little green pharma

ASX:LGP

Company Update

2 February 2022

Our vision is to reimagine cannabis medicines and do extraordinary things for our patients

Our purpose is to solve real patient problems

Disclaimer

Disclaimer

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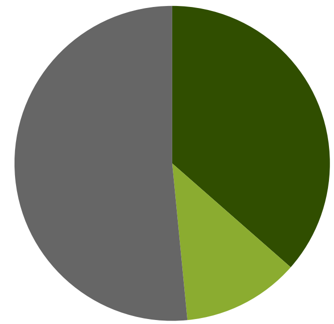
Corporate Overview

Capital Structure

Current Share Price[1]	$0.545
Shares Outstanding[1,2]	236,211,216
Options and Performance Rights on Issue	16,940,536
Market Capitalisation (undiluted)[1]	~$128.7 million
Cash Reserves (31 Dec 2021)	~$25.2 million
Enterprise Value[3]	~$103.5 million

Register Breakdown[1]



Substantial Shareholders[3]

Shareholder	Shareholding	Ownership
HANCOCK PROSPECTING PTY LTD[4]	26.7m	11.3%
ELIXXER LTD[5]	24.7m	10.5%
MS FLETA JENNIFER SOLOMON	20.3m	8.6%
TIGA TRADING PTY LTD[6]	16.2m	6.9%
Top 20 shareholders	130.3m	55.2%
Board ownership	28.5m	12.1%

1. As at 1 February 2022
2. 54,034,703 shares are escrowed 24 months from date of listing (20 February 2020)
3. Calculated using net cash of $25.2m
4. Includes associated parties. Holding as advised to market on 6 July 2021
5. Holding as advised to market on 1 December 2021
6. Includes associated parties. Holding as advised to market on 2 July 2021

Investment Highlights

LGP is uniquely positioned to supply pharmaceutical-grade cannabis medicines across the globe

Market leader in Australian market	Record half yearly sales revenue of ~$6.9m (unaudited) (+84% pcp) and record cash receipts of $6.5m Record half yearly number of new prescribers (227) and new patient numbers (est. 8,500) Estimated market share in Australia is ~20%
World class cannabis cultivation and manufacturing facility	Two strategically located world class production facilities to service the Southern and Northern hemisphere markets Total biomass cultivation capacity of >25 tonnes p.a. Both facilities producing EU-GMP recognised cannabis medicines
Dominant EU distribution platform	Leading EU distribution platform with supply pathways into the UK, Germany, France, Italy, Poland, Greece and Denmark with access to over 68% of EU and UK citizens First mover advantage in major European markets with significant capacity to meet growing demand Granted Denmark's first locally produced cannabis medicine registration with encouraging first sales
Strong product innovation and R&D pipeline	Study sponsor of the QUEST Initiative – the world's largest longitudinal clinical study investigating the quality of life and health economic impact of medicinal cannabis on patients with chronic disease QUEST interim study findings expected mid-2022 and will guide LGP's product development pipeline Strong R&D pipeline of current market and future registered products Continued focus on new flower medicines, with 15 additional plant genetics being developed

Business Model

Our Business Model Captures Value

LGP operates across the entire medicinal cannabis supply chain

Cultivation & Production

- EU GACP greenhouse cultivation facility in Denmark
- AU GACP indoor cultivation facility in Australia
- Total biomass cultivation capacity of >25 tonnes p.a.
- Total dried cannabis flower capacity of ~13.5 tonnes p.a.
- Total cultivation footprint exceeding >23,500 m^2
- Both indoor and greenhouse cultivation

Manufacturing

- EU-recognised GMP manufacturing facility in Denmark
- AU GMP / EU-GMP recognised manufacturing facility in Australia
- Additional exclusive 5-year agreement with third-party GMP manufacturer based in Western Australia[1]
- Capability to expand product range into multiple delivery formats

