



ASX:LGP
JULY 2024

The most *trusted*
medicinal cannabis brand



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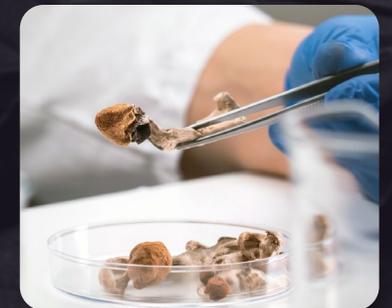
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About LGP

- Vertically integrated medicinal cannabis and psychedelics group operating across the entire value chain
- Production facilities in Australia and Denmark (EU) giving control over supply and access to key European markets
- One of the most trusted cannabis suppliers in Australia and Europe with 26 products in market under multiple brands
- Supply pathways into 11 countries across Australia and Europe
- Operates one of a handful of Australian psychedelics services clinics and only one with private health insurer (HIF) partnership
- Sponsors or supplies 13 clinical studies or trials in Australia and Europe
- Fully compliant with ASX Corporate Governance guidelines (4th edition)
- Exceptional team and group culture across Australia and European operations



Meet the *Team*

Board of Directors



Non-Executive Chair
Michael Lynch-Bell



Non-Executive Director
Dr Neale Fong



Non-Executive Director
Beatriz Vicen



Executive Director
Fleta Solomon



Executive Director
Angus Caithness

Executive Team



CEO
Paul Long



Executive Director
Fleta Solomon



Executive Director
Angus Caithness



General Counsel
Alistair Warren

Management Team



Site Manager DK
Kennet Poulsen



Site Manager AU
Kevin McKay



Head of Commercial
Operations Europe
Gabriela Franz



Head of Quality,
Regulatory Affairs &
Technical Services AU
Michael Vadala



Head of Quality DK
Martin Sloth Moller



Head of IT
Brian Westergaard



Product Development
& Project Manager AU
Helene Klein



Head of Marketing &
Communications
Celia Young



Head of Engagement
Melanie Pugliese



Head of Sales &
Distribution AU
Barb Fullerton



People & Process
Manager AU
Natalie Cousins

TRUSTED BRAND

The most *Trusted Brand*

Accolades:

-  2023 – Healthcare & Pharmaceutical Award;
WINNER – most pioneering medicinal cannabis company in Australia
-  2023 – The Cannabiz Awards;
WINNER – Best Patient-Focused Initiative - LGP's Compassionate Access Scheme
-  2023 – The Cannabiz Awards;
WINNER – R&D Project of the Year - LGP with the University of Sydney - The QUEST Initiative
-  2022 – 60th Australian Export Awards;
WINNER – International Health – significant contributors to the nation's economy
-  2022 – Western Australian Export Awards;
WINNER – International Health
-  2022 – Australian Service Excellence Awards;
FINALIST – Customer Service Team of the Year (small team)

We're proud to be Little Green Pharma – leading with a big heart, to make a world of difference.

60th
Australian
Export Awards

WINNER
International Health

Little Green Pharma



Growth Strategy

LGP's strategy recognises:

- *a significant pool of non-cannabis patients with chronic conditions including pain, insomnia and anxiety seeking alternative treatment options*
- *illicit medical cannabis markets already well-established, with patients incentivised to move to legal market by price and quality*
- *medicinal cannabis markets start with high regulatory barriers to entry but typically reduce barriers and ultimately transition to adult use*
- *cannabis markets follow typical market phases: start-up, growth, shake-out, and maturity*

1

- Use LGP global regulatory experience as first mover in high barrier markets (e.g. Poland, France, Denmark and Italy) under controlled supply pathways

2

- Gain market share in low-barrier, high-volume markets (e.g. Australia, Germany and UK) by moving existing non cannabis patients as well as illicit medical market participants across to LGP
- Expand and refine formulation ranges through House of Brands strategy to capitalise on market segmentation opportunities

3

- Grow through prudent acquisition as markets transition to maturity, targeting increased sales and improved margins

