

We are Cantourage

...and we love
Cannabis

Medical cannabis – already available with prescription in German pharmacies since 2017

I Indications

Sleep disorders
Chronic pain
Anxiety disorders
Nausea and vomiting after chemotherapy
Epilepsy

Sleep disorders alone affect **43%**¹, **chronic pain 17%**² and **anxiety disorders 15%**³ of all Germans.

I „Only“ minor side effects

Fatigue
Dizziness
Dry mouth
Slurred speech
Muscle relaxation
Increased appetite

No known cases so far life-threatening complications or even deaths due to ingestion of medical cannabis.

How do I already legally obtain cannabis in Germany?

01 

PATIENT ELIGIBILITY

Basically open to any patient with any indication if

- **generally recognized service** corresponding to the medical standard is **not available in the individual case** or
- **According to the justified assessment of the attending physician**, taking into account the expected side effects and the patient's medical condition

02 

DOCTORS

- Possible by **human physicians of all specialties** (excl. dentists)
- Locally **or via online platforms of** open-minded physicians: initial consultation, advice and prescription

03 

PRESCRIPTION

- **BTM prescription** with increased documentation requirement
- Prescription must be redeemed **within seven days of issue**
- **Cannabis variety** must be **explicitly named**
- **Dosage information** may be necessary
- **Maximum three preparations/varieties** per prescription

04 

PURCHASE

- **In local pharmacies** or via **specialized mail order pharmacies**, often with >100 flower varieties in their assortment
- Different varieties in **pharmaceutical grade**
- **Prices starting from about five euros/gram** (half of the current black market price)
- **Delivery possible directly to the patients' doorstep**

05 

PAYMENT

- **Uncomplicated as self-payer** or **billing via health insurance companies** (after examination and approval before the start of therapy)

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Cantourage at a glance

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Market development

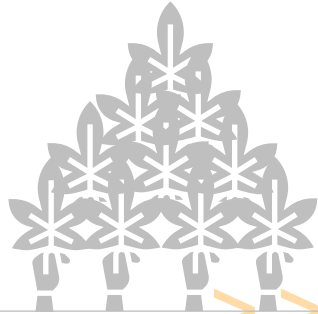
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Our financial figures

can^o
tourage

Cantourage produces medical cannabis in Germany and distributes the products all over Europe

CANNABIS GROWER



CANTOURAGE PLATFORM: Manufacture & Trade



PHARMACIES & WHOLESALERS



PATIENTS



Raw materials

Pharmaceutical
drug

Pharmaceutical
drug

- There are a high number (estimate over 25,000) of companies worldwide that can legally grow cannabis - **however, these companies very often lack the necessary resources and skills to be able to produce and distribute medical products**
- **Cantourage imports cannabis** from its cultivation partners **worldwide, manufactures medical products from it in Germany and distributes them to pharmacies and wholesalers in the EU and the UK**

- Currently, **more than 60 grower partners from 18 countries** have **signed long-term contracts with Cantourage**, allowing Cantourage to respond very quickly and efficiently to changing demand
- This also allows Cantourage to pursue an **asset-light strategy**, as no investments are made in (very) expensive cultivation facilities

Cantourage: Successful in all key market segments

~80% of the German market for medical cannabis*.



Dried flowers



Dronabinol



Dronabinol solution

~10%*



Extracts

Growing market

(not a BTM in DE, but available only on prescription)



Cannabidiol

* Remaining ~10% of German medical cannabis market: finished products (e.g. Sativex).

Broad and diversified flower portfolio covering a wide range of patient needs

A large and worldwide network of growers makes it possible to react very quickly to new/different patient needs – a particular advantage in the still very young and very dynamic European cannabis market.