Product Innovation

- R&D pipeline includes three scientific validation studies and two regulatory approval studies
- Partnership with Curtin University for exclusive use of ARISE delivery technology for medicinal cannabis formulation
- Schedule 3 trial protocol finalised & successful TGA pre-submission meeting
- Exploring alternative delivery systems and product registration pathways

Patient Access & Education

- QUEST Initiative investigating medicinal cannabis treatment on quality of life completed recruitment. QUEST II soon to be rolled out internationally
- Partnership with HIF to support patient access and rebate cannabis medicines
- Proprietary Medical Portal driving patient access and education for medical practitioners
- Supporting prescriber community through LGP Engagement Team

Sales & Distribution

- >3 years track record of Australian sales
- Strong brand selling nine LGP-branded medicines
- Supply pathways and strategic positioning into 68% of EU/UK population
- Patients in Australia, UK, Germany, France, Denmark, New Zealand and Brazil
- Primary supplier to French government trial
- Online ordering platform to streamline delivery process – delivery to patient door

1. LGP has an exclusive agreement with a GMP licensed medicinal cannabis manufacturer who may only terminate the agreement after 22 November 2023 on 12 months' notice.

Growth Strategy

Little Green Pharma has a track record of sales growth with a clear pathway to increasing margins and driving significant revenue growth in Australia and offshore markets

1 Patient acquisition in Australia

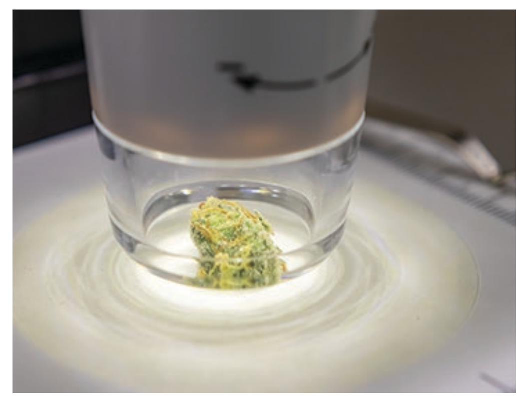
Sales in Australia demonstrate market validity and generate immediate cash flow to support development of international pathways

2 Clear pathway to international sales

Early-mover commercial volumes in international markets the primary mechanism to secure and grow offshore market share

3 Product and drug delivery innovations

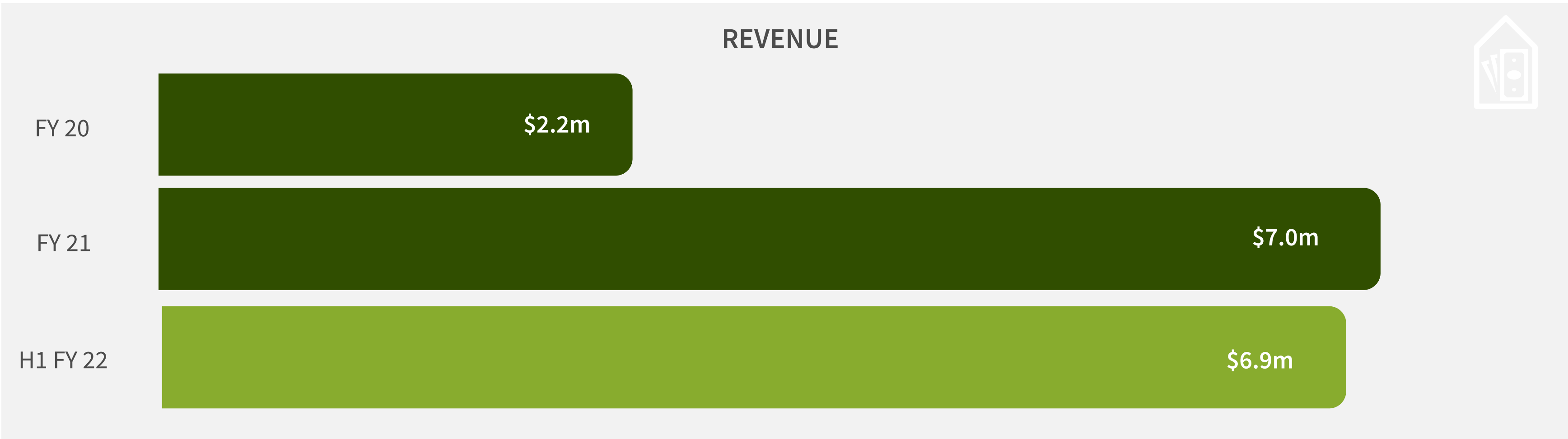
Focus on developing unique delivery systems for patients in the future to solve real patient problems and differentiate LGP