Market *Evolution*

Australia

- ~12% (2.77 million) of Australia's population already consumes cannabis¹ of which ~1 million are prescribed patients²
- 17% of the Australian population has anxiety disorder, increasing to 32% for persons between 16 – 25 years³
- 14.8% of the Australian population has diagnosable insomnia⁴
- 13% of the Australian population suffers from chronic pain⁵
- LGP's QUEST Initiative results showed clinically meaningful improvements in Health-Related Quality of Life (HRQL), sleep and fatigue and clinically meaningful reductions in pain and significant improvements in anxiety and depression⁶
- Australia's Total Addressable Market in 2024 is \$0.54 billion and is forecast to reach \$0.7 billion in 2029⁷

1. National Drug Strategy Household Survey 2022-23: www.aihw.gov.au/reports/illegal-use-of-drugs/cannabis-ndshs

2. <https://www.ahpra.gov.au/News/2024-02-20-medical-cannabis-treatment.aspx>

3. <https://www.abs.gov.au/statistics/health/mental-health/national-study-mental-health-and-wellbeing/latest-releas#:~:text=In%202020%E2%80%932022%2C%20of%20the,or%20Post%2DTraumatic%20Stress%20Disorder>

4. www.sleephealthfoundation.org.au/special-sleep-reports/chronic-insomnia-disorder-in-australia

5. https://treasury.gov.au/sites/default/files/2021-05/171663_painaustralia_0.pdf

6. See ASX release dated 7 September 2023

7. <https://www.statista.com/outlook/hmo/cannabis/medical-cannabis/australia?currency=AUD#revenue>

Market *Evolution*

Global cannabis markets are evolving rapidly as changing trends and demographics continually drive demand for new brands and formulations

Australia

- Australia is one of the fastest growing cannabis markets globally, with over one million prescribed patients accessing medicinal cannabis and with formerly illicit medical users transitioning across to the legal market
- The market is also seeing significantly increased competition and pricing pressure from imported products, particularly in the flower category, and rapid introduction of new product formulations
- Continued price pressure and high debt loads are likely to catalyse rationalisation of industry through exits and mergers as it transitions to maturity, resulting in fewer suppliers with improved market shares and margins



Market *Evolution*

International

- International regulatory developments including partial legalisation in Germany, the anticipated Federal down-scheduling in the US, and new French medicinal cannabis framework are anticipated to drive significant demand
- LGP very well positioned to assume market leader position in French market following long-lead investments in French trial
- Australian listed share prices have historically lagged US MSO stock prices, with the flow-on effects of US down-scheduling likely to result in a re-rating of Australian medicinal cannabis companies including LGP



