

Emblem



A Fully Integrated Medical Marijuana, Healthcare & Canabinoid-based Pharmaceutical Company



For Better Living

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Summary Overview

Emblem is a company that has the potential to generate over **\$100 million in revenue**, led by a team of Health Care & Pharma Executives who have built & run multi-billion dollar companies.

Investment Highlights

- Uniquely positioned company within the large and growing medical and recreational **marijuana** industry
-

- Clear strategy across **three verticals** of marijuana production, patient education, and **pharmaceutical** production
-

- High quality experienced management team who have aligned interests with shareholders by investing \$6MM, with a track record of building successful **multi-billion** dollar healthcare companies
-

- State of the art production facility in Paris, Ontario up and running with first sales booked **August, 2016**
-

- Expansion capacity allowing a total annual production of **16,000KG**

North American Marijuana Industry

Within 5 years the legal cannabis industry will outweigh the US film industry and triple the revenues of the NFL.

medicalmarijuanainc.com

Medicinal

3,000 BC

Evidence Cannabis was first used in Chinese medicine
wikipedia

2001

Canada is one of the first countries in the world to offer medicinal marijuana to patients in need
wikipedia

2014

Health Canada approved the **Marijuana for Medical Purposes Regulation (MMPR)**

Recreational

2015

Liberal Government announces plans to **legalize** recreational marijuana

2016

Annual recreational market demand is projected to exceed 1 billion grams (1 million KG)
Clarus Securities

2017

Liberal Governments planned legalization date

Pharmaceutical

1985

FDA approves first ever synthetic marijuana-based prescription (Dronabinol) medicinenet

2010

UK legalizes first cannabis-based prescription medicine in the world (Sativex) medicalmarijuana

2016

Healthcare professionals demand cannabinoid-based medication in standardized pharmaceutical dosage formats

Experienced Founding Team

John H. Stewart

President, Emblem Pharmaceutical's

- President & CEO of Purdue Pharma Canada (1991-2006) and Purdue Pharma US (2007-2013), one of the largest privately held pharmaceutical companies in the world
- Launched 11 new products, including OxyContin
- Invested \$900,000+ into Emblem

Harvey Shapiro

President, GrowWise Health

- Co-founder, CEO of Dynacare (1988 - 2002) - Mr. Shapiro was the CEO of TSX listed medical diagnostic services company Dynacare Inc., Acquired by Laboratory Corp. of America Holdings in 2002
- Practiced Securities Law at Goodman & Carr LLP from 1973 to 1987
- Invested \$1,350,000+ into Emblem

Gordon Fox

CEO, Emblem Corp.

- Former partner at Goodman & Carr LLP from 1979 to 1995, practicing securities law
- Co-Founder of White Cedar Pharmacy, a pharmacy serving over 2,600 patients in Ontario
- Founder of Lytton Capital in 1995, a Limited Market Dealer
- Invested \$1,350,000+ into Emblem

Maxim Zavet

President, Emblem Cannabis

- Founding partner of Levy Zavet PC
- Extensive knowledge for the MMPR and the Cannabis Industry in Canada
- Indepth knowledge of medical marijuana with an extensive network of contacts around the world
- Invested \$900,000+ into Emblem

FOUNDING TEAM FACTS

- The Emblem team has built and managed multi-billion dollar companies
- Founders exchanged 15MM shares for performance shares, released upon 18 month milestones (from QT)
- Founders own a significant percent of the company and understand the importance of share structure

\$6MM

Amount management, founders, advisors and employees have invested personally

Experienced Team

John Laurie, CA

CFO

- Former Treasurer and CFO with several high profile Canadian public & private companies
 - Previously with Moore Wallace and George Weston Limited
 - Broad financial experience including budgeting and budgetary control, capital expenditure management, internal controls design and monitoring, cash flow modeling, tax, & risk management
-

Stephen Dinka

Director, Production Operations

- Academically trained and experienced horticulturalist with experience growing medical grade product
 - Degrees in Environmental Science, and Plant Biology
 - Project Manager, Prairie Plant Systems (prior to the new regime, was Canada's only licensed producer of medicinal cannabis)
-

Graeme Montrose

Master Grower

- Academically trained horticulturalist, graduated from the University of Guelph
- 12+ years experience working in greenhouse vegetable production



