

# iAnthus Capital Holdings, Inc.

CNSX: IAN

OTCQB: ITHUF

Investor Presentation

October 2017



# Disclaimer (1 of 2)

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- This investor presentation, dated September 15, 2017 (this “Presentation”), contains “forward-looking information regarding iAnthus Capital Holdings, Inc. (“iAnthus” or the “Company”) and its subsidiaries.
- Statements in this Presentation that are forward-looking statements are subject to various risks and uncertainties concerning the specific factors disclosed herein and elsewhere in iAnthus' periodic filings with Canadian securities regulators. When used in this Presentation, words such as “will, could, plan, estimate, expect, anticipate, intend, may, potential, believe, should,” and similar expressions, are forward-looking statements.
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# Disclaimer (2 of 2)

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## **Additional Information**

- Additional information pertaining to iAnthus has been filed electronically through SEDAR and is available at [www.sedar.com](http://www.sedar.com) or iAnthus' website at [www.ianthuscapital.com](http://www.ianthuscapital.com).



# The iAnthus Opportunity

# The iAnthus Mission

**iAnthus provides investors diversified exposure to best-in-class licensed cannabis cultivators, processors and dispensaries throughout the United States**



# Why Invest in iAnthus?

Exposure to \$50 billion U.S. Market	Diversified Operations	Proven Management Team	Two-Pronged Growth Strategy	Differentiated Investment Thesis
<ul style="list-style-type: none"> <li>Legalized cannabis is the fastest growing industry in the U.S.</li> <li>Cannabis sales are projected to quadruple in the next five years</li> </ul>	<ul style="list-style-type: none"> <li>Operations in:                             <ul style="list-style-type: none"> <li>New York<sup>(1)</sup></li> <li>Massachusetts</li> <li>Vermont</li> <li>Colorado</li> <li>New Mexico</li> </ul> </li> <li>Seven cultivation facilities</li> <li>Four processing facilities</li> <li>15 dispensaries</li> </ul>	<ul style="list-style-type: none"> <li>Serial entrepreneurs who have created +\$1B companies</li> <li>Recognized leadership in operations and cannabis</li> <li>Expertise in regulated industries, lobbying, project management, real estate and corporate finance.</li> </ul>	<ul style="list-style-type: none"> <li>Greenfield markets:                             <ul style="list-style-type: none"> <li>Targeting markets with regulatory oligopolies</li> <li>Medical markets with potential recreational upside</li> </ul> </li> <li>Cash flow positive operations:                             <ul style="list-style-type: none"> <li>Acquiring established market leading operations</li> </ul> </li> </ul>	<ul style="list-style-type: none"> <li>Scarcity of capital creates a significant public/private valuation arbitrage</li> <li>Vertical integration allows for higher margins and greater pricing power versus wholesale cultivators</li> <li>Limited ways to participate in the legalization of U.S. cannabis</li> </ul>

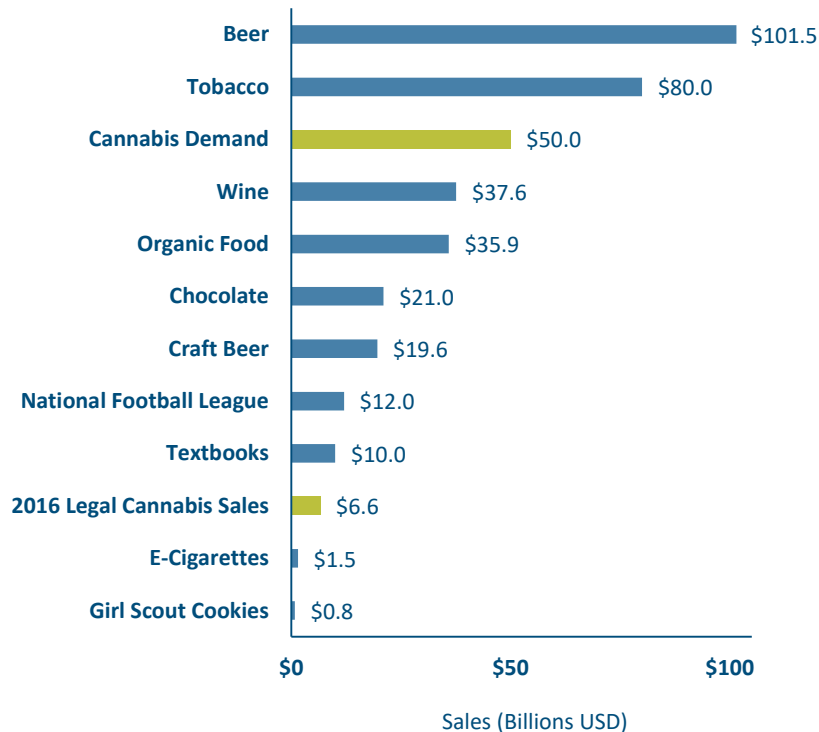


## NOTES

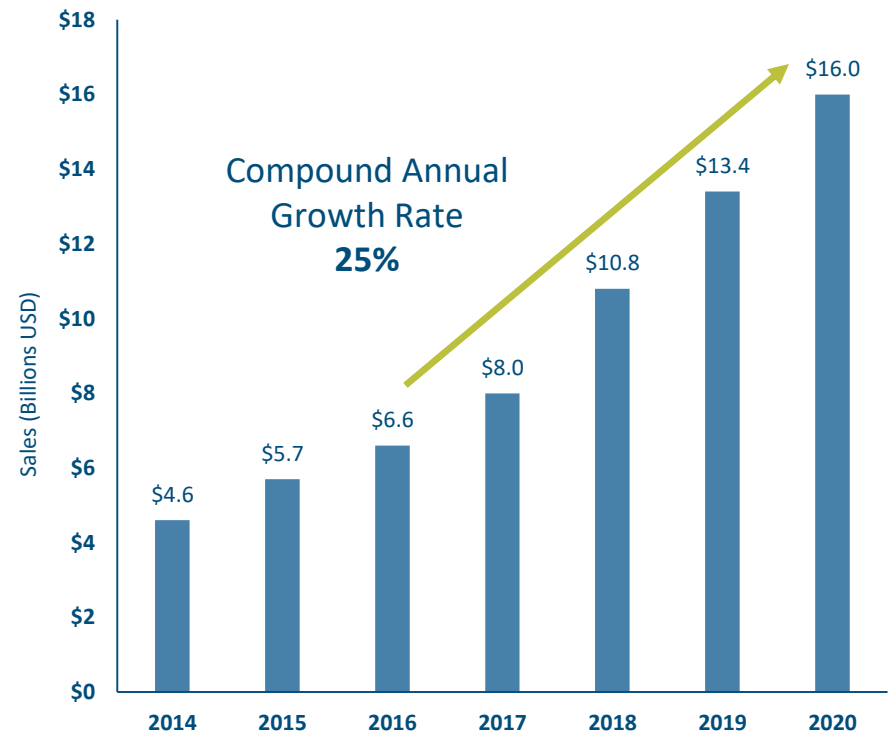
(1) Assuming completion of Citiva acquisition announced August 13, 2017. Transaction expected to close Q4 2017

# Exceptional Market Opportunity

Total estimated annual demand for recreational cannabis in 2017 exceeds that of wine, organic food, chocolate, and craft beer.<sup>(1,2)</sup>



