

ASX RELEASE

15 April 2019

MMJ to appoint Embark Ventures as Asset Manager and cancellation of Share Purchase Plan

1. MMJ to appoint Embark Ventures as Asset Manager

MMJ Group Holdings Limited (ASX: MMJ) ("MMJ") is pleased to advise that MMJ has agreed terms with Embark Ventures ("**Embark**") to act as asset manager of MMJ's cannabis investment portfolio. The appointment will be for an initial term of three years.

Embark Ventures is part of the Embark Group which includes Embark Health Inc, a company in which MMJ holds an investment of \$3.8m. One of the principals of Embark is Michael Curtis, who is a non-executive director of MMJ and will hold approximately 20% of Embark Ventures and holds 13.2% of Embark Health issued capital respectively.

The MMJ Board believes that MMJ should centre its asset management resource based in Canada to better manage the existing portfolio and access new investment opportunities as we expect the majority of MMJ's investment portfolio to be located in North America. The terms of the proposed appointment of Embark are a cost-effective way to ramp up MMJ's investment operations in the medium term without adding material fixed costs to MMJ's cost structure.

The appointment of Embark comes after an invitational tender and negotiation over several months. MMJ Board has determined that the new operating structure will allow:

- Access to new investment opportunities including unlisted investments
- Add material value to existing investments
- Minimise its fixed cost structure
- Secure a meaningful investment presence in MMJ's key investment market – North America

The appointment of Embark will address these business objectives in a short period of time. The appointment of Embark will remove the immediate need to appoint a replacement chief executive officer as MMJ will have access to Embark's full investment team including Bruce Dawson-Scully, Michael Curtis and Mohan Nair in Toronto. This contribution shall include, but not be limited to, assistance with deal sourcing, due diligence, deal negotiation, investment structuring, portfolio company monitoring and reporting, and representing MMJ on boards at portfolio companies.

Embark will be required to give MMJ priority to invest in opportunities that fit the criteria set out in the MMJ Fund Investment Policy which will be imported in the consulting agreement to be executed between the parties.

The MMJ board will continue to be responsible for the all investment decisions.

The key terms of the proposed agreement with Embark are detailed in Appendix One.

A presentation on Embark Ventures is attached to this announcement.

a) Embark remuneration

The bulk of Embark's remuneration is linked to material increases in MMJ's share price and net asset value, through the issue of Performance Rights to Embark. The Performance Rights shall convert on a one-for-one basis, into MMJ Shares in three (3) equal tranches upon MMJ achieving a simple average of month

end net asset (after tax) value per share (“NAVS”) and 20 day VWAP share price (together, the “NAVS/SP Average”) hurdles which represent the following premiums to the relevant NAVS/SP Average at the date of executing a definitive binding agreement:

Tranche	Vesting Hurdle – % premium to NAVS/SP Average	Indicative hurdles ¹	No. of performance rights issued
		cents	
A	35%	43	4m
B	70%	54	4m
C	100%	63	4m

For example, Tranche A would be issued if the hurdle of 43 cents is achieved within 18 months of Embark’s appointment, which represents a net asset value of 53 cents and a MMJ share price of 33 cents² if the discount of MMJ share price and NAVS both rise by 35%. MMJ expects the discount to materially narrow through the changes announced today.

Embark will receive a base management fee of approximately \$0.44m per annum based on current book value of investment portfolio. This additional cost will be largely offset by the non-replacement of the MMJ CEO and Michael Curtis ceasing to receive a director’s fee remuneration. In addition, the 6m performance rights issued to the previous CEO lapsed on 12 April 2019 albeit at higher vesting hurdles than those issued to Embark.

b) Position of MMJ Chief Executive Officer

The appointment of Embark Ventures as portfolio manager will allow the Board to remove the immediate need to appoint a new chief executive officer. MMJ’s current Chief Financial Officer and Company Secretary will be responsible for the operational aspects of the business including investor relations. The Board will be responsible for review and approval of investment proposals provided by Embark.