EMBLEM Has Three Verticals

Emblem Corp. has built three unique verticals

1

EMBLEM CANNABIS: THE PRODUCTION

- 1 State-of-the-art 23,500 Sq Ft Facility
- 2 Licenses - Cultivation: August, 2015 | Sales: July, 2016
- 3 Harvesting began March 2016
- 4 Land has capacity for up to 16,000KG

2

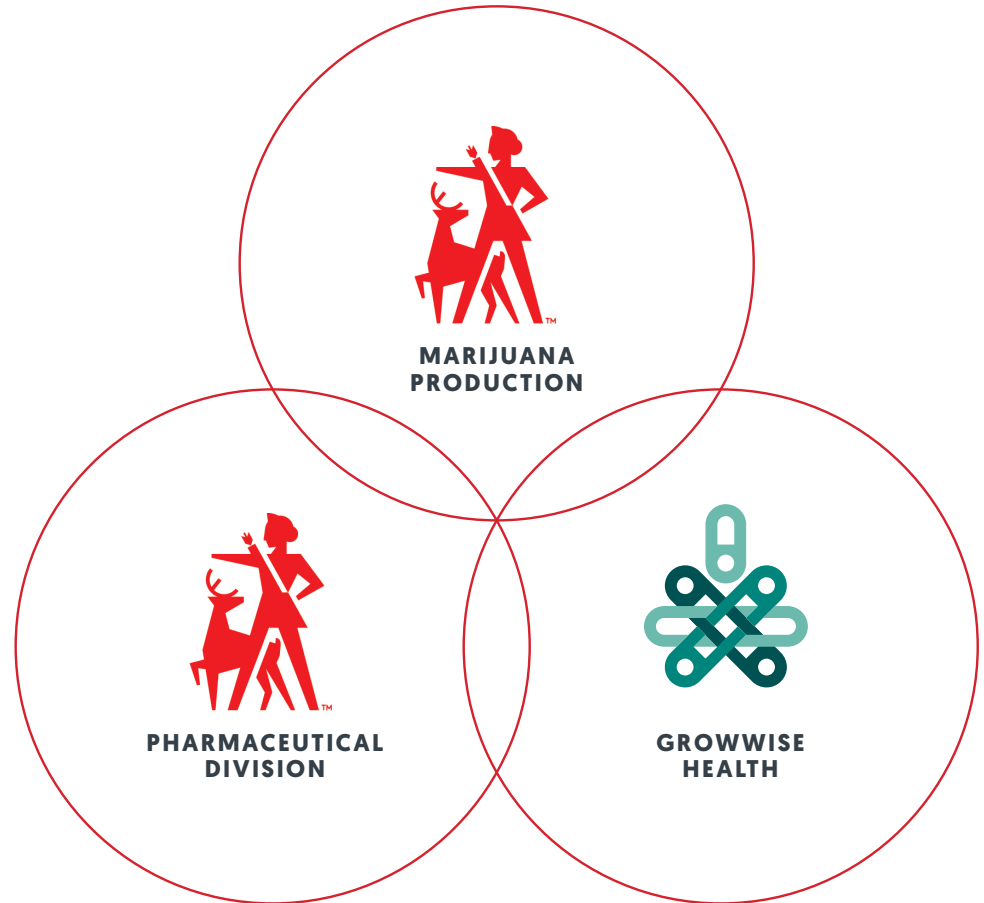
EMBLEM PHARMACEUTICAL

- 1 Lead by renowned pharma exec, **John H. Stewart**
- 2 Developing new dosage forms of cannabinoid medication
- 3 Gel caps, sprays, trans-dermal patches, & pills
- 4 Revolutionizing the way patients consume their cannabis

3

GROWWISE HEALTH: CANNABIS EDUCATION

- 1 Marijuana education for patients & physicians in Canada
- 2 GrowWise operates in medical clinics, currently averaging 50+ patient orders per week
- 3 Eight education centres operational this year
- 4 95% of patients register on site with a preferred LP



Production | Emblem The Facility

\$11MM

Invested to date in
facility, land &
infrastructure

Emblem's state of the art facility in Paris, Ontario

- Two buildings situated on 4.1 acres of land
- Production facility + Office
- 30 employees and growing
- Enclosed building with hospital grade environmental control

Emblem has invested heavily in it's environmental control systems

- Custom HVAC units
- Ideal temperature, humidity and climate control
- Each room outfitted with dedicated CO2, humidification, & HVAC
- Strict SOP's & IPM's in place (Standard Operating Procedures & Integrated Pest Management)