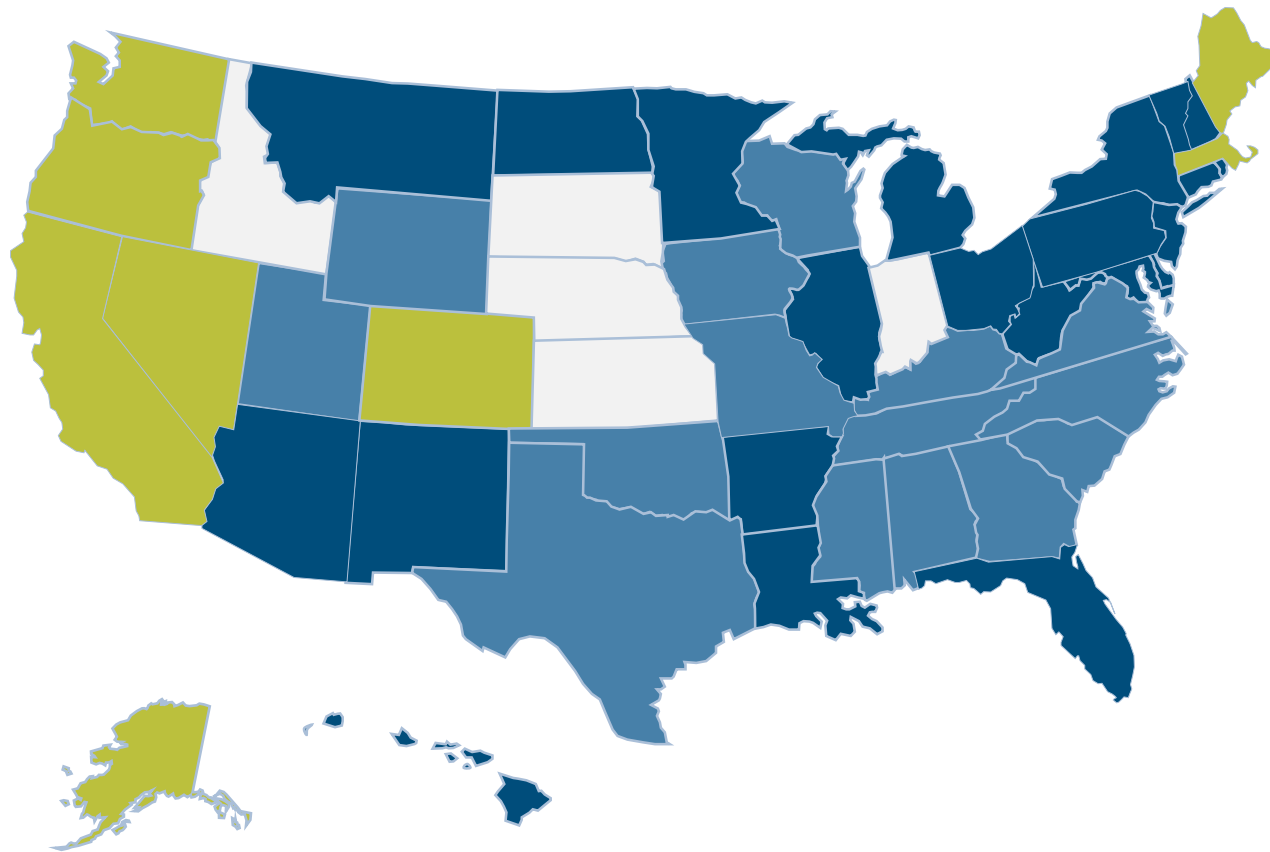
Legal cannabis sales are projected to grow at **25%** per year from 2016 to 2020 with sales doubling in the next five years.<sup>(2)</sup>



(1) The Marijuana Business Factbook 2016, Marijuana Business Daily; Economic Factbook, CDC; The Future of Textbooks, McKinsey & Company

(2) The Cannabis Industry Annual Report: 2017 Legal Marijuana Outlook, New Frontier Data.

# State-Driven Legalization...



## Medical use in 29 states



## Adult use in 8 states



93% of  
Americans  
have access

Recreational Use &amp; Medical

 Medical Only

 CBD Only<sup>(1)</sup>

☐ No Laws



## NOTES

(1) CBD Only states permits medicinal use of cannabis products that have little or no THC

# ...and a Federal Government “Leading from Behind” ...



- "Cole Memo" from U.S. Dept. of Justice in 2013
- Bipartisan U.S. Congressional Support
- Rohrabacher-Farr Medical Cannabis Amendment

# ...has led to Capital Sources and Business Advisors on the Sideline...



- **Commercial and investment banks**
- **Private equity and venture capital**
- **Tax and accounting**
- **Legal counsel**
- **Lobbying and regulatory**

# ... and the iAnthus Opportunity

**The iAnthus Platform combines operations in multiple states and expertise across multiple disciplines**

## Operating in Five U.S. States<sup>(1)</sup>



- Cannabis
- Operations
- Corporate finance
- Regulations
- Real estate
- Government relations
- Liquid security



## NOTES

(1) Pro forma for Citiva transaction

# Unparalleled Ability to Execute

## Finance and Capital Markets



**HADLEY FORD**

*Co-founder & CEO*

Former Goldman Sachs banker (\$50 billion + of announced transactions) and co-founder of the world's largest proton therapy company (\$800mm raised)



**JULIUS KALCEVICH**

*CFO & Director*

15+ years banking in US and Canada with CIBC and Dundee; former partner of Canadian merchant bank, where he led cannabis investments

## Operations



**CARLOS PEREA**

*COO*

20+ years as senior executive in VC backed companies; operational expertise in complex, highly regulated markets; including Director of Manufacturing at one of Intel's most successful fabs



**JAIME LEWIS**

*Executive Director of Mayflower Medicinals*

Recognized leader in the cannabis industry: co-founder of a large vertically integrated operator in CO and Chairwoman of the Board of Directors for the National Cannabis Industry Association

## Regulatory and Government Affairs



**RANDY MASLOW**

*Co-founder & President*

Serial entrepreneur in regulated businesses: General Counsel at XO Communications, founder of virtual currency leader, IGE and founder of Electric Ventures, an investor network for startup technology companies



**DR. RICHARD BOXER**

*Board Member*

Advisor to the Clinton Administration; two-time Surgeon General finalist; served on National Cancer Advisory Board and National Institute of Diabetes, Digestive and Kidney Diseases at the NIH

## Real Estate and Project Development



**JOHN HENDERSON**

*Chief Development Officer*

Decades of experience in developing complex projects: COO and Chief Development Officer of ProCure Treatment Centers and President of leading New England construction services firm George B.H. Macomber Company

# iAnthus Operations

# iAnthus is Operating in Five<sup>(1)</sup> States

## Current investments

## Active discussions

### Colorado

- Owner of key assets
- Investment: \$5.2 million
- Market share leader in popular ski town



### Colorado

- Strategic Investment
- Loan Amount: \$7.5 million
- Top 5 operator in the state



### New York<sup>(1)</sup>

- Ownership: 100%
- Investment: \$18.0 million
- Population of 20 million with 10 licenses state wide



### Vermont

- Ownership: 100%<sup>(2)</sup>
- Investment: \$0.9 million
- Potential to go full recreational