Affordable


Premium



- **"Multi brand" strategy** enables offerings ranging from low-cost to premium quality
- **"Revenue sharing" model** with cultivation partners
- **Patients** particularly appreciate the wide range of products in the portfolio

The most experienced cannabis team in Germany



Phillip Schetter
CEO

- Active in the cannabis industry since 2018
- Served as Managing Director of Aurora Europe, responsible for distribution of medical cannabis in 10 EU countries



Bernd Fischer
CFO

- Brings more than 15 years of experience in corporate finance, M&A and the capital market, including as Managing Director of elumeo SE



Constanze Pelzer
Director of Quality

- Is a pharmacist and has been in the cannabis industry since 2016
- Was responsible for obtaining all drug and narcotic permits and ensures that they are maintained



Bernhard Retzer
Global Director of Sales

- Active in the cannabis industry since 2018
- Founded Aurora Europe subsidiaries in several countries



Dr. Michael Ruoff
Chairman of the Supervisory Board

- Co-founder of Think.Health Ventures, a boutique seed investor for startups in the German healthcare industry
- Has worked as a lawyer and partner in international law firms for over 17 years



Patrick Hoffmann
Founder,
Vice Chairman of the Supervisory Board

- Involved in founding Pedanios GmbH, the dominant company for medical cannabis imports from non-EU countries



Dr. Florian Kainzinger
Member of the Supervisory Board

- Co-founder of Think.Health Ventures
- Has over 17 years of experience in healthcare leadership positions, including CEO of Labor Berlin



Dr. Florian Holzapfel
Founder,
Chairman of the Supervisory Board

- Founder and CEO of Pedanios GmbH
- After his time at McKinsey, he was a member of the management board of a TecDAX company.

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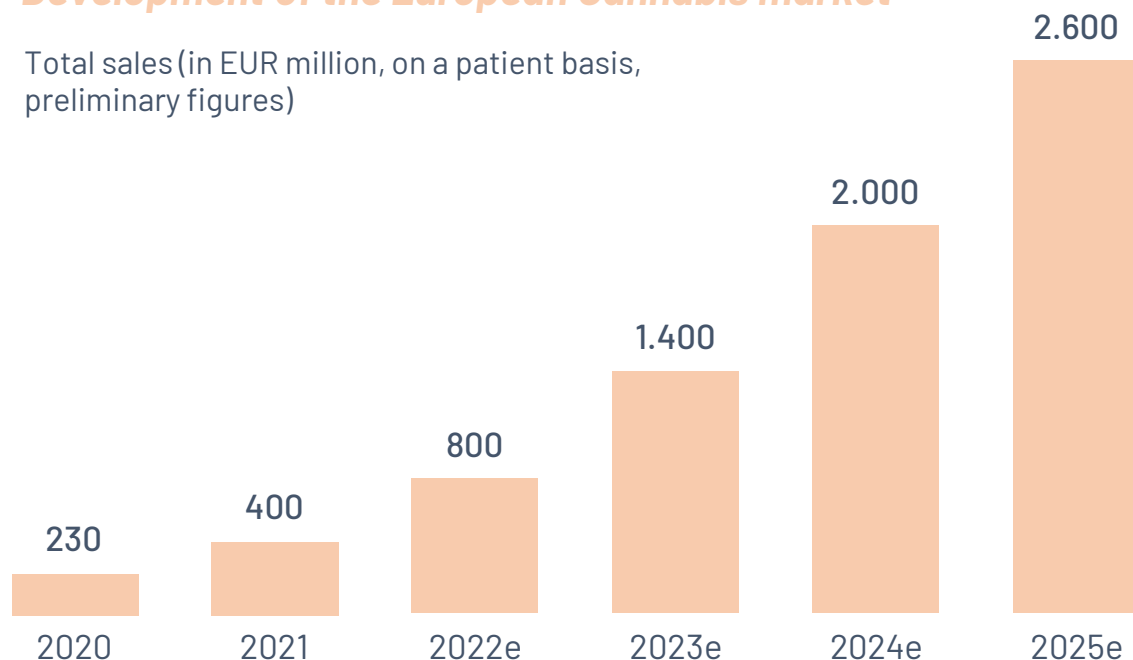
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Our financial figures

