



Germany's Cannabis Company

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Corporate Presentation

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An estimated c.€4bn market opportunity for recreational cannabis is being unlocked in Germany



Germany will legalize recreational cannabis

As stated in the coalition agreement, the German Government is planning to legalize the sale of cannabis for recreational use. The expected release of a legislative draft later in Q4-22/Q1-23 is possible to mean a legalization by Q1 '24 based on management view, depending on further progress.



Expected to become the largest cannabis market

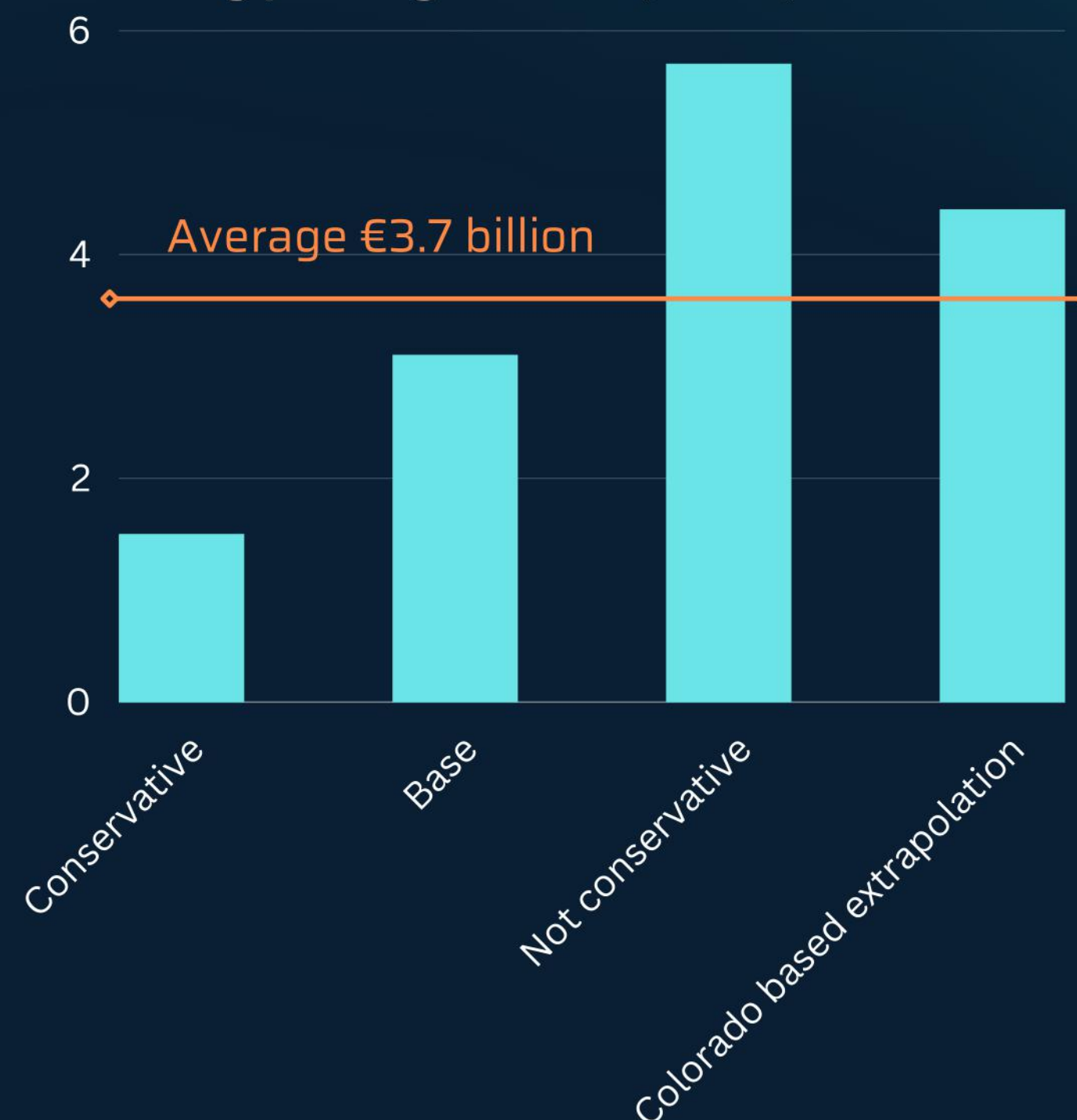
The legalization of recreational Cannabis in Canada and California showcased a significant potential of opening up an entire market. The legalization of Cannabis is expected to create a EUR ~4bn market opportunity, with the potential to become the largest cannabis market globally.