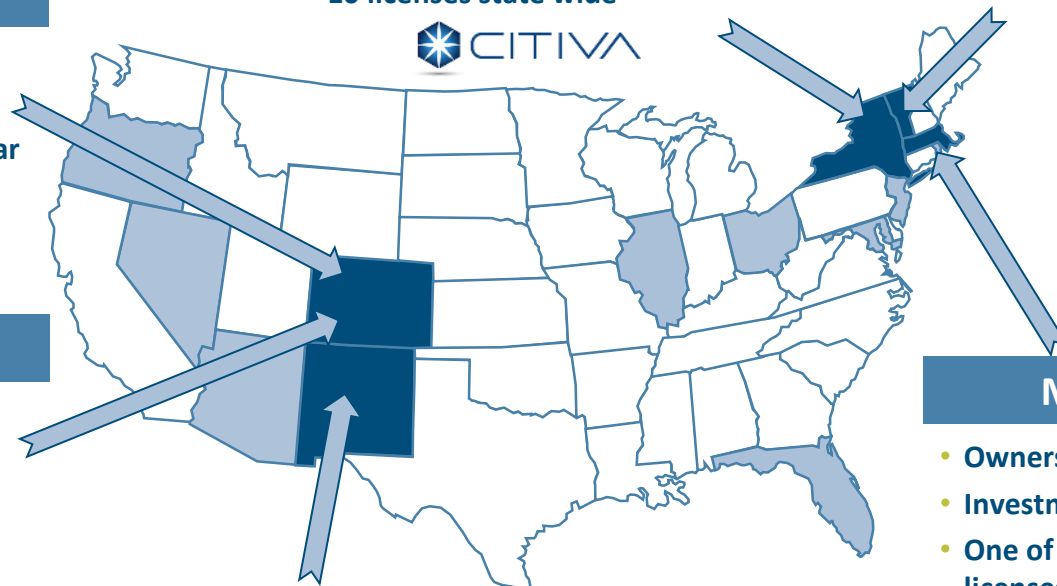
### Massachusetts

- Ownership: 79%<sup>(2)</sup>
- Investment: \$9.8 million
- One of only three dispensary licenses in Boston



### New Mexico

- Ownership: 23%
- Investment: \$2.3 million
- One of the market share leaders



## NOTES

- (1) Assuming completion of Citiva acquisition announced August 13, 2017. Transaction expected to close Q4 2017
- (2) As of October 4, 2017, iAnthus has loaned Grassroots Vermont US\$900,000 and Mayflower Medicinals US\$9.8 million; iAnthus holds the right to convert its loans into majority controlled positions and anticipates the conversion to occur by Q4 2017

# New York, New York it's a Helluva State



## New York Highlights:

- **Large population:** 20 million residents
- **Limited licenses:** 10 total licenses
- **Vertically integrated licenses:** Allows control of entire supply chain as each license comes with a cultivation, processing lab, and four dispensary licenses
- **Wide range of secondary products allowed:** Secondary products typically produce higher profit margins than flower products
- **Home delivery allowed:** Provides patients with convenience and discretion

# The Citiva Acquisition

	New York	Required Funding
Purchase Price	<ul style="list-style-type: none"> <li>US\$18.0 million</li> </ul>	Closing US\$3.6 million
Form of Consideration	<ul style="list-style-type: none"> <li>US\$3.6 million payable in cash</li> <li>US\$14.4 million payable in IAN shares</li> </ul>	Cultivation (34k SF) US\$6.3 million
Acquisition Multiple <sup>(1)</sup>	<ul style="list-style-type: none"> <li>2018E EV/EBITDA: 18.7x</li> <li>2019E EV/EBITDA: 2.1x</li> </ul>	Dispensaries (2 large) US\$1.2 million
Conditions and Timing	<ul style="list-style-type: none"> <li>New York State Department of Health approval; Canadian Securities Exchange approval; and completion of definitive documentation between parties</li> <li>Anticipated closing Q4 2017</li> </ul>	Loan to Citiva Affiliate US\$1.0 million
		Processing US\$0.8 million
		Dispensaries (2 small) US\$0.6 million
		Land US\$0.5 million
		Working Capital US\$1.0 million
		<b>Total US\$15.0 million</b>

*\$18.0 million for one of ten licenses in an addressable market of 20 million*

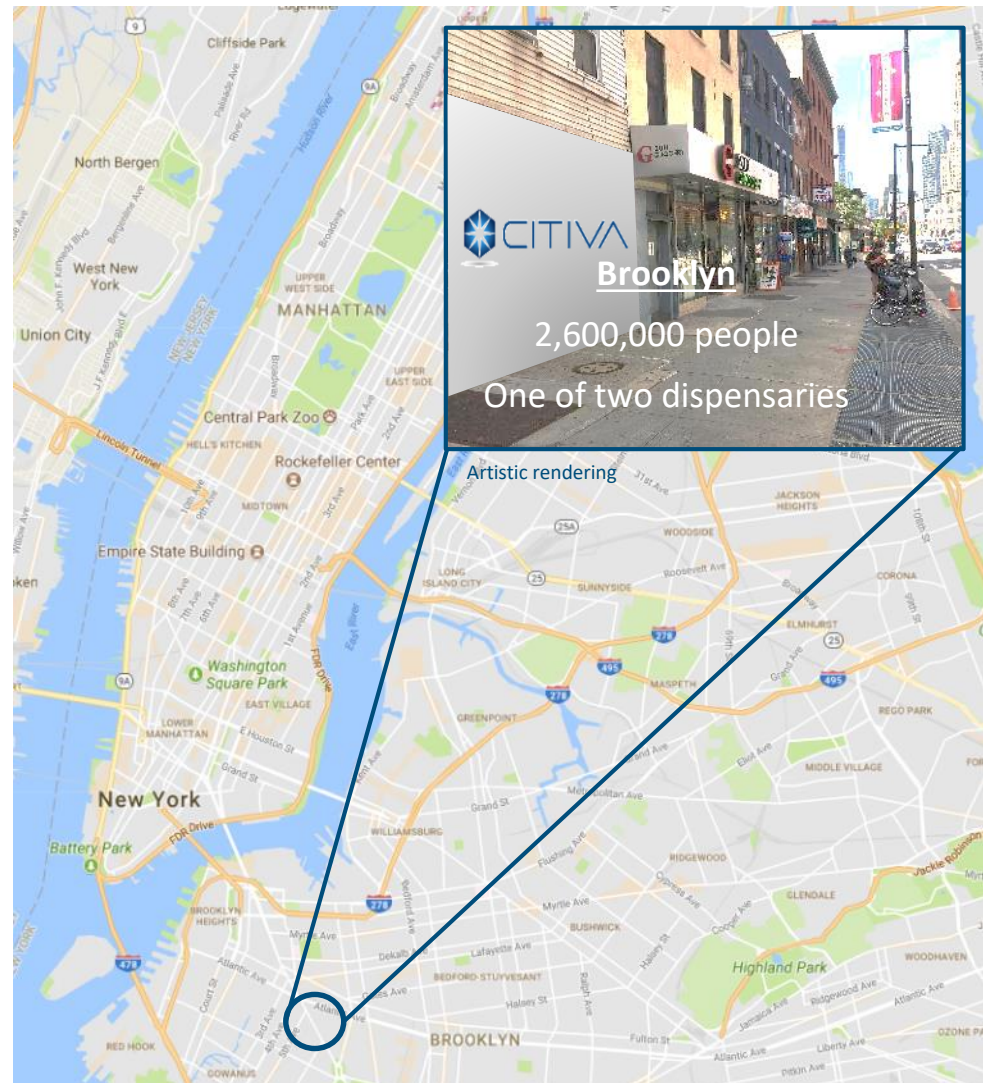
# Citiva: One of Two in Brooklyn

## Brooklyn Highlights

- Population of 2.6 million people
- 1 of 2 dispensaries in Brooklyn

## Dispensary Highlights

- Approx. 1,400 sq. ft. storefront located on Flatbush Avenue in Downtown Brooklyn:
  - Barclays Center nearby;
  - Atlantic Terminal shopping mall; and
  - Atlantic Avenue transit station (9 different lines, over 13 million riders)
- Citiva CEO Kim Volman currently operates three pharmacies in Brooklyn and one in Manhattan
- Products include capsules, inhaler pens, tinctures, semi-solids, tablets, lozenges, ointments, and certain forms of ground plant material
- Timeline:
  - Construction: Q4 2017
  - Open: Q1 2018