European medical cannabis markets: Established and growing

I Development of the European Cannabis market

Total sales (in EUR million, on a patient basis, preliminary figures)



Source: Prohibition Partners, The European Cannabis Report, 6th Edition; Statista

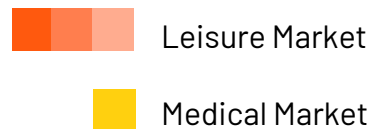
- **European markets for medical cannabis are already established and growing** – the most important markets are Germany, Poland and the United Kingdom
- **Continuous education of physicians and patients leads to increased use of cannabinoids in all therapies** – the main indication is chronic pain
- **Specialized physicians and clinics improve access for patients and promote growth.**
- In Canada, the **number of cannabis patients increased significantly before full legalization (2018)** – in the respective period April to June from 24,000 in 2015 to 75,000 (2016) and 201,000 (2017) to finally 330,000 in 2018.¹ This represents a **CAGR of about 140%**

¹Statista (2023)

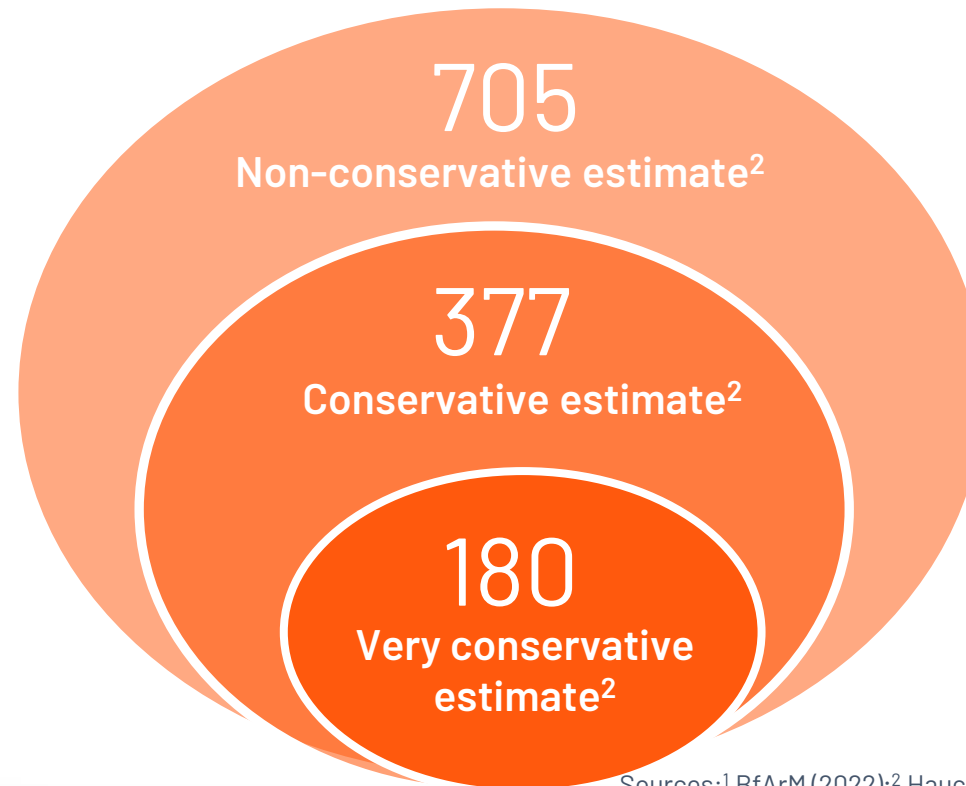
Opportunity for the European cannabis market: The recreational markets are opening up

I German Cannabis Market

Annual demand (in t)






