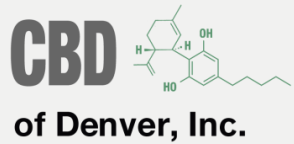


CBD of Denver

Building “The” European Cannabis Company





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OUR MISSION:

To be the first commercially viable
cannabis company in Europe



**#1 independent CBD
company in Europe
by revenue**

**Over 800 customers
across Europe**

**#1 wholesale company
in Switzerland**

WHO ARE WE?

- CBD of Denver is a listed company in the US (OTC: CBDD) with cannabis operations in Europe
- Wholesaler of CBD products in Switzerland, with a strong retail and branded presence
- Integrated turn-key technology & omni-channel distribution services for global CBD Brands
- Headquartered in Zurich with deep connections in Switzerland and neighbouring countries



WHAT DO WE STAND FOR?



Leverage to growing volumes

The premier intermediary in the high growth European cannabis sector



Defensible margins

Focused on mid-stream sectors which should not be commoditized



Profitability

Asset light business model with strong cost control



“We think Europe has the potential to be larger than the American recreational market given that it has a population that’s more than double the size of the US... with a potential addressable market of \$229bn, so the room for growth is immense.”

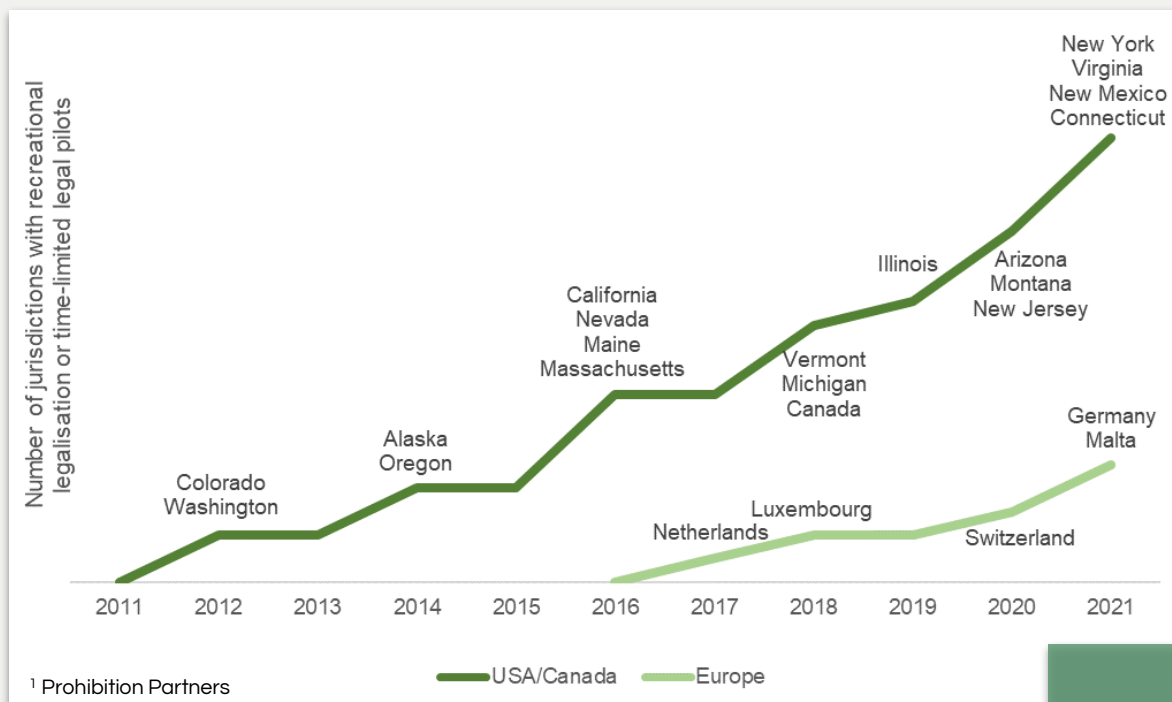
Boris Jordan
Executive Chairman Founder
Curaleaf