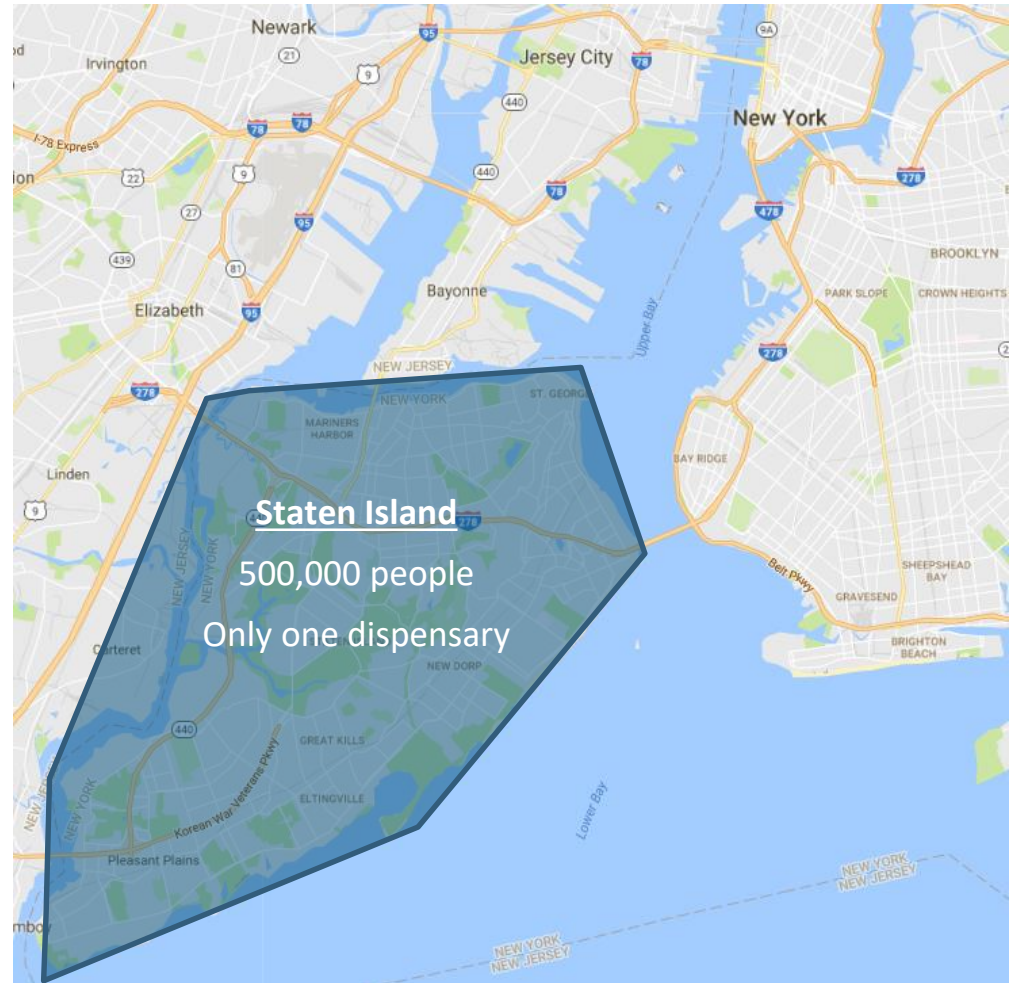
# Citiva: Alone in Staten Island

## Staten Island Highlights

- Population of ~500,000 people
- Citiva has the only dispensary approved for Staten Island

## Dispensary Highlights

- Citiva team has over 65 years of healthcare experience on Staten Island;
- Dr. D'Angelo (Chief Medical Officer) has approved more New York patients for medical cannabis than any other practitioner;
- Products include capsules, inhaler pens, tinctures, semi-solids, tablets, lozenges, ointments, and certain forms of ground plant material; and
- Timeline:
  - Finalize Location: Q3 2017
  - Construction: Q4 2017
  - Open: Q1 2018



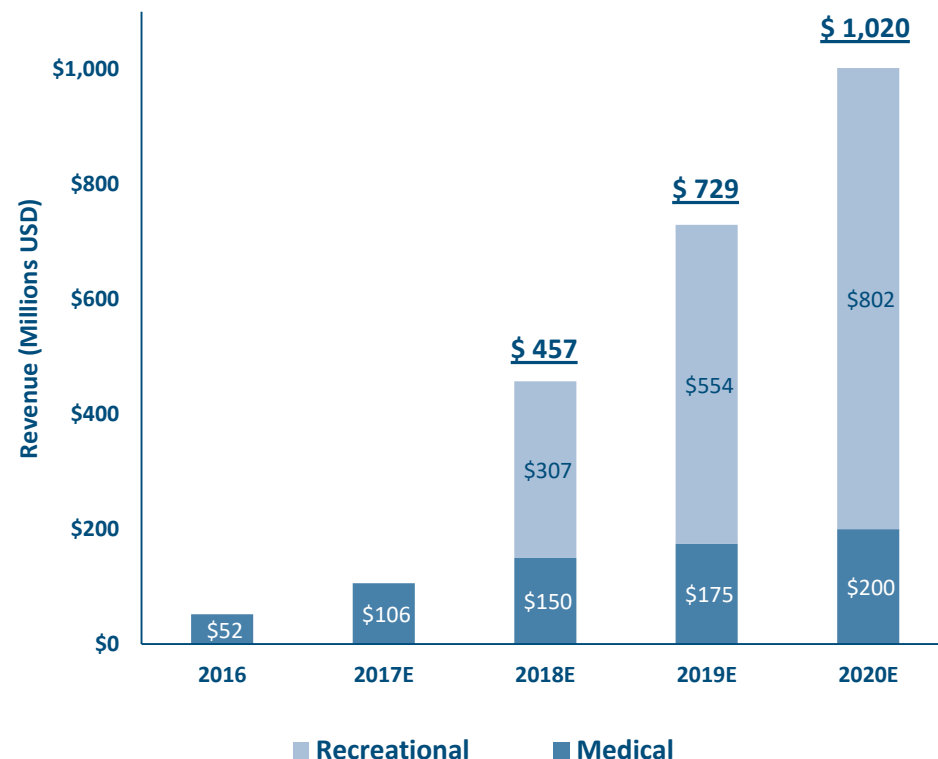
# Massachusetts, The Colorado of the East

## Massachusetts Highlights:

- 6.7 million permanent residents
- 13.2 million people reside within 150 miles of Boston
- Recreational sales are expected to begin in July 2018
- 38% CAGR through 2025
- Limited number of operators



