




Investor Presentation

23 January 2019

MMJ Group Holdings Limited









Global cannabis investment company

Corporate Details	Portfolio	Investment Approach
ASX: MMJ Listed investment company (“LIC”)	10 minority investments (2 public; 8 private)	Invest across the value chain
Sydney HQ – team of 3	 7 Legal recreational market	Minority stakes
27¢ NTA per share	 1 Hemp-derived CBD	Seed & venture capital
\$66m AUM (includes \$2.6m corporate cash at bank)	 2 Emerging medical market	Growth & pre-IPO funding
		Divestments provide liquidity

Note: “NTA” is unaudited net tangible assets after tax (on both realised and unrealised gains/losses). “AUM” is unaudited market value of assets under management. AUM is based on the most recent closing share prices for public companies and the most recent funding round share prices for private companies converted into Australian dollars at the relevant prevailing foreign exchange rates. AUM also includes the unrealised gain arising from the positive difference between the most recent share price and the exercise price of unexercised warrants (where applicable). All figures in this presentation are as at **21 January 2019** unless stated otherwise.

Portfolio currently focused on North America

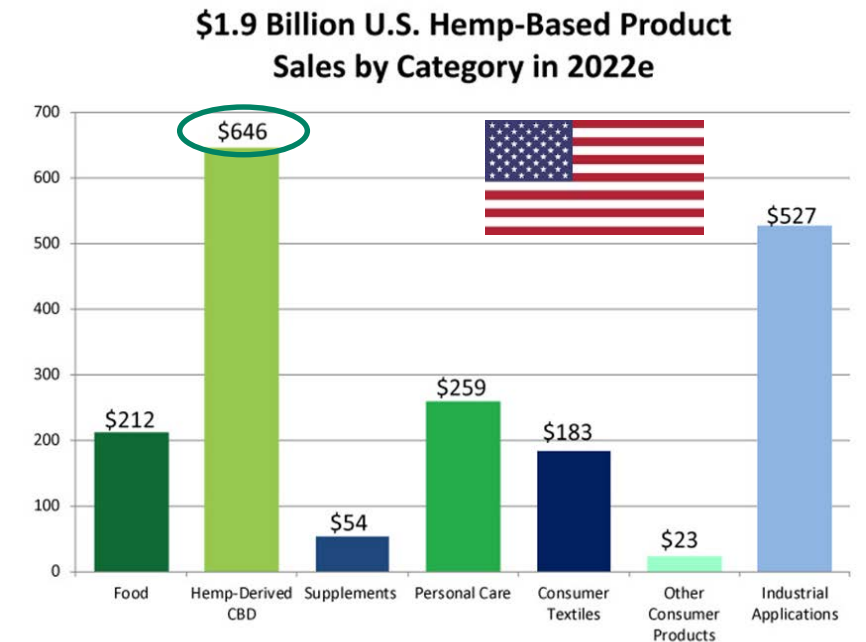
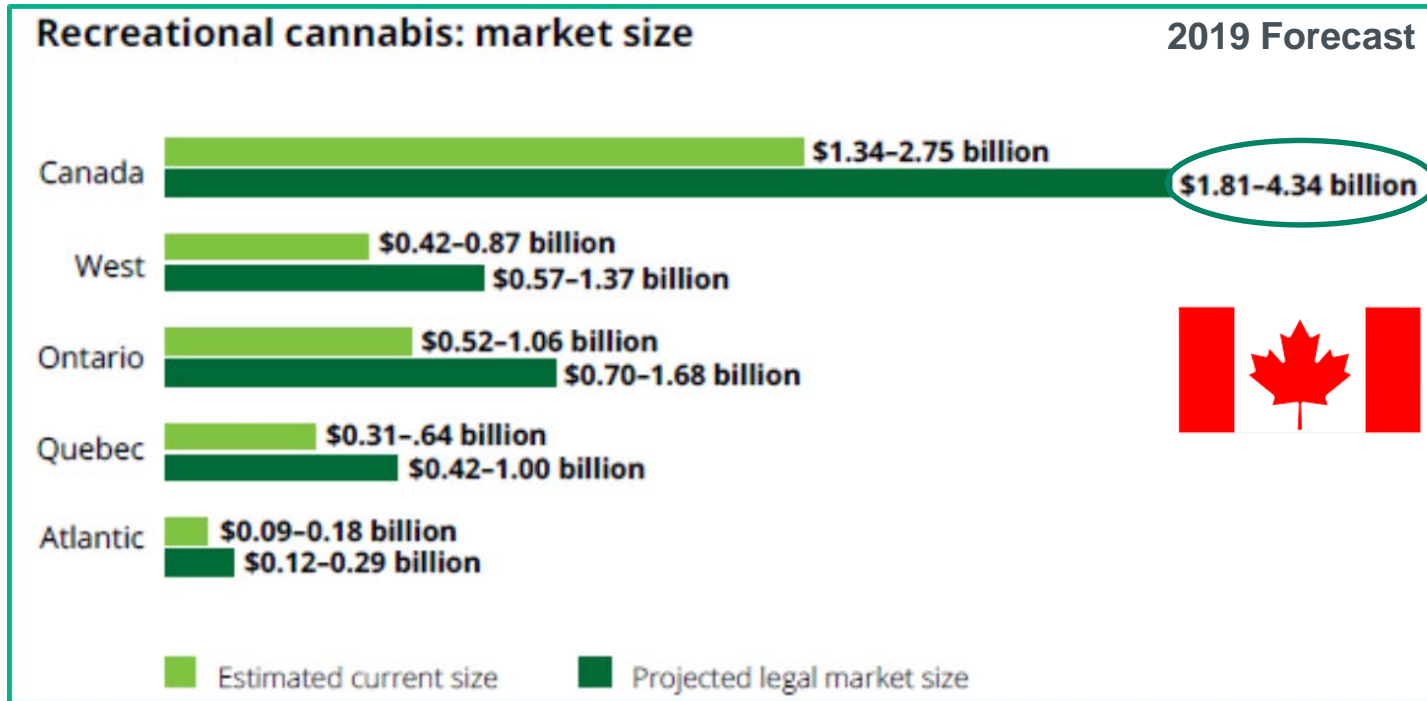
Recreational cannabis sales were legalised in Canada in October 2018