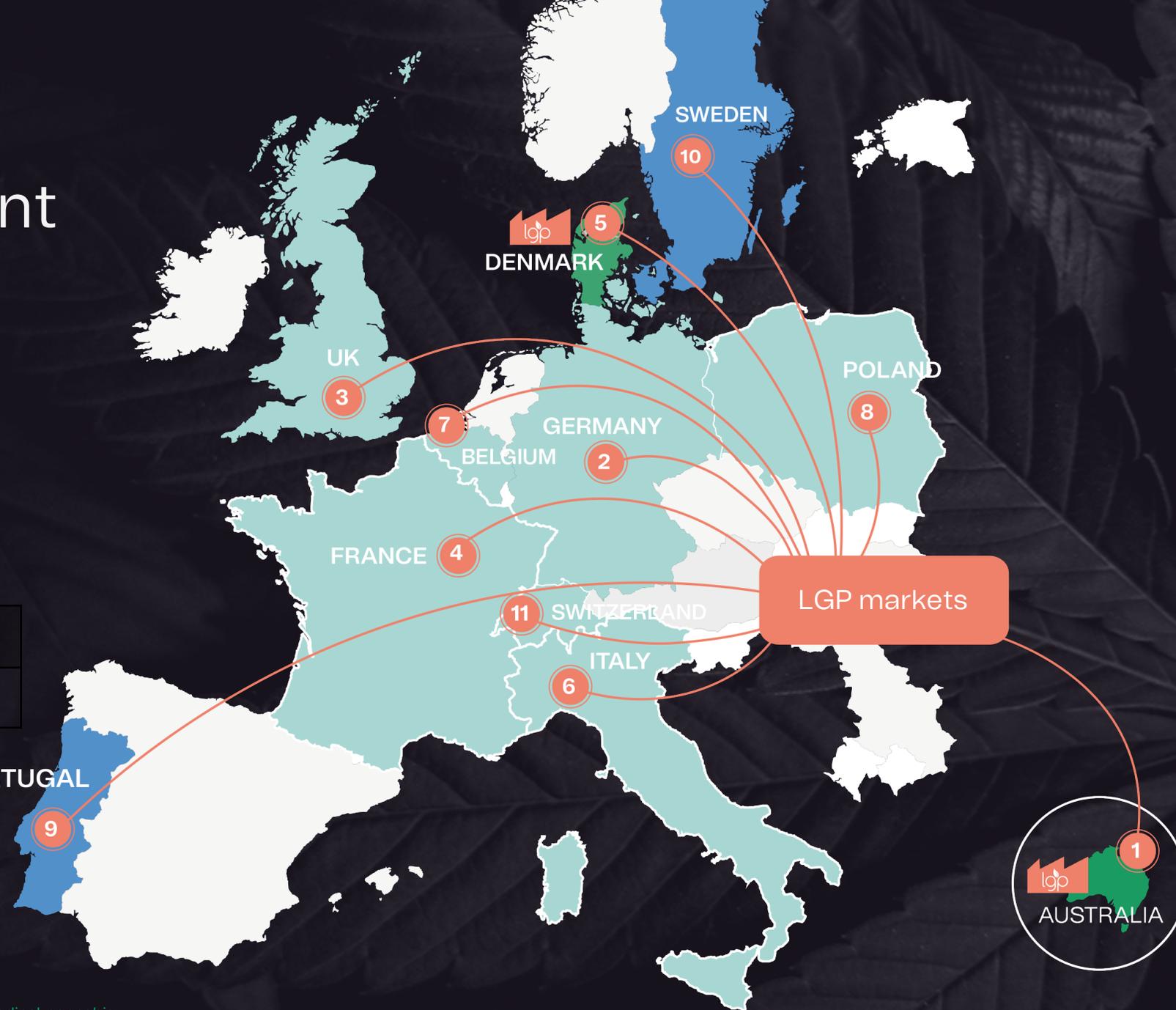
Global Footprint

- LGP has supply arrangements for medicinal cannabis products into 11 countries
- LGP has grown its supply footprint since 2019, beginning in Australia and progressing through Europe including Germany, the UK, France, Italy and Poland

Market	Pop.	TAM 2024 ¹	TAM 2029 ¹
Europe	515m	\$2.50 billion	\$3.10 billion

KEY

- Production facility and supplied market
- Supplied market
- Supply arrangements



