
Investor Presentation



Pharma C

An investment fund targeting the legal medical cannabis industry

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MISSION

Pharma C invests in businesses within the global medical cannabis industry

We seek to identify breakout companies in legal markets with a focus on the UK, EU and Israel

We provide capital, strategic insights and operational support

We are cannabis entrepreneurs who understand the unique challenges facing the legal cannabis industry

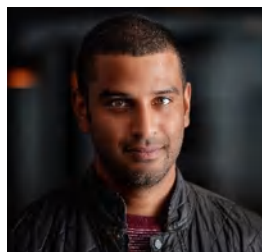
We aspire to work with exceptional people to create extraordinary companies of enduring value

PHARMA C INVESTMENTS TEAM



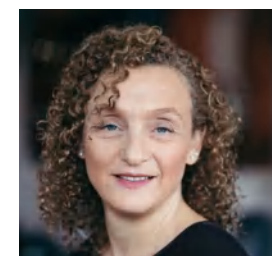
Chana Greenberg
CEO

Experienced executive with 20 years experience in finance, healthcare, cannabis and technology



Gavin Sathianathan
Investment Strategy Director

Experienced operator with 15 years experience in consulting, technology, media, and cannabis



Sharon Segal
Chair

20 years public market career followed by entrepreneurial leadership positions in leisure and hospitality



Deutsche Bank



AVIVA



LEADERS IN EUROPEAN CANNABIS

'The Whole Equation': UK Medicinal Cannabis Industry Group Expanding Its Mission to Accelerate Clinical Trials, Regulate CBD and Promote Clinical Education With New Members and Strengthening of Leadership Team



NEWS PROVIDED BY
Centre for Medicinal Cannabis
Apr 10, 2019, 19:01 ET

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THE TIMES
MAGAZINE
 11.12.19



The rise of Britain's cannabis capitalists

In ten years the British marijuana market will be worth £13 billion – we already grow more 'legal weed' than any other country. Now young entrepreneurs are banking on the UK's green rush. Rhys Blakely meets them

PORTRAIT: Jade Edgington

ADVISORY TEAM



Peter Feldschreiber
BSc, MB, BS, LLB, FFPM

Dually qualified as a barrister and physician, specialising in medical and healthcare law. Serial entrepreneur in biotech.



Stuart Ungar
MB, BS (Hons), MRCS (Eng,) LRCP

Qualified GP and specialist in neuro-psychopharmacology



Martin Scurr
MRCS, MB BS, FRCGP, FRCP

Retired physician and Daily Mail columnist



PHARMA C THESIS

- Early-stage investor and venture builder in the medical cannabis industry
- Run by cannabis entrepreneurs who understand the challenges of operating in the industry
- Unique and early access to proprietary, vetted pre-IPO deal flow from a global network of medical cannabis experts
- Superior ability to identify breakout companies based on understanding of cannabis industry dynamics
- Invest in early rounds of funding (seed / Series A) with the ability to follow on where appropriate
- Potentially opportunistic investments based on liquidity events / regulatory changes
- Invest in 2 – 3 ventures a year, with a focus on businesses which are in the ancillary sector
- Seek to take board positions where possible to enhance growth
- Support the creation of positive impact businesses while delivering top quartile returns to investors

INVESTMENT STRATEGY AND PROCESS

- Investments of £200K - £300K at Seed or Series A
- Unlikely to lead rounds, but will take active role in building companies including board representation
- Focus on ancillary (“picks and shovels”): scalable, defensible businesses with IP, technology, data assets
- £1m fundraise to deploy into investments
- Listing on AQUIS exchange April 2021 (TBC)

CANNABIS RAPIDLY BECOMING A HUGE, LEGAL GLOBAL INDUSTRY



President Biden, VP Harris and a Democratic Senate consider cannabis banking reform, federal legalisation



GW Pharmaceuticals acquired by Jazz Pharmaceuticals for USD\$7.2B (£5.3B) marking entry of Big Pharma into cannabinoid therapies

Nov 2020

Jan 2021

Dec 2020

Feb 2021

UN votes to recognise the medical value of cannabis, stimulating new research initiatives from countries where the study of cannabis was banned



London Stock Exchange welcomes the first medical cannabis companies in its 320 year history

Aftermarket performance of shares +300% indicating pent up demand from investors



UNTAPPED POTENTIAL IN EUROPE

Still early in the European cannabis story with rapid growth in a post-COVID world likely

**Total European
Addressable Market for
cannabis products
€115.7B***

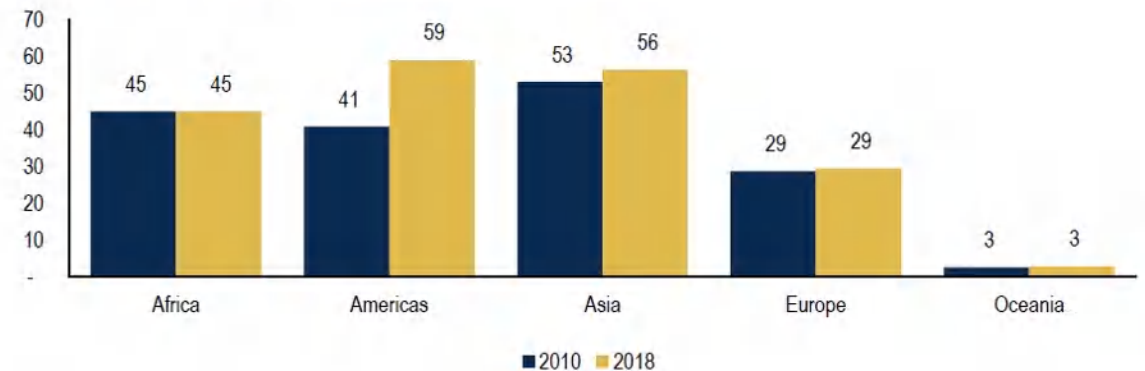
c. €300m
(2020)