The Next Cannabis Wave

Europe is the fastest growing cannabis market

	Canada	▶ United States	▶ Europe
Population	38.4 million	332.4 million	530.0 million
Current legal cannabis market	\$4.2 billion	\$25 billion	\$0.45 billion
CAGR to 2025	13% p.a.	23% p.a.	68% p.a.
Legality	Federally legal	Medical and Recreational regulated at State level	Medical legal in many countries
Weaknesses/Threats	Oversupply from excessive buildout, and all sales through government	Unlimited license State, and Interstate commerce	No harmonization of regulation
Strengths/Opportunity	Producer discipline	Momentum with State and Federal legalization	Medical use permitted across huge market

¹ Prohibition Partners



The European cannabis market is at an inflection point

Cannabis reform a question of how and not if

- Legalization in Europe has lagged North America but is catching up
- Majority (55%) of Europeans support legal cannabis sales
- Policy support in key jurisdictions could see reform occur before the US

"We see the European market as three to four years behind, but it actually looks like Europe may initiate sweeping reform before the United States. Germany saying they will recreationally legalize will be an inflection point for the market since it represents the largest economy in Europe, and we feel once Germany goes the rest of the continent will follow suit."

Boris Jordan

Executive Chairman Founder

Curaleaf

Current European market

CBD

- A chemical compound extracted from the hemp plant
 - Causes no psychoactive effect
 - Supplements the body's endocannabinoid system, responsible for bodily functions and emotions, inc. sleep, stress, anxiety and inflammatory response
- European CBD market is the second largest after North America at \$US\$2bn
 - It is forecast to grow a 33.5% CAGR to be close to US\$9bn market by 2027
- CBD is fully legal across Europe
 - Producers of ingestible are attempting to become a fully compliant Consumer Packaged Good category

¹ INSIGHT Health

MEDICAL

- Encompasses unlicensed cannabinoid-based medicine as well as finished product which has undergone full medical trials
- In Europe medical cannabis remains closely linked to the existing healthcare infrastructure
 - Germany has the most legal patient numbers, followed by Italy, the Netherlands, Poland, Denmark and the Czech Republic
- Unlicensed medical cannabis sales are estimated at ~€354 million in 2022 and projected to grow to ~€2.3 billion by 2026

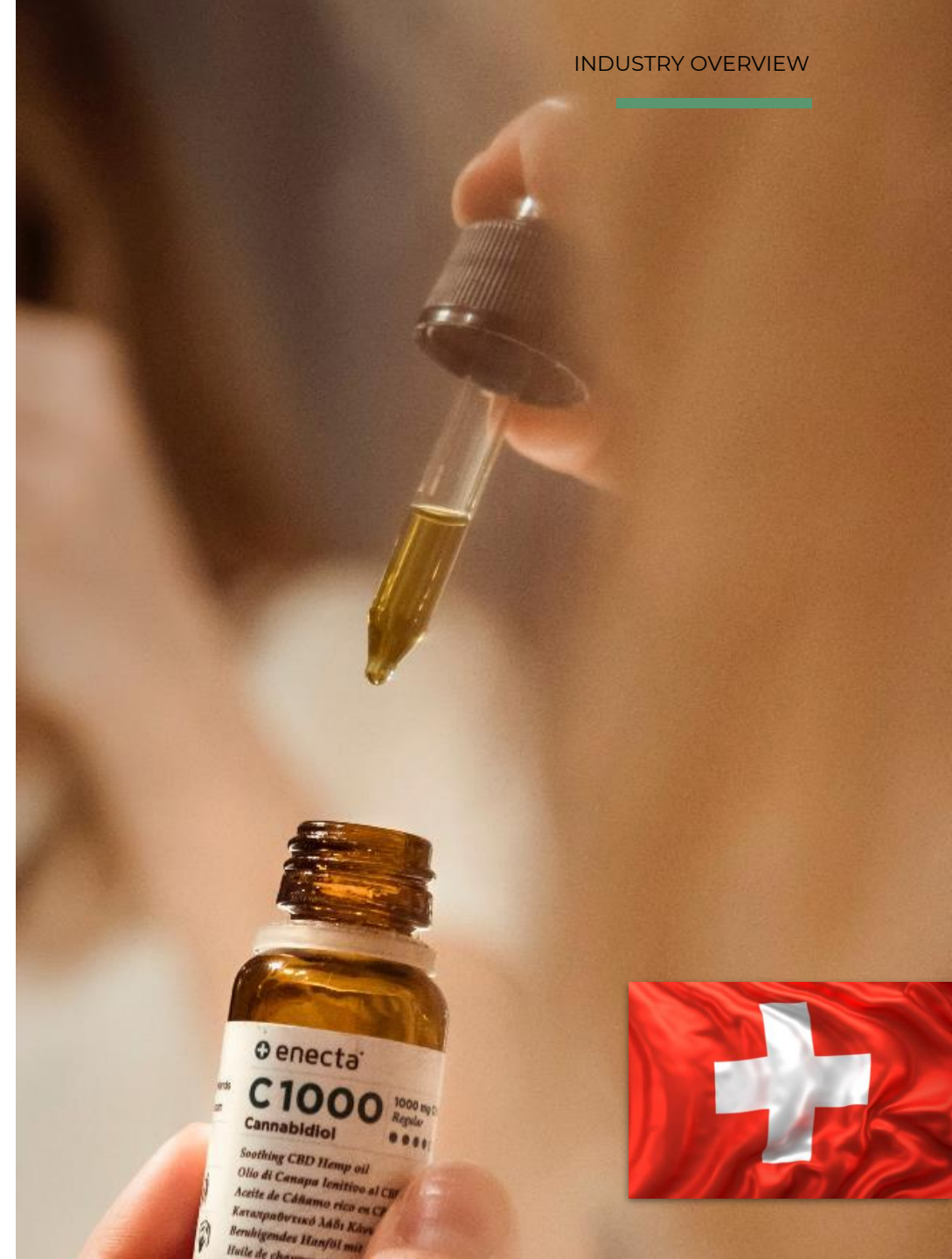
The new German government has proposed to legalize recreational use of cannabis...

