

**ASX RELEASE**

21 July 2022

**PRESENTATION FOR HGV WEBINAR – 22 JULY 2022**

**Hygrovest Limited (ASX:HGV) ("HGV")** is an Australian-listed specialist investment company which concentrates on producing capital growth for shareholders over the medium term from investments in listed and unlisted equities and other financial assets.

**HGV Webinar Presentation**

On 15 July 2022 HGV announced it is hosting a live audio webinar of the HGV Investor Conference Call on 22 July 2022.

HGV has enclosed the attached presentation which includes a presentation from Weed Me for the Investor Conference Call on Friday, 22 July 2022.

The Investor Conference Call will be conducted via Finance News Network.

In this webinar, Michael Curtis, HGV Non-Executive Director and Managing Partner of Parallax Ventures Inc and Mohan Nair, Chief Investment Partner of Parallax Ventures Inc, the asset manager of HGV's investments, will give an update on the following:

- HGV Investment Outlook
- Update on Major Investments
- 30 June 2022 NTA

Also presenting at this webinar is Terry Kulaga, Chief Executive Officer and Co-founder of Weed Me.

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

<https://hygrovest.com.au/webinar/>

Once registered, you will receive a confirmation email message that contains detailed information about joining the event.

Access to the audio webcast will open at 10.45 AM AEST on the day and the live stream is scheduled to begin at 11.00 AM AEST.

Investors are encouraged to provide questions in advance to [info@hygrovest.com.au](mailto:info@hygrovest.com.au).

**About Weed Me**

Established in 2016, Weed Me is the largest unlisted Canadian licenced producer of cannabis products for the Canadian recreational market.

The Weed Me brand consists of a complete line of dried flower, pre-rolls, vapes, and gummies products, which have significant market shares in its key Canadian provincial markets. Weed Me has successfully expanded its operations with net sales of CAD22.7m in the year ended 31 December 2021 (FY21) compared to FY20 net sales of CAD6.9m and was profitable in FY21. Net sales growth continues with the

net sales of approximately CAD34m in the twelve months ended 30 June 2022<sup>1</sup> (representing a 180% increase over the net sales of CAD12m for the twelve months ended 30 June 2021).

HGV made its initial investment in Weed Me in December 2017. HGV's investment in Weed Me now has a current book value of CAD10m<sup>2</sup> and comprises:

- a) 3.642m shares representing approximately 14% of Weed Me's issued capital (HGV has a book value of CAD1.62 per share);
- b) 460,830 warrants each convertible at CAD2.17 with an expiry date of 29 October 2024; and
- c) CAD2m convertible note which is unsecured, bears interest at a rate of 8% per annum, repayable on 29 April 2023 and has an option to convert into 1,197,604 Weed Me shares at CAD1.67 per share.

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**Investor and Media Enquiries**

Announcement authorised for release to ASX by:

Jim Hallam

Chief Financial Officer and Company Secretary

E: [Compsec@hygrovest.com.au](mailto:Compsec@hygrovest.com.au)

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<sup>1</sup> Based on unaudited Weed Me management accounts for the period

<sup>2</sup> Refer June 2022 Portfolio Update for valuation methodology

**About HGV**

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# Shareholder Update Presentation