20
Imports in
2021¹



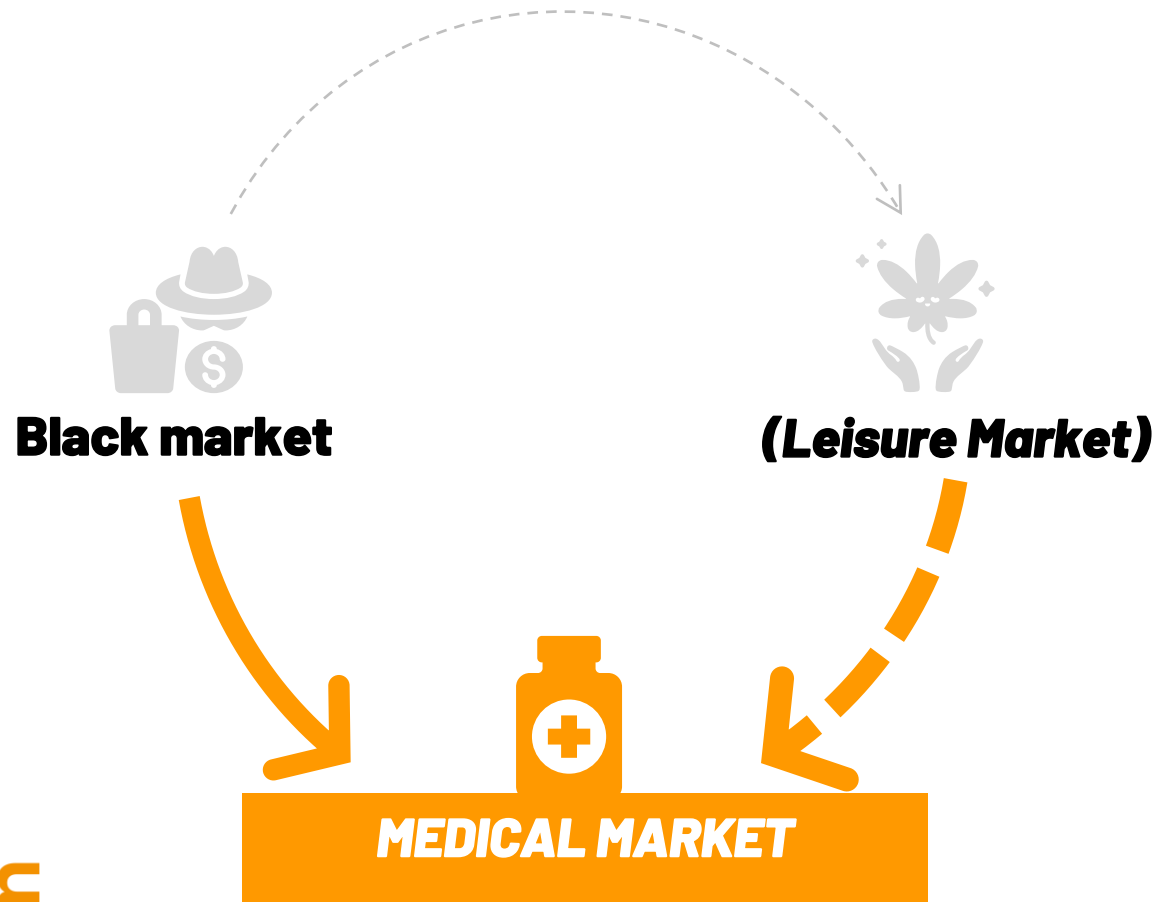
Sources:¹ BfArM (2022);² Haucap (2021).