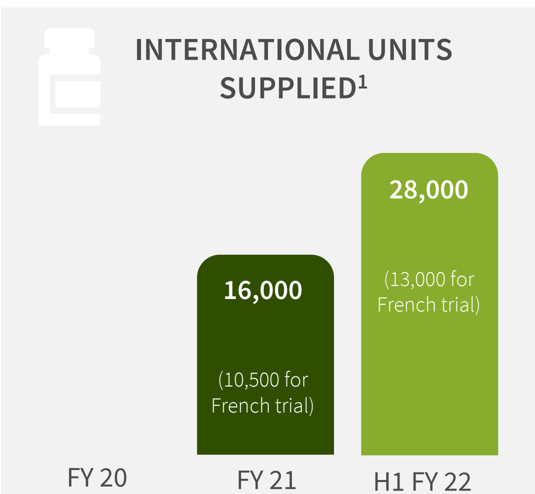


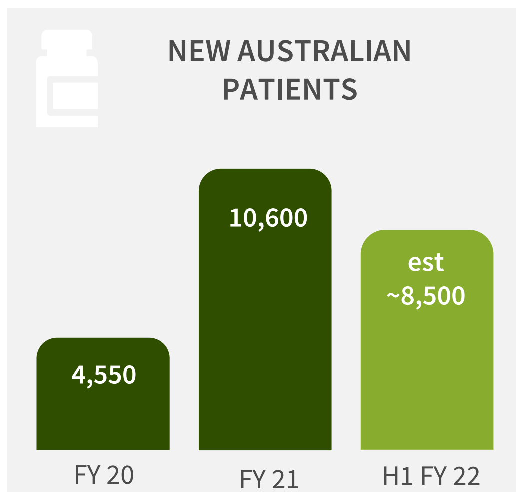
Market Leader in Australia

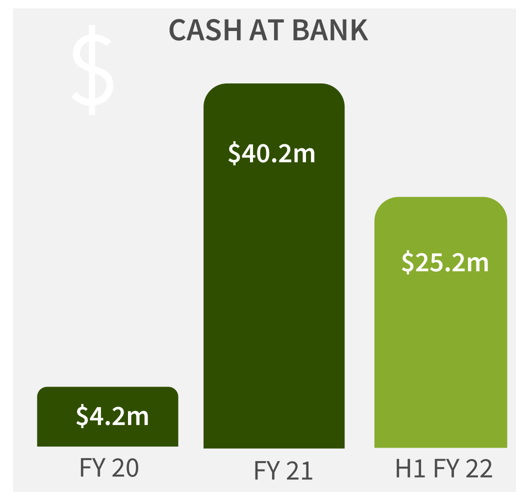
Solid Sales Track Record

Strong growth in sales and patients using LGP products









1. Units supplied include products sold as well as units supplied to studies, clinical trials and for compassionate purposes