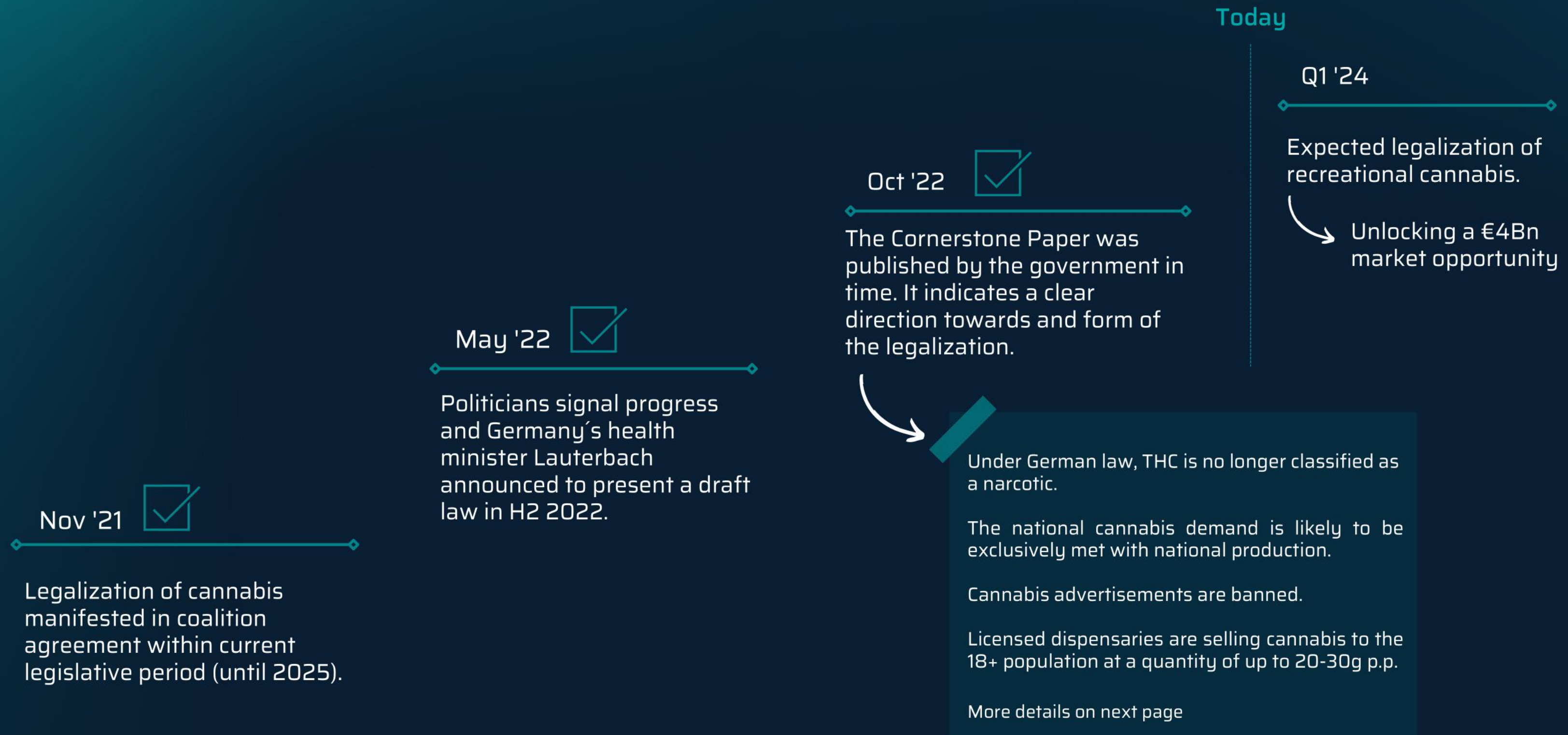
A market is exploited from scratch - first mover is key

As a first-mover, SynBiotic is well-positioned to build out its dominant position as a fully-integrated player at a time when market shares are still up for grabs. SynBiotic Group plans to leverage its experience along the value chain and foothold across the wellness & food and medical market segments to become the Germany's cannabis company in the recreational market.