... and as Germany goes, so goes the European Union

THE SWISS FLAG IS A BIG PLUS

- Switzerland has been at the forefront in Europe when it comes to progressive and permissive cannabis regulation
 - Long-standing and technically capable indoor grow sector with unique high strength CBD strains (THC levels up to 1% legally permitted)
- Authorities approved in 2022 a pilot scheme for recreational use of cannabis
 - Pilot programs to be conducted over a 5-year period and allow sales to up to 5,000 customers per license
 - The program will permit access via all points of sale, all product forms but with a cap on THC potency (20% THC and 10mg in edibles)
 - In multiple Cantons including Zurich, Basel, St. Gallen and Geneva

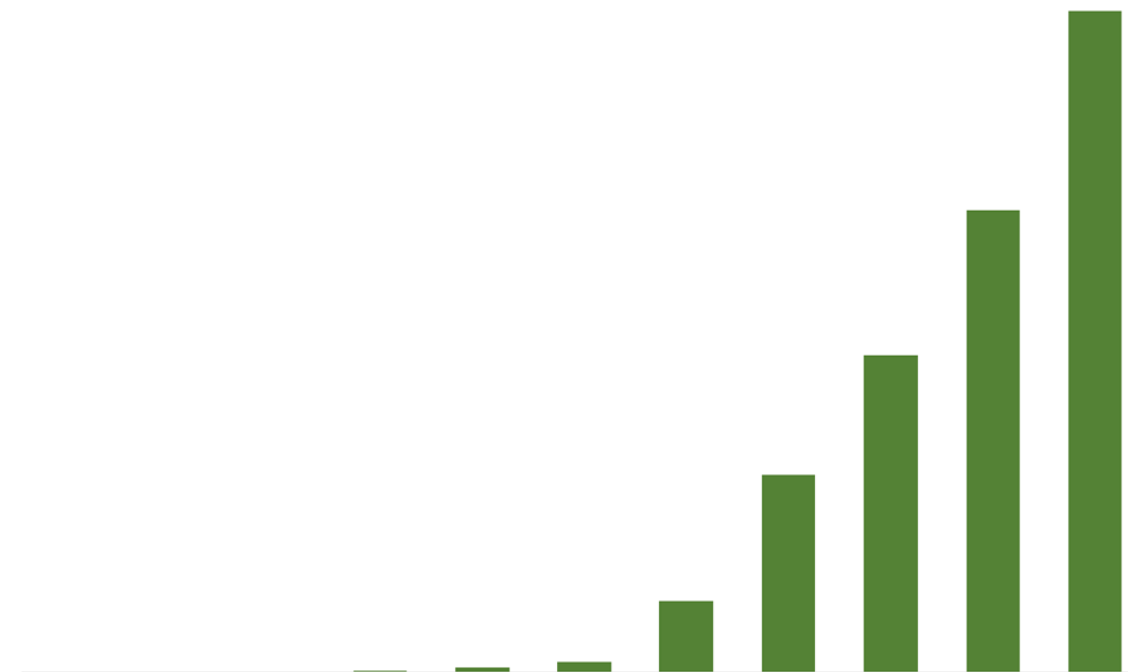
Becoming the first recreational cannabis market in Europe