1. <https://www.statista.com/outlook/hmo/cannabis/medical-cannabis>

Key European Markets

France

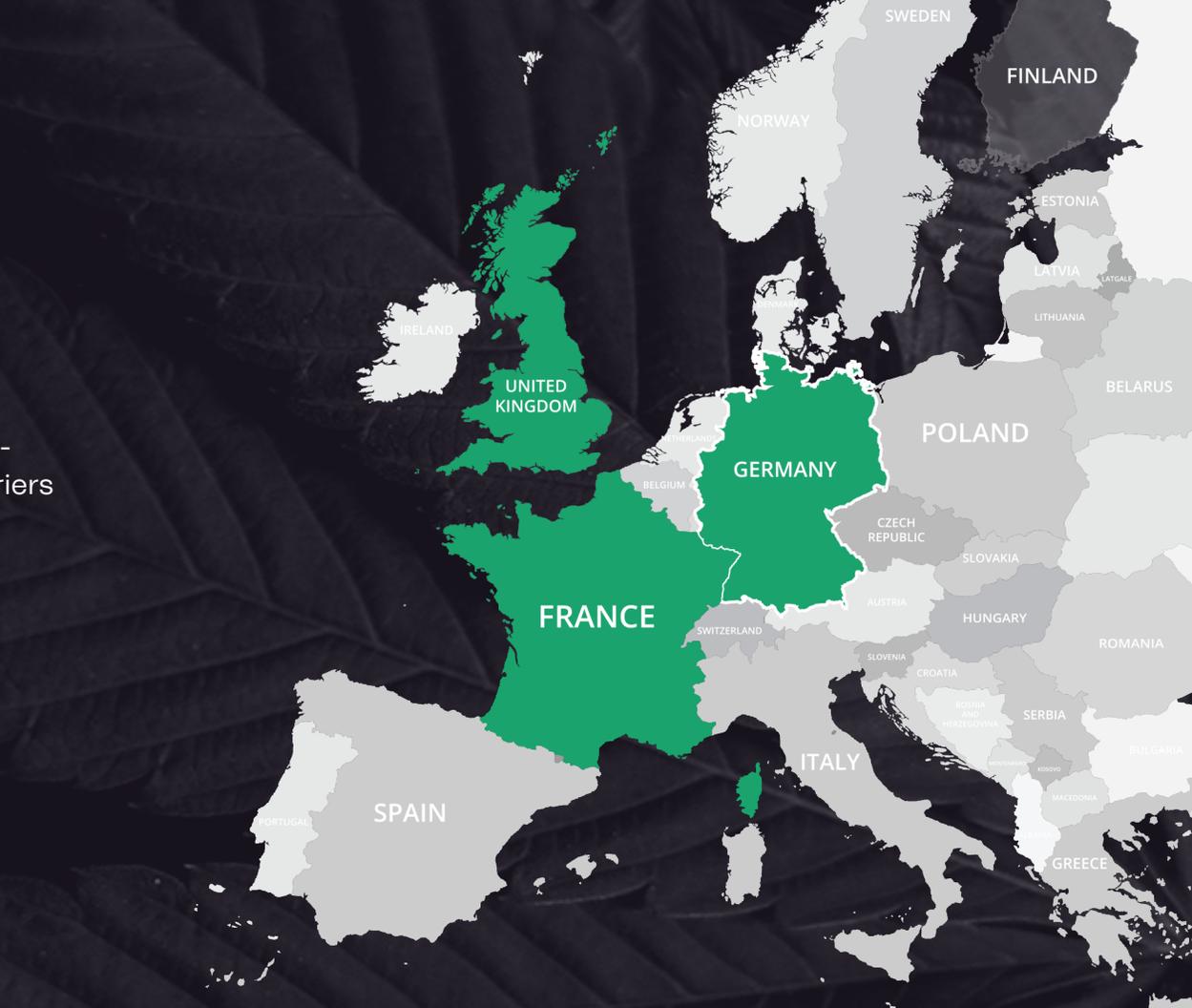
- Key EU market favouring LGP given large population, LGP's trial supply, first-mover advantage, existing in-country partnerships, and high regulatory barriers to entry
- Recently shipped first commercial shipment with further high-value order shipping late July
- LGP preparing applications for first French supply authorisations in 2025

Germany

- Significant import-led market with large population and lower regulatory barriers to entry
- Recent partial legalisation of cannabis has already seen significant growth in wholesale demand

UK

- Large population and lower regulatory barriers to entry with initial prescription-driven limitations on import volumes
- Recent sales data pointing to expansion in line with original market expectations with LGP focused on growing exports from LGP Denmark



Market	Population	TAM 2024 ¹	TAM 2029 ¹
 Germany	83m	\$0.77 billion	\$0.95 billion
 France	67m	\$0.27 billion	\$0.32 billion
 UK	67m	\$0.04 billion	\$0.05 billion