the
QUEST
initiative

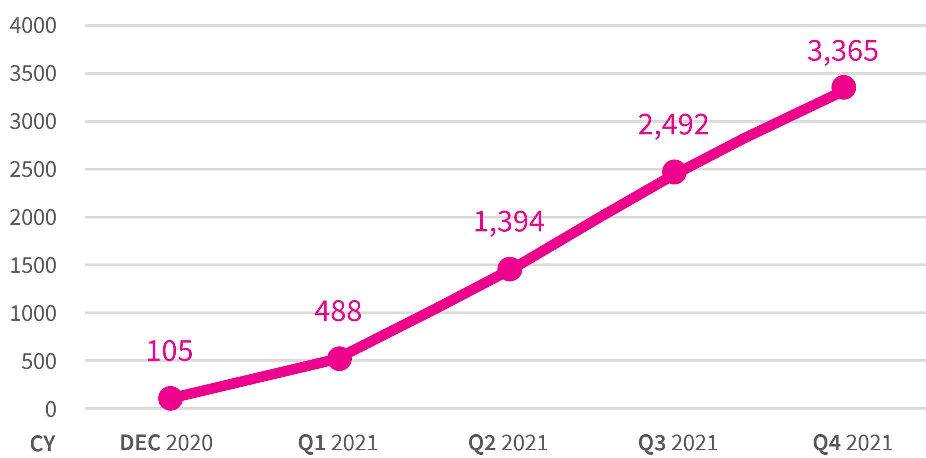
QUality-of-life, Evaluation Study – sponsored by LGP

An Australian project, the QUEST Initiative, is the world's largest longitudinal study investigating the quality of life and health economics on patients with chronic disease who have been prescribed medicinal cannabis

Total doctors enrolled in QUEST

134

Cumulative patients enrolled in QUEST



QUEST Findings and Expansion

The findings will produce independent, clinically valid, real-world quality of life and health economic analysis to help guide LGP's product development pipeline

Interim study findings are expected to be available in mid-2022

Ethics approval has been submitted for an expanded global QUEST Initiative

World Class Cultivation & Manufacturing Capability

LGP Australia

Indoor GACP cultivation facility capacity ~3 tonnes p.a. biomass

Option to double cultivation capacity with further expansion if necessary

TGA-GMP manufacturing facility licensed to produce flower, extracts (oils), tinctures and APIs[1]

1. LGP also has a separate exclusive contract manufacturing agreement with an Australian TGA-GMP certified medicinal cannabis manufacturer, who may only terminate the agreement after 22 November 2023 on 12 months' notice. This gives LGP additional high-volume manufacturing and R&D capability.

LGP Denmark

Production capacity of >20 tonnes p.a. biomass

- 21,500m² glasshouse house cultivation area
- 4,000m² post harvest GMP manufacturing facility including laboratory
- Plant and equipment to produce ~12 tonnes p.a. of bulk dried cannabis flower

World class cannabis cultivation and manufacturing facility

- ✓ GACP cultivation and EU-recognised GMP manufacturing
- ✓ Exports to Australia, Germany and Czech Republic