ELECTRICAL METRICS

\$0.1108

Avg cost of light-
ing per kW hour

1,000

Watts per light,
flowering

1.16KG

Per light,
per harvest

380

Number of total
lights

Facility breakdown

- 1 mother room, 1 vegetation room
- 10,000 sq. ft. for 6 flowering rooms
- 1,200 sq. ft of bench space per room
- 14,500 sq. ft of total cultivation space
- Licence covers entire property

Sales License: Received July 22nd, 2016

- 700KG current operating capacity
- 300 sq. ft vault, allows 600KG of storage
- 48.5g per per plant per harvest
- **Cultivation License:** received Aug 2015
- 100KG ready for sale

Emblem's Facility – Paris, ON



Production | Emblem The Facility

Phase 1, Two Rooms

Producing now
350KG x 2
700KG | Total

2,100KG

The minimum amount we will produce with phase 1 + 2

\$17.85MM

Total potential annual revenue from phase 1 + 2 (excluding oils)

Emblem is taking a diligent approach to establish optimal grow rates for quality and quantity. With two high quality grow rooms yielding 100% medical grade product, we are testing different methodologies in our phase 2 expansion to create the ideal balance of quality and quantity.

Phase 2, Four Rooms

Under Construction
350KG x 4
1,400KG | Total

Phase 1: Complete
50 lights per room



Phase 2: completing Feb 2017
50 lights per room

Production | Emblem Expansion

Expansion - Phase 3

2017 Completion

2,000KG per year

@ \$8.50 = \$17,000,000

Expansion - Phase 4

2018 Estimated Completion

12,000KG per year

@ \$8.50 = \$102,000,000

- Economies of scale lead to greater profits
- Focus on being the **highest** quality, **lowest** cost indoor producer in Canada
- By taking a diligent approach with our growing procedures, we can optimize **quality, cost, and profit**

+/-16,000KG

The amount at full production we can produce

\$136 million

The annual revenue we can generate with full production



Production | Emblem Flowers

State of the art facility
+ expert cultivation team
= high quality product

Medical grade marijuana is preferred, and sells at premium prices

Cultivation team

- Academically trained horticulturalists
- Experience growing medical grade marijuana
- Growers with degrees in environmental science and plant biology
- Director of Operations, Stephen Dinka was project manager for Prairie Plant Systems (the only licensed marijuana producer under MMAR)



\$1.52

Cash cost per gram*



\$8.50

Average sale price



\$2.08

All-in cost per gram*
(packaging + amortization)

71%

Margins at full phase 2
production

*based on phase 2 production

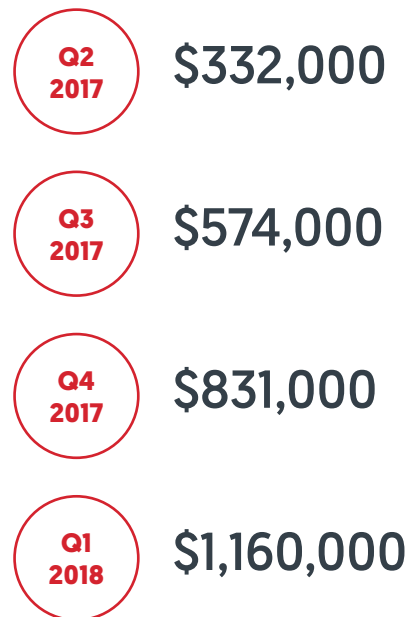


Production | Emblem Oils

Oils

- Oil extraction equipment purchased July, 2016
- \$1MM capital investment to date
- LPs can now monetize the entire cannabis plant, not just the dried flower
- By using selective growing techniques, growers can produce highly concentrated THC and CBD strains ideal for extraction
- The demand for high CBD content oil has dramatically increased in recent years.
- These oil products and other new dosage forms require specialized pharmaceutical industry expertise

Oil revenue breakdown



The Numbers

20%

Usable trim (% of dried flower weight)

