



**MEDICINE MAN**  
TECHNOLOGIES

# **Investor Presentation**

Spring 2019

OTCQX:MDCL

[www.medicinemantechnologies.com](http://www.medicinemantechnologies.com)







## **SAFE HARBOR STATEMENT:**

*This presentation may contain forward looking statements which are based on current expectations, forecasts, and assumptions that involve risks and uncertainties that could cause actual outcomes and results to differ materially from those anticipated or expected, including statements related to the amount and timing of expected revenues and any payment of dividends on our common and preferred stock, statements related to our financial performance, expected income, distributions, and future growth for upcoming quarterly and annual periods. These risks and uncertainties are further defined in filings and reports by the Company with the U.S. Securities and Exchange Commission (SEC). Actual results and the timing of certain events could differ materially from those projected in or contemplated by the forward-looking statements due to a number of factors detailed from time to time in our filings with the Securities and Exchange Commission. Among other matters, Medicine Man Technologies may not be able to sustain growth or achieve profitability based upon many factors including, but not limited to, general stock market conditions. Reference is hereby made to cautionary statements set forth in the Company's most recent SEC filings. We have incurred and will continue to incur significant expenses in our expansion of our existing and new service lines, noting there is no assurance that we will generate enough revenues to offset those costs in both the near and long term. Additional service offerings may expose us to additional legal and regulatory costs and unknown exposure(s) based upon the various geopolitical locations where we will be providing services, the impact of which cannot be predicted at this time.*



# Medicine Man Is In The Cannabis Business

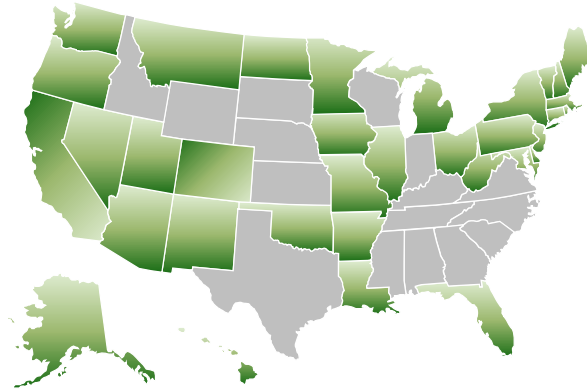
## \$146B

Global cannabis revenues are forecast to grow to \$146B in 2025

Global revenues were \$12B in 2018

<https://www.cnbc.com/2019/01/08/top-weed-analyst-on-wall-street-raises-sales-forecast-names-top-picks.html>

<https://www.fool.com/investing/2019/01/20/global-marijuana-sales-to-grow-38-to-169-billion-i.aspx>



US cannabis revenues are forecast to \$80 billion by 2030

US revenues were \$9.5B in 2017

<https://www.cnbc.com/2019/01/08/top-weed-analyst-on-wall-street-raises-sales-forecast-names-top-picks.html>

**OTCQX: MDCL**

Adult use is legal in 10 states and DC

Medical use is legal in an additional 22 states

Arizona, Connecticut, Rhode Island, and Vermont are expected to legalize in the next four years

<https://www.forbes.com/sites/thomaspellechia/2018/06/26/in-2017-beyond-u-s-enjoys-the-highest-legal-cannabis-market-share-worldwide/#3caa0ba72d20>

<https://thecannabisindustry.org/ncia-news-resources/state-by-state-policies/>

# Who We Are:



**Andy Williams**  
**CEO**

Andy is among America's pioneers, thought leaders and entrepreneurs in the legal cannabis space. In 2009, Andy and his brother launched Medicine Man with the concept of becoming the Costco of marijuana.



**Joshua Haupt**  
**CRO**

Joshua literally wrote the book on growing cannabis, "Three a Light," a growing guide that outlines his own method for growing three pounds per light. His company was acquired by Medicine Man Technologies in 2017.



**Jonathan Sandberg**  
**CFO**

Jonathan oversees all aspects of the Company's finances, including the creation and management of budgets, preparation of financial statements and reporting to the board and public.