Estimated recreational cannabis sales in Germany post-legalization (in €bn)*








The legalization of recreational cannabis in Germany is near



SynBiotic well positioned vis-à-vis Cornerstone Paper by the German Government

On October 26, 2022, the German government published the Cornerstone Paper on time. It is expected to form the basis for the draft law on legalization later this year:

Cornerstone Paper - Summary points based on Management understanding		Implication for SynBiotic - Initial assessment
Distribution	<ul style="list-style-type: none">• Requires a licence to sell at dedicated dispensaries that sell recreational cannabis only• Cannabis knowledge and ability to provide consultation is required• Dispensaries are not allowed to sell alcohol, tobacco, etc., which precludes the sale of bricks and mortar, but pharmacies are allowed.	
Supply Chain & Cultivation	<ul style="list-style-type: none">• The entire supply chain must be licensed and based in Germany due to international trade restrictions on recreational cannabis (only medical cannabis can be imported).• This means that cultivation must also take place in Germany ("Made in Germany"), although the question of indoor vs. outdoor still needs to be clarified.• It must be possible to control and trace the supply chain at every stage of the process.	()
Adjacent products	<ul style="list-style-type: none">• Regulation of adjacent products such as CBD will be reviewed as part of the process• Deregulation is expected to be in line with recreational cannabis.• Edibles will also be reviewed• Synthetic cannabinoids will not be allowed	
No THC ceiling	<ul style="list-style-type: none">• No THC limit on cannabis for adult recreational use means supply chain control increasingly important• Greater emphasis on different strains and product diversity likely a result	
No advertisement	<ul style="list-style-type: none">• Offline and online marketing are not allowed• Packaging must be neutral and contain information about the product and its origin• A strong sales concept combined with cannabis expertise will be crucial	

The legalization is expected to fuel all segments

Wellness & Food Segment

The European CBD market is exhibiting dynamic growth and is expected to reach nearly €4bn of market value in 2025.

The vast majority of European countries allow for the sale of CBD-containing food and wellness products. Especially the German market is set up for success. The broader acceptance of cannabis products, induced by the legalization of recreational cannabis, is expected to significantly boost the cannabis wellness and food segment.

European CBD market forecast (in €bn)



Medical Segment

Growing at nearly 30% in the upcoming years, the German medical cannabis segment is gaining attractiveness with 0.84bn in market value by 2025.

In Germany, the dispensing of medical cannabis is closely tied to the existing healthcare system. About half of the medical cannabis treatments are covered by national health insurance. A legalization and resulting de-stigmatization of cannabis will likely further boost medical use.

German medical cannabis market forecast (in €bn)



Recreational Segment

Figures for illicit markets such as the cannabis market in Germany are in generally hard to come by. However it is viewed that the illicit market is €4 Bn and potentially up to €7 Bn, representing a meaningful potential business opportunity upon legalization.

The German government is steering efforts towards the legalization of recreational cannabis possible by Q1 '24.

Illicit German cannabis market (in €bn)

Estimated view ca. €4 Bn
market potential

Strong footprint across our segments and further expansion along the value chain



1 SynBiotic Group has its origins in the Wellness & Food segment



Leading CBD brands in Germany

Hempamed is one of the top 3 CBD brands in Germany with over 100,000 customers and a target group around 50 years. With a large product range of over 20 products, we have been supplying our customers with CBD-containing dietary supplements & cosmetics for more than 5 years. In addition, we offer CBD-related food and lifestyle products such as Princess Stardust and Hempany.



Vertically integrated along the value chain

Today's conscientious consumers are demanding sustainable and strong products, such as food, medicine and clothing. The ability to react to customer needs is especially important. That is why we are fully integrated along the value chain - from seed to shelf.



Focus on innovation, R&D and IP development

CBPlus was developed with the help of our R&D team. A daily dose of our newly-branded ingredient CBPlus (diluted to) 5% works more effectively and better on our endocannabinoid nerve system than a daily dose of CBD oil with 20% CBD. CBPlus is novel food friendly and won the White Label World Expo Award 2021 for the most innovative product.



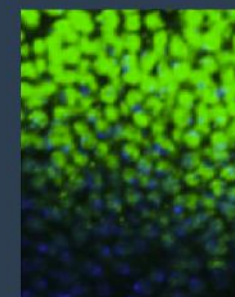
Our SynBiotic Brands



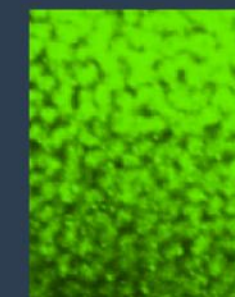
CBPlus

Bioactivity comparison with high dose CBD oils

Vehicle



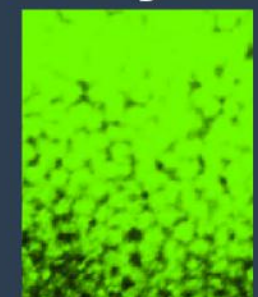
Hempamed P20



Hempamed G20



CBPlus
H2O-Glycerine



1 We are pioneering product innovation and the development of strong IP

Problem: Legal framework of CBD

CBD, which is extracted from the hemp plant, is and will remain legally problematic and is still banned in many countries around the world.