\$15

Average price a gram equivalent sells for

\$135

Average price per 60ML bottle

90%

Projected operating margin

\$2.9MM

Est. oil revenue in first 12 months

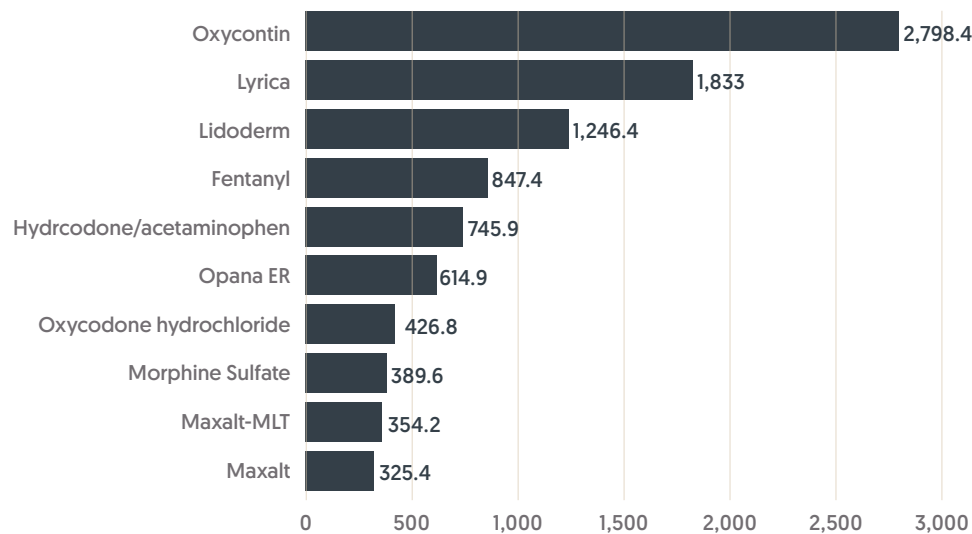
Pharmaceutical North American Industry

Medical marijuana has real therapeutic benefits

- The majority of patients who are taking medical marijuana are seeking relief from pain, anxiety and sleep disorders
- Because of problems associated with opioid therapy for pain, there is an increasing interest in alternative therapy.
- Sleep disorders also represent a significant market

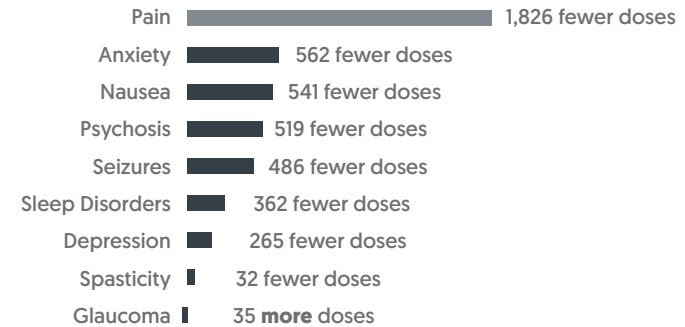
THE NUMBERS

Top pain drugs in the U.S. based on revenue in 2011–2012 (in million U.S. dollars)

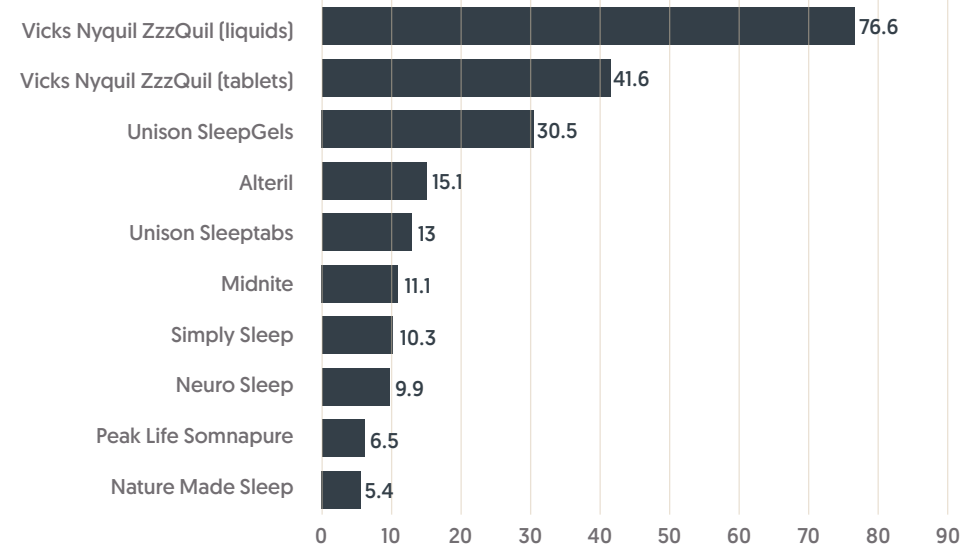


Fewer pills prescribed in medical pot states

Difference between annual drug doses prescribed per physician in medical marijuana states, and in states without medical marijuana laws, by drug category.