Additional growth drivers in a post-COVID world:

- Mental health (anxiety, depression, insomnia)
- Pain (opioid alternative)
- Immune system resilience
- Long COVID treatment

Patient populations in Europe still have a long way to go to reach North American levels

Chart 7: Cannabis users globally, 2010 vs. 2018 (mns)



Source: 2020 United Nations World Drug Report

EUROPE IS A PATCHWORK REQUIRING KNOWLEDGE TO NAVIGATE

	Netherlands	Czech Republic	Italy	Croatia	Finland	Germany	Ireland	Spain	UK	Portugal	Belgium
CBD unregulated	Y	Y	Y	Y	Y	N	Y	Y	Y	Y	N
CBD restricted	N	N	N	N	N	Y	N	N	N	N	Y
CBD Medicine	N	P	N	N	N	P	N	N	P	N	N
Cannabis decriminalised	Y	N	N	N	N	N	N	N	N	Y	Y
Medical cannabis	Y	Y	Y	Y	Y	Y	Y	P	Y	N	N

Key: Y = Yes N = No P = Pending
 CBD = Cannabidiol (non-psychoactive component)
 Medical cannabis includes THC (psychoactive component)

- Germany imported 3,264 kilograms of medical cannabis flower in Q4 of 2020, the largest amount for any quarter to date, bringing the yearly total to 9,249 kilograms.
- In Israel, cannabis has been legal for medical purposes since 1996, with broader prescription programmes adopted in 2011. There are now around 80,000 patients in Israel who are directly prescribed cannabis, up from 20,000 patients three years ago
- Ireland has issued distribution licences for the import of cannabis products for patients with 3 conditions
- Other markets (Italy, Czech Republic, Croatia) have legalised but failed to scale their markets, primarily due to lack of product in market or lack of doctor / patient education
- The UK's Medical and Healthcare products Regulatory Agency (MHRA) announced certain cannabis based medicinal products (CBMPs) are to be regulated as a medicine. Project Twenty21's patient registry commenced in 2020, targeting 20,000 patients.
- France began a 3,000 patient state-sanctioned medical pilot in 2021

CANNABIS IS A COMPLEX INDUSTRY AND IDENTIFYING WINNERS IS DIFFICULT

Areas with major issues for cannabis entrepreneurs and investors

Legal	Financing	Regulatory
Tax	Procurement	Marketing
Compliance	Human Capital	Product Testing
Reporting	Customer Service	Market Education

*“Beyond Cultivation and Distribution plays, there’s plenty to keep intrepid European entrepreneurs busy, much of which involves **protectable IP**: from optimizing plant genetics for specific conditions and innovative product formulations, to education platforms, sophisticated cannabis consumption devices, and secure, intelligent patient data collection apps”*

Hanway & Brightfield Dec 2020

*“**Finding the true gems can be tricky, though, and at this point there’s more investment capital waiting on the sidelines than great opportunities in which to deploy it.**”*

MJ Business Daily Factbook

GLOBAL MEDICAL CANNABIS VALUE CHAIN & INVESTMENT OPPORTUNITIES

BIOMASS & OIL PRODUCTION



MANUFACTURING



DISTRIBUTION TO PATIENT



Business model description	<ul style="list-style-type: none"> • Licenses required • Pharmaceutical standards • Rapid commoditization cycle • Biosynthesis becoming cost effective 	<ul style="list-style-type: none"> • Licensed production of raw material into cannabinoid-based formulated medicines • Cannabis products are unlicensed medicines, manufactured to pharmaceutical standards 	<ul style="list-style-type: none"> • Prescribing and distribution of medical cannabis products to patients • Digitization of healthcare post-COVID means opportunity for disruptive business models
Primary opportunities	<ul style="list-style-type: none"> • Licensed production of cannabis flower • Licensed production of cannabis oils 	<ul style="list-style-type: none"> • Licensed production of Cannabis Based Medicine Products (CBMPs) 	<ul style="list-style-type: none"> • Pharmacies & Pharmaceutical distributors • Clinics
Ancillary opportunities	<ul style="list-style-type: none"> • Genetics, tissue culture, breeding tech • Nutrients, fertilizer, plant grow optimization • Lighting, equipment, automation technology • Compliance tech, plant track and trace 	<ul style="list-style-type: none"> • Formulations: nanotech, additives, excipients • Equipment: extraction, refining, formulating • Hardware: IP on devices such as inhalers • Data and analytics 	<ul style="list-style-type: none"> • Media, content • Data platforms • Digital marketing • Education, certification, standards

ENTREPRENEURS ARE RISING TO THE CHALLENGE

Fw
European
Medical
Cannabis
Ecosystem





THANKS

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