Both in Germany and worldwide, the relationship of the cannabis plant and its proximity to THC is one of the biggest problems in the dietary supplement industry.

According to the common interpretation of the Novel Food Regulation by German offices, the sale of CBD for ingestion is prohibited.

Product development by SynBiotic

The CBPlus extract is a perfect combination of different cannabinoid and terpene containing plant extracts such as hops, licorice root, cacao, purple coneflower and passion flower.



CBPlus was formulated and developed by our R&D unit and AI drug discovery platform NeuroTheryX Canada using specialized and patented bioassays for pain and anxiety management to achieve a perfect synergistic combination of enriched activity.

Example: A daily dose of CBPlus 5% will be more effective or better on our endocannabinoid nervous system than a daily dose of CBD oil with 20% CBD.

Result: World's first CBD replacement extract

CBPlus works! Bioactivity tests on our nervous system show - CBPlus is significantly more active than CBD. Compared to conventional CBD from hemp, CBPlus in a lower dosage shows a significantly stronger stimulation of our endocannabinoid nervous system.

CBPlus is offered as a mono-finished product in the following dosage forms:

- liquid (emulsion) in bottles with pipettes
- Soft gelatin capsules
- Oro-dispersible granular stick sachets (coming Q1 23)
- Liquid single-portion stick sachets (coming in Q1 23)

CBPlus can also be combined with other active ingredients, such as melatonin. CBPlus is available for white label concepts that can be marketed under established brands.

Our future focus lies on the medical and recreational market



Pioneering R&D & Innovation



Positioning for the opportunity

2 Our medical market foothold is driven by innovation and sales excellence



Customer centric product innovation

Since Q4, our Medical Cannabis own brand Hempamed Rx is on the market with its first products. The vision: To establish a full-range brand for the entire medical cannabis market.