Country of Origin										
Investee	 HARVEST ONE TSXV:HVT	 MediPharm Labs TSXV:LABS	 WEEDME	 EmBark	 FIRE & FLOWER	 BEVCANNA	 Bien	 VITAGENNE™	 cannabis access CLINICS	 MM MARTHA JANE — MEDICAL —
Business	Branded Consumer Goods	Extraction	Cultivation	Extraction	Retail Stores	Beverages	R&D	Hemp-derived CBD	Clinics	Extraction
% of AUM	53%	17%	10%	5%	4%	2%	1%	2%	2%	1%

% of AUM figures will not add to a total of 100% as corporate cash is excluded from the above table.

North American target markets are attractive

Large markets for recreational cannabis and hemp-derived CBD products























Source: *Hemp Business Journal* estimates (\$ mil., consumer sales)

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

Important Note: These are not forecasts for MMJ nor its investees. MMJ's investees participate in these markets and are aiming to capture some market share.

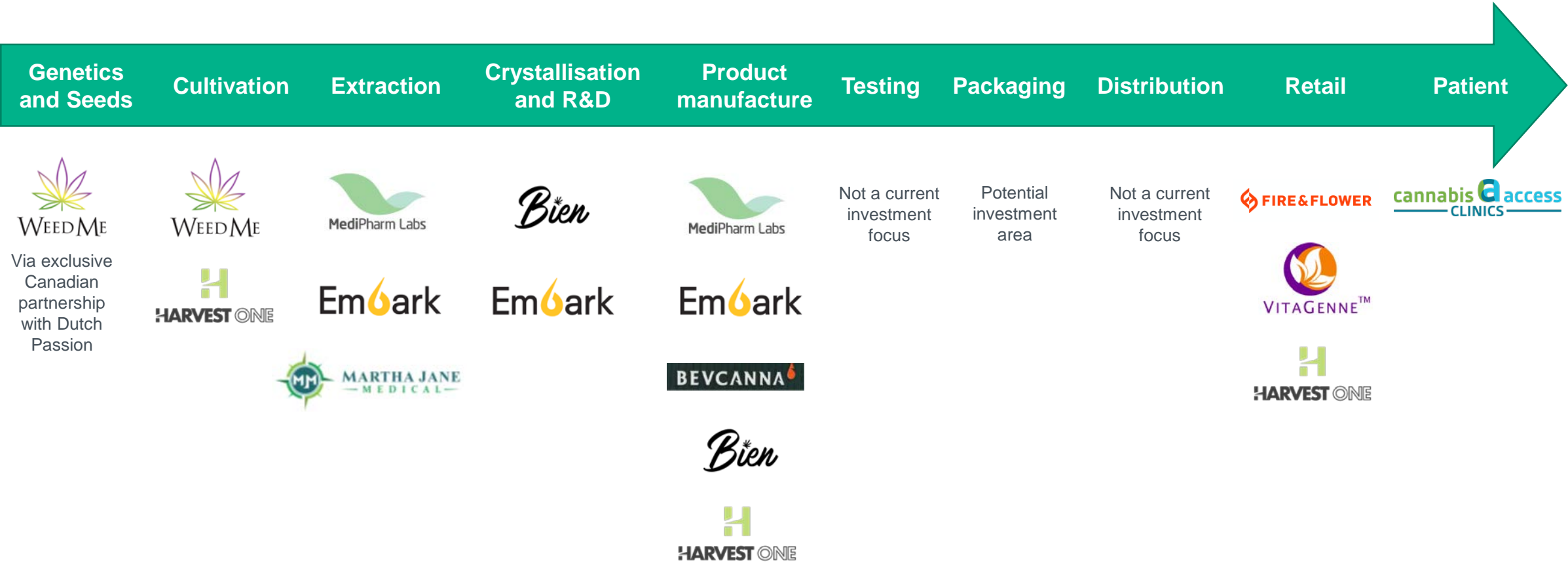
Portfolio company leadership is impressive

Experienced and highly motivated senior executives with strong track records

									
									
Grant Froese	Pat McCutcheon	Ed Jamieson	Bruce Dawson-Scully	Trevor Fencott	Marcello Leone	Curtis Leifso	Ram Venkat	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	Founder and ex-CEO of WeedMD (TSXV:WMD)	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	Ph.D. from the University of Calgary, Canada and experienced in working in demanding start-up environments	Co-founded a US-based cannabis and hemp-infused beverages company and a super-premium vodka company	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

Investments sit across most of the value chain

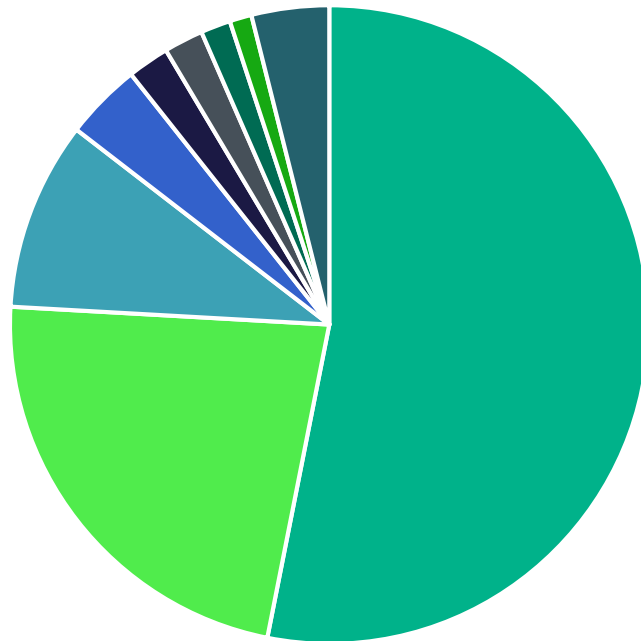
Capital is allocated to potential market leaders, consolidators and takeover targets



Capital allocation is actively managed

Currently skewed to branded consumer goods and extraction facilities

Capital Allocation



- Branded Consumer Goods
- Extraction
- Cultivation
- Retail stores
- Hemp CBD
- Beverages
- Clinics
- R&D
- Cash