22 July 2022

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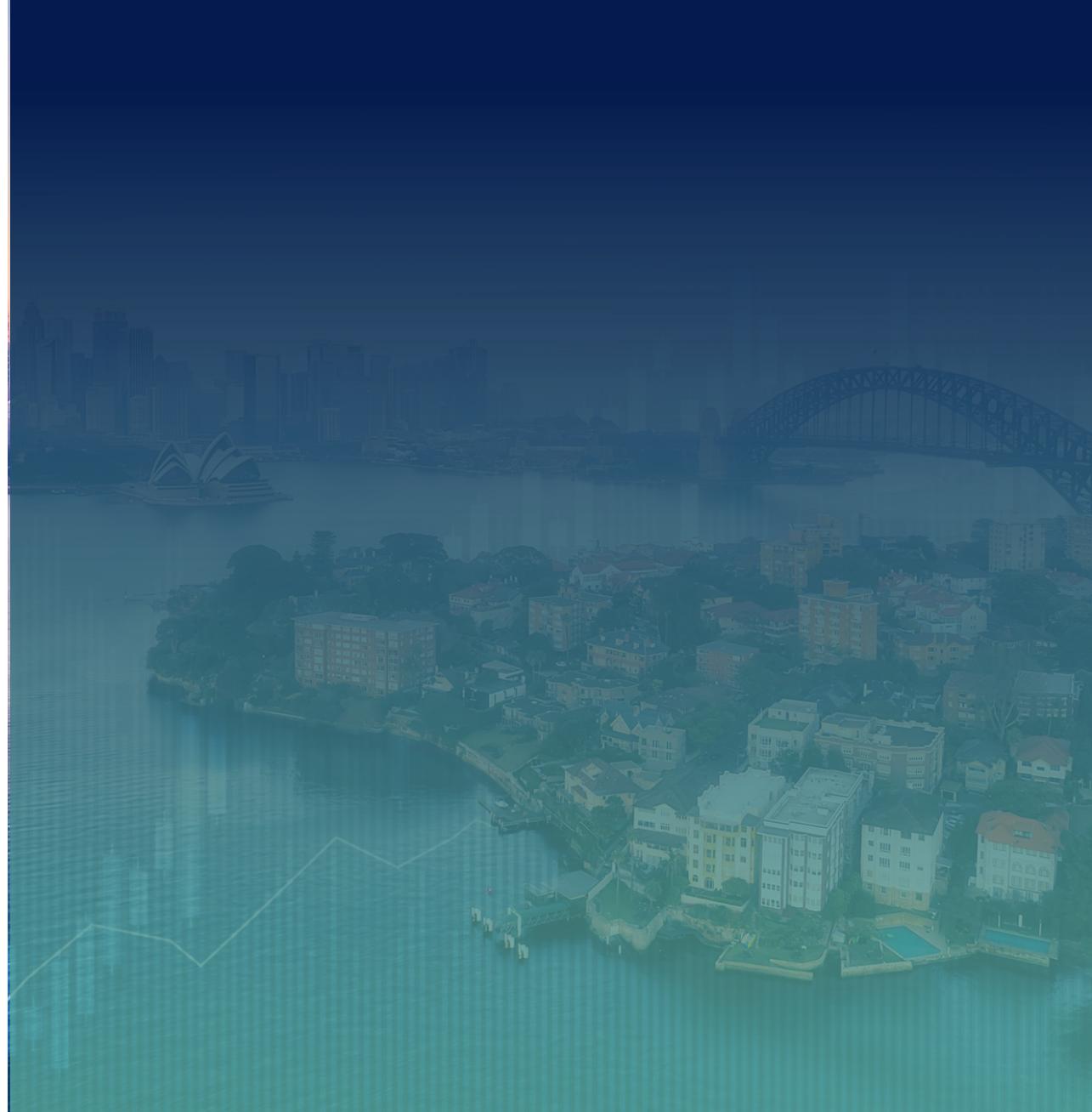
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# 01

## Investment Outlook

Michael Curtis

Parallax Ventures Inc. (“Parallax”)



# Investment Outlook

## Historic Selloff; Selective Opportunities emerging

**Investors across all asset classes continued to experience a sharp drop-off in valuations.**

- ▶ Negative news related to inflation and recession heightened by ineffectual pandemic restarts, Ukraine enlargement and central bank tightening; Increased ownership in companies less sensitive to the business cycle, while credit investors have moved up the quality ladder and priced in an aggressive rate-hiking cycle.

**Multiples now appear “reasonable”, historically, although the potential of rising rates and decelerating growth may drive further repricing on the earnings side as analysts tend to lag the market.**

- ▶ The wide variety of macro events are pointing to the likelihood of a multitude of earnings revisions later this year that will continue drag on certain sectors.

**Central banks face navigating a unique mix of events, the restart of economic activity, production-driven inflation and additional war-related commodity shocks, in hopes of preventing stagflation (recession & inflation).**

**Geopolitical fragmentation has become the norm in the new reality, and the Ukraine war has accelerated this. Many emerging market countries seeking to find a middle ground between the U.S. and China or try to play one against the other are pushing agendas through political and economic means.**

- ▶ Investors should prepare for short cycles, highlighted by macro events and volatility, that will lead to quicker portfolio shifts amid shrinking investment horizons, while prioritizing liquidity.
- ▶ HGV is well positioned with its successful debenture negotiation with Entourage Health; increased the cash balance to ~\$6mm.

02

# Update on Major Investments

Mohan Nair

Parallax Ventures Inc. (“Parallax”)



# Major Investments – Target Sectors

## Future Investment Focus

- ▶ Hygrovest was historically mandated to invest in privately-held cannabis companies which has been an underperforming sector for several years.
- ▶ After the recent shareholder approved mandate change, Parallax has focused on diversifying the portfolio and finding liquidity from legacy cannabis investments. Most recently we realised a significant exit from Entourage Health.
- ▶ These new funds will be allocated to our new strategy focused on high growth sectors including:
  - ▶ Information Technology (software, esports, crypto, etc.)
  - ▶ Healthcare (biotech, vaccines, etc.)
  - ▶ Commodities (metals & mining, oil and gas)
  - ▶ Consumer Discretionary (high growth brands, products)
  - ▶ Other sectors

# Major Investments – Strategic Direction

## Portfolio Construction Objectives

- ▶ In addition to the new sector focus, we are seeking to create a basket of strategies which are uncorrelated with each other:
  - ▶ Warrant isolation
  - ▶ Merger arbitrage
  - ▶ Sector Long/Short
  - ▶ Quantitative screening
  - ▶ Capital structure arbitrage
  - ▶ Pre-IPO private investments
- ▶ The aim is to create a diversified portfolio with more consistent return characteristics vs a portfolio that is highly levered to one strategy in one sector.
- ▶ We have already begun the warrant isolation book. Additional capital to be invested into the various strategy baskets as we continue to get liquidity from existing investments.