LGP Denmark

Recent GMP certification of internal analytical laboratory facility

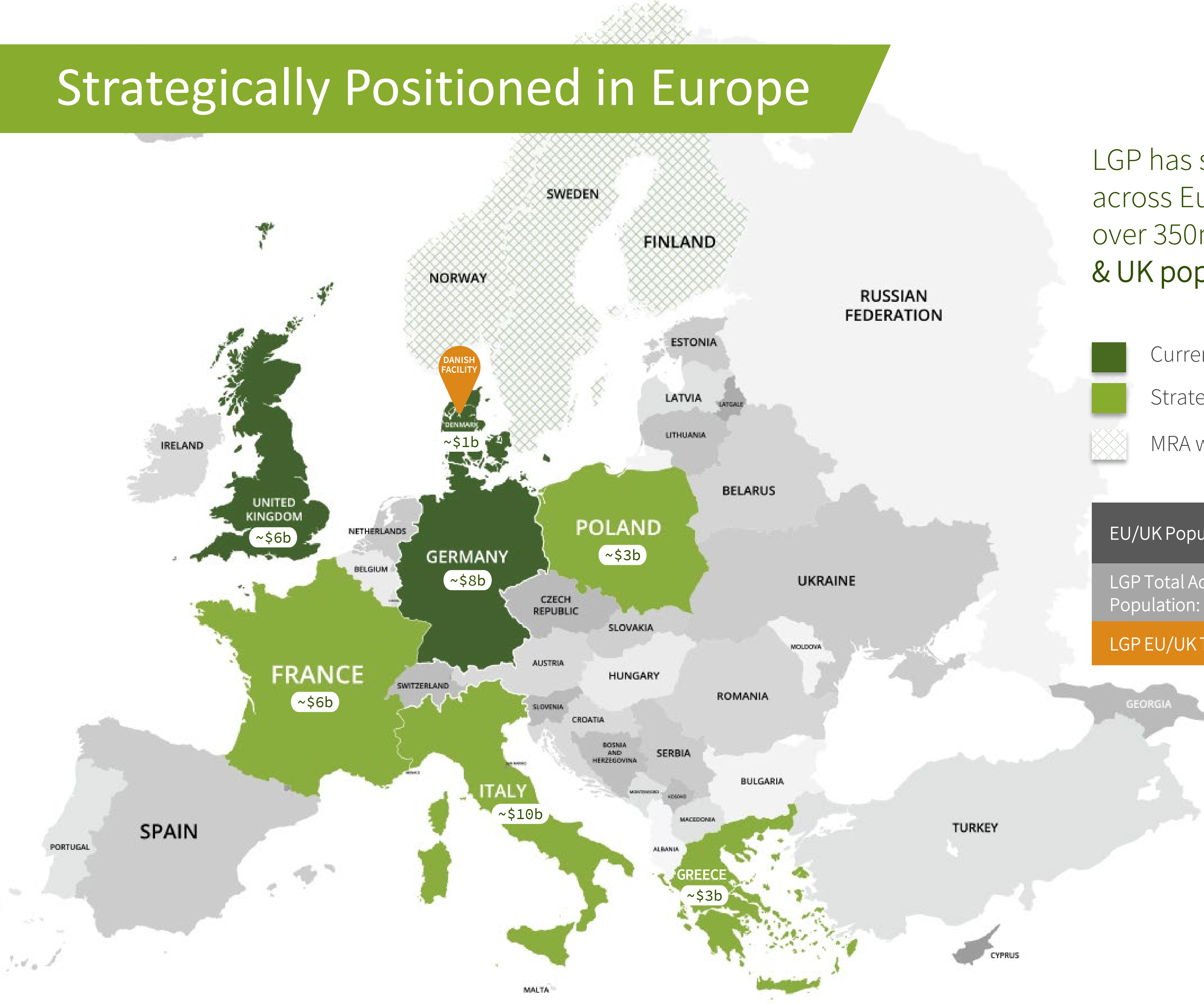
Analytical laboratory competitive advantage:

- Provide analytical services to third parties creating additional revenue stream
- Inhouse capability ensures timely and cost-efficient testing abilities (third party testing laboratories are a high cost for producers)
- Currently no GMP certified cannabis testing labs in Denmark and very few labs across Europe

Dominant EU Distribution Platform–

Strategic Positioning

Strategically Positioned in Europe



LGP has supply pathways across Europe to access over 350m - **68% of the EU & UK population**

- Currently Selling In
- Strategically Positioned
- MRA with Denmark

EU/UK Population:	515m
LGP Total Addressable Population:	350m
LGP EU/UK TAM:	$37b