1. <https://www.statista.com/outlook/hmo/cannabis/medical-cannabis>

Key European Markets

Poland

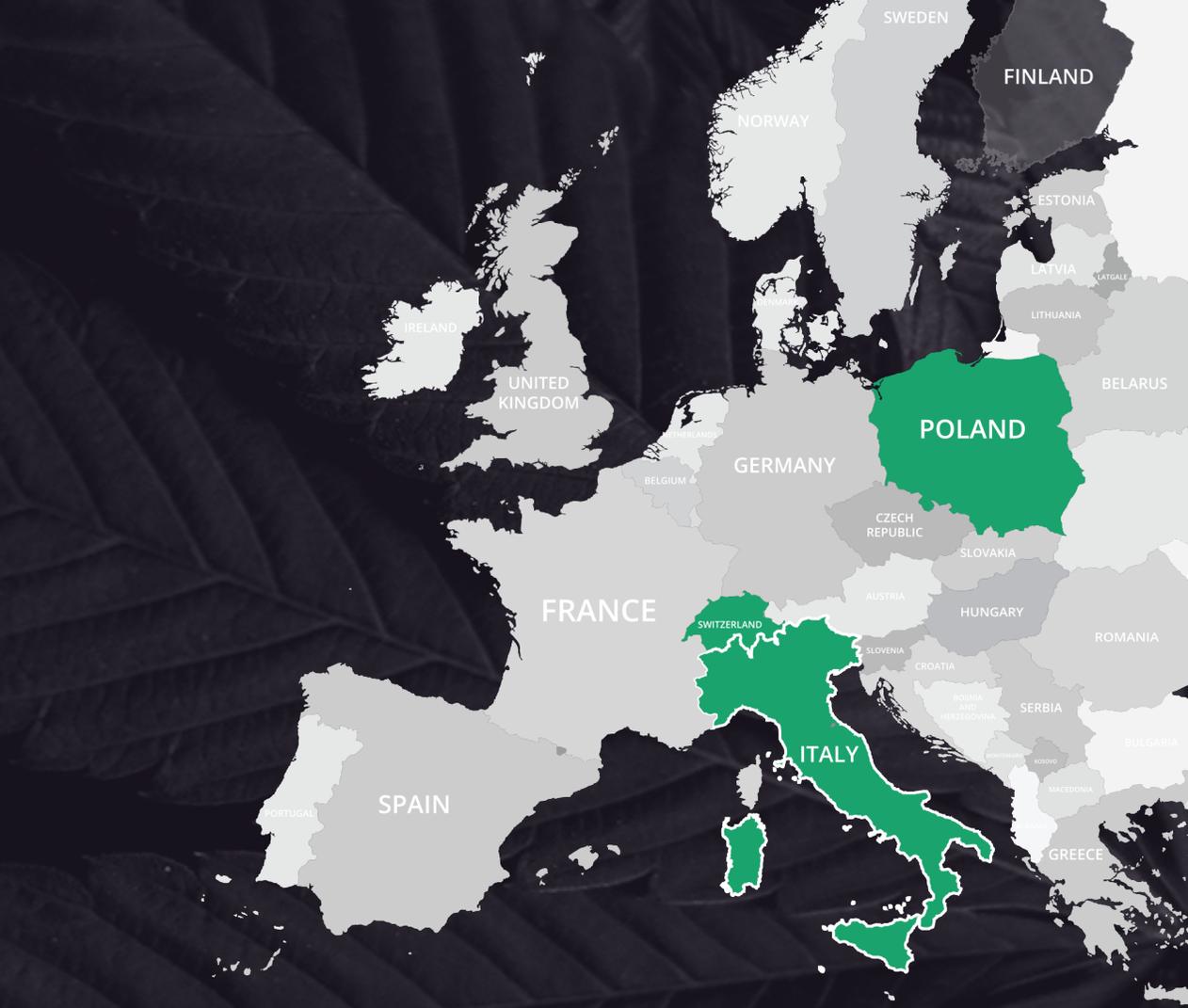
- Important market for LGP given large population and high regulatory barriers to entry
- LGP one of only a few suppliers with Marketing Authorisation in territory

Italy

- Large population and high regulatory barriers to entry with limited access through government tenders and narrow private supply pathway
- LGP one of only a few global suppliers able to access market through government tender pathway

Switzerland

- Smaller population with lower regulatory barriers to entry
- Positive LGP sales growth with follow-up orders in current quarter



Market	Population	TAM 2024 ¹	TAM 2029 ¹
 Poland	38m	\$0.03 billion	\$0.04 billion
 Italy	60m	\$0.06 billion	\$0.07 billion
 Switzerland	9m	\$0.03 billion	\$0.04 billion

1. <https://www.statista.com/outlook/hmo/cannabis/medical-cannabis>

Production Assets

Owns and operates two medicinal cannabis production sites in Denmark (EU) and Busselton (WA)



Manufacturing facility in Perth (WA) for production of psilocybin

Denmark (EU)

- One of the largest medicinal cannabis production facilities in Europe
- Built by Canopy Growth for CA\$120 million, acquired for CA\$20 million
- Capacity to produce >30 tonnes p.a. biomass, relatively fixed cost base with capacity to ramp in response to increased AU and EU market demand
- Extensive genetics development program with >20 new production strains