Top 10 OTC brands for sleep remedies by revenue in the U.S. in 2014–2015 (in million U.S. dollars)



Pharmaceuticals

John H. Stewart

Beginning Q2 2017, **Emblem** will be launching cannabinoid-based medications in customary pharmaceutical dosage forms such as liquids, gel caps, oral sprays and inhalers

Headed by John H. Stewart

- President & CEO of **Purdue Pharma** [Canada 1991-2006, US 2006-2013]
- 30+ years experience in developing and commercializing pharmaceutical products
- Launched 11 new products, including Biphentin, MS Contin, Zytram XL and the \$2B per year OxyContin
- Invested +\$900,000 into Emblem

Facts

- The active components are extracted from cannabis plants and can be used in liquid form (cannabis oil) or incorporated into other formulations
- LP's can now monetize the entire cannabis plant, not just the dried flower
- Patients are seeking more discreet and easily managed dosage forms of medical cannabis
- Physicians are looking for more precise control of cannabinoid dosages, and assurance of consistency and stability
- The availability of pharmaceutical formulations of cannabis will significantly expand the medical marijuana market

John H. Stewart

President & CEO of Purdue Pharma
[Canada 1991-2006, US 2006-2013]
launched 11 new products including **OxyContin**



Pharmaceutical Milestones

- “Cannabinoids and other components of marijuana have real therapeutic value. Emblem is identifying the marijuana strains with the greatest evidence of benefit in various conditions, cultivating those strains at medical grade and developing advanced dosage forms to provide patients with accurate, consistent, high quality and convenient to use cannabis formulations” says **John H. Stewart**.
- Identification of the cannabis strains with the greatest evidence of effectiveness in primary indications
- Highly controlled indoor cultivation to ensure quality and consistency of each strain
- Process to ensure the key components of the strains are faithfully represented in the extract of each strain
- Incorporation of extracts into a portfolio of pharmaceutical dosage forms - with consistent content, stability and improved outcomes

The Numbers

100KG's

of dried flower produced



20% (20KG)

weight of remaining plant useable for extracts



18,000,000 mg's

the amount of THC/CBD content, created from 20KG plant material



10,000 bottles

Number of 60 ml THC/CBD oil bottles, saleable @ \$135



\$8.1MM

Potential annual revenue from 20KG of plant material [harvested 6 times]

\$23.6MM

Potential annual revenue from 1 grow room dedicated to oils



GrowWise Marijuana Education

PATIENT ACQUISITION STRATEGY

GrowWise Health is a marijuana education company, operated as a joint venture between Emblem and White Cedar Pharmacy. GrowWise provides a healthcare solution for physicians and patients currently lacking in the Canadian medical marijuana industry.

GrowWise Education Centres - “Filling the role of the Pharmacist”

- **GrowWise** operates in medical clinics in which doctors are prescribing marijuana
- Patients are referred to **GrowWise** once a prescription has been issued
- Nurses counsel patients on safety, strain selection, and assist patients with registering, and placing orders with a licensed producer
- 95% of patients register on site with a licensed producer
- GrowWise has partnered with several preferred LP's to expedite the patients ordering process and variety of strains to patients
- GrowWise will be a reliable and consistent source of patients for Emblem

1

GrowWise operates two platforms

Education centres within incumbent medical clinics

- Currently operating in 4 chronic pain clinics & one rehabilitation centre
- Three additional education centres to be added 2016

2

Stand alone medical cannabis clinics

- Partnered in opening our first referral-based cannabis clinic in November, 2015
- Received referrals from over 50 doctors to date
- Two additional clinics opening in 2016

GrowWise has partnered with several preferred LP's to expedite the patient ordering process

95%

patients register on site with a
licensed producer



Production | Emblem Recreational Marijuana

Emblem is preparing for the legalization of recreational marijuana in a number of ways

Expansion

Over 4.1 acres of land capable of capacity expansion of up to +/-200,000 square feet.