# Major Investments – Legacy Sector

## Company Performance Vs Market Comp Valuation

### Dichotomy of portfolio company performance vs public market comparable based valuations

- ▶ Canadian public company EV/Rev multiples have declined significantly in 2022 – from 4.2x at beginning of year to 1.9x used in HGV's valuations as at 30 June 2022.
- ▶ Hygrovest's carrying valuations have reflected this change, however the underlying business performance of our portfolio companies has been better than these valuations would suggest.
  - ▶ Hygrovest's portfolio companies have brought down burn rates to much lower levels and many are now cash flow break even or outright profit-generating.
  - ▶ Sales at most portfolio companies are now significantly higher than they've ever been through the cycle.
  - ▶ Management teams are focused on core business performance and driving results.

### Our portfolio companies have more upside than public market derived valuations would seem to imply.

- ▶ Portfolio companies have taken market share from public co's and this has also contributed to public co underperformance. Weed Me is illustrative of this trend.
- ▶ While we are diversifying away from cannabis, there will always be room in the portfolio for exceptional high growth companies like Weed Me.

03

# Update on Weed Me

Terry Kulaga, Co-Founder & CEO  
Weed Me Inc. (“Weed Me”)





WEED ME

IT HAS TO BE GREAT

INVESTOR  
PRESENTATION



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# VISION

Become the most recognized cannabis brand in the world,  
enhancing people's lives, body and spirit.

# MISSION

Create a cannabis brand synonymous with quality and  
value in a socially conscious inclusive environment.

# VALUES

Innovative, Quality, Simple, Teamwork

# WHO WE ARE

Weed Me is a federally licensed cannabis producer, curating products for consumers with strong brand growth and recognition.

Weed Me is a company of like-minded individuals that know cannabis does change people's lives.

Every Weed Me product is of the highest quality and attention to detail. Products are scrutinized by employees, up to the highest level of management, to ensure suitability to our standards.

To be sold as a Weed Me product:  
IT HAS TO BE GREAT!



# Weed Me Brand



**\$130M+**  
customer sales



Pre-rolls  
**10,000,000**  
sold



Vapes  
**550,000**  
individual units sold



Access to  
**37,000,000**  
consumers



**200+ SKUs**  
total across  
4 product  
categories



**5M**  
branded products  
sold



**6 QUARTERS**  
of positive EBITDA



**BEST SELLING  
BRAND\***  
in Canada (Pre-rolls)



Access to  
**3,186**  
Canadian stores



**BEST SELLING  
BRAND**  
in Canada  
(Pre-rolls & Vapes)

\* outside of Quebec

# BRANDED SALES GROWTH

Weed Me has experienced significant month-on-month growth in sales and has consistently won additional market share becoming an established and well-known brand in the Canadian recreation market.



Continued strong product demand resulting in retail sales of **\$91.3mm** of Weed Me branded products in the last 12 months.

Source: Hifyre Retail | Inc. Notes: Hifyre data represents retail point of sale data

# SOURCE TO CONSUMER

## DISTRIBUTION

Current distribution has access to a population of over 37 million, and a total 3186 retail stores.

**ALBERTA**  
(4.371M population)  
750 retail stores

**BRITISH COLUMBIA**  
(5.071 M population )  
480 retail stores

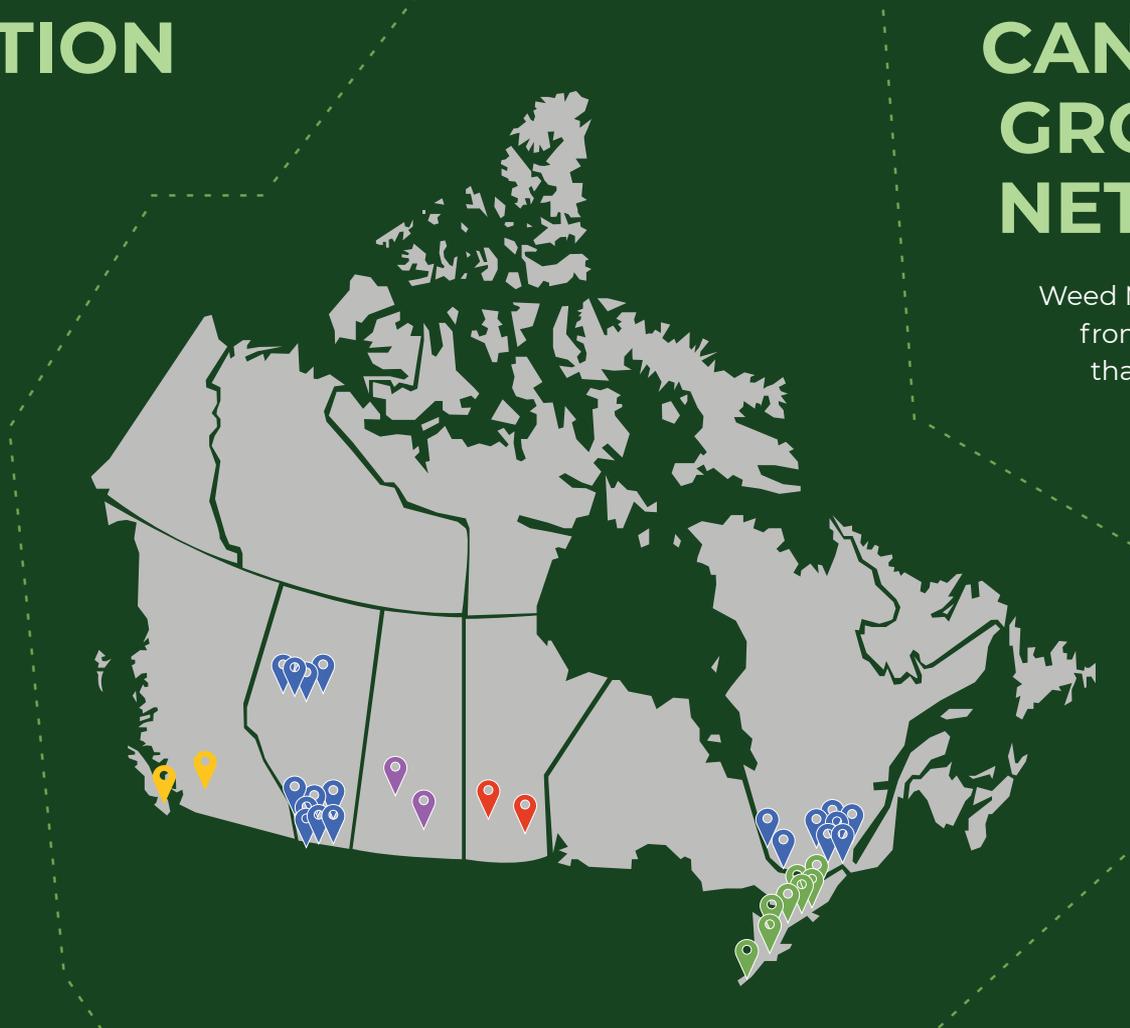
**SASKATCHEWAN**  
(1.174 M population)  
103 retail stores