## Massachusetts Cannabis Revenue<sup>(1)</sup>



### NOTES

(1) The Cannabis Industry Annual Report: 2017 Legal Marijuana Outlook, New Frontier Data

# Massachusetts: Greenfield with Limited Competition

## iAnthus in Massachusetts

- Mayflower Medicinals
- Cultivation and processing
- Prime retail location in a popular Boston<sup>(1)</sup> neighborhood
- Two additional locations

Mayflower Medicinals Dispensary

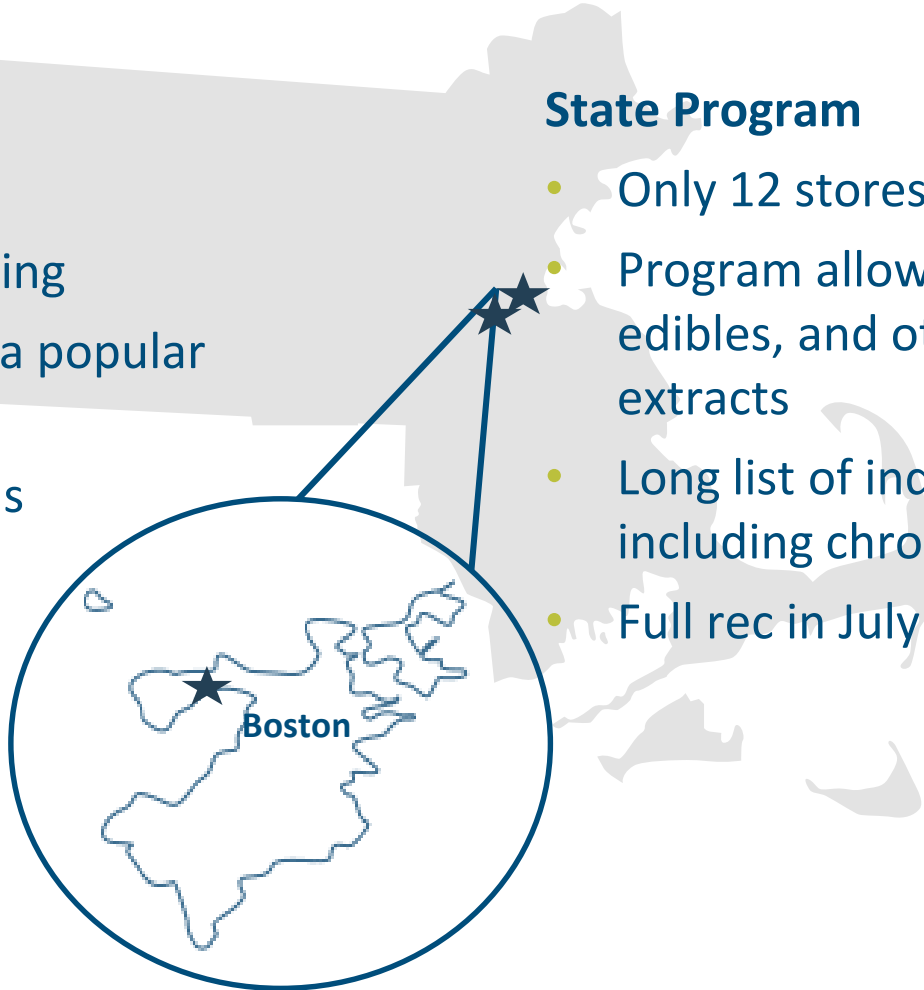


Artistic rendering



## State Program

- Only 12 stores open
- Program allows flower, edibles, and other extracts
- Long list of indications, including chronic pain
- Full rec in July 2018



## NOTES

(1) Provisionally licensed locations provide the ability to begin construction on facilities, with final license issued upon successful state inspections

