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4 October 2021

MMJ INVESTOR PRESENTATION

MMJ Group Holdings Limited (ASX:MMJ) ("MMJ"), is an Australian-listed specialist investment company which offers the opportunity to invest in a global diversified portfolio holding of investments in private (typically pre-IPO) and public companies in high growth industries. MMJ's current investments are largely minority holdings in Australian and offshore cannabis-related businesses with investments being added in other high growth industries such as but not limited to natural resources, healthcare and the digital economy.

MMJ Presentation at the Benzinga Cannabis Capital Conference

Please find enclosed a presentation to be delivered by Michael Curtis – Managing Partner, Parallax Ventures Inc. and MMJ Non-Executive Director at the Benzinga Cannabis Capital Conference in New York City on 14 and 15 October 2021.

Investor and Media Enquiries

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MMJ Group Holdings Limited

Investor Presentation

Benzinga Cannabis Capital Conference, New York, NY

October 14 & 15, 2021

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Michael Curtis – Managing Partner Parallax Ventures Inc. (“Parallax”)



I. Introduction

II. State of the Cannabis Industry

- **Canada**
- **United States**
- **Europe / RofW**

III. Investment criteria in a rapidly evolving industry

- **Continued focus on established brands that will benefit from Federal US legalization**
- **Identify “bottlenecks” and supply gaps in jurisdictions that are adopting legalization**
- **Continue portfolio diversification in specific high growth areas. Some examples include:**
 - **Protein-enhanced food**
 - **Healthcare – focused on post-COVID changes to the healthcare system**
 - **“Green” initiatives – Identify scarcity areas from commodities to finished products**

IV. Available funding of AUD6m

MMJ vs Index over last 6 months

While there has been significant progress in the underlying businesses of the portfolio companies, it has not been reflected in the stock price, but instead it has traded down with the broader downdraft in cannabis



Highlighted Portfolio Investments

I. Cannabis Investments

- Harvest One
- Weed Me
- Embark Health
- J. Supply Co.

II. Portfolio Diversification

- Vintage Wine Estates
- Brainworks Foundry, Inc.



Harvest One Cannabis Inc.

Snapshot in 2020

- High burn rate – cash used in operating activities was CAD18m in nine months ended 31 March 2020
- Unfocused collection of quality assets across the globe
- Required strategic review and investment from MMJ as it streamlined and focused the business

Snapshot 2021 and beyond

- After 18 months of aggressive restructuring, H1 is now in a stronger financial and operating position
 - Recently completed CAD5.75 mm financing facilitated with Parallax / MMJ relationships validates the strategy
- Low burn rate – cash used in operating activities was CAD8.3m in nine months ended 31 March 2021 (down 54% PCP)
- Focused set of consumer products business, including Dream Water and LivRelief, with line extension potential
 - Recent addition of 11,000+ new distribution points in U.S. making it one of the largest distribution networks in the cannabis space



Weed Me Inc.

Snapshot in 2020

- **Low monthly revenue; negative EBITDA; high cash burn**
- **Cannabis sales predominantly B2B, pivot to recreational market Q3**
- **MMJ funding facility assisted in transition of business and related costs**
- **MMJ's loan investment was fully repaid in 2020**

Snapshot 2021 and beyond

- **One of Canada's most recognizable Cannabis brands and largest private cannabis LP**
- **Monthly net revenues exponentially increasing beyond CAD2m with positive EBITDA as of August 2021**
- **Consumer facing product line of flower pre-rolls, vapes, and gummies all being sold into many provinces coast to coast**
- **Attracting significant interest from a wide variety of interested parties looking to expand market dominance/presence, revenue and profitability in the cannabis space**

Embark Health Inc.

Snapshot in 2020

- **No license to produce; high cash burn rate**
- **Several failed attempts at merging into larger entities or going public**

Snapshot 2021 and beyond

- **Replace management team with proved public markets and operational experience**
- **Licensed producer of popular cannabis 2.0 products, such as Hazel sticks, with high re-order rate from customers**
- **Announced definitive agreement to be acquired by Bevcanna which is publicly listed**
- **Advanced development of J Supply Co and Protein Quest subsidiaries**

J.

J. Supply Co.

Snapshot in 2020

- Spun out of Embark Health with one franchisee store
- Negative financial position due to regulatory changes and management decisions
- Inexperienced and ineffective management team

Snapshot 2021 and beyond

- Highly experience operator with Xristos Silaidis appointed as CEO streamlined the operation to profitability
- Recently completed merger with Northern Helm provides combined footprint of 11 stores and plans to have 20 stores in total by end of 2021
- Planned US expansion strategy with strong partners
- Attracting significant corporate interest as consolidation continues to occur in the retail space

Portfolio Diversification Investment Strategy

I. Overview

- Many macro trends in the cannabis sector over the past two years have resulted in an extremely challenging and low return market environment. The era of rising tides lifting all boats is over.
- MMJ has expanded its mandate to include additional sectors, but investment should be driven on the secular trends occurring in the market. The two most investable trends for the next five years will be based on:
 - i. shifting generational social and consumption patterns.
 - ii. increased government spending within a more complex regulatory environment.