**ONTARIO**  
(14.57 M population)  
1600 retail stores

**MANITOBA**  
(1,369,000 population)  
80 retail stores

**NEW BRUNSWICK**  
(776,827 population)  
20 retail stores

**QUEBEC**  
(8,604,500 population)  
86 retail stores



## CANADIAN GROWERS NETWORK

Weed Me curates products from a network of more than 50 growers across Canada.

- 12 AB
- 8 BC
- 3 MB
- 12 ON
- 11 QC
- 4 SK

# FLOWER PRODUCTS



Strain Name	Format	BC	AB	SK	ON	NB	MB	QC
Melon Gum 1g Flower Bag	1g & 3.5g			•				
Ice Cream Cake 1g Flower Bag	1g			•				
Tutti Frutti 1g Flower Bag	1g			•				
Wedding Cake 1g Flower Bag	1g	•	•	•		•		
Garlic Jelly 1g Flower Bag	1g			•				
Mandarin Cookie 1g Flower Bag	1g & 3.5g			•	•			
Blue Iguana 1g Flower Bag	1g			•				
Do-Si-Dos 1g Flower Bag	1g		•	•			•	
Platinum Cookies 1g Flower Bag	1g		•					
Powdered Donuts 1g Flower Bag	1g			•				
Slurricane 3.5g Flower Bag	3.5g	•						
Ice Cream Cake 3.5g Flower Bag	3.5g				•	•		
Wedding Cake 3.5g Flower Bag	3.5g			•	•	•		
Garlic Jelly 3.5g Flower Bag	3.5g			•			•	
Blue Iguana 3.5g Flower Bag	3.5g			•			•	
Dark Shadow Haze Flower Bag	1 & 3.5g			•			•	•
Ventura Dawg 3.5g Flower Bag	3.5g							•
Platinum Cookies 3.5g Flower Bag	3.5g							•
Grape Galena 3.5g Flower Bag	3.5g							•
Mai Tai 3.5g Flower Bag	3.5g							•
First Class Funk 3.5g Flower Bag	3.5g							•

# FLOWER PRODUCTS - JARS



Strain Name	Format	BC	AB	SK	ON	NB	MB	QC
Blue Iguana 3.5g Flower Jar	3.5g		•		•	•		
Powdered Donuts 3.5g Flower Jar	3.5g		•			•		
Platinum Cookies 3.5g Flower Jar	3.5g		•					
NY 47 3.5g Limited Batch Flower Jar	3.5g				•			
Scotti's Cake 3.5g Flower Jar	3.5g		•					•
Grape Gas 3.5g Flower Jar	3.5g		•			•	•	
Garlic Jelly 3.5g Flower Jar	3.5g				•			
Haze Quads 3.5g Flower Jar	3.5g				•			
Kush Quads 3.5g Flower Jar	3.5g				•			
Inzane in the Membrane 3.5g Flower Jar	3.5g							•
Goliath 3.5g Flower Jar	3.5g							•