Production Assets

Busselton (WA)

- Indoor Craft facility
- Capacity to produce >2.0 tonnes p.a. of biomass for Craft flower
- Expanding current flower portfolio including genetics exchanges with Danish facility



Products

Implementing House of Brands strategy with 26 products in market across three formulations under multiple brands

Sales of over 1 tonne of CherryCo products since December 2023

Developing two further formulation ranges and three further brands for release in coming quarters

2018

1 OIL



2019

3 OILS



2020

1 OIL



2021

4 OILS



3 FLOWERS



2022

4 FLOWERS



2023

1 OIL



6 FLOWERS



3 VAPE CARTS



2024

2 OILS



1 FLOWER

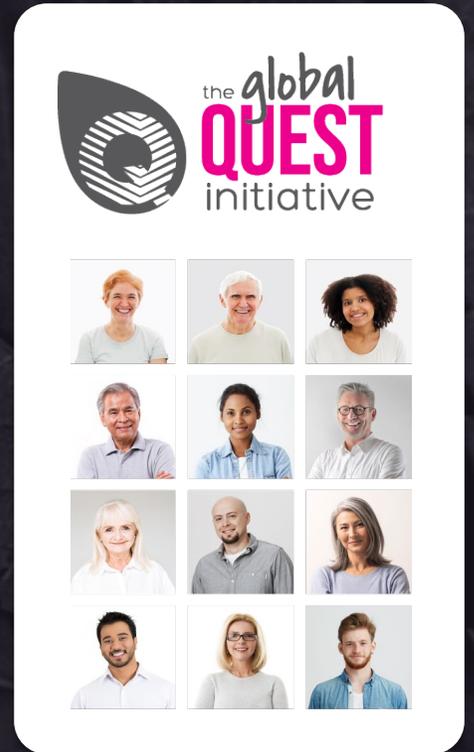


6 CHERRYCO FLOWERS



Research and *Development*

- In February 2021, LGP launched the QUEST Initiative, one of the largest longitudinal studies into medicinal cannabis globally
- In 2023, peer-reviewed findings from the first 3-months of the QUEST Initiative were published in open access journal PLOS One <https://journals.plos.org/plosone/article?id=10.1371/journal.pone.0290549>, showing clinically meaningful improvements in health-related quality of life (HRQL), sleep and fatigue and clinically meaningful reductions in pain and improvements for moderate-severe anxiety and depression. Findings from the 12-month analysis are due to be published imminently
- In May 2023, LGP launched the Global QUEST Initiative longitudinal observational study extending the QUEST Initiative review into the health economic impacts. The study is endorsed by MS Research Australia, Arthritis Australia, Chronic Pain Australia, Epilepsy Action Australia and HIF
- LGP has contributed to other publications including the *Pharmacohistory of Cannabis Use—A New Possibility in Future Drug Development for Gastrointestinal Diseases* in the International Journal of Medical Science: <https://doi.org/10.3390/ijms241914677>
- LGP is supplying medicinal cannabis products into 13 clinical studies in Australia and Europe, including four in France, into the treatment of cancer patient symptom management, advanced stage and breast cancer, fibromyalgia, pruritus, Alzheimers and dementia
- LGP's subsidiary, Reset Mind Sciences, is also sponsor of a clinical trial into the treatment of refractory depression with psilocybin



reset

MIND SCIENCES

Incorporated in May 2021 to leverage LGP's Sch 9 license and botanical GMP expertise giving Reset a two-year head start on TGA down-scheduling of psychedelics in 2023

Today, Reset is at the forefront of the psychedelics industry in Australia. Its four pillars are:

1. **PSYCHEDELIC CLINIC**

Reset operates one of only a handful of psychedelic services clinics in Australia and is the only Australian provider in partnership with a private insurance company (HIF)

2. **CLINICAL TRIAL**

Reset is sponsoring a psilocybin clinical trial to test, refine and develop best practice psilocybin protocols and secure Authorised Prescriber approvals for use in its clinic. Following two years of preparation the trial was launched in December 2023

3. **CULTIVATION**

LGP has constructed a specialised psilocybin mushroom production chamber leveraging LGP's licensing and know-how in botanical drug production