Warrants

Warrants held by MMJ <i>Unaudited figures, rounded to one decimal place</i>	Exercise cost of warrants (CAD\$m)	Current Market Value of Warrants (CAD\$m)	Current Unrealised Gain (CAD\$m)	Warrants expiry
MediPharm Labs (TSXV:LABS)	\$ 3.5	\$ 5.8	\$ 2.2	Oct 2020
Weed Me	\$ 3.0	\$ 4.5	\$ 1.5	Dec 2020
Embark Health	\$ 1.8	\$ 1.8	\$ -	Nov 2020
Fire & Flower	\$ 1.3	\$ 1.9	\$ 0.6	Apr 2020
Bien	\$ 1.0	\$ 1.0	\$ -	May 2021
Total	\$ 10.6	\$ 14.9	\$ 4.3	

Warrants provide potential future upside and the option for MMJ to increase the capital allocation of existing investments

Note: Capital allocation pie chart is based on AUM. No warrants have been exercised to date by MMJ. The realisation of potential gains is subject to there being capital available to MMJ to exercise the warrants.

Assets under management (“AUM”)

\$66 million with a 1.4x MOIC at 21 January 2019

Investment	TSXV Code	Investment date	Country	Business	Market Value		MOIC (unrealised)
					AUD\$m (unaudited)	Weight	
Harvest One	HVT	Apr-17	Canada	Branded Consumer Goods	35.1	53%	1.1x
MediPharm Labs	LABS	Jun-18	Canada	Extraction	11.4	17%	3.1x
Weed Me		Dec-17	Canada	Cultivation	6.3	10%	3.1x
Embark Health		Jul-18	Canada	Extraction	3.0	5%	1.1x
Fire & Flower		Apr-18	Canada	Retail stores	2.6	4%	2.5x
VitaGenne		Nov-18	USA	Hemp CBD	1.4	2%	1.0x
BevCanna		Jun-18	Canada	Beverages	1.3	2%	1.7x
Cannabis Access		Apr-18	Australia	Clinics	1.0	2%	1.0x
Bien		Jun-18	Canada	R&D	0.7	1%	1.0x
Martha Jane Medical		May-18	Australia	Extraction	0.6	1%	1.0x
Corporate cash					2.6	4%	1.0x
Total					66.0	100%	1.4x

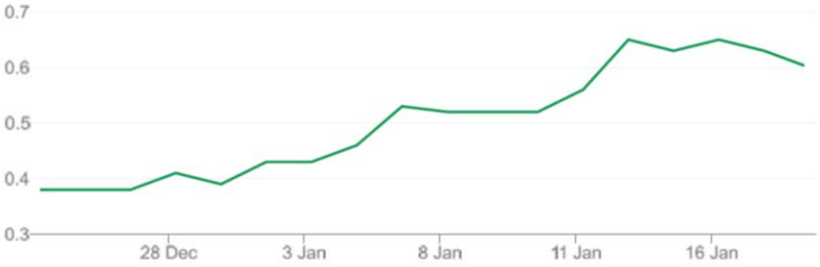
“Market value” is unaudited and based on the most recent closing share prices for public companies and the most recent funding round share prices for private companies converted into Australian dollars at the relevant prevailing foreign exchange rates. Market value also includes the unrealised gain arising from the positive difference between the most recent share price and the exercise price of unexercised warrants (where applicable). “MOIC” is multiple on invested capital (pre-tax and transaction costs).

Share prices are rebounding

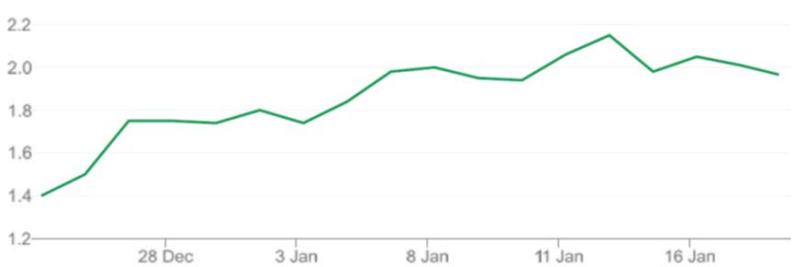
Recovery from December 2018 lows is well underway