c) Process to complete appointment of Embark

The appointment of Embark will be subject to:

- (i) execution of the management agreement between Embark and MMJ (the “Definitive Agreement”);
- (ii) satisfactory completion of due diligence by each of the Parties, their counsel and representatives on the business, regulatory, assets, financial condition and corporate records of the other Party, which due diligence process shall be concluded on or before the date of entering into the Definitive Agreements;
- (iii) there being no prohibition at law against the completion of the Definitive Agreement; and
- (iv) receipt of all required third party and regulatory approvals for the transaction.

It is expected that completion of the Definitive Agreement will occur within four weeks. MMJ will advise the market if there is any material change to this timing.

2. Cancellation of Share Purchase Plan

During the past 3 months, MMJ has taken advantage of improvement in Canadian listed cannabis markets by realising some investments to increase its cash reserves for future investment. MMJ has a cash balance of \$11m and more than \$70m of its investment portfolio in listed investees. It is expected that this will increase given the stated intention of two of its unlisted investments (Embark Health and BevCanna), to list on the TSXV during 2019.

In the same period, the discount of the MMJ share price to its net asset value has materially increased. As at 31 March 2019, MMJ’s share price was 24 cents compared to net asset value of 39 cents.

¹ Indicative based on net asset value at 31 March 2019 of 39 cents and 20-day VWAP of 24.6 cents

² Assumes the share price and NAV equally increase by 35%.

As such, MMJ does not consider an equity raising, at this time, to be in the best interests of shareholders. The Board has cancelled its intention to proceed with a Share Purchase Plan (SPP) offering which had been approved by MMJ shareholders on 22 February 2019.

It is expected that MMJ's future investments for the foreseeable future will be funded by current cash reserves and realisation of investments in listed investees.

Investor and Media Enquiries

Jim Hallam

Chief Financial Officer and Company Secretary

About MMJ

MMJ is a global cannabis investment company (ABN 91 601 236 417). MMJ owns a portfolio of minority investments and aims to invest across the full range of emerging cannabis-related sectors including healthcare, technology, infrastructure, logistics, processing, cultivation, equipment and retail. For MMJ's latest investor presentation and news, please visit: <https://www.mmjgh.com.au/investors/>

Important Notice

This announcement contains reference to certain intentions, expectations, future plans, strategy and prospects of MMJ. Those intentions, expectations, future plans, strategy and prospects may or may not be achieved. They are based on certain assumptions, which may not be met or on which views may differ and may be affected by known and unknown risks. The performance and operations of MMJ may be influenced by a number of factors, many of which are outside the control of MMJ. All information is unaudited unless stated otherwise. No representation or warranty, express or implied, is made by MMJ, or any of its directors, officers, employees, advisers or agents that any intentions, expectations or plans will be achieved either totally or partially or that any particular rate of return will be achieved. Given the risks and uncertainties that may cause MMJ's actual future results, performance or achievements to be materially different from those expected, planned or intended, recipients should not place undue reliance on these intentions, expectations, future plans, strategy and prospects. MMJ does not warrant or represent that the actual results, performance or achievements will be as expected, planned or intended. Nothing in this material should be construed as either an offer to sell or a solicitation of an offer to buy or sell securities. It does not include all available information and should not be used in isolation as a basis to invest in MMJ. This document does not constitute any part of any offer to sell, or the solicitation of an offer to buy, any securities in the United States or to, or for the account or benefit of any "US person" as defined in Regulation S under the US Securities Act of 1993 ("Securities Act"). MMJ's shares have not been, and will not be, registered under the Securities Act or the securities laws of any state or other jurisdiction of the United States, and may not be offered or sold in the United States or to any US person without being so registered or pursuant to an exemption from registration including an exemption for qualified institutional buyers.