GERMANY

Large potential catalyst for the sector

- Germany is Europe's largest medical cannabis market
 - The German medical market is currently worth ~\$300m and growing, seeing 43% YoY growth in 2021
- The new German government has been cause for excitement having announced that it would legalise recreational cannabis
 - Many view this as a bellwether for significant changing political momentum in European drug policy
 - Upon legalization Germany would become the single largest recreational cannabis market in the world



Medical cannabis sales to pharmacies in Germany

Source: Deutscher Bunderstag, Prohibition Partners



European Cannabis value chain

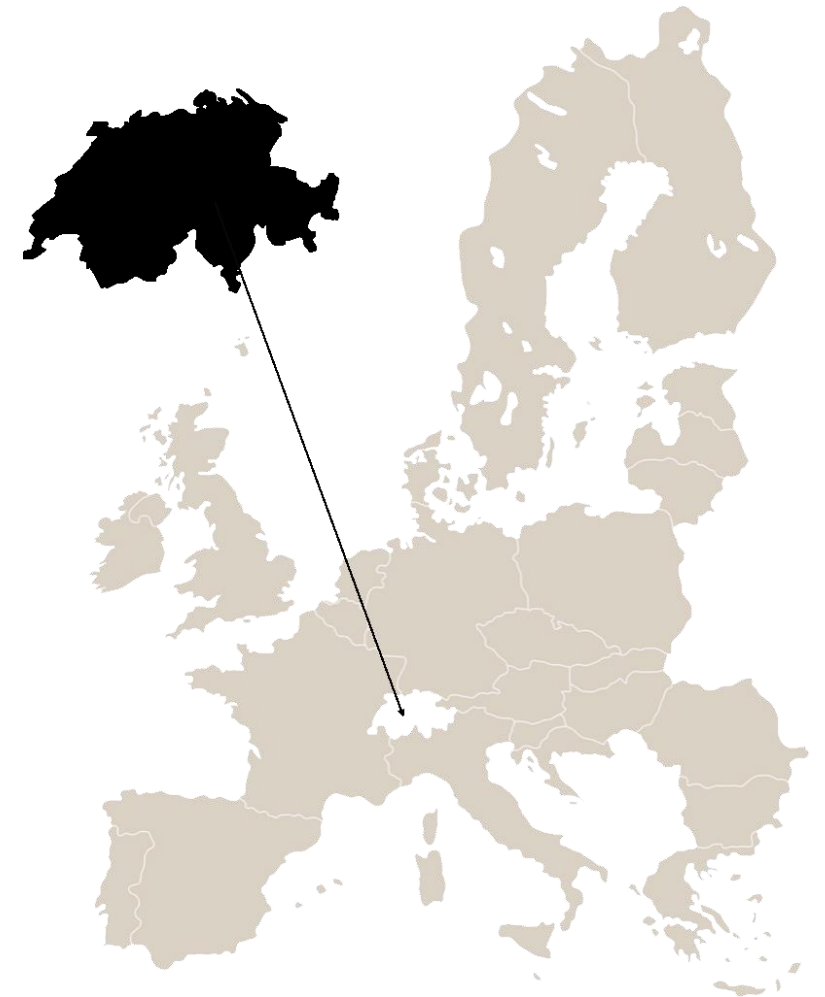
CBDD values defensible margins



Combining complementary businesses

The opportunity in Europe is ripe and management has a filled pipeline

- There is a strong opportunity to bring together cannabis businesses in Europe
 - Leveraging the various Mellow platforms across Europe
- Management has deep capital market experience as a deal maker
 - CBDD already announced the acquisition of Mellow, a CBD technology and marketplace in the CEO's first month on the job.
 - The company has robust banking relationships in Europe and the US