# PRE-ROLL PRODUCTS



Strain Name	Format	BC	AB	SK	ON	NB	MB	QC
Powdered Donuts 1g Pre-roll	1 x 1g		•					
Lemon Z 1g Pre-roll	1 x 1g						•	
Mandarin Cookie 1g Pre-roll	1 x 1g		•				•	•
Scotti's Cake 1g Pre-roll	1 x 1g		•					
First Class Funk 1g Pre-roll	1 x 1g	•						
Cakelicious 0.5g Pre-roll	6 x 10g		•		•			•
Heavy Hitters 0.5g Pre-roll	6 x 10g		•				•	
Hit Me Sativa 0.5g Pre-roll	6 x 10g				•			•
Purple Trainwreck 0.35g Pre-roll	10 x 0.35g	•						
Layer Cheesecake 0.35g Pre-roll	10 x 0.35g	•						
Powdered Donuts 0.35-pack Pre-roll	10 x 0.35g		•					•

# PRE-ROLL PRODUCTS

Strain Name	Size	BC	AB	SK	ON	NB	MB	QC
Goliath 0.5g Pre-roll	3 x 0.5g	•	•			•		•
Scotti's Cake 0.5g Pre-roll	3 x 0.5g				•	•	•	
Powdered Donuts 0.5g Pre-roll	3 x 0.5g	•	•	•				
Inzane in the Membrane 0.5g Pre-roll	3 x 0.5g	•				•		
Grape Gas 0.5g Pre-roll	3 x 0.5g	•		•		•	•	•
Dark Shadow Haze 0.5g Pre-roll	3 x 0.5g	•		•		•	•	
Haze Quads 0.5g Pre-roll	3 x 0.5g				•			
Kush Quads 0.5g Pre-roll	3 x 0.5g				•			
Slurrricane 0.5g Pre-roll	3 x 0.5g	•		•				
Do-Si-Dos 0.5g Pre-roll	3 x 0.5g	•		•		•		
Golden Pineapple 0.5g Pre-roll	3 x 0.5g	•		•				
Platinum Cookies 0.5g Pre-roll	3 x 0.5g	•		•		•	•	
Darkest Side of the Moon 0.5g Pre-roll	3 x 0.5g	•	•	•		•	•	
Lemon Z 0.5g Pre-roll	3 x 0.5g	•	•	•	•	•		•
Wedding Cake 0.5g Pre-roll	3 x 0.5g	•		•	•	•	•	
Ice Cream Cake 0.5g Pre-roll	3 x 0.5g	•	•	•	•	•	•	
Tutti Frutti 0.5g Pre-roll	3 x 0.5g	•		•			•	
Melon Gum 0.5g Pre-roll	3 x 0.5g	•		•		•	•	
Garlic Jelly 0.5g Pre-roll	3 x 0.5g	•		•	•	•	•	
Mandarin Cookie 0.5g Pre-roll	3 x 0.5g	•		•	•	•		
Blue Iguana 0.5g Pre-roll	3 x 0.5g	•	•	•	•		•	•
Crystal Ball Kush 0.5g Pre-roll	3 x 0.5g	•	•					
<b>Infused Pre-Rolls</b>								
Moon Rocket Indica 1g Infused Pre-roll	1 x 1g	•	•	•	•	•		
Moon Rocket Sativa 1g Infused Pre-roll	1 x 1g	•	•	•		•		
Diamond District Indica 0.5g Infused Pre-roll	3 x 0.5g	•	•			•	•	
Diamond District Sativa 0.5g Infused Pre-roll	3 x 0.5g	•	•		•	•	•	
Shatter Strong 0.5g Infused Pre-roll	3 x 0.5g		•					

# 2.0 PRODUCT CATEGORY



Strain Name	Size	BC	AB	SK	ON	NB	MB	QC
Seedless Grape 510 Thread Cartridge	1g	•	•	•		•	•	
Lemon Z 510 Thread Cartridge	1g	•	•	•		•	•	
Cherry 510 Thread Cartridge	1g	•	•	•	•	•	•	
PWDRD DNTS 510 Thread Cartridge	1g		•	•	•	•		
Canna Banana 510 Thread Cartridge	1g		•					
Wedding 510 Thread Cartridge	1g	•	•	•	•	•	•	
Platinum Kies 510 Thread Cartridge	1g	•			•			
Tropical Orange & Pineapple 510 Thread Cartridge	1.2g		•		•			
Wild Island Life 1.2 g Prefilled Vape Cartridge	1.2g		•					
Watermelon Soft Chews	10mg		•	•		•	•	
Lemon Soft Chews	10mg		•	•		•	•	
Grape Soft Chews	10mg		•	•		•	•	
Raspberry Peanut Butter Cup	12.5g		•					
Milk Chocolate Peanut Butter Cup	12.5g		•					