KEY TERMS OF THE DEFINITIVE AGREEMENT
EMBARK VENTURES INC. AND MMJ GROUP HOLDINGS LIMITED

MMJ Governance:	Upon closing, and until termination, of the Definitive Agreement Michael Curtis shall remain a director of MMJ and will, if requested by MMJ board, resign at termination of the Definitive Agreement. The Definitive Agreement will include the names of authorized officers of MMJ and Embark.
Consideration:	<p>In consideration for entering into the Definitive Agreement and the services of Embark contemplated therein, MMJ shall:</p> <p>(i) subject to receipt of MMJ shareholder approval, issue 12,000,000 performance incentive units or rights (the "Performance Rights") to Embark on the closing of the Definitive Agreement or as soon as practicable thereafter; and</p> <p>(ii) pay to Embark annual fees in an amount equal to (A) 0.50% of the book value of MMJ's investments on the closing date of the Definitive Agreement, plus (B) 1.5% of the book value of MMJ's investments that are added after the closing date of the Definitive Agreement, with the total annual fee capped at 1% of MMJ's quarter end net asset value (the "Consulting Fees").</p> <p>The Consulting Fees shall be calculated by the Parties, acting reasonably and in good faith, each calendar quarter and paid quarterly. Up to 50% of any Consulting Fees payable within 12 months of the closing of the Definitive Agreement may be satisfied by the issuance of ordinary shares in the capital of MMJ ("MMJ Shares") based on a 20-trading day VWAP at the end of the last trading day of the calendar quarter, at MMJ's option.</p> <p>Subject to applicable tax and securities law compliance, the Performance Rights shall convert in accordance with the mechanics set out below, on a one-for-one basis, into MMJ Shares in three (3) equal tranches upon MMJ achieving a simple average of month end net asset (after tax) value per share ("NAVS") and 20 day VWAP share price (together, the "NAVS/SP Average") hurdles which represent the following premiums to the relevant NAVS/SP Average at the date of executing a definitive binding agreement to replace this Term Sheet:</p> <p>Class A -35%;</p> <p>Class B - 70% and</p> <p>Class C - 100%</p> <p>Where a Performance Right vests as a result of achieving the NAVS/SP Average performance criteria outlined above, Embark will have 12 months to convert the Performance Rights into MMJ Shares or they will lapse.</p> <p>Each grant/issue of Performance Rights shall have a period of 3 years to achieve the relevant NAVS/SP Average performance vesting hurdle and will lapse immediately if the hurdle is not achieved at the end of the 3-year term. The exception will be the Class A tranche of 4m Performance Rights which will lapse immediately if the hurdle is not achieved at the end of 18 months following issue.</p>
Conditions Precedent:	<p>The Definitive Agreement shall be subject to the following conditions:</p> <p>(v) satisfactory completion of due diligence by each of the Parties, their counsel and representatives on the business, regulatory, assets, financial condition and corporate records of the other Party, which due diligence process shall be concluded on or before the date of entering into the Definitive Agreements;</p> <p>(vi) there being no prohibition at law against the completion of the Definitive Agreement; and</p> <p>(vii) receipt of all required third party and regulatory approvals for the Transaction.</p>

Governance :	The Definitive Agreement shall provide that: (i) all investment decisions shall be approved by the MMJ Board; (ii) immediately following the execution of the Definitive Agreement, Embark and MMJ shall jointly review MMJ's portfolio to ensure all investments are operating in full compliance with all federal, state and local laws in which they operate; and (iii) Embark and MMJ shall work in good faith to locate shared office space in Toronto, where MMJ will be allocated one office and will pay a pro-rata share of rent/outgoings accordingly.
MMJ Priority	Embark will be required to give MMJ priority to invest in opportunities that fit the criteria set out in the MMJ Fund Investment Policy which will be imported in the consulting agreement to be executed between the parties.
Term	The Definitive Agreement to be entered into between MMJ and Embark will have an initial term of 3 years. The agreement will be cancellable by either party after 1 year with a notice period of 60 days. For the avoidance of doubt, if the agreement is terminated, Embark shall be entitled to retain any fully vested, but not converted, Performance Rights subject to continuation of the terms of issue.