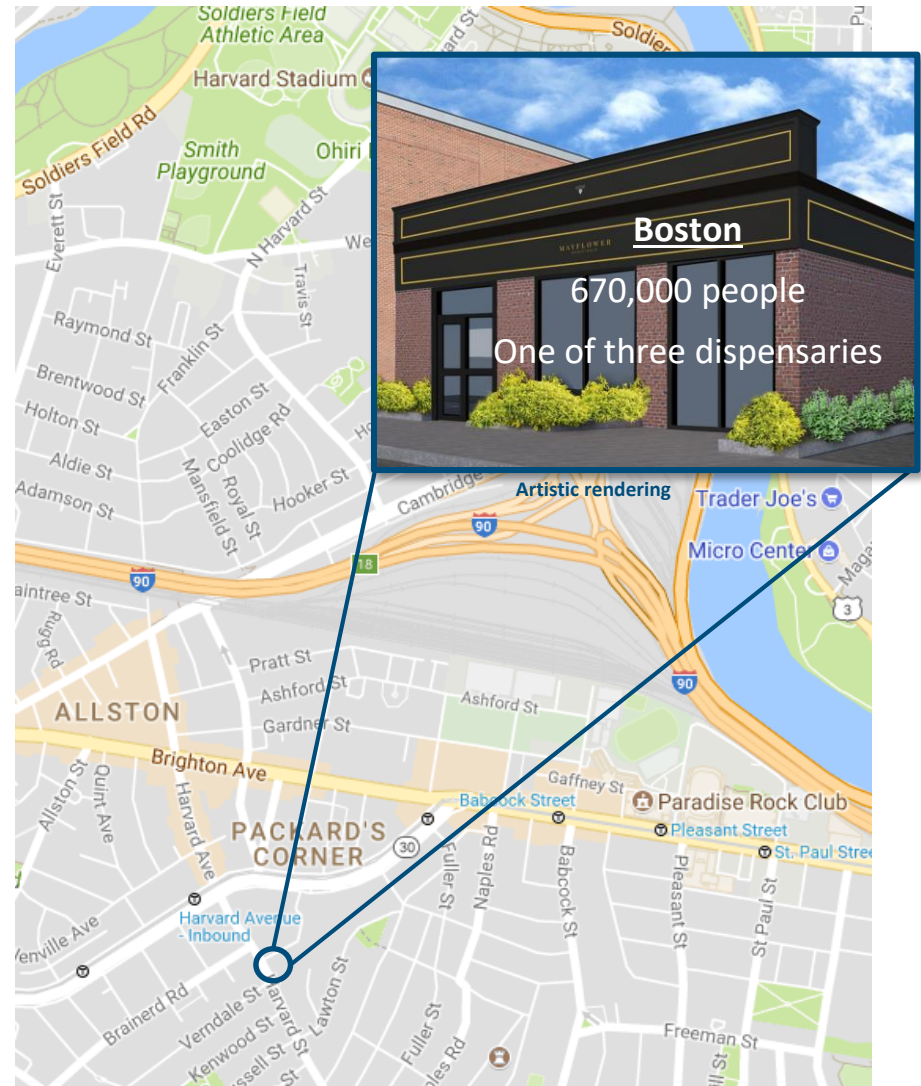
# Mayflower: One of Three in Boston

## Boston Highlights

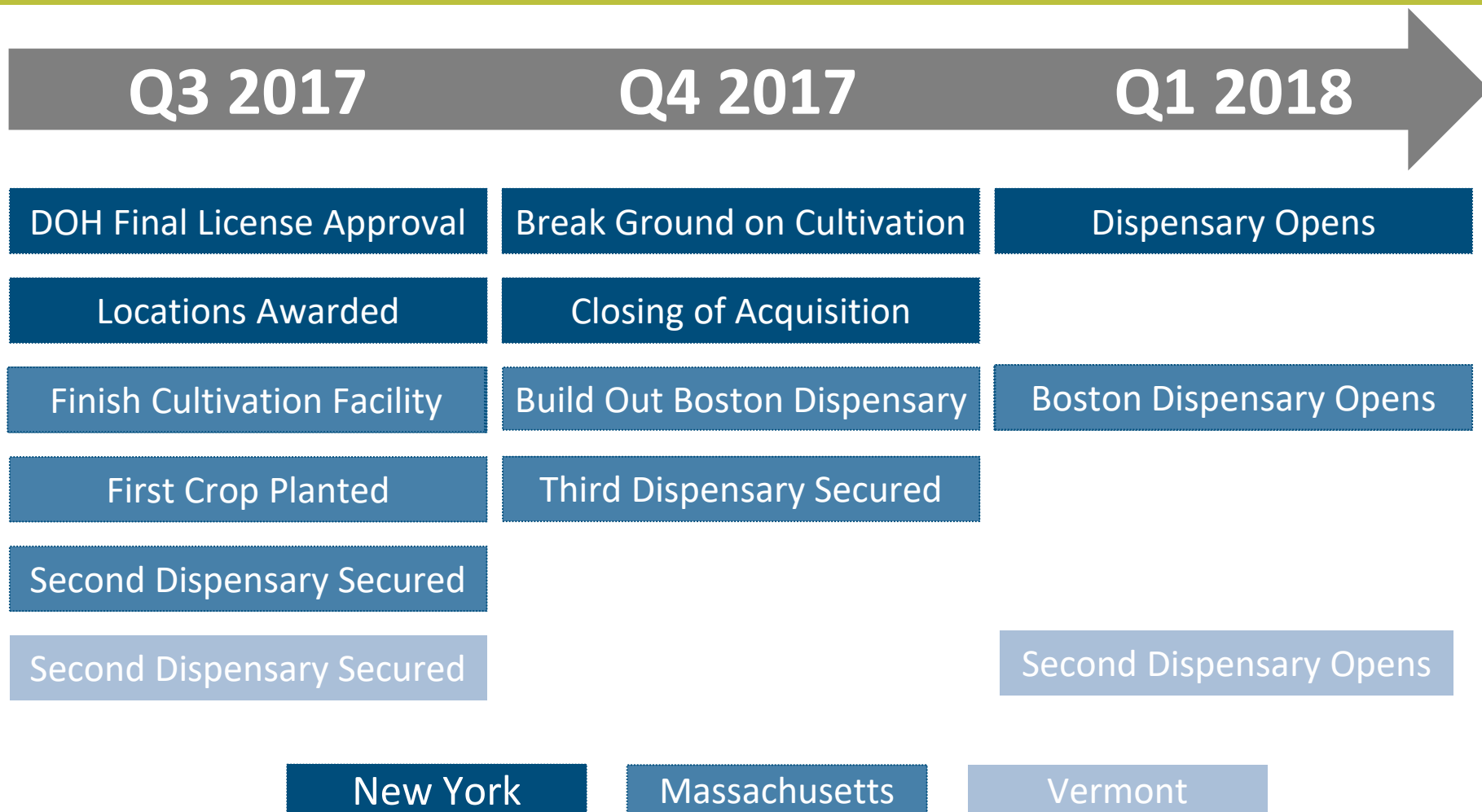
- Population of 670k people, with an additional 800k daily commuters
- Large college town with an estimated 150k students

## Dispensary Highlights

- 1 of 3 dispensaries currently approved in Boston
- Approx. 1,500 sq. ft. storefront located on Harvard Avenue in Brighton:
  - Heavily trafficked retail area in a rapidly growing neighborhood; and
  - Centrally located between four major universities.
- Products include a full range of high quality flower, concentrates, and edibles
- Timeline:
  - Construction: Q4 2017; and
  - Open: Q1 2018.



# Key Operational Milestones



# iAnthus Moves to Florida



# Let the Sun Shine in!

## iAnthus enters the 4<sup>th</sup> largest state in the U.S.



- **\$2mm credit facility to GrowHealthy:**
  - License for up to 25 initial dispensary locations in addition to cultivation and processing license; and
  - 200,000 square feet cultivation facility.
- **Exclusive dealing period**
- **Great market dynamics:** +20 million residents with +50% of population over age of 40; home delivery and a wide variety of marijuana products are allowed including edibles and extracts; only 17 licenses.
- **Billion dollar market:** ArcView and New Frontier expect Florida to reach US\$1.0 billion in revenues by 2020/21 and US\$2.2 billion by 2024.

# GrowHealthy: Open for Business<sup>(1)</sup>

## Cultivation Facility – Lake Wales



## Dispensary – West Palm Beach (Flagship Store)



## Dispensary – Tampa



Artist renderings

*Great locations with limited competition*

Current Canopy Space	Total Cultivation Facility	Processing Facility
10,000 SF	~200,000 SF	15,000 SF

- 33 acres of industrial zoned property
- Serviced with private wells and privately maintained sewage treatment plant located on site
- Natural gas easement on property for power expansion
- Adjacent to Lake Wales Municipal Airport

Construction Start	5-Miles Radius Population	Nearest Competitor
October 2017	271,300	9 miles away

- Freestanding building with plenty of parking
- High traffic area with 70,000 cars per day
- Great street visibility with traffic light access

Construction Start	5-Miles Radius Population	Nearest Competitor
October 2017	176,300	10 miles away





- Freestanding building with plenty of parking
- Well located for traffic from Selmon Expressway
- High income level demographics



<sup>(1)</sup> Currently iAnthus is only a lender with GrowHealthy and is in strategic discussions

NOTES

# Proforma East Coast Footprint

	New York	Massachusetts	Vermont	Florida	Total
					
<b>Population</b>	20.0 million	6.8 million	0.6 million	20.6 million	<b>48.0 million</b>
<b>2018E Market Size (US\$)</b>	\$340 million	\$455 million	\$20 million	\$380 million	<b>\$1.2 billion</b>
<b>Current/Proposed Investment Amount (\$US)</b>	\$18.0 million (cash and stock) <sup>(1)</sup> <i>Proposed</i>	\$9.3 million (loan) <i>Current</i>	\$900,000 (loan) <i>Current</i>	\$2.0 million (loan) <i>Current</i>	\$30.2 million
<b>Expected Equity Ownership</b>	100% <sup>(1)</sup>	79% <sup>(2)</sup>	100% <sup>(2)</sup>	Strategic Discussions	
<b>Current MJ Program</b>	Medical	Medical & Recreational	Medical	Medical	
<b>Facilities</b>	4 dispensaries 1 cultivation facility	3 dispensaries 1 cultivation facility	2 dispensary <sup>(3)</sup> 1 cultivation facility	25 dispensaries 1 cultivation facility	34 dispensaries 4 cultivation facility
<b>Cultivation Facility Square Ft</b>	34,000 SF	36,000 SF	6,000 SF	200,000 SF	<b>276,000 SF</b>
<b>Competition</b>	1 of 10 licenses	1 of ~35 licenses	1 of 5 licenses	1 of 17 licenses	

*An east coast footprint would surpass **48.0 million** residents, a **US\$1.2 billion** 2018 market and **276,000 square feet** of available cultivation space*



