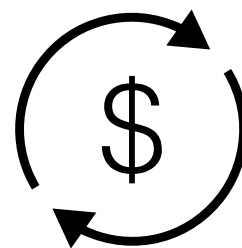


**1500% Return**



weedmd

WEEDMD FOUNDED AND EXITED FOR A 1500% RETURN.



**660% Return**

**Dosecann Cannabis Solutions**

DOSECANN FOUNDED AND SOLD TO CANNABIS WHEATON FOR A 660% RETURN.

[1] Returns computed using M&A sale prices for each company compared against first equity investment round open to outsiders. The WeedMD/Hiku transaction did not close due to Canopy's late acquisition of Hiku. However, WeedMD continues on the successful path laid by Bruce and the return shown above was based on current market cap.

# Our Process

01

## Portfolio Construction

EBV aims to construct diversified portfolios with established paths to liquidity, meaning that in the longer term no one position can exceed 10% of the total portfolio and where at least 70% of the portfolio are either public equities or privates with a clear short term path (<18 months) to liquidity.

02

## Target Liquidity Events

Utilizing our capital markets contacts and expertise, we will assist management teams in preparing for various liquidity events either via public listing or M&A.

03

## Structure Portfolio

Implement a structured approach to portfolio management for client mandates, which includes regular performance review and compliance oversight.


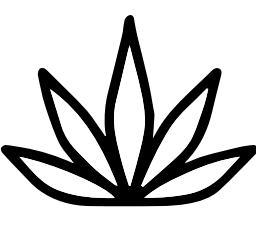
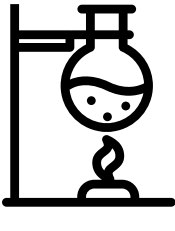
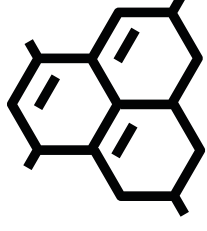


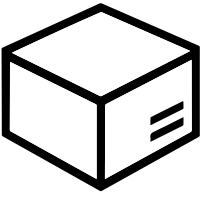


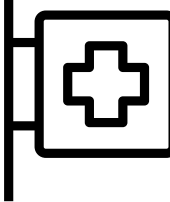
















04

## Raise Additional Capital

Subject to compliance with applicable securities laws, EBV will also assist clients in raising additional funds through a public listing and assist in approaching new potential investors through extensive marketing efforts



MMJ’s investments across the cannabis and hemp value chain. Capital is allocated to potential market leaders, consolidators and takeover targets.

									
Genetics + Seeds	Cultivation	Extraction	Crystallisation + R&D	Product Manufacture	Testing	Packaging	Distribution	Retail	Patient
  Via exclusive Canadian partnership with Dutch Passion	  	  	  	        	Not a current investment focus	Potential investment area	Not a current investment focus	    	

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# Our Long Term Vision

01

## Continued Geographic Diversification:

A fair amount of value has already surfaced in the Canadian marketplace. Within Canada, we plan to focus on public or near public opportunities and will be more amenable to privates outside Canada.

02

## US Market Opportunity:

The second round of the cannabis investment cycle will be propelled by regulatory favorability and potential federal legalization in the US market. Where the legal opportunity presents, we see shifting our focus to that market.

03

## Chase the Changing Regulatory Regime Globally:

We intend to keep track of changes in regulatory frameworks globally and see where the next opportunities are and make corresponding investment decisions.