- Discussion in several EU member states about the legalization of cannabis - **no longer a question of "if," but of "when"**
- **The market does not need to be built up** – many people already consume cannabis through the black market
- **Predominant product** in established, mature markets for recreational consumption (e.g., Canada and several U.S. states) is **dried flowers**

Characteristics of cannabis markets in Germany

	 Black market	 Medical market	 Recreational market
Supply chain	<ul style="list-style-type: none"> • Cultivation and processing worldwide 	<ul style="list-style-type: none"> • Cultivation worldwide • Processing under EU GMP 	<ul style="list-style-type: none"> • Cultivation and processing in non-profit cannabis clubs and in model regions
Products	<ul style="list-style-type: none"> • All conceivable product formats • High product diversity • Quality strongly fluctuating and no product safety at all 	<ul style="list-style-type: none"> • Currently 4 monographs – relevant for consumers of exclusively flowers. • Very high product variety • Very high and assured product quality 	<ul style="list-style-type: none"> • Presumably focus on flowers, possibly edibles • Very limited offer • Probably heavily fluctuating product quality and product safety possibly questionable
Prices	<ul style="list-style-type: none"> • Flowers: probably between 6-20 EUR/g – possibly reduction of prices in case of decriminalization. 	<ul style="list-style-type: none"> • Flowers: between 8-20 EUR/g when dispensed to the patient by pharmacies. 	<ul style="list-style-type: none"> • Flowers: probably similar prices as in the medical market with lower quality
Service level	<ul style="list-style-type: none"> • Direct delivery or collection 	<ul style="list-style-type: none"> • Direct delivery or collection 	<ul style="list-style-type: none"> • Collection at the club or at drop-off points (probably local)
Barriers for Patients/ Consumers	<ul style="list-style-type: none"> • None/Few 	<ul style="list-style-type: none"> • Prescription 	<ul style="list-style-type: none"> • Membership in a club or registration in model region (presumably residency in this region required)

Expected change in cannabis markets in Germany



- It is estimated that there are about 4.5 million cannabis users in **Germany**¹.
- A look at other countries could shed light on further developments in Germany: For example, the number of **cannabis patients in Canada increased significantly before full legalization (2018)** – in the respective period April to June from 24,000 in **2015** to 75,000 (2016) and 201,000 (2017) to 330,000 in **2018**.² This corresponds to a **CAGR of approx. 140%**
- **Strong growth in the medical cannabis market** also occurred **prior to regional legalization in the US**. After **~1% in 2018**, **~2% of the population** there was already using **medical cannabis** in **2022**.²

Sources: ¹ Federal Ministry of Health Epidemiological Survey on Addiction of 2021, ² Statista (2023).

Telecan^o: Digital solution connecting doctors and patients



The Telecan^o platform **gives patients** access to **physicians who** offer personalized therapy with **medical cannabis**.

Telecan^o support doctors with

- Appointment management
- Billing Management
- Trainings
- ...



PATIENTS BENEFIT

- **Education** on the use of medical cannabis
- **Fast process** from prescription to receipt of medication
- **Fair costs** for initial consultation and follow-up prescriptions
- **Personalized** therapy support

PHYSICIANS BENEFIT

- **Education and training** on medical cannabis prescribing
- **Support** with **patient selection**
- **Limited administrative effort** (invoicing, appointment coordination, etc.)

PHARMACIES BENEFIT

- Direct forwarding of recipes leads to **faster processing**
- Informed doctors ensure **correctly issued prescriptions**



Cantourage initiates and supports awareness campaigns - e.g. together with Purize (market leader in activated carbon filters)