EmbarkVentures™

DISCLAIMER

The information contained in this presentation has been prepared by Embark Ventures Inc. (the “**Company**”) and contains confidential information pertaining to the business and operations of the Company. The information contained in this presentation (a) is provided as at the date hereof and is subject to change without notice, (b) does not purport to contain all the information that may be necessary or desirable to fully and accurately evaluate an investment in the Company, and (c) is not to be considered as a recommendation by the Company that any person make an investment in the Company.

Nothing in this presentation should be construed as either an offer to sell or a solicitation of an offer to buy or sell securities. This presentation does not constitute an offering of the securities by the Company, and under no circumstances is it to be construed as a prospectus or advertisement or public offering of the securities.

No representation or warranty (whether express or implied) is made by the Company or any of its respective directors, officers, affiliates, advisors or employees as to the accuracy, completeness or reasonableness of the information, statements, opinions or matters (express or implied) arising out of, contained in or derived from this presentation or provided in connection with it, or any omission from this presentation. Neither the Company nor its respective directors, officers, affiliates, advisors and employees accept any responsibility or liability to you or to any other person or entity arising out of this presentation.

THIRD PARTY INFORMATION

This presentation includes market and industry data which was obtained from various publicly available sources and other sources believed by the Company to be true. Although the Company believes it to be reliable, the Company has not independently verified any of the data from third-party sources referred to in this presentation, or analyzed or verified the underlying reports relied upon or referred to by such sources, or ascertained the underlying assumptions relied upon by such sources. The Company does not make any representation as to the accuracy of such information.

FORWARD-LOOKING INFORMATION

This presentation includes forward-looking information within the meaning of Canadian securities law. Statements containing the words “believe”, “expect”, “intend”, “should”, “seek”, “anticipate”, “will”, “positioned”, “project”, “risk”, “plan”, “may”, “estimate” or, in each case, their negative and words of similar meaning are intended to identify forward-looking information. Such forward-looking statements include, the Company’s proposed economic interest in the “J Supply” brand and potential operations relating to the “Embark Hemp” brand. Forward-looking information involves risks and uncertainties including, but not limited to, compliance with laws and applicable securities regulations; changes in laws, regulations and guidelines; business strategy; risks inherent in strategic alliances; risks associated with divestment; competition; dependence upon key management personnel; conflicts of interest; limited operating history; difficulty to forecast; fluctuations in cannabis prices; reputational risks to third parties; management of growth; equity price risk; anti-money laundering laws and regulation risks; security over underlying assets; unknown defects and impairments; challenging global financial conditions; credit and liquidity risk; litigation; hedging risk; cybersecurity risks; risks related to dividend payments; classification as a PFIC; reliance on investees’ facilities and licenses; competitive conditions for the investees; the ability of the investees to acquire customers; constrains on the investees’ ability to market products; risks inherent in an agricultural business; wholesale price volatility; product recalls by the investees; product liability risks for the investees; reliance by each investee on key inputs; reliance of each investee on suppliers and skilled labor; intellectual property risks; the investees’ vulnerability to rising energy costs; and transportation risks associated with the delivery of product by the investees. There may be other factors and risks that cause actions, events or results not to be as anticipated, estimated or intended.

These risks, uncertainties and assumptions could adversely affect the outcome and financial effects of the plans and events described herein. In addition, even if the outcome and financial effects of the plans and events described herein are consistent with the forward-looking information contained in this presentation, those results or developments may not be indicative of results or developments in subsequent periods.

Forward-looking information contained in this presentation is based on the beliefs and expectations of the Company’s management, which the Company believes are reasonable as of the current date, and are subject to significant business, social, economic, political, regulatory, competitive and other risks, uncertainties, contingencies and other factors.