Marketing & Branding

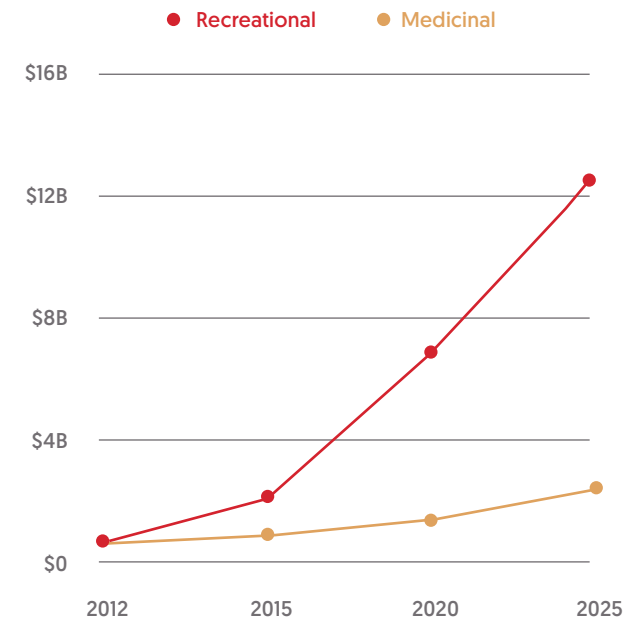
Becoming a leader in the space by providing an exceptional customer experience

Quality & Focus

Producing a high quality product to focus on premium end of recreational market

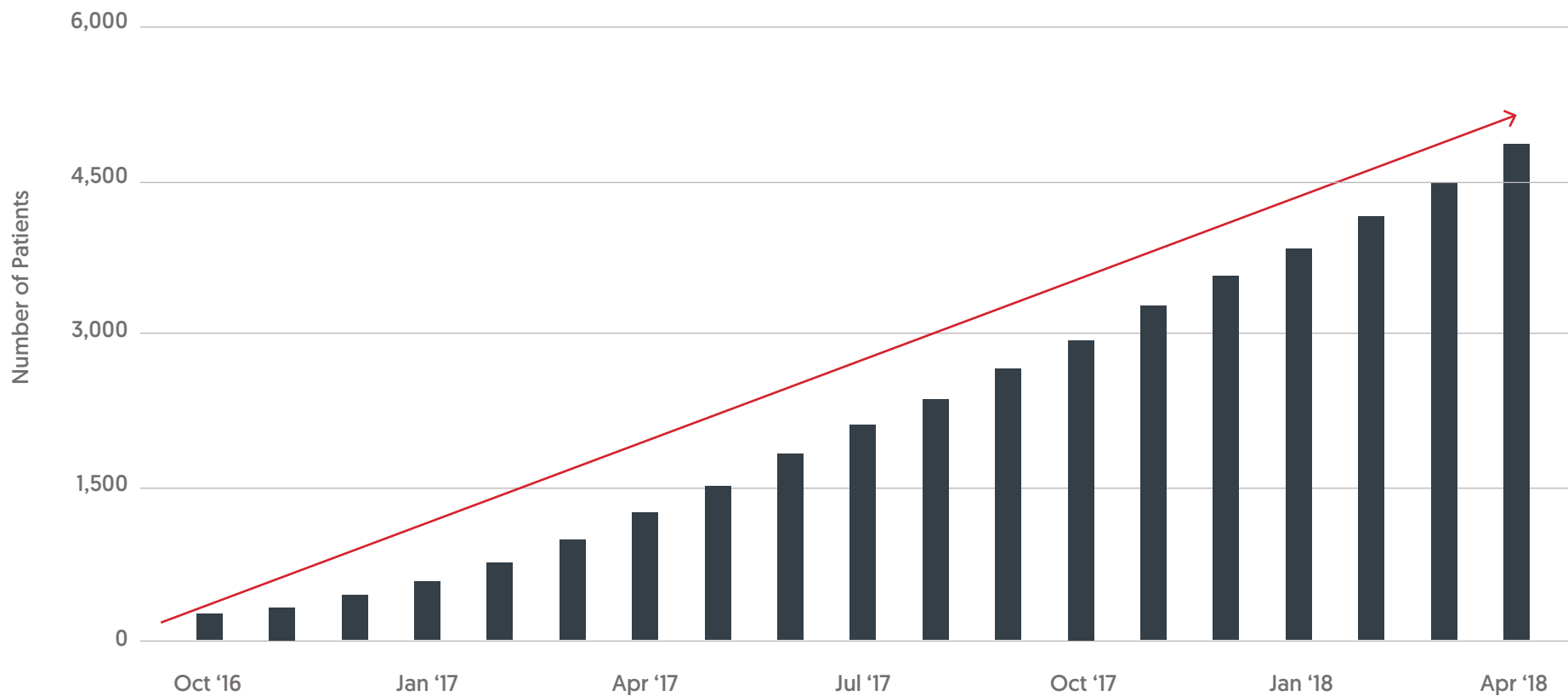
- Both the Canadian federal government and the provinces need to find **new ways** to maximize revenue including the taxation of **recreational marijuana**.
- Consequently, the Canadian Government will be highly motivated to shut down **illegal** dispensaries.
- Taxes are not expected to be applicable to medical marijuana, which will continue to be a high margin business following the introduction of recreational.