**Joe Puglise**  
**COO**

Joe is a 20+ year media veteran, including direct oversight of 300 employees, \$200M in annual revenue, and \$100M in annual EBITDA. He has also been a private equity partner and board member.



**Paul Dickman**  
**Chairman**

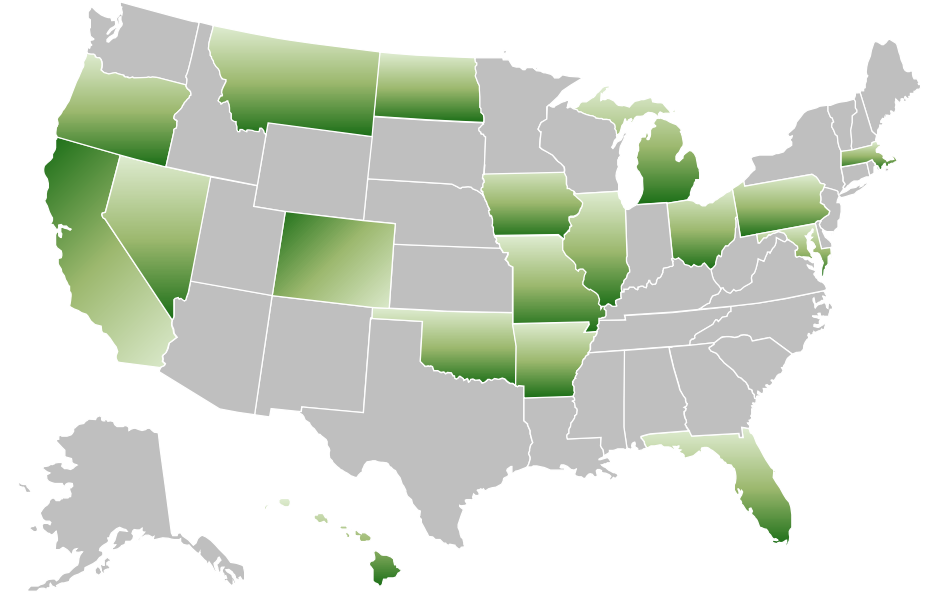
Paul is the Founder & Principal of Breakwater MB, a boutique merchant bank focused on providing expertise and funding for cannabis-focused organizations to transition into the public market.

# Proven Growing Cannabis Opportunity

- Medicine Man Technologies is an experienced first-mover in the cannabis industry offering products and turnkey solutions for cannabis cultivators over the last decade
- Medicine Man Technologies is leveraging its vast expertise and intellectual property to vertically integrate into plant-touching cannabis operations
- Medicine Man Technologies revenues grew by 157% y-o-y to \$9M with \$2.3M in net income in 2018
- The company began 2019 with announcing the pending revenue positive acquisitions of Medicine Man Denver and MedPharm
- Medicine Man Denver is a profitable operator with an anticipated \$25M run-rate for 2019
- MedPharm is a fast-growing revenue positive pharma-grade cannabis operator expecting profitability in 2019
- Combined companies expect profitable 2019 with revenues between \$40M and \$50M

# A Footprint for Vertical Integration

- Best-in-Class Operations
  - Cultivation & Extraction Expertise
  - Product Formulation
  - Research & Analysis
  - Cannabinoid & Terpene Purification
  - Brands + Retail
- Highly-awarded, established experts in all areas of the cannabis industry, nationally and internationally
  - Existing relationships in 18 states and 7 countries
- Multiple operating partnerships and acquisitions in progress
  - **Acquisitions:** Medicine Man Denver & MedPharm
  - **Partnerships:** Las Vegas Producer / Processor & Michigan Producer / Processor / Retail in Colorado / Producer, Processor & Retail in Colombia



 States in which the company has active clients

## 18 States and Growing

# Cannabis Market Trends

## US REGULATORY TRENDS:

- Bipartisan introduction of bill enabling states' rights on marijuana regulation
- Colorado regulatory reform law to allow for public company ownership of cannabis licensed companies
- Removal of hemp (CBD) from prohibition in the latest farm bill

## INTERNATIONAL REGULATORY TRENDS:

- 21 countries/territories have legalized cannabis fully or partially for medical and/or adult use
- South Korea passes medical cannabis law, first in East Asia
- Global legal cannabis market projected to be worth \$146.5B by 2025