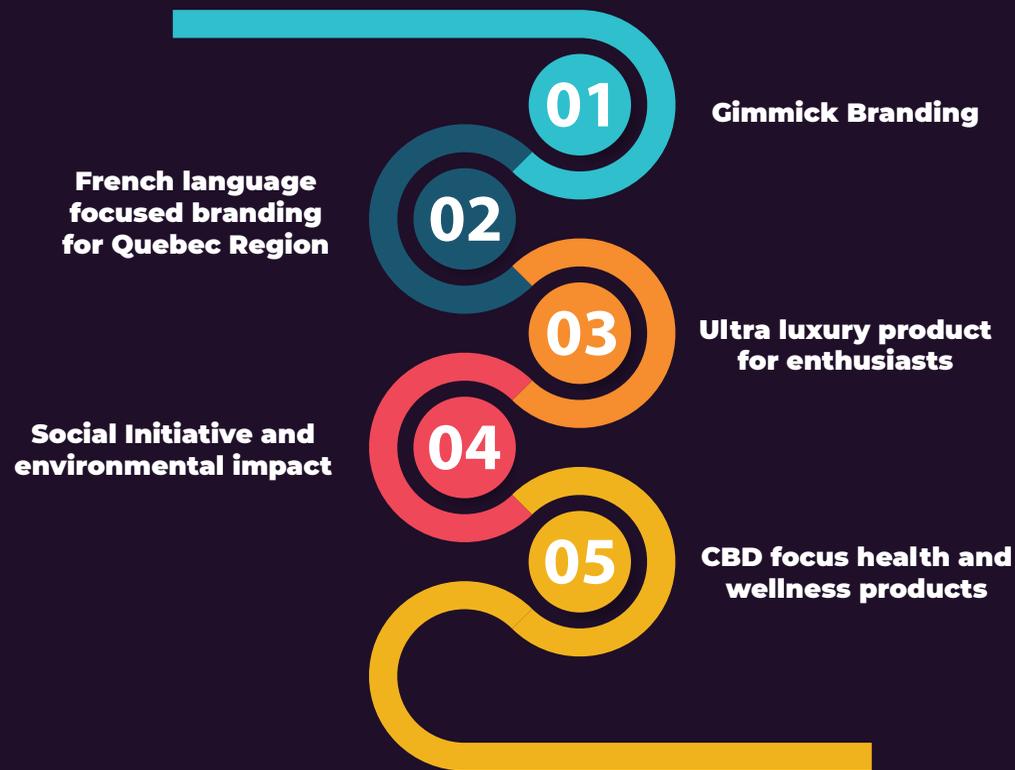
# GRIND PRODUCTS



Strain Name	Size	BC	AB	SK	ON	NB	MB	QC
INDICA 20% PLUS 14g Jar	14g		•	•	•	•	•	•
SATIVA 20% PLUS 14g Jar	14g		•					•
INDICA 30% PLUS	14g		•	•	•	•	•	
SATIVA 30% PLUS	14g		•					
INDICA 20% PLUS 25g Jar	25g		•		•			
SATIVA 20% PLUS 25g Jar	25g		•		•			•
INDICA 20% PLUS 0.35g Pre-roll	10 x 0.35g			•			•	•
SATIVA 20% PLUS 0.35g Pre-roll	10 x 0.35g				•			
INDICA 420 0.4g Pre-roll	20 x 0.4g			•				
SATIVA 420 0.4g Pre-roll	20 x 0.4g			•	•			

# OPPORTUNITIES FOR GROWTH

Weed Me's highly potent products at attractive prices, have created strong brand presence and continued growth. This has taught us some lessons. It caused us to review our catalogue of products and brand image. With the intent to become the dominant Canadian company and future globally recognized brand we identified areas of opportunity.



*It's time to capitalize on these identified opportunities for growth...*

# BABYSITTER

*we all deserve a break*

**AVAILABLE IN ALBERTA & COMING SOON TO ONTARIO**

**Discrete, Quick, and Easy**

a brand for the busy parent who deserves a break from the daily hectic life.



\* Girls Night In

\* Late Night Snack

\* Daddy's Daycare

\* Sex Tape

\* 5 More Minutes

Babysitter is the first brand after Weed Me which launched in Alberta in June 2022 with 5 SKUs. Babysitter released 5 vape cart 1g and coming to Ontario in Fall 2022.

Vapes

02

French language  
focused branding  
for Quebec Region



## Launching 24 SKUs in Quebec - Oct 22

*Supporting local growers and local expertise to drive a new brand in the second largest province.*



Clair De Lune – Etre Dans La Lune (to the moon) is a brand that we have established to blend in the Quebec market, a province that is proud of their culture and language and Weed Me support this and be part of a province, sourcing products and cultivating from and only in Quebec.

Flower | Pre-roll | Milled Flower

03

Ultra luxury product  
for enthusiasts

# WINK



## ULTRA PREMIUM WEED FOR THOSE WHO KNOW

Wink is for the connoisseurs, providing information about the breeder, lineage, CoFA's and more.

Flower | Pre-rolls

THUMBS  
UP




## FEEL GOOD + SAVE THE PLANET

Thumbs Up will be rewarding purchases by planting trees. With a heavy environmental conscious, the aim is to minimize environmental impact through reforestation. Biodegradable and recycled packaging will minimize the affect to the environment and reduces our carbon footprint.

Flower | Pre-rolls | Vapes | Edibles | Milled

# BLISSSED



Wellness made easy with a CBD Focus across all products

Vapes | Edibles | Topical | Oils

# EXPERIENCED LONG STANDING EXECUTIVE TEAM



## TERRY KULAGA

Founder & Chief Executive Officer

**Strong venture management acumen in the cannabis space.**  
20+ years of entrepreneurial experience in real estate sales, construction, and agriculture



## BENNY PRESMAN

Founder & Chief Commercial Officer

Strategic Leader of over a dozen business launches and successful exits in past 15 years.