II. Industries of the Future

- **Generational Shift & Social Patterns**
 - i. E-Sports, Online Gaming, and Sports Betting
 - ii. DeFi & Cryptocurrency
 - iii. Sustainability & Environmentally friendly
- **Increased Government Spending and More Regulations**
 - i. Healthcare initiatives, such as Covid-19 and psychedelics
 - ii. Infrastructure
 - iii. Renewables

Vintage Wine Estates

Snapshot in 2020

- Initial investment into ARC (At Risk Capital) round of the Bespoke SPAC
- Completion of acquisition and subsequent de-SPAC uncertain with cannabis market volatility
- Depth of consumer investing experience and international consumer products brand development expertise through its Chairman Paul Walsh (former CEO of Diageo) pivoted their strategy

Snapshot 2021 and beyond

- Bespoke SPAC acquired Vintage Wine Estates and successfully completed de-SPAC
- Investment has returned more than 75% since inception
- Strong demand in all segments drove unaudited preliminary fourth quarter revenue of USD57m up 37% over prior-year period including acquired revenue

Brainworks Foundry, Inc.

Recent Investment

- **Under Medio Labs brand, company provides scalable PCR testing process using DNA barcoding reducing cost and turnaround time of gene-sequencer analysis for COVID-19 samples**
- **As vaccination efforts reach achievable levels, the shift will be to monitoring and preventing outbreaks in the various high-touch sectors**
- **USD1m investment into Brainworks continues diversification efforts of MMJ to invest in emerging sectors outside of cannabis with high growth potential**
- **Including Vintage Wines, MMJ is now 10% invested outside cannabis with ongoing efforts to reach preferred 25% allocation in such names**



MMJ Investment Portfolio as at 31 August 2021

Investment	CSE/ TSX/ TSX Code	Initial Investment date	Country	Company type	Investment structure	Business	MOIC (current portfolio)	Book Value (unaudited)	Weight	Book Value (unaudited)	Weight	Book Value (unaudited)	Weight
							31-Aug-21 Times	31-Aug-21 AUDm		30-Jun-21 AUDm		30-Jun-20 AUDm	
Harvest One	HVT	Apr-17	Canada	Listed	Shares and warrants	Health and wellness products	0.4	6.1	15%	7.2	17%	8.9	19%
Entourage Health Corp	ENTG.DB and ENTG.WT	Sep-19	Canada	Listed	Convertible notes and warrants	Cannabis products for both the medical and adult-use markets.	0.8	4.5	11%	4.5	10%	3.4	7%
Listed investments								10.6	26%	11.7	27%	12.3	27%
Embark Health		Jul-18	Canada	Unlisted	Shares and Warrants	CBD and THC Extraction	0.4	2.6	6%	2.6	6%	13.2	29%
Weed Me		Dec-17	Canada	Unlisted	Shares	Cultivation and sales of branded cannabis products	3.5	9.6	23%	9.5	22%	6.0	13%
Sequoia		Jul-19	Canada/ Poland	Unlisted	Convertible note and shares	CBD Extraction	0.9	3.8	9%	3.8	9%	3.6	8%
Southern Cannabis		Apr-18	Australia	Unlisted	Shares	Medicinal cannabis clinics and research	4.2	4.3	10%	4.3	10%	2.1	5%
J Supply		Feb-19	Canada	Unlisted	Shares	Retailer of cannabis products	n/a	0.3	1%	0.3	1%	0.2	0%
Unlisted investments								20.3	49%	20.3	47%	24.9	55%
Total cannabis/hemp portfolio								31.0	75%	32.0	73%	37.1	82%
Vintage Wine Estate		Aug-19	Canada	Unlisted	Bespoke A Limited Partnership holds VWE shares and founders warrants	Investment in beverage businesses	1.8	2.7	6%	3.2	7%	3.5	8%
Brainworks Foundry Inc.		Aug-21	USA	Unlisted	Shares	healthcare	1.0	1.4	3%		0%		0%
Total non-cannabis								4.0	10%	3.2	7%	3.5	8%
Cash							0.7	1.8	4%	3.4	8%	1.0	2%
Company tax refund receivable								4.6	11%	4.6	11%	0.0	0%
Total Portfolio								41.5	100%	43.5	100%	45.5	100%