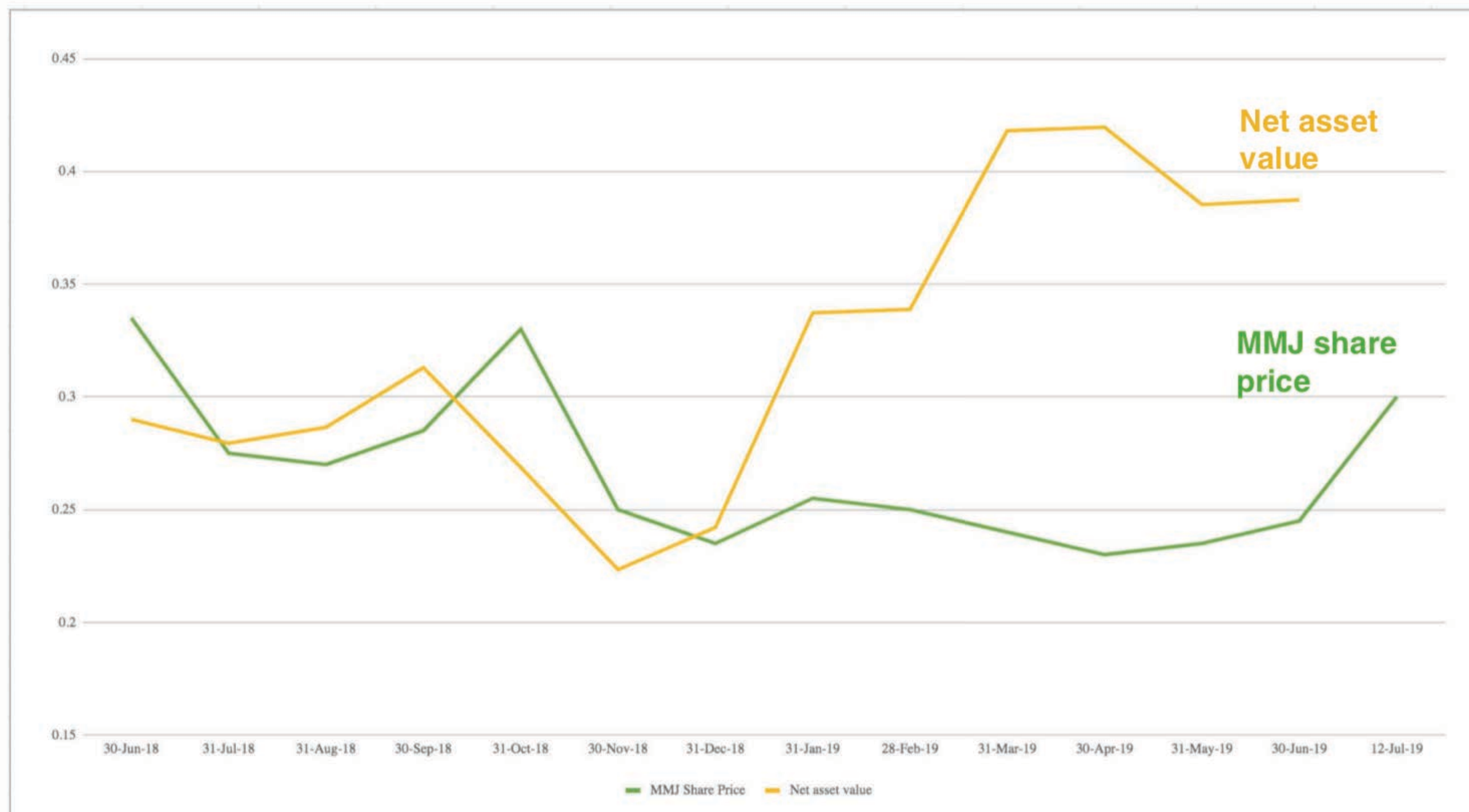
04

## Become the Premier Advisor in the space:

In the long run, it is EBV's vision to be the premier cannabis investment advisor.

OUR GOAL

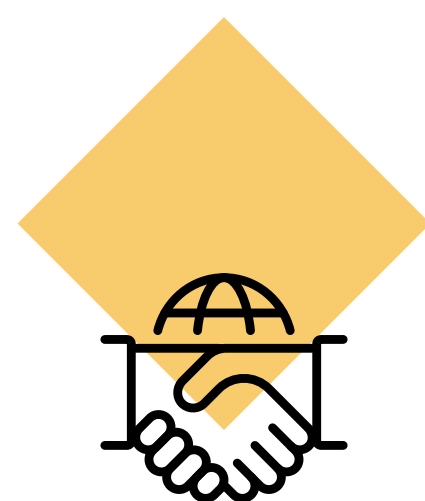
# Trade at a Premium to NAV



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# 4 ways we will eliminate MMJ p/nav discount and be able to trade at premium —



## Deal Sourcing

Management team and advisory board has an ability to source a constant stream of deal flow globally while based in Toronto with extensive contacts and networks.