Clear Pathway to International Sales

LGP's Total Addressable Market (TAM) is 375m people and $38b

	Population	TAM	Competitive Landscape	
Australia	25m	A$1b[1]	LGP, 35+ other companies	✓ Australia's first producer and exporter of medicinal cannabis with premium brand since August 2018 ✓ 3 tonne capacity of indoor cultivated biomass and TGA-GMP manufacturing ✓ Current market share of ~20% and a total of ~23,500 patients
Denmark	6m	A$1b[1]	LGP, Bedrocan	✓ Denmark's first producer of a locally-registered cannabis medicine, *Billinol LGP 16*, with first sales into Denmark in January 2022 ✓ >20t capacity of EU-GMP cannabis medicines and positioned to capitalise in key EU markets ✓ MRA in place with the Nordics – Sweden, Finland and Norway (total population 20m)
Germany	83m	A$8b[1]	LGP, 30+ other companies	✓ Third global medicinal cannabis producer to export medicinal cannabis extract oils to Germany ✓ DEMECAN distributing white-labelled flower ✓ AMP appointed as distribution partner for LGP branded cannabis oils (exclusive for two products and non-exclusive for three products)
UK	67m	A$6b[1]	LGP, 20+ other companies	✓ Medicinal cannabis oils now shipped to UK for patient use ✓ Cannabis flower to be shipped to UK in near term
France	67m	A$6b[1]	LGP, Aurora, Tilray, Panaxia	✓ Primary medicinal cannabis oil supplier to French government trial in partnership with local distributor Intsel Chimos ✓ More than 23,000 units of medicinal cannabis oil extract sent to French patients to date ✓ With less than a year to run on the trial, LGP is set to capitalise on its brand equity and first mover advantage once legalised
Italy	60m	A$10b[2]	LGP, Aurora	✓ LGP has been prequalified by the Italian Government for the supply of medicinal cannabis into Italy ✓ Italian Government tenders are the sole pathway into Italy with only LGP and Aurora participating in the last tender (results expected in February 2022)
Poland	38m	A$3b[3]	Canopy, Aurora	✓ Medezin Sp. z o.o., a subsidiary of Pelion SA (largest operator in the Polish and Lithuanian healthcare sector), appointed as exclusive distributor in Poland ✓ Dossier for product registration submitted in June 2021
Greece	10m	A$3b[4]	No registered products	✓ PharmaServe Hellas SMSACI appointed as exclusive distribution partner for LGP-branded medicines for a minimum 2-year period.

Note: Company has also delivered pathfinder shipments – crucial for gaining intelligence of new market regulatory frameworks and establishing presence and distribution network growth – to New Zealand, Lesotho and Brazil

1. Source: Canaccord Genuity Estimates – 12 May 2021 (based on Worldometer)
2. Source: Frost & Sullivan
3. Source: The_Poland_Cannabis_White_Paper.pdf (prohibitionpartners.com)
4. Source: Greece Still Not Unlocking its Cannabis Market | Cannabis Industry News (prohibitionpartners.com)

Strong Product Innovation and R&D Pipeline

Product Innovation

Solving real patient problems

Meet the Market – product line expansion (flower)

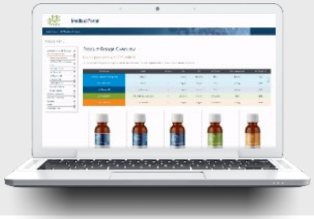
- ✓ LGP currently manufactures four LGP-branded cannabis flower medicines – two THC dominant strains, one CBD dominant strain and one balanced strain
- ✓ 15 additional plant genetics have been sourced based on client and patient requirements and are currently being developed in Australia and Denmark
- ✓ Australian genetics currently being sent to Denmark

Meet the Market – product line expansion (oils)

- ✓ LGP currently manufactures five LGP-branded cannabis oil medicines in 50ml bottles plus three LGP cannabis oils in 15ml bottles for new patients and doctors to trial
- ✓ LGP will soon launch CBD200 and THC 25 oils in response to market demand

Online patient delivery platform

- ✓ LGP has completed build of new Australian online medicinal cannabis ordering platform
- ✓ Platform streamlines the ordering and delivery process and reduces delivery times to 1 –2 days, with products delivered directly to patient homes
- ✓ Platform provides streamlined infrastructure for large volumes and growth



Lead the Market – drug registration

- ✓ Over the counter Schedule 3 trial protocol finalised and successful TGA pre-submission meeting
- ✓ After successfully applying medicinal cannabis to its licensed, patented ARISE delivery technology, the company continues to progress and assess its pre-clinical pathway to product registration
- ✓ LGP’s psychedelics subsidiary, Reset Mind Sciences, is well advanced through the protocol development phase of its WA-based clinical trial, with construction of a psilocybin mushroom cultivation facility commenced

reset MIND SCIENCES

R&D Pipeline

INNOVATE
- Identify key unmet patient needs
- Sponsor the QUEST Initiative
- Secure global patent protection