Many assumptions are based on factors and events that are not within the control of the Company and actual future results may differ materially from current expectations. You should not place undue reliance on forward-looking information. Except as required by applicable law, the Company assumes no obligation to update or revise any forward-looking information in this presentation to reflect new events or circumstances.

Bruce Dawson-Scully

CEO



Bruce Dawson-Scully is the CEO of **Embark Health Inc.** and former CEO and founder of **WeedMD**. While at WeedMD Bruce was able to license ACMPR pharma-grade medical cannabis production facilities in South Western Ontario. WeedMD is a leading company in this sector that has maintained significant and continued financial growth. Prior to working in the cannabis industry Bruce spent 22 years in senior leadership roles in both start-up and established Retirement and Long-Term Care communities. Bruce brings management, operational, development and government relations expertise to his role at Embark Health Inc. and understands the benefits of pharma-grade CBD and THC based products can bring to the fastest growing consumer market segment in the cannabis sector.

Michael Curtis

Managing Partner



Michael was the former VP Corporate Finance with **Dosecann**, a seasoned financial executive with 15+ years of global banking experience. He has worked at a variety of blue-chip institutions including Royal Bank of Canada, Lehman Brothers and **Canaccord Genuity** based in Toronto, London, New York and San Francisco. He has completed a multitude of capital markets transactions for companies in the high growth, regulated and healthcare sectors throughout his career.

Mohan Nair

Chief Investment Officer



Mohan was a registered portfolio manager at **Tactex Asset Management** and comes with over 18 years of capital markets experience in portfolio management, equity sales, corporate finance, and equity research. Prior to joining Tactex, he was a director of hedge fund sales for **Macquarie Capital Markets** and had also served in a similar role for **CanaccordGenuity**. He has extensive relationships on the sell side and with various Canadian companies. Mr. Nair holds the Chartered Investment Manager (CIM) designation and an Honours BBA from Wilfrid Laurier University.

Advisory Team

▶ **Dr.
Patrick
Williams**

CHIEF SCIENCE OFFICER OF
ANSERA ANALYTICS AND
EXTENSIVELY PUBLISHED
EXPERT ON CANNABIS
GENOMICS

▶ **Graham
Saunders**

VICE CHAIRMAN AND HEAD OF
CAPITAL MARKETS
ORIGINATION AT
CANACCORDGENUITY

▶ **Eric
Foster**

PARTNER AND HEAD OF
CANNABIS PRACTICE AT
DENTONS



Founders Track Record

Bruce Dawson-Scully CEO



- Bruce founded **WeedMD** at a pre-money valuation of \$10 million with a first-round equity financing of just \$3 million. At the time of his exit, he and his team had arranged for the company to be merged with **Hiku** for a total valuation of \$670 million, of which 48% was owned by WeedMD shareholders. [1]
- Bruce is founder and CEO of **Embark Health**, which is set to become one of the largest cannabis extraction companies in Canada.

Michael Curtis Managing Partner



- Michael co-founded **Dosecann** along with Greg Boone and sold the company to **Cannabis Wheaton** for \$38 million.
- Michael co-founded **Embark Health** along with Bruce Dawson-Scully and it is set to become one of the largest extraction companies in Canada.