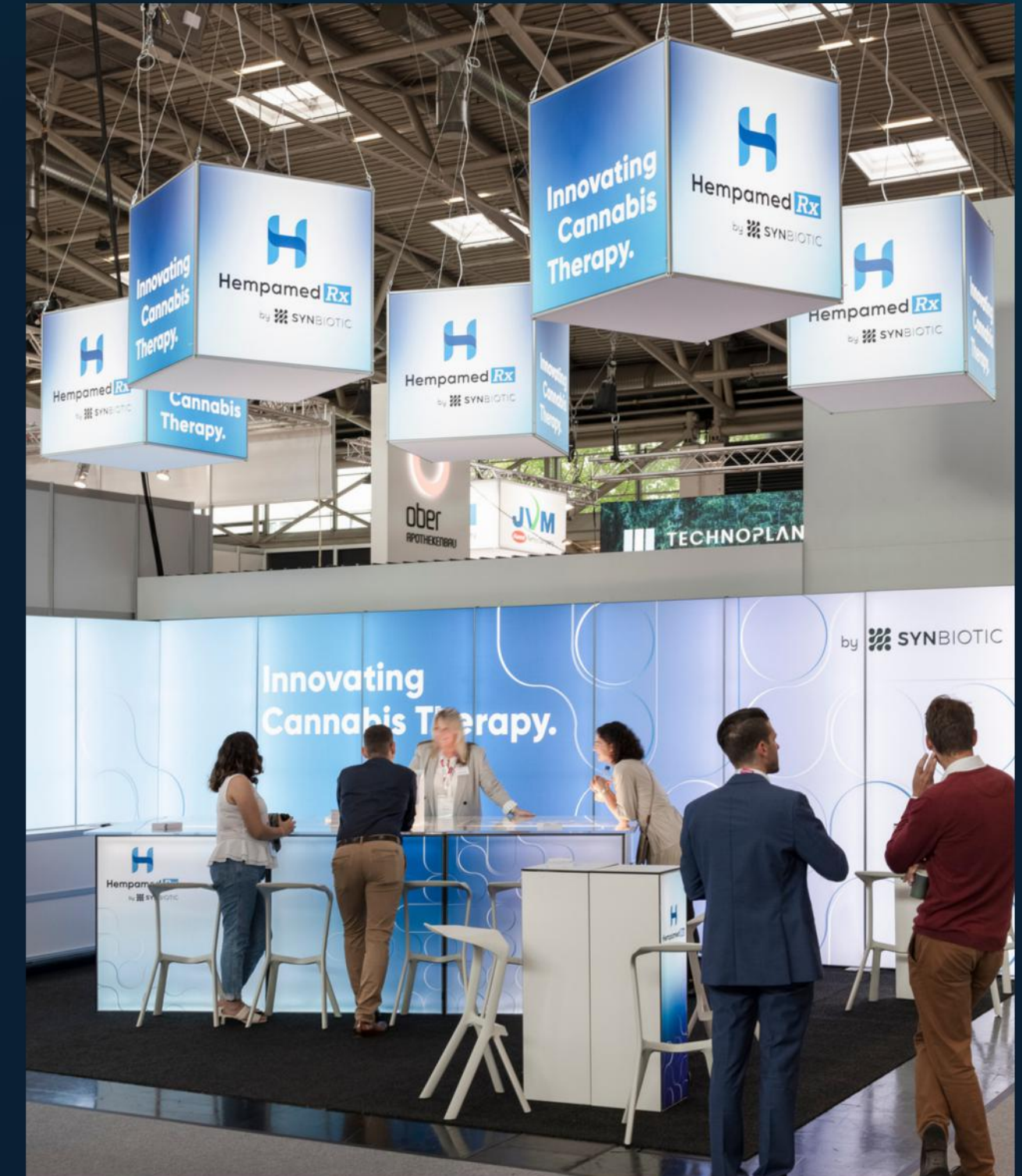
Fully-licensed distribution network

The group includes two companies that hold the full licensing set-up for the importation and distribution of medical cannabis. Since 2018, we have been trading products from Bedrocan, Aurora and many more. Since September 2022, the focus is on our own brand Hempamed Rx.



Focus on sales excellence

With SynBiotic Sales GmbH, we have onboarded one of the most experienced and best connected sales team in Germany, which has excellent contacts to decision makers like doctors and pharmacists. This is key due to the trust factor and consultative intense industry. The sales process for our own brand Hempamed Rx has started in September 2022.



2 Our brand Hempamed Rx targets the full range of the medical market

The "real" cannabis patient (pharmaceutical user)

- The average patient is over 50 years old and the doctor is the deciding authority on product and dosage.
- Typical Indications are chronic pain, epilepsy, multiple sclerosis and increase in appetite after for instance chemotherapy
- Costs of medical cannabis is in many cases reimbursed by health insurance.
- Products: Dronabinol and full-spectrum extracts

The self-paying cannabis patient ('recreational user')

- The average patient is over 30 years old and the doctor as well as the patient deciding on product and dosage
- Typical Indications are anxiety disorders, sleep disorders and ADHD
- The cost of therapy is carried by the patient.
- Market will be absorbed by the legal cannabis space
- Products: Different flowers with interesting terpen-profiles

Our Strategy: Focus on ONE full range medical cannabis brand that covers both target groups.



Outlook: Further product innovations around medical cannabis are ongoing and will be launched in due course.

“

Our **decades of pioneering work** puts us into the pole position for the **massive opportunity of the recreational market** we now face.

Lars Müller

Chief Executive Officer

3 SynBiotic Group is positioned well to leverage the recreational cannabis opportunity



200+ years of experience in the relevant industry

Our management experts bring 200+ years of experience along the hemp and cannabis value chain. With our industry and value chain experts and the combined expertise within our Group we will be able to navigate through the complexities of tapping into a new market which is undergoing legalization. We have the necessary network within the industry but also to political and commercial stakeholders.



Joint venture with Enchilada Group to scale efficiently

The Enchilada Group is the expert in the field of system gastronomy and scaling of multi-franchise projects. With over 150 operations in Germany, they are one of the largest companies in this field. For the planned delivery points, we established two companies (see right side) with the Enchilada Group to access the ecosystem and over 30 years of experience.



Supply chain readiness

We are ideally positioned with SynBiotic Distribution and MH medical hemp GmbH, which are already active in the import of medical cannabis. Should we be dependent on cultivation in Germany, SynBiotic is optimally positioned with Hanf Farm GmbH and its expertise as well as up to 1000 hectares of cultivation capacity.