## **FUTUREVISION LTD. (dba MEDICINE MAN DENVER)**

- Colorado's best marijuana dispensary with the largest variety of cannabis, edibles, concentrates and CBD products for medical and recreational patients
- Opened first store in 2009, now with 4 locations
- Well-known industry leader in cannabis business in CO
- Large cultivation facility
- Projected \$25M profitable revenues in 2019

## **MEDPHARM**

- Cultivates, processes and formulates to pharma standards for both medical and recreational users
- Drives innovation via pharma background & methodologies (i.e. proprietary technology, can target specific dosage categories, including oral & transdermal)
- Brands: Become (concentrates), Batch (dosed oils and concentrates) and Aliviar (creams, tinctures, capsules, pills and other pharmaceutical grade dosage forms)
- Domestic and Foreign Expansion: Iowa, Pennsylvania and Colombia
- Revenue positive, profitable 2019
- Licensing: Colorado's FIRST cannabis research license and pending Federal research license



**OTCQX: MDCL**



# MDCL Undervalued Vs. Comparables

Company	US Ticker	CAD Ticker	Revenues (ttm)		Market Cap		Sales Multiple
Canopy Growth Corp.	NYSE:CGC		\$ 88.0	USD	\$ 10,900.0	USD	123.9
Aurora Cannabis	NYSE:ACB		\$ 55.2	USD	\$ 5,520.0	USD	100.0
Hydrophothecary	NASDAQOTH:HYYDF	TSX: HEXO	\$ 10.5	CAD	\$ 947.4	CAD	90.6
Acreage Holdings (1)		CSE:ACRG.U	\$ 10.6	USD	\$ 910.2	USD	85.9
OrganiGram Holdings	NASDAQOTH:OGRMF	TSXV:OGI	\$ 11.9	CAD	\$ 616.7	CAD	51.7
Aphria	NASDAQOTH:APHQF	TSX: APH	\$ 44.1	CAD	\$ 1,895.7	CAD	43.0
Medmen	OTC: MMNFF	CSE: MMEN	\$ 59.3	USD	\$ 1,315.2	USD	22.2
<b>Medicine Man Technologies</b>	<b>OTCQX:MDCL</b>		<b>\$ 8.4</b>	<b>USD</b>	<b>\$ 53.9</b>	<b>USD</b>	<b>6.4</b>

As of 12/20/18

Sources: Yahoo Finance, OTC Markets, Sedar Filings

(1)\$10.6 for first 9 months of 2018. Zero for Q4 2017



# Opportunity

- Experienced first-mover in the cannabis industry
- Established profitable vertically integrated cannabis producer, processor, retailer, operator and researcher with intellectual property, branded products and distribution
- Revenues grew by 157% y-o-y to \$9M with \$2.3M in net income in 2018
- Medicine Man Technologies is implementing an organic growth and acquisition strategy to continue to rapidly grow revenues
- Substantial room for growth: cannabis industry average is more than 10 times current valuation
- Combined companies expect profitable 2019 with revenues between \$40M and \$50M



# Contact

---

**Phone: 866-348-1997**  
**IR@medicinemantechnologies.com**

**www.medicinemanportal.com**

**4880 Havana Street, Suite 201**  
**Denver, CO 80239**

# Poised For Exponential Growth

## 157% YoY Growth

Consistent growth in extremely competitive & crowded marketplace

## 26% Profit Margin

Profitable & sustainable business model – a rarity in the industry

## Solid Foundation

Established, entrepreneurial leaders with golden reputation as industry founders & experts in cannabis

Clear path-to-win in pivoting from consulting to operating enabling us to maximize efficiencies & returns given best-in-class knowledge at every point of supply-chain

Existing client relationships leading to a significant book of operator acquisition opportunities

Pivoting from industry consulting services to a vertically-integrated, plant-touching operator

+

## 100+ Clients

Strong existing client relationships in key markets and global reach

## Projected Run-Rate

Projected 2019 year-end run rate with completion of in-process acquisitions (from \$40M to \$50M)