4. **MANUFACTURE**

LGP's GMP sites leverage its botanic manufacturing expertise and drug licences to produce and import psilocybin products



FY2024 *Financials*

For year ending 31 March 2024

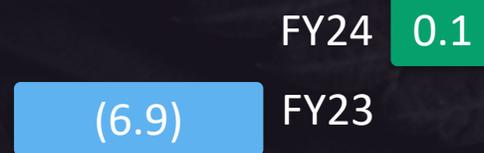
REVENUE (\$m)

▲ 29%



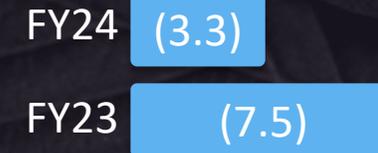
OPERATING CASH FLOW (\$m)

▲ 101%



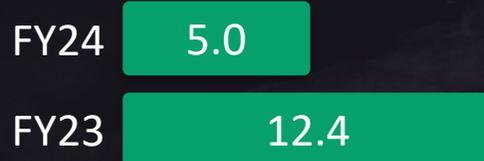
ADJUSTED EBITDA^[1] (\$m)

▲ 56%



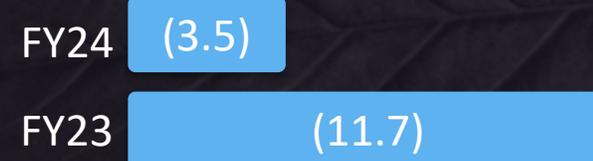
CASH IN BANK^[2] (\$m)

▼ 60%



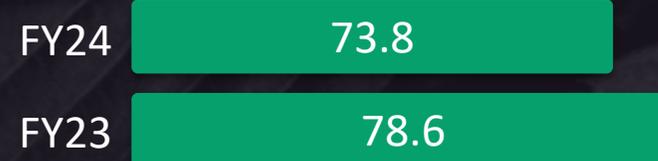
BORROWINGS (\$m)

▼ 70%



NET TANGIBLE ASSETS (\$m)

▼ 6%



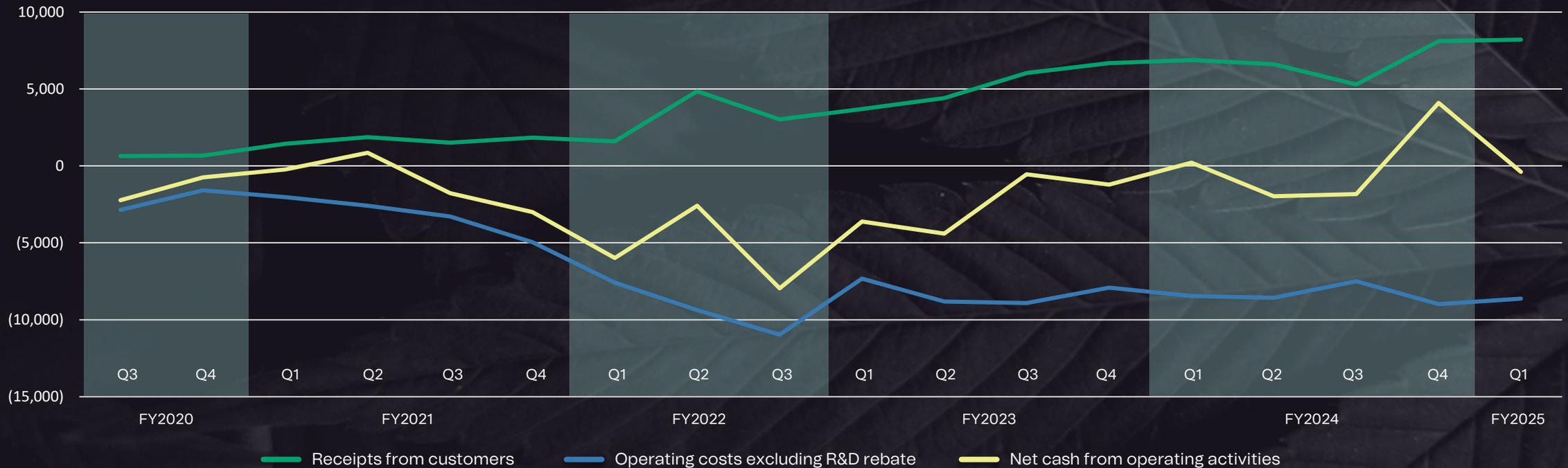
[1] Adjusted EBITDA is calculated by taking the EBITDA which is earnings before interest, tax, depreciation and amortization and adjusting it for share-based payments, fair value changes on inventory and biological assets, any gains or losses on disposal of assets, any research and development rebates and any government grants.