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Cantourage in a glance

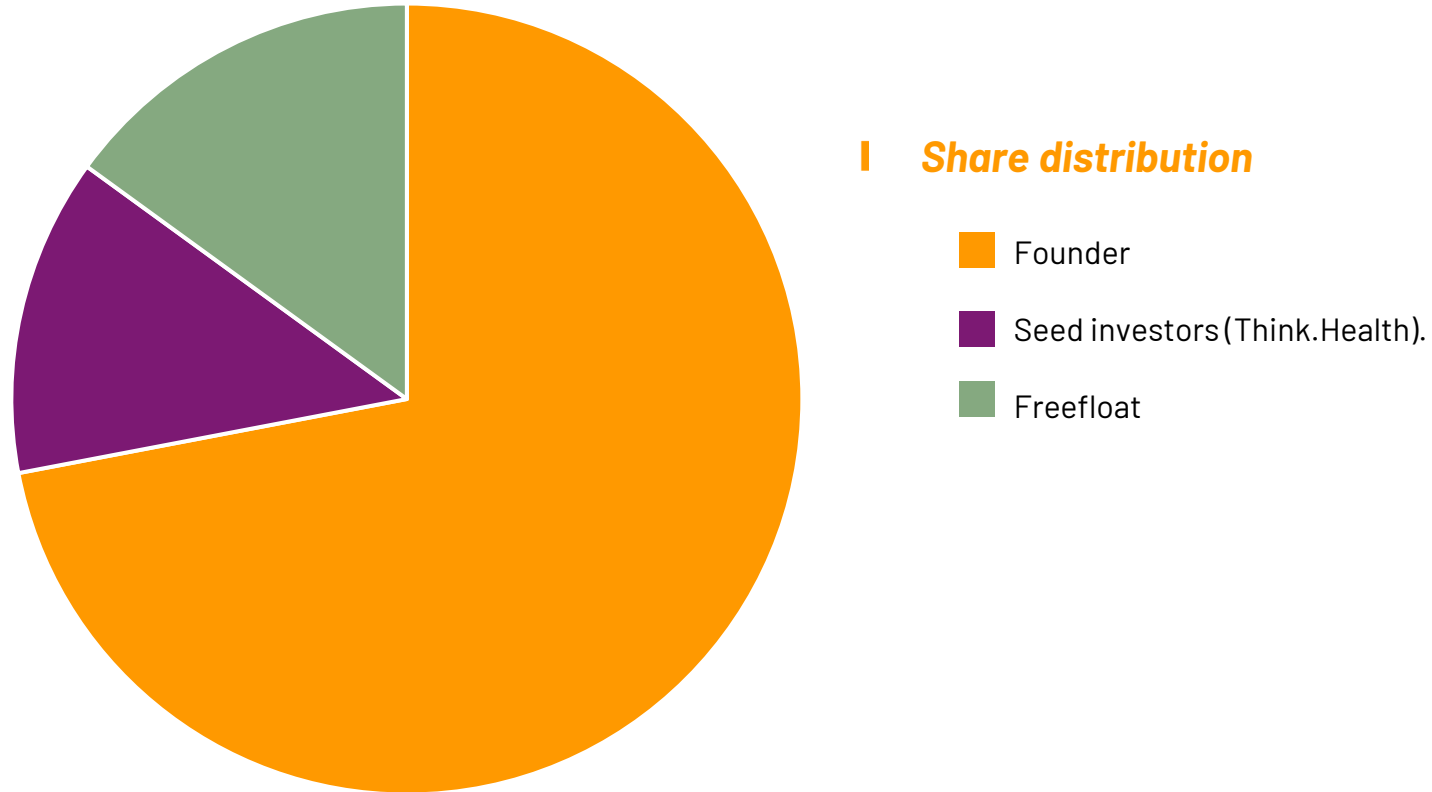
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Our financial figures