DEVELOP
- Patient focused drug design
- Optimisation
- Scale-up
- In-house GMP manufacturing

LAUNCH
- Rapid path to market access
- Launch new medicine in Australia (SAS B) & global markets
- Clinical validation studies
- Real-world data

REGISTRATION
- Market Authorisation (TGA, EMA, FDA)
- PBS application

	Indication	Pre Clinical	Phase 1	Phase 2	Phase 3
SCIENTIFIC VALIDATION STUDIES[1]	Chronic Refractory Pain (Oil Formulation - THC + CBD)			Study completed Accepted for peer reviewed publication	
	HIV (Oil Formulation - CBD)				
	Fibromyalgia (Oil Formulation - THC + CBD)				
REGULATORY APPROVAL PIPELINE[2] (Market Authorisation)	Pain/trauma/spasticity (**ARISE Tech** -THC + CBD)				
	Metabolic related conditions (**ARISE Tech** - THC-plus)				
	Over-the-Counter S3 Trial protocol finalised & successful pre-submission meeting				

1. Studies intended to generate new knowledge (peer reviewed publication) in terms of safety and efficacy; increase brand awareness and consumer confidence of medicinal formulations currently being prescribed to patients.
2. Clinical trials designed to meet the rigorous standards required to achieve regulatory approval and market authorisation (TGA, EMA, FDA) of strategic indications.