Wholesale

Trading operation with
leverage to volume growth

- Source unique and highly sought-after strains
 - Strong relationships with growers of quality product
 - Highly sort after unique Swiss strains (>1% THC)
 - International quality growers with cost advantages in Europe and elsewhere
- Supplier of choice for large international CBD brands
 - Providing reliable access for multi-national brands
 - Strong distribution network throughout the EU
- Creating value through market arbitrage opportunities
- Use strong network to cross-sell higher margin products
 - Finished products such as distillate and oils
 - Expand clients and network into different geographies

Branded

Specialist cannabis digital market agency

- Digital & Performance marketing agency for CBD and wellness brands
 - Brand development through creation of marketing material with a proven performance track-record
 - Capability to bring the US brands to Europe
- Cannabis-friendly eCommerce tech-stack for 'build and operate' services
 - Offer a turn-key solution from CBD sourcing, manufacturing, distribution, and marketing

A Top Selling CBD Brand in Switzerland

- In-country brand for all our CBD products
 - Our branded products have been selling in Switzerland since 2019
- A premium quality product trusted by consumers
 - Sourcing of CBD from the best Swiss producers
 - Manufactured in country
- Expand into other product groups such as oil and cosmetics



Retail

eCommerce and retail champion in Switzerland and beyond

- Multi-brand B2C eCommerce Marketplace platform for brands
 - Build and run content-led stores to the 530m UK & EU consumer base
 - Broader distribution through online marketplace
- Multi-country service offering, including retail, eCommerce and distribution
 - From Europe to the fast-growing APAC market
- Retail stores with an established customer base and sales
 - Strong following for CBD and wellness products
- Switzerland's pilot program
 - CBDD is looking at potentially setting up in three separate cantons

Experienced management team

Expertise across cannabis, capital markets and legal



Paul Gurney, CEO and Chairman

- 15 years of capital markets experience at Bank of Montreal (BMO), including 4 years in the cannabis sector helping to raise >\$10bn
- Joined CBDD on March 1, 2022 to help diversify operations post a period of rapid growth and renew focus on profitable revenue



Neil Tunbridge, Mellow Co-Founder

- Neil has spent 25+ years working across Retail, Consulting & International eCommerce.
- Successfully built agency specializing on cross-border ecommerce solutions.



Silvan Mastel, Head of Wholesale

- Analytics Expert with long standing international experience in several industries.
- Higher Education with a BBA from GLION Institute of Higher Education in Lausanne.



James Storie-Pugh, Mellow Co-Founder

- 25+ years of experience and expertise working with international eCommerce marketplaces on strategic expansion and operational processes spanning the UK, France, U.S.A and Asia.

12 Month Performance



Ticker	CBDD.US
Share price (18-Jul-22)	\$0.0028
Shares Outstanding	21.1 Billion
Market Capitalization	US\$59.1 million
Enterprise Value	US\$59.6 million
Revenue (T12)	US\$23.5 million

	Canadian				Other North American Cannabis Companies	International Cannabis Companies	Ancillary Cannabis Companies
	Cannabis Producers	Extraction Companies	Cannabis Retailers	Others			
EV/ Revenue (Mean CY22)	2.2x	0.7x	1.0x	1.9x	2.3x	3.1x	3.4x
EV / EBITDA (Mean CY22)	29.4x	n/a	26.5x	n/a	11.0x	40.3x	18.1x

Why Now?

Our mission is to be the first commercially viable cannabis company in Europe

1

Leveraging
advantaged position
in the highest
growth cannabis
geography

2

Asset light strategy
driving profitable
growth in wholesale,
retail and branded
sectors

3

Successful
management team
implementing a
commercial strategy

CONTACT US

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