Mohan Nair Chief Investment Officer



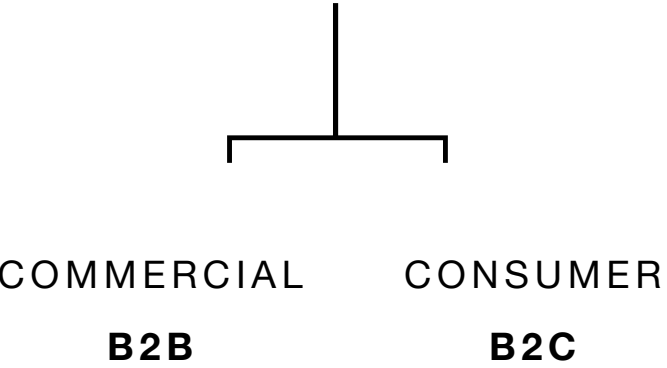
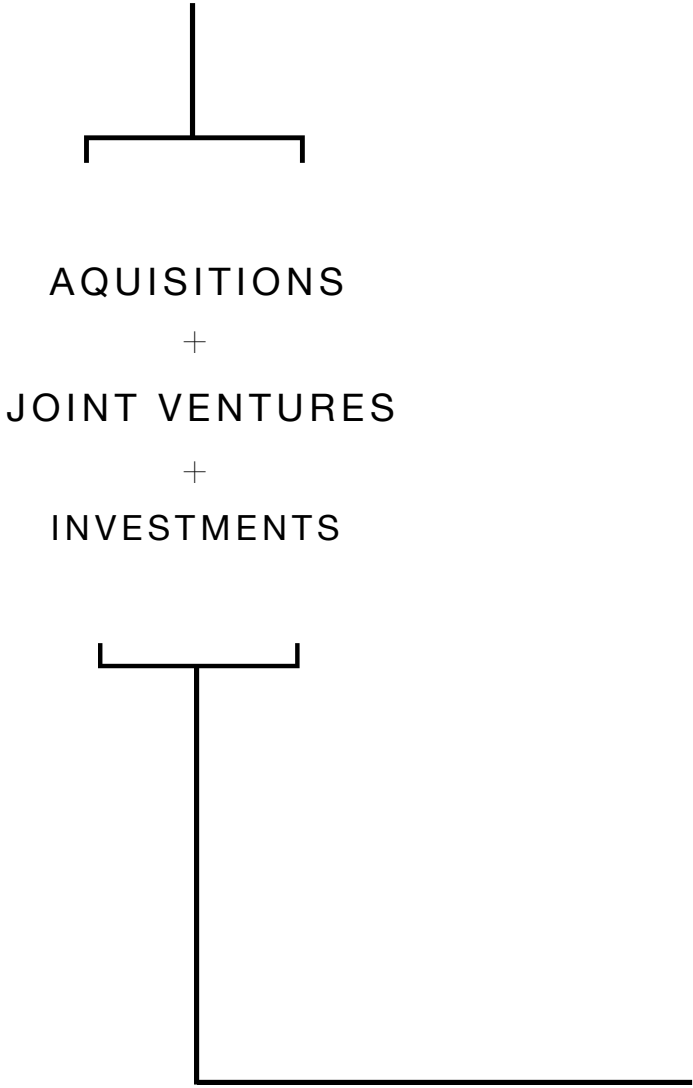
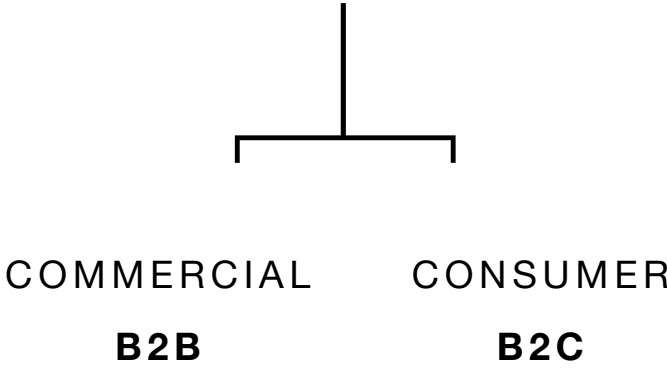
- Mohan managed the Intef Long/Short Strategy at **Tactex Asset Management** and has a 5-year track record of outperforming benchmarks and protecting investor capital against broader market volatility (net of management fees and trading costs, etc.).
- Mohan also founded and led Hedge Fund Strategy Groups at both Canaccord Genuity and Macquarie Capital Markets Canada and established each respective firms US hedge fund sales practice.



EMBARK HEALTH, INC.