Projections for Growth in Canada



Emblem Patient Acquisition

18 Month Plan
Based on projections



Roadmap

1

Summer 2014
Founder seed investment for \$760,580

2

December 2014
Facility retrofit begins

3

January 2015
\$10.5MM raised @ \$0.50

4

August 2015
Cultivation licence granted

5

September 2015
John H. Stewart joins as Co-founder & CEO of Pharmaceutical division

6

October 2015
Emblem secures 40+ different genetics from Holland to grow strains unique to the Canadian market

7

November 2015
GrowWise opens first integrated referral clinic

8

March 2016
Emblem harvests first crop

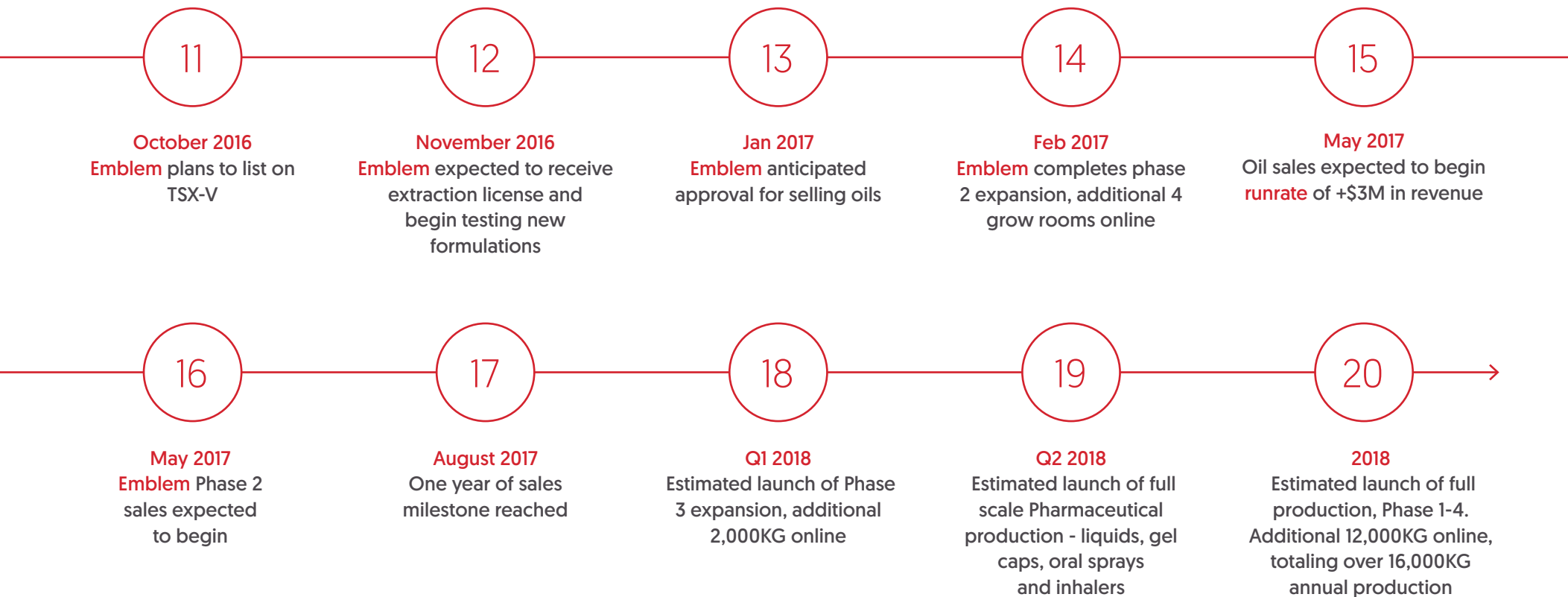
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June 2016
Emblem closes \$3M Private Placement & hires new CFO