20+ years management experience in Business Development, Marketing and Sales.



## MAOR SHAYIT

Chief Operating Officer

Retail operations manager for Estée Lauder's in eight MAC stores in Israel. Responsible from construction to operations.

Former VP at Metropolitan Movers



## JENNIELEE TABUJARA

Director of Quality Assurance

Over nine years of experience in quality for the pharma, cannabis and cosmetic industries.

ASQ-certified HACCP Auditor



## GREG RAIZMAN

Director of Post Production

Doctorate of business administration  
25+ years operations management  
Managed an operation with over 3000 staff



## DELROY SAVAGE

Financial Controller

AICPA member - 10+ years  
Chartered Accountant - 9+ years  
CPG experience with Pepsi Co  
Cannabis Industry - 2+ years



## KAMAL FARES

Marketing Manager

10+ years in product and service marketing, in CPG with Reckitt Benckiser and worldwide hospitality chains including Rezidor Group, Millennium and Copthorne and Time Hotels



## SHELDON WONG

Lead of Cultivation

4 years at Weed Me involved in all aspects of cultivation, harvest and drying  
7+ years extensive cannabis cultivation knowledge

# INDUSTRY LEADING GROWTH

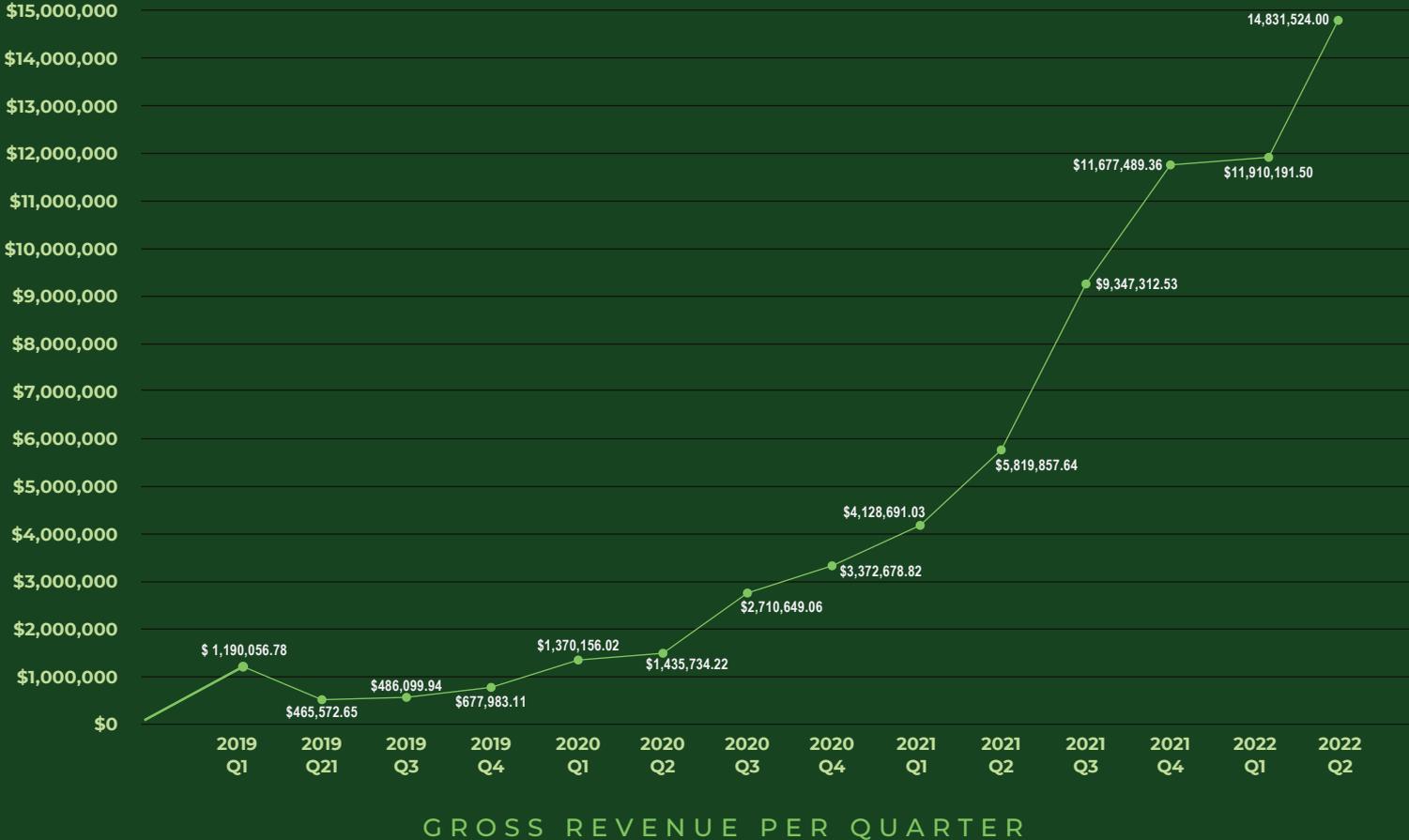
Branded sales performance for Weed Me has outperformed the average growth across the top 10 brands since May 2021