BRANDS





WHAT WE DO

Embark Ventures (EbV) specializes in managing cannabis portfolios including:

- providing advice on buying and selling securities
- shorting/hedging sector and market exposures
- undertaking corporate finance actions to provide liquidity, etc.

EmbarkVentures™





CAPABILITIES



Deal Sourcing

Management team and advisory board has an ability to source constant stream of deal flow globally while based in Toronto with extensive contacts and networks.



Expertise

EbV has specialized and diverse expertise to analyze deal flow from a legal, scientific, and capital markets perspective. Such comprehensive analysis will help screen out subpar investments early.



Portfolio Construction

While cannabis is the primary focus for EbV, we have an open mandate that allows for flexibility if the regulatory regime or capital markets turn unexpectedly negative on the sector.



Hedging Risk

EBV specializes in finding short opportunities and hedging the portfolio using ETF's or other instruments during adverse market conditions.

01

Portfolio Construction

EBV aims to construct diversified portfolios with established paths to liquidity, meaning no one position can exceed 10% of the total portfolio and where at least 70% of the portfolio are either public equities or privates with a clear short term path (<18 months) to liquidity.

02

Target Liquidity Events

Utilizing our capital markets contacts and expertise, we will assist management teams in preparing for various liquidity events either via public listing or M&A.

03

Structure Portfolio

Implement a structured approach to portfolio management for client mandates, which includes regular performance review and compliance oversight.

04

Raise Additional Capital

Subject to compliance with applicable securities laws, EBV will also assist clients in raising additional funds through a public listing and assist in approaching new potential investors through extensive marketing efforts

01

Continued Geographic Diversification:

A fair amount of value has already surfaced in the Canadian marketplace. Within Canada, we plan to focus on public or near public opportunities and will be more amenable to privates outside Canada.

02

US Market Opportunity:

The second round of the cannabis investment cycle will be propelled by regulatory favorability and potential federal legalization in the US market. Where the legal opportunity presents, we see shifting our focus to that market.

03

Chase the Changing Regulatory Regime Globally:

We intend to keep track of changes in regulatory frameworks globally and see where the next opportunities are and make corresponding investment decisions.

04

Become the premier advisor in the space:

In the long run, it is EBV's vision to be the premier cannabis investment advisor.



Contacts

THANK YOU

Bruce Dawson-Scully

EmbarkVentures

CEO

bruce@embarkventuresinc.com

Michael Curtis

EmbarkVentures

Managing Partner

mike@embarkventuresinc.com

Mohan Nair

EmbarkVentures

Chief Investment Officer

mohan@embarkventuresinc.com



Bruce Dawson-Scully

MANAGEMENT TEAM

Bruce Dawson-Scully is the CEO of **Embark Health Inc.** and former CEO and founder of **WeedMD**. While at WeedMD Bruce was able to license ACMPR pharma-grade medical cannabis production facilities in South Western Ontario. WeedMD is a leading company in this sector that has maintained significant and continued financial growth. Prior to working in the cannabis industry Bruce spent 22 years in senior leadership roles in both start-up and established Retirement and Long-Term Care communities. Bruce brings management, operational, development and government relations expertise to his role at Embark Health Inc. and understands the benefits of pharma-grade CBD and THC based products can bring to the fastest growing consumer market segment in the cannabis sector.





Michael Curtis

MANAGEMENT TEAM

Michael is the COO and co-founder of **Embark Health Inc.** He was the former VP Corporate Finance with **Dosecann** and is a seasoned financial executive with 15+ years of global banking experience. Mike has worked at a variety of blue-chip institutions including **Royal Bank of Canada**, **Lehman Brothers** and **Canaccord Genuity** based in Toronto, London, New York and San Francisco. He has completed a multitude of capital markets transactions for companies in the high growth, regulated and healthcare sectors throughout his career.