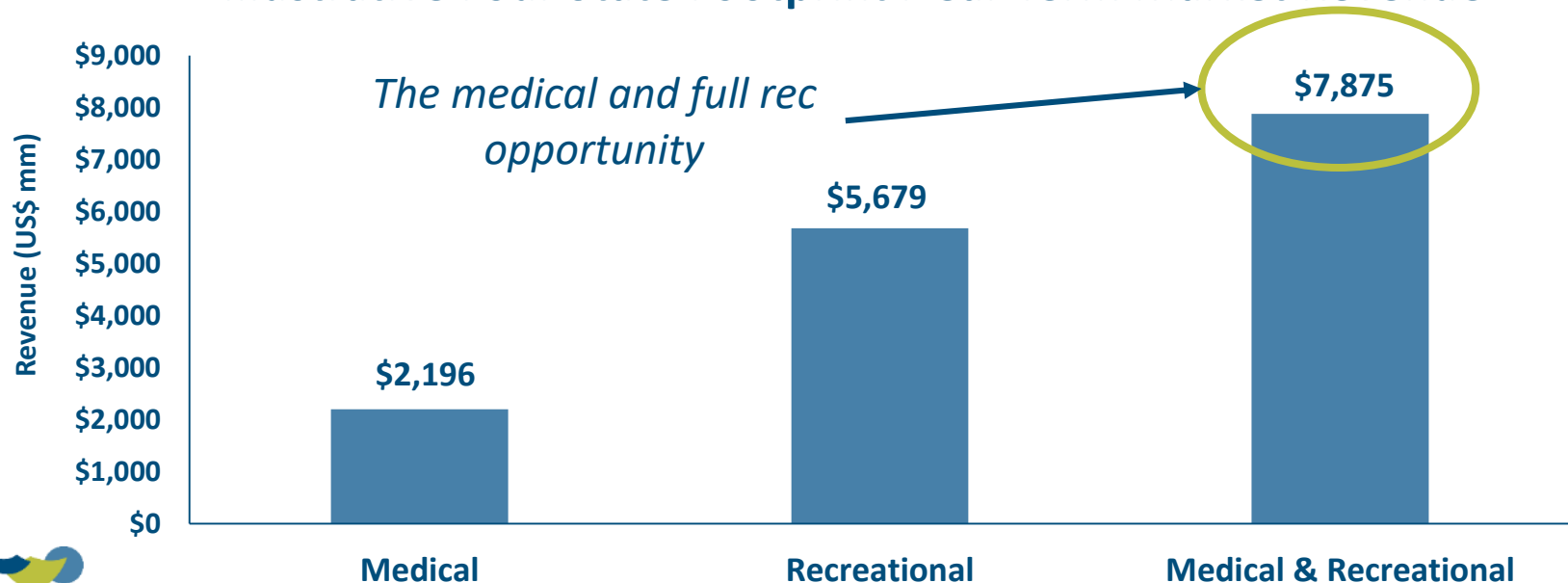
## NOTES

- (1) Assuming completion of binding LOI with Citiva Medical, LLC announced August 14, 2017. Transaction expected to close Q4 2017  
 (2) iAnthus holds the right to convert its loans into majority controlled positions and anticipates the conversion to occur by Q4 2017  
 (3) Recent legislation allows Grassroots Vermont to open an additional dispensary (2 total) and will also grant one additional license (5 total)

# Potential Addressable Market of US\$8.0 Billion

The market size of medical cannabis across an east coast footprint could reach US\$2.2 billion in the next few years. If Florida and New York go full recreational, the market could expand to almost US\$8.0 billion<sup>(1)</sup>




Illustrative Four State Footprint Near Term Market Revenue<sup>(2)</sup>





# iAnthus Investment Thesis

# In the U.S., Revenues are Generated Through Dispensaries...

## Dispensaries in Highly Competitive Markets<sup>(1)</sup>

State	Sample Operator	Market Population	Dispensary Competition <sup>(2)</sup>	Revenue per Dispensary
	<b>Operator #1</b> <i>Medical</i>	420,000	1 of 7	\$25 million
	<b>Operator #2</b> <i>Medical</i>	1,025,000	1 of 20	\$10 million
	<b>Operator #3</b> <i>Medical &amp; Recreational</i>	650,000	5 of 140	\$5 million
	<b>Operator #4</b> <i>Medical &amp; Recreational</i>	110,000	1 of 25	\$12 million
	<b>Operator #5</b> <i>Medical &amp; Recreational</i>	2,850,000	10 of 200	\$6 million

## Dispensaries in Restricted License Markets<sup>(1)</sup>

State	Sample Operator	Market Population	Dispensary Competition <sup>(2)</sup>	Revenue per Dispensary
	<b>Operator #1</b> <i>Medical</i>	675,000	1 of 3	\$12 million
	<b>Operator #2</b> <i>Medical</i>	275,000	2 of 3	\$11 million
	<b>Operator #3</b> <i>Medical</i>	300,000	Sole Dispensary	\$10 million
	<b>Operator #4</b> <i>Medical</i>	1,050,000	2 of 3	\$12 million



*Well located dispensaries generate millions in revenue*

NOTES

(1) Company estimates

(2) Estimated number of dispensaries located in the same market

# ...and More Dispensaries Means More Revenues

## Run-Rate 2018 Revenue (USD MM)

### Illustrative Dispensaries Open

Revenue / Dispensary	5	10	15	20
\$2.5	12.5	25.0	37.5	50.0
\$5.0	25.0	50.0	75.0	100.0
\$7.5	37.5	75.0	112.5	150.0

Illustrative  
Dispensaries:

NY	4
MA	3
CO	1
VT	2
+ New mkt	10

20 Dispensaries

## Run-Rate 2019 Revenue (USD MM)

### Illustrative Dispensaries Open

Revenue / Dispensary	20	25	30	35
\$5.0	100.0	125.0	150.0	175.0
\$10.0	200.0	250.0	300.0	350.0
\$15.0	300.0	375.0	450.0	525.0

Illustrative  
Dispensaries:

NY	4
MA	3
CO	1
VT	2
+ New mkt	25


35 Dispensaries

*As iAnthus  
expands its  
operations,  
revenues should  
grow rapidly*



# A Tale of Two Investments

***Public investors have one clear way to profit from the growth in the U.S. markets***

	Canada (Vertically Int)	iAnthus East Coast Markets <sup>(1)</sup>	Metric
Population	36 million	48 million	33% larger
Near Term Rec and Medical Market	C\$6.0 billion	C\$9.8 billion	64% larger
Competitors	52	13.5 <sup>(2)</sup>	74% fewer
Revenue Per Competitor	C\$116.0 million	C\$722.0 million	6x more
Public Companies	22	1	 iAnthus
Average / Current Market Cap	~C\$317 million	~C\$93million <sup>(3)</sup>	71% discount