BRAND	GROWTH MAY 21 - APR 22 (%)
Weed Me	148%
Spinach	120%
General Admission	92%
Shred	67%
Black Forty	38%
Original Stash	2%
Pure Sunfarms	-1%
Good Supply	-23%
Redecan	-26%
TWD	-49%

(Source: Hifyre Retail Inc. May-21 to Apr-22 brand sales data)

# HISTORICAL REVENUE GROWTH



# FINANCIAL PERFORMANCE

<b>\$ CAD 000's</b>	<b>2018</b>	<b>2019</b>	<b>2020<sup>1</sup></b>	<b>2021<sup>1</sup></b>	<b>2022 <sup>HT</sup></b>
Gross Revenue	353	2,820	8,889	30,906	25,660
Net Revenue	353	2,632	6,793	22,672	18,519
Gross Profit Margin %	5%	44%	25%	29%	27%
EBITDA	-1,021	-777	-1,387	1,885	1,375

<sup>1</sup> Unaudited Results

# DISCLAIMER

If you are purchasing securities and you have been provided with this document you will have certain rights, some of which are described below. For information about your rights you should consult a lawyer.

Statutory Rights of Action in the Event of a Misrepresentation - If there is a misrepresentation in this document, you have a statutory right to sue:

- i. Weed Me Inc. to cancel your agreement to buy securities, or
- ii. for damages against Weed Me Inc.

This statutory right to sue is available to you whether or not you relied on the misrepresentation. However, there are various defences available to the persons or companies that you have a right to sue. In particular, they have a defence if you knew of the misrepresentation when you purchased the securities.

If you intend to rely on the rights described in (i) or (ii) above, you must do so within strict time limitations. You must commence your action to cancel the agreement within 180 days after you signed the agreement to purchase securities. You must commence your action for damages within the earlier of 180 days after learning of the misrepresentation and 3 years after you signed the agreement to purchase securities.

The rights of action described above are in addition to and without derogation from any other right or remedy that the purchaser may have at law.

# CONTACT US

**TERRY KULAGA**

Founder & CEO

 [terry@weedme.ca](mailto:terry@weedme.ca)

 +1 (416) 551-7355



04

## 30 June 2022 NTA

Jim Hallam

HGTV Chief Financial Officer

# HGV Investment Portfolio as at 30 June 2022

Investment	CSE/ TSX/ TSX Code	Initial Investment date	Country	Company type	Investment structure	Business	MOIC (current portfolio)	Book Value (unaudited)	Weight	Book Value (unaudited)
							30-Jun-22 Times	30-Jun-22 AUDm		30-Jun-21 AUDm
Harvest One	HVT	Apr-17	Canada	Listed	Shares and warrants	Health and wellness products	0.2	1.9	7%	7.2
Entourage Health Corp	ENTG.DB and ENTG.WT	Sep-19	Canada	Listed	Convertible notes and warrants	Investment redeemed in June 2022 for cash consideration	0.8		0%	4.5
BevCanna Enterprises Inc	BEV	Jan-22	Canada	Listed	Shares and Warrants	Cannabis beverages and extracts	n/a	0.4	5%	
<b>Listed investments</b>								<b>2.3</b>	<b>9%</b>	<b>11.7</b>
Embark Health		Jul-18	Canada	Unlisted	Shares and Warrants	Investment sold January 2022 and BEV shares received as consideration		0.0	0%	2.6
Weed Me		Dec-17	Canada	Unlisted	Shares	Cultivation and sales of branded cannabis products	2.1	9.9	38%	9.5
Sequoia		Jul-19	Canada/ Poland	Unlisted	Convertible note and shares	CBD Extraction	0.2	0.9	3%	3.8
Southern Cannabis		Apr-18	Australia	Unlisted	Shares	Medicinal cannabis clinics and research	1.1	1.1	4%	4.3
J Supply		Feb-19	Canada	Unlisted	Shares	Retailer of cannabis products	n/a	0.3	1%	0.3
Vintage Wine Estate		Aug-19	Canada	Unlisted	Bespoke A Limited Partnership holds VWE shares and founders warrants	Investment in beverage businesses	1.4	2.1	8%	3.2
Valo Therapeutics		Nov-21	Finland	Unlisted	Convertible notes	healthcare	n/a	1.0	4%	0.0
Brainworks Foundry Inc.		Aug-21	USA	Unlisted	Shares	healthcare	1.0	1.5	6%	0.0
<b>Unlisted investments</b>								<b>16.8</b>	<b>64%</b>	<b>23.7</b>
							<b>0.5</b>	<b>19.1</b>	<b>73%</b>	<b>35.4</b>
Cash								6.3	24%	3.4
Company tax refund receivable								0.7	3%	4.6
<b>Total Portfolio</b>								<b>26.1</b>	<b>100%</b>	<b>43.5</b>

# Next Investor Update

*If you have any questions please email [info@hygrovest.com.au](mailto:info@hygrovest.com.au)*

*The next shareholders audio webinar update is scheduled for October 2022.*

*Further details will be announced closer to the scheduled date.*