Dosecann
Cannabis Solutions

cg/Canaccord
Genuity



LEHMAN BROTHERS

EmbarkVentures™

Bios



Mohan Nair

MANAGEMENT TEAM

Mohan Nair was a registered portfolio manager at **Tactex Asset Management** and comes with over 18 years of capital markets experience in portfolio management, equity sales, corporate finance, and equity research. Prior to joining Tactex, he was a director of hedge fund sales for **Macquarie Capital Markets** and had also served in a similar role for **CanaccordGenuity**. He has extensive relationships on the sell side and with various Canadian companies. Mr. Nair holds the Chartered Investment Manager (CIM) designation and an BBA from Wilfrid Laurier University.





Patrick E. Williams, PhD

ADVISORY TEAM

Patrick E. Williams, Ph.D., has more than 30 years of experience in the development of new analytical methods and instruments for bio-molecular testing. This research includes innovative sample preparation chemistries and PCR based assays for the traditional food-borne pathogens, as well as new assays for juice and wine spoilage organisms. In addition to these projects, Dr. Williams has worked on the **AOAC National Committee** for Bio-Threat Agents. Dr. Williams was recently designated a **Kansas Public Health Leadership Scholar** with the Kansas State Public Health Leadership Institute. In this role, he has been involved in the study and development of new policies related to food safety and public health. Dr. Williams has provided technical leadership as the branch chief of the Armed Forces DNA Technology Development Program of the **Armed Forces Institute of Pathology**, served on the National Scientific Review Board for the **Human Genome Project** and numerous NIH Study Sections on technology development. In addition, he has directed scientific research programs for the development of equestrian immunoassays to environmental agents and biological toxins. As the Chief Science Officer for **Ansera Analytics**, he is responsible for establishing the research perspectives of the organization and developing the technical foundations for the successful implementation of client contracts. These activities included the evaluation and validation of next generation sample prep chemistries and devices, new isothermal chemistries and instruments, optimized sample collection, transport and preservation media, and various deployable technologies for food borne pathogens, plant and animal pathogens, and select agents. Client services also included the generation of quality assurance programs, proficiency training programs, and integration of these programs into ISO, DoD, and USDA established quality systems.





Eric Foster

ADVISORY TEAM

Eric is the leader of **Dentons' Canadian cannabis practice** and is widely recognized as one of Canada's leading cannabis lawyers, including being one of only four lawyers in Canada to receive a Band 1 Ranking for Cannabis Law by Chambers & Partners.

Eric's practice focuses on corporate finance, mergers and acquisitions, regulatory compliance and corporate governance. He advises issuers, securities dealers and institutional investors on a wide range of financing transactions, including IPOs, secondary offerings and other forms of equity and debt financing. Eric has recently advised on bought deal public offerings by several Canadian licensed cannabis producers, including the first Canada/US cross-border public offering by a cannabis company. Eric routinely acts as lead counsel to Canadian, U.S. and international cannabis companies in connection with their going public transactions and also assists licensed producers, retailers and other cannabis industry stakeholders with commercial agreements including cannabis royalty, offtake, supply and licensing arrangements. Eric is also recognized as a thought leader in the cannabis industry and has been quoted in multiple media outlets including Bloomberg, The Globe & Mail, The Financial Post, CTV News and Leafly.

DENTONS

EmbarkVentures™

Bios



Graham Saunders

ADVISORY TEAM

Graham Saunders is the Vice Chairman, Managing Director, Head of Capital Markets Origination with **Cannacord Genuity**, focusing on the Cannabis Sector. Graham has served in a number of roles at Canaccord Genuity Group Inc. including Head of Capital Markets Origination, Co-Head of Institutional Equity Sales, Managing Director at Canaccord Genuity, Head of Institutional Equity Sales for Canada at Canaccord Financial Inc. and Senior Vice President of Canaccord Capital Inc. Canaccord Genuity is the global capital markets division of Canaccord Genuity Group Inc. (TSX: CF), offering institutional and corporate clients investment banking, merger and acquisition, research, sales and trading services with a team of 1,000 capital markets and advisory professionals with expertise in 18 key sectors of the global economy from offices in 10 countries.