*No matter which metric you use, iAnthus has a clear advantage*

*And yet trades at a significant discount to the “average” Canadian LP*

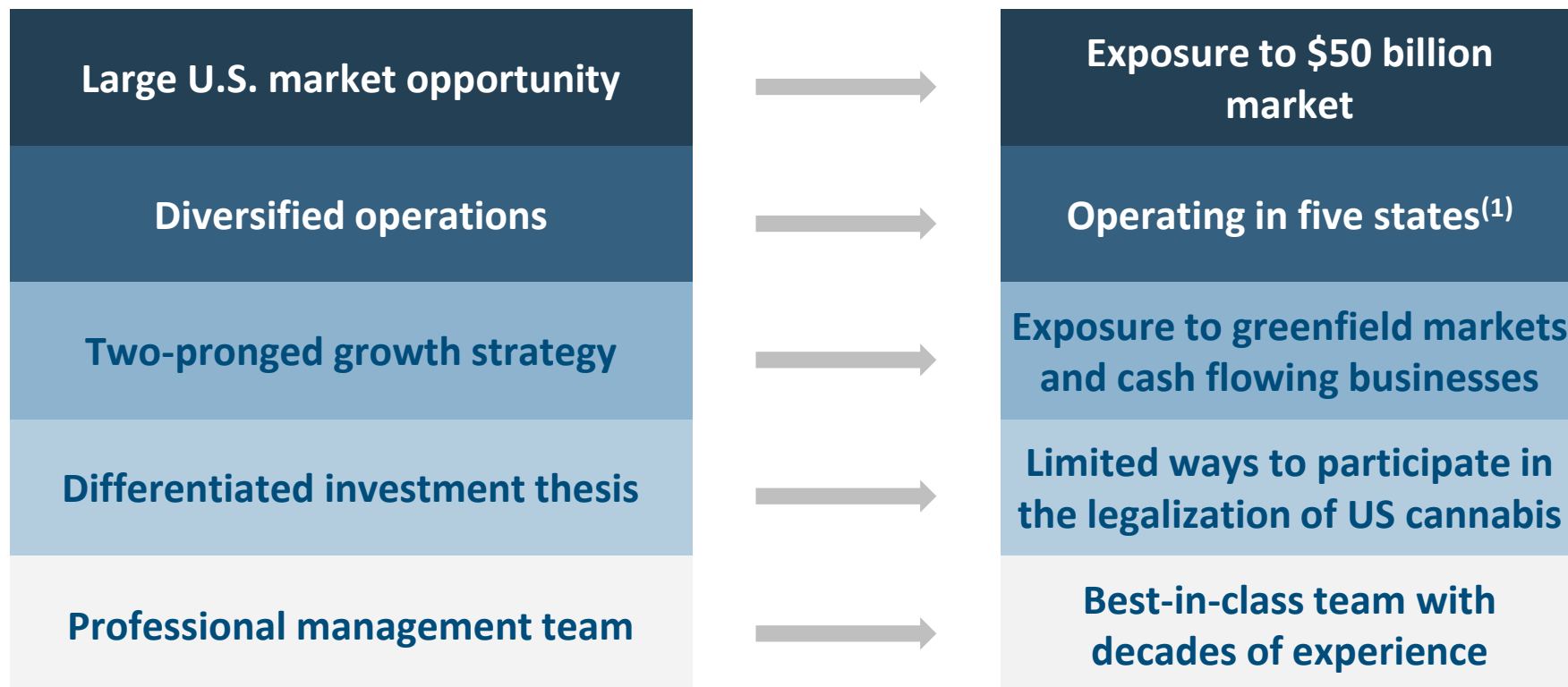


(1) East coast markets include Massachusetts, Vermont, New York, and Florida. Refer to Appendix for detailed assumptions and calculations for market size. iAnthus is currently only a lender in Florida.

(2) Weighted average license holders by population in Massachusetts, Vermont, New York, and Florida

(3) Assumes closing of Citiva transaction. Pro forma basic shares of 34.5 million times C\$2.69 per share.

# iAnthus Highlights



## NOTES

(1) Assuming completion of Citiva acquisition announced August 13, 2017. Transaction expected to close Q4 2017



# Questions?



Contact Information:  
Investor Relations | 416.428.3533 | [investors@ianthuscapital.com](mailto:investors@ianthuscapital.com)

# What About Trump?



## Bipartisan Support:

- **89% of Americans** support medical cannabis legalization <sup>(1)</sup>
- **60% of Americans** support full legalization for adults 21+ <sup>(2)</sup>
- **62% of Congress** supports cannabis <sup>(3)</sup>

## Economic Impact:

- **\$200 million** of cannabis tax revenue generated in Colorado alone in 2016
- **150,000** jobs created by the U.S. cannabis industry

# Pro-forma Capital Structure

## Capital Structure

### Basic Shares Outstanding

Common (Voting)	16.54 M
Common (Class A: Non-Voting)	11.26 M
Pro forma NY Acquisition <sup>(1)</sup>	6.55 M
<b>Total Basic Shares Outstanding</b>	<b>34.35 M</b>

### Dilutive Securities

Options (Strike C\$1.35 – C\$3.10)	2.53 M
Warrants (Strike C\$1.74 – C\$2.41)	0.74 M
Warrants (Strike C\$3.00)	5.21 M
Convertible Notes (US\$1.65)	0.77 M
Unsecured Convertible Debentures (Strike C\$3.10)	6.21 M
<b>Total Dilutive Securities</b>	<b>15.46 M</b>

**Total Fully Diluted Shares Outstanding (Pro forma)** **49.81 M**

# Appendix

# Appendix A:

## Detailed Market Size Calculations

	NY	MA	VT	FL	Total US	CAN Vertical	CAN Whole
Current Population (mm)	20.0	6.8	0.63	20.6	48.0	36.4	36.4
Current Medical Patients	26,096	42,864	4,438	26,968	100,366	200,000	200,000
Current Penetration Rate	0.13%	0.63%	0.71%	0.13%	0.21%	0.55%	0.55%
Medium Term Potential – Medical Market							
Implied Medical Patients	305,283	104,703	9,540	319,951	739,477	564,750	564,750
Medical Market Size (\$mm)	US\$907	US\$311	US\$28	US\$950	US\$2,196	C\$1,677	C\$762
Medium Term Potential – Recreational Market							
Implied Recreational Users	1,628,175	558,414	50,880	1,706,405	3,943,875	3,012,000	3,012,000
Recreational Market Size (\$mm)	US\$2,344	US\$804	US\$73	US\$2,457	US\$5,679	C\$4,337	C\$1,952
Medium Term Potential – Medical + Recreational Markets							
Total Annual Medical + Rec Market Size (\$mm)	US\$3,251	US\$1,115	US\$102	US\$3,407	US\$7,875	C\$6,015	C\$2,714
Competition – Number of Licenses	10	35	5	17	~13.5	52	52
Equal Market Share per License	10.0%	2.9%	20.0%	5.9%	7.3%	1.9%	1.9%
Annual Revenue – Equal Market Share - Medical (\$mm)	US\$91	US\$9	US\$6	US\$56	US\$161	C\$32	C\$15
Annual Revenue – Equal Market Share - Rec (\$mm)	US\$234	US\$23	US\$15	US\$144	US\$417	C\$83	C\$38
Annual Revenue – Equal Market Share - Med + Rec (\$mm)	US\$325	US\$32	US\$21	US\$200	US\$578	C\$115	C\$52

Key Assumptions	U.S.	Canada Vertical	Canada Wholesale
Medical			
Penetration Rate	1.50%	1.50%	1.50%
Price Per Gram	US\$11.00	C\$11.00	C\$5.00
Consumption per Day (grams)	0.75	0.75	0.75
Implied Patient Spend per Month	US\$248	C\$248	C\$248
Recreational			
Penetration Rate	8.0%	8.0%	8.0%
Price Per Gram	US\$10.00	C\$10.00	C\$4.50
Consumption per Day (grams)	0.40	0.40	0.40
Implied Consumer Spend per Month	US\$120	C\$120	C\$120