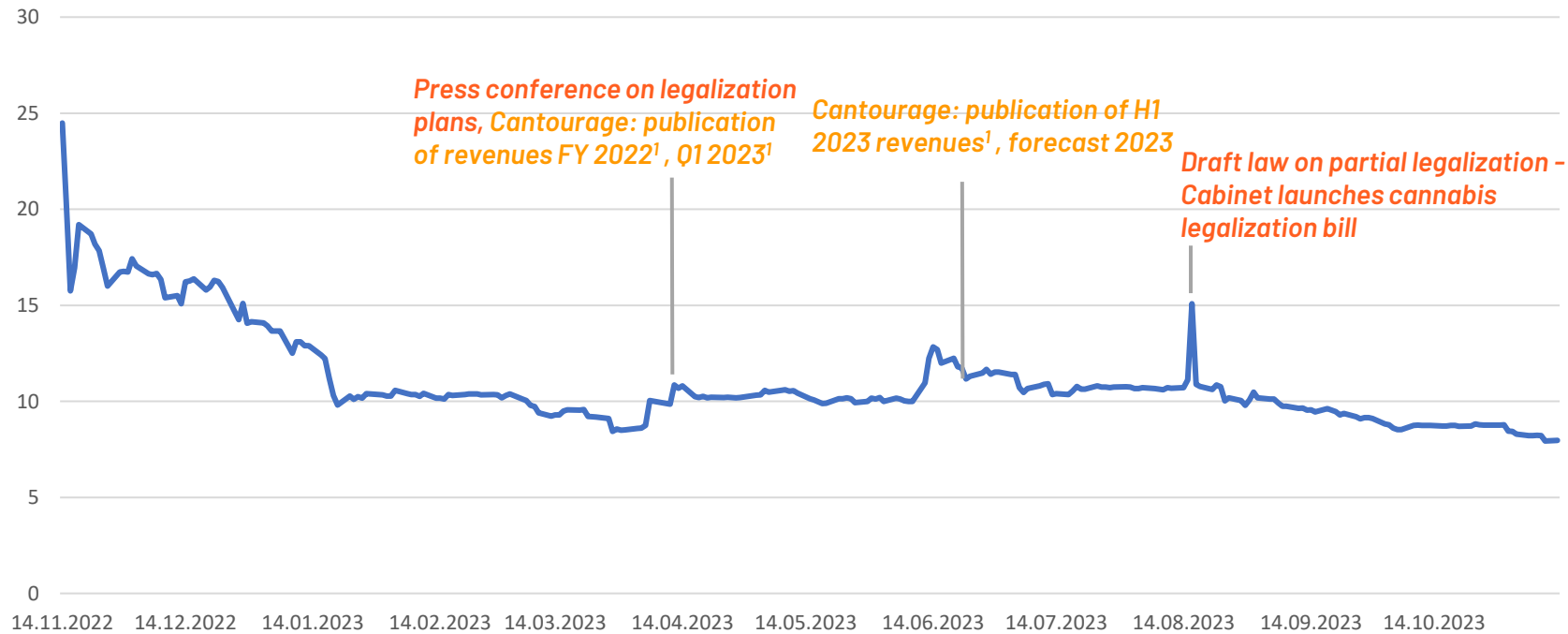
Shareholder structure



- **Focused investment and development strategy:** Only 3 financing rounds in total
- **More than 70%** of Cantourage shares are **owned by the founders**

Cantourage said "HIGH" on November 11, 2022.

I Share price development (Tradegate)