10

July 2016
Emblem receives sales license

Roadmap



Comparables

ORGANIGRAM

	Q2 2015	Q3 2015	Q4 2015	Q1 2016	Q2 2016
Grams Sold	31,890	86,932	142,790	169,215	213,270
Revenue	\$230,053	\$675,530	\$1,029,376	\$1,425,466	\$1,806,849
Net Profit	-\$1,333,780	\$629,473	-\$201,211	\$55,267	\$367,720

APHRIA

*Sedar

	Q2 2015	Q3 2015	Q4 2015	Q1 2016	Q2 2016
Grams Sold	66,357	115,000	256,300	322,400	340,422
Revenue	\$499,890	\$950,740	\$2,026,975	\$2,679,898	\$2,776,316
Net Profit	-\$481,380	-\$476,825	-\$431,098	\$3,720	\$88,543

*Sedar

Emblem Corp

	Q3 2016	Q4 2016	Q1 2017	Q2 2017	Q3 2017
Est. Grams Sold	40,139	151,164	171,091	374,638	513,081
Revenue	\$163,570	\$877,562	\$1,416,873	\$2,876,975	\$4,372,123
Net Profit	-\$865,864	-\$591,769	-\$609,619	\$235,592	\$875,378

*Based on projections

\$143M

Organigram's market cap as of Aug, 2016 based on 95.4M S/O FD

4Q's

Projected time it will take Emblem Corp. to hit profitability

\$278M

Aphria's market cap as of Aug, 2016 based on 111M S/O FD

Public Timeline

2016			2017									
OCT	NOV	DEC	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	TOTAL
1ST QUARTER			2ND QUARTER			3RD QUARTER			4TH QUARTER			
58,200	58,200	58,200	58,200	58,200	58,200	58,200	58,200	58,200	58,200	58,200	58,200	698,400
							116,400	116,400	116,400	116,400	116,400	582,000
58,200	58,200	58,200	58,200	58,200	58,200	58,200	174,600	174,600	174,600	174,600	174,600	1,280,400
22,185	74,088	54,892	58,478	51,702	60,910	54,538	158,250	161,850	166,455	171,115	175,511	+/-1,200,000
136,279	402,790	338,494	430,874	471,423	514,575	573,224	1,101,681	1,202,069	1,330,187	1,459,801	1,582,135	+\$9,500,000
405,289	416,978	421,550	424,904	504,008	510,140	520,821	532,920	547,497	570,375	586,450	599,144	\$6,040,077
-307,274	-103,275	-181,219	-155,002	-247,522	-207,094	-213,063	213,061	235,594	259,897	291,547	323,934	-
PRODUCING												
CONSTRUCTION						GROW TIME			PRODUCING			
PLANNING - EXPANSION DEDICATED TO EXTRACTION						CONSTRUCTION					GROW TIME	
PLANNING FOR EXPANSION TO ACCOMODATE REC MARKET							CONSTRUCTION					
TESTING & LICENSING						PRODUCING						

*All numbers in grams

*Revenue incl. compassion, whole sale, oils and all patients

*Based on projections

Structure, Offering & Use of Proceeds

Emblem Structure

Shares	Amount	Price	Dollars
Founders Seed Shares	5,934,715	\$0.128	\$760,580
Founders, Management & Advisors	10,410,000	\$0.50	\$5,205,000
Investors	14,622,520	\$0.50	\$7,311,260
Total	30,967,235	\$0.50	\$13,276,840
Warrants	13,426,072	\$0.75	

Emblem Use of Proceeds

Uses	Dollars
Production Expansion	\$2,700,000
Working capital	\$300,000
Total Uses	\$3,000,000

Emblem Offering

Shares	Amount	Price	Dollars
Private Placement	4,000,000	\$0.75	\$3,000,000
2 Year Warrants	2,000,000	\$1.20	-



Emblem



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For Better Living

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