*Journal name: Medical cannabis and cannabinoids

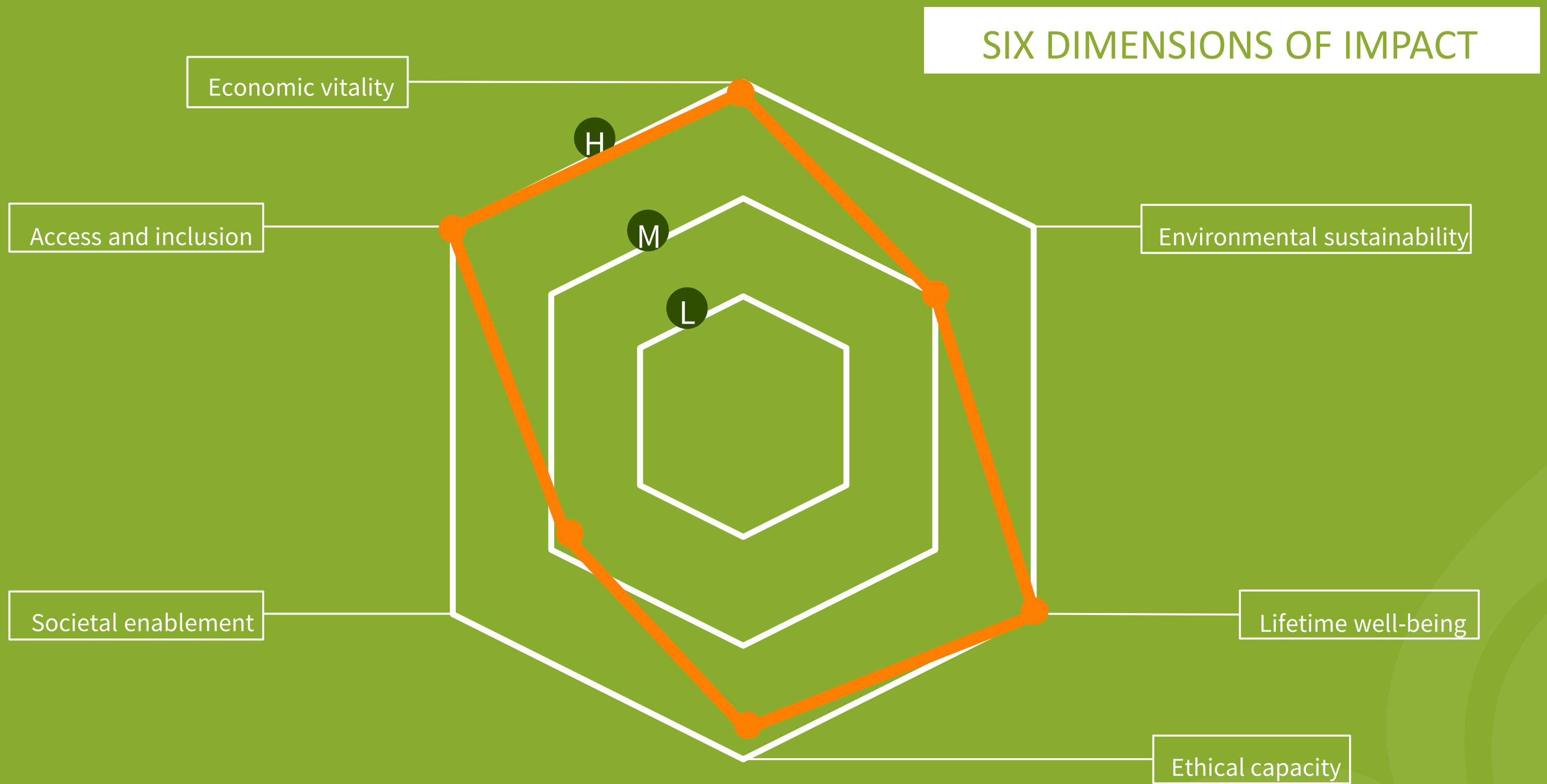
LGP Positioning

LGP is uniquely positioned to supply pharmaceutical-grade cannabis medicines across the globe

Biomass capacity	LGP's cultivation capacity is >25 tonnes p.a. of cannabis biomass ensuring self sufficiency and long-term security of supply This capacity positions the Company to meet market demand driven by LGP's established brand and distribution channels across the world
Geographic diversification	Two strategically located production facilities from which LGP can service Southern and Northern hemisphere markets Both facilities producing EU-GMP recognised cannabis medicines
Medicinal cannabis focus	LGP's focus is pharmaceutical-grade cannabis medicines to treat a variety of medical conditions GMP production from Australia and Denmark facilities recognised as the highest quality pharmaceutical grade across target markets
Platform to penetrate international markets	LGP's platform leverages the Company's early mover advantage and brand equity in key international markets Dual locations avoid many export/import barriers and significantly reduce logistics resourcing Strategically located facilities support global distribution strategy
Access to best-practices and knowledge	LGP shares best-practice cultivation, manufacturing, and pharmaceutical practices and expertise across Group

Our ESG commitment

LGP solves societal and environmental challenges through core business activities



Source: Model based on Boston Consulting Group – Young (D) and Gerard (M), How to Tell if Your Business Model is Creating Environmental and Societal Benefits April 2021

News Flow – Making Solid Progress

Significant commercial progress as LGP executes growth strategy

- ✓ New distribution agreements in Europe (Denmark and Poland)
- ✓ Expansion of production output capabilities
- ✓ First offtake agreement from Danish facility
- ✓ First registered product in Denmark
- ✓ Pre-submission meeting with TGA for Schedule 3 registration
- ✓ Successful completion of Quest recruitment
- Offtake agreement with new German distribution partner
- Expansion of existing offtake agreements with existing clients
- Launch of Australian online patient delivery platform
- Ethics approval for the Global Quest Initiative
- Release of new products

Connect

PO Box 690, West Perth
Western AUSTRALIA 6872

P: +61 8 6280 0050
E: info@littlegreenpharma.com.au
W: littlegreenpharma.com

facebook.com/littlegreenpharma
linkedin.com/company/little-green-pharma

Danish-made EU-GMP cannabis medicines

Australian-made TGA-GMP cannabis medicines