[2] Cash in bank at 30 June 2024: \$4.3 million

Operating *Cashflows*

- Achieved operating cashflow breakeven in FY2024
- One of small number of Australian cannabis companies to achieve operating cashflow breakeven
- Strong increase in receipts from customers while operating costs have remained consistent following acquisition of its Danish facility

Cashflow from operating activities (000's)



Corporate Overview

Capital Structure

Current Share Price ¹	\$0.10
Shares Outstanding ¹	~302 million
Options and Performance Rights on Issue ²	~16.9 million
Market Capitalisation (undiluted)	~\$30.2 million
Cash Reserves (31 March 2024)	~\$5.0 million
Long Term Debt (31 March 2024)	~\$3.3 million

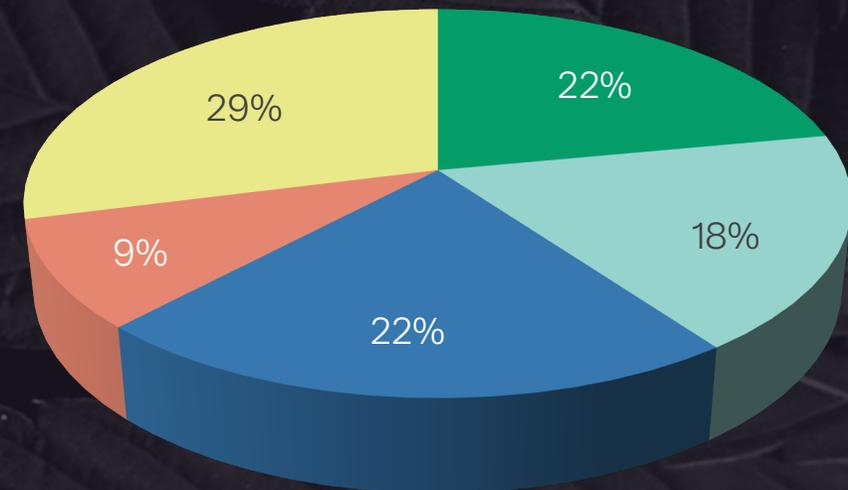
Substantial Shareholders

Shareholder	Shareholding	Ownership
TIGA TRADING PTY LTD (THORNEY INVESTMENTS)	33.3m	11.1%
HANCOCK PROSPECTING PTY LTD	26.7m	8.9%
MS FLETA JENNIFER SOLOMON	21.8m	7.2%
Top 20 shareholders	151.4m	50.2%
Board ownership	36.5m	12.1%

1. As at 19 July 2024

2. Comprising 10.5 million performance rights, 4 million retention rights and 2.43 million share rights with various terms and conditions

Shareholder Structure



- Employees and directors
- Institutions
- Private stakeholders
- Corporate stakeholders
- Other

Value Proposition

1. Strong financial position

- Positive operating cashflow in FY2024, a rare achievement in the Australian cannabis industry
- Net tangible assets of \$73 million compared to \$30 million market cap
- Very low debt (\$3.5 million) compared to most ASX listed peers
- \$26.5 million in revenue for FY24 with a revenue CAGR of over 35% for the last three years

2. Market leader in Australia

- Largest listed medicinal cannabis producer by market cap in Australia
- Controls supply and margin risk through ownership of production and broad distribution partner networks
- One of the most trusted medicinal cannabis brands with one of the largest product portfolios
- House of Brands strategy response to market segmentation including successful CherryCo brand

3. Extensive European footprint and regulatory expertise

- Supply arrangements into 11 countries across Australia and Europe with multiple distributors
- Largest supplier of medicinal cannabis into France and one of few companies to have supplied Italy through government tender
- Successful grant of drug marketing registrations in Denmark and Poland following multi-year application processes





A world of *difference*

investor.littlegreenpharma.com