I Market capitalization

~EUR 100 million²

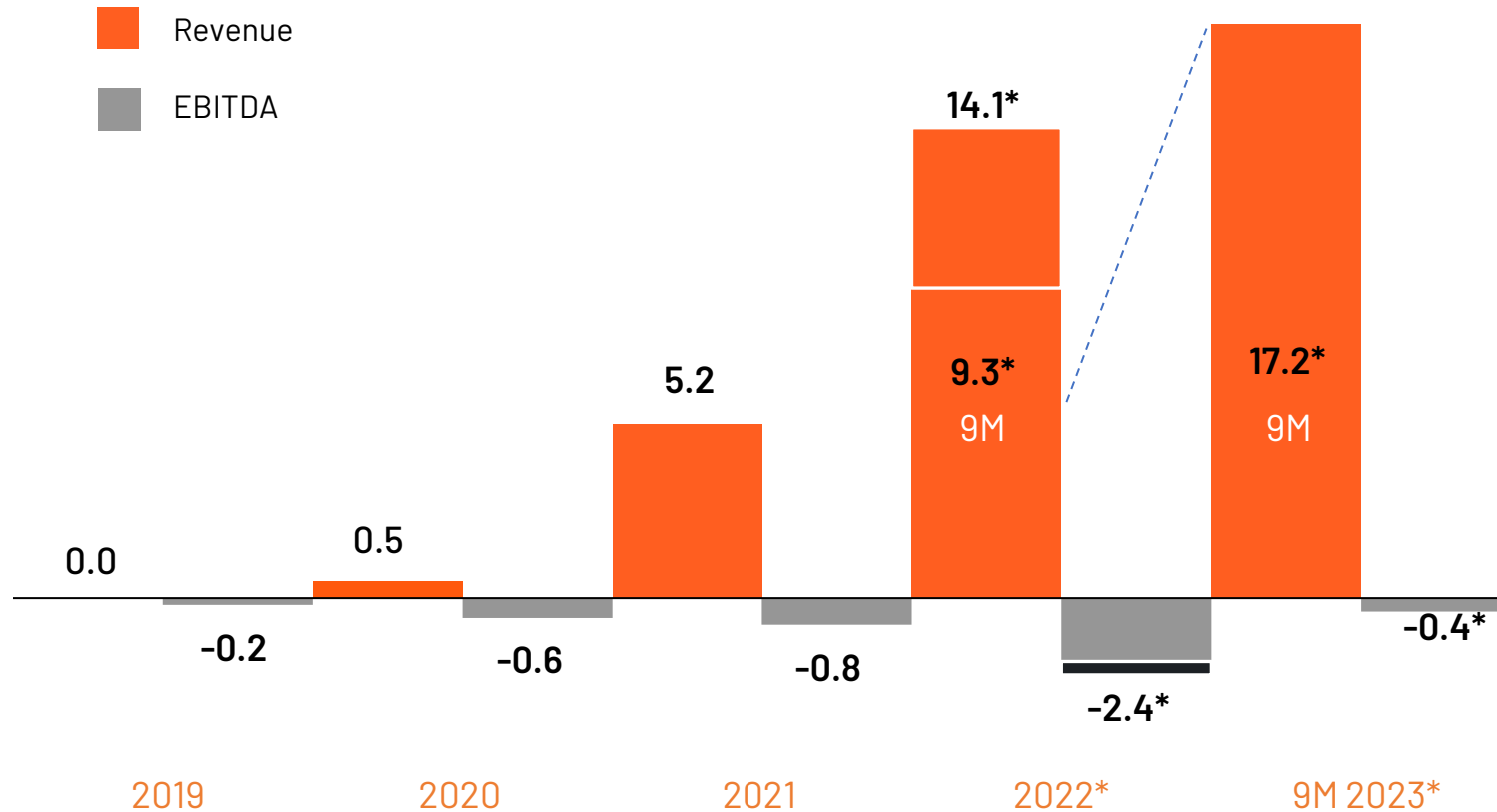
I Total number of shares:

12.467.479

¹ According to preliminary and pro forma figures

² Status November 14, 2023

Cantourage is growing



"The market for the medical use of cannabis is still in its infancy and offers us good conditions for **profitable and strong growth.**"

-Bernd Fischer, CFO

"The successful past months show that we are already an **established player in the growth market for medical cannabis.** With this in mind, we are **calmly looking forward to possible delays in the legalization of cannabis** for recreational use in Germany."

-Philip Schetter, CEO

* Figures for 2022 and 9M 2023 unaudited

Forecast for FY 2023 published

- Increase in sales for fiscal year 2023 expected to be in the higher double-digit percentage range compared to the previous year (sales 2022: EUR 14.1 million)*.
- Break-even expected at EBITDA level despite further strong sales growth

* The prior-year figures relate in each case to an unaudited pro forma consolidation of the operating subsidiaries as if they had already been acquired as of January 1, 2022.

Cantourage is an innovation leader and regulatory expert

Cantourage
says HIGH

- **Stronger growth than our competitors**
In existing, established medical markets ...
- **... without burning money:** Lean OPEX and little CAPEX, **already operationally profitable.**
- Highly flexible "**asset light**" **business model** that is revolutionizing the cannabis market - "smart-second"
- **Largest publicly traded** medical cannabis **company** in Europe
- **Proven, experienced and innovative team**

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