Harvest One Cannabis
53% of MMJ's AUM



MediPharm Labs
17% of MMJ's AUM

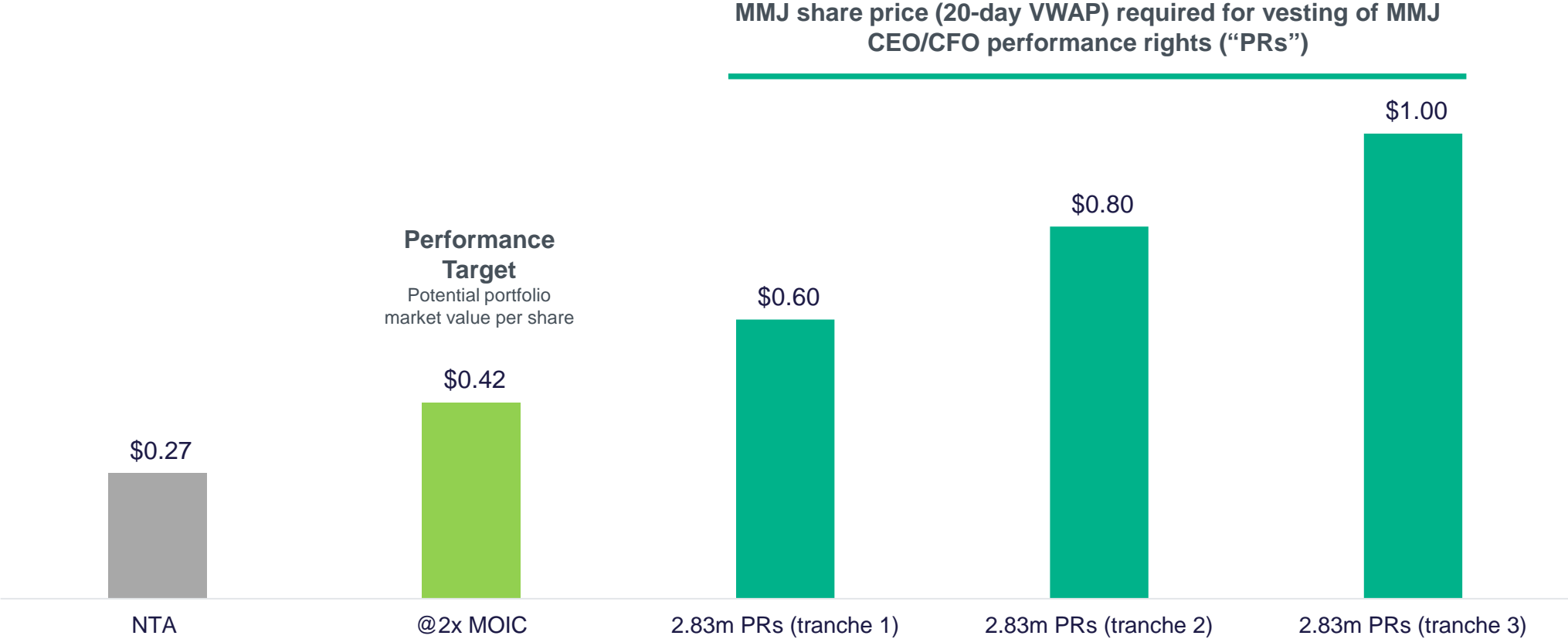


MMJ Group Holdings



Performance target and incentives

Minimum 2x MOIC in next 12 months; CEO/CFO are incentivised to beat this



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

Equity raising

MMJ to raise up to \$10 million subject to shareholder approval on 22 February 2019

Amount	Structure	Pricing	Timing	Use of Funds
\$10 million	Share Purchase Plan (“SPP”) plus Share Placement of any shortfall from the SPP	Still to be determined, but not less than 80% of the 5-day VWAP before the day of lodgement of the prospectus	March 2019 subject to approval by MMJ’s Eligible Shareholders at a meeting to be held in Sydney on 22 February 2019	Global cannabis investment opportunities plus, potentially, the exercise of in-the-money warrants held by MMJ in its existing investments (see page 7 of this presentation)

Please refer to MMJ’s separate ASX announcement dated 23 January 2019 for further details.

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