## Operating Platform Leverage

EbV is able to leverage its own operating platform to assist investee companies gain traction in the market at a quicker pace. We help management teams avoid costly mistakes that other companies on our platform have already learned in their capital markets journeys.



## Expertise

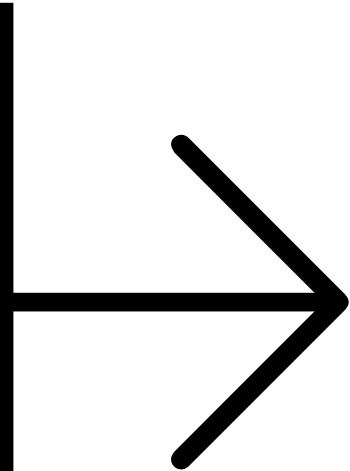
EbV has specialized and diverse expertise to analyze deal flow from a legal, scientific, and capital markets perspective. Such comprehensive analysis will help screen out subpar investments early.



## Returning Profits

Returning profits to shareholders. While shareholders accrue value in the long term through price appreciation, we add returns through a new dividend policy and its current on market shareholder buyback.

EbV & MMJ are striving to create an ecosystem  
between investment and premier operations.



Embark**Ventures**<sup>TM</sup>

Em**ark**Ex**traction**<sup>TM</sup>

Em**ark**Br**ands**<sup>TM</sup>

 Embark**Hemp**<sup>TM</sup>

AQUISITIONS   JOINT VENTURES   INVESTMENTS

**VOLERO  
BRANDS**



FACILITIES



Woodstock, ON  
Canada



Delta, BC  
Canada



Philisburg, KS  
USA

BRANDS

bubbleman

**HAZEL**

SUPPLY  
**J. CO**

BRANDS



**HempLab**<sup>TM</sup>



# Operating Platform Leverage

## TWO CASE STUDIES

01

**VOLERO  
BRANDS**



- ▶ Vape pen manufacturer in Canada.
- ▶ Signed LOI with Embark Health to supply isolate/oils/ etc.
- ▶ Volero's Flyte brand of pens will have priority merchandising agreement with J. Supply Co., one of our platform companies focused on retail.

**J.** SUPPLY  
**co**

02

**POLISH CBD EXTRACTION  
COMPANY**

- ▶ CBD Extractor based in Poland.
- ▶ Embark Health technical expertise provided to help them launch faster.
- ▶ Order Vitalis equipment in bulk alongside Embark Health for volume discounts.

 **VITALIS**  
EXTRACTION TECHNOLOGY

## CASE STUDY



01

MMJ saw MediPharm's potential to establish itself as a leader in cannabis oils extraction.

02

We invested AUD5m in shares and warrants last year.

03

Upon LABS' outstanding share price growth, we exited the bulk of MMJ's position realising a **return of 4.5x capital invested for MMJ shareholders.**

CASE STUDY

## Dosecann Cannabis Solutions

- 01 Dosecann was a Canadian consumer healthcare company focused on developing a suite of cannabis-based health and wellness products for supply to key markets globally.
- 02 In January 2018 MMJ to invest CAD2.5 million in Dosecann by way of convertible debentures at an attractive pre-money valuation of CAD11.5 million with attaching warrants.
- 03 In April 2018 Cannabis Wheaton Income Corp (TSX-V: CBW) ("Cannabis Wheaton") acquired 100% of Dosecann payable in Cannabis Wheaton common shares.
- 04 MMJ accepted the takeover consideration (in form of shares and warrants issued by acquirer and divest its entire investment again to reinvest in the private market.
- 05 MMJ generated a return of 3 times capital invested (pre-tax and transaction costs).



## CASE STUDY



- 01 MMJ acquired two cannabis businesses in 2015, United Greeneries Holdings Ltd and Satipharm AG.
- 02 These assets were sold to HVT in April 2017 through a Reverse Takeover for HVT shares and cash.
- 03 MMJ's holding in HVT was reduced from 60% - through a series of share issues, exercise of convertible debt, and consideration paid for acquisitions - to MMJ's current holding of 26%.
- 04 In the past 12 months HVT management has been renewed through appointment of new CEO and board-level appointments.
- 05 MMJ has generated a pre-tax return of 26% per annum, representing 2.1 times capital invested.



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# Contact

THANK YOU

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