Joint Venture with Enchilada Group



**Canna Abgabestellen
Franchise GmbH**
50% Beteiligung SB

Shop/ dispensary, IP and
franchise licence holding

**Canna Abgabestellen
Beteiligungs GmbH**
50,1% Ownership SB

Operating investment vehicle
for owning and operating
different shops

Our hemp plantage in North Germany with our in-house developed multicombine harvester

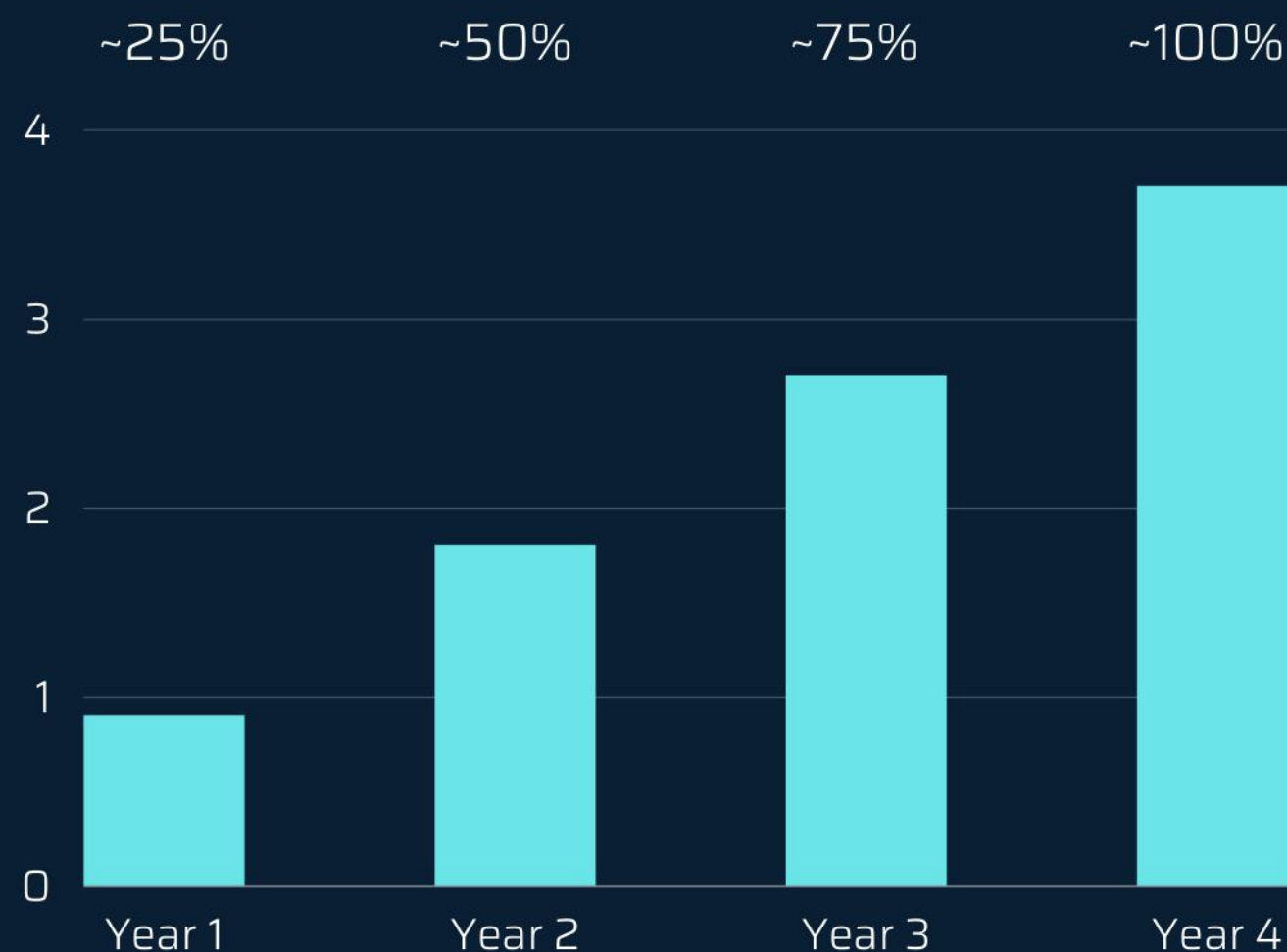


3 Estimated recreational cannabis market potential in Germany based on company view (indicative assumptions/ no guidance)

Assumed total market in Germany for recreational cannabis of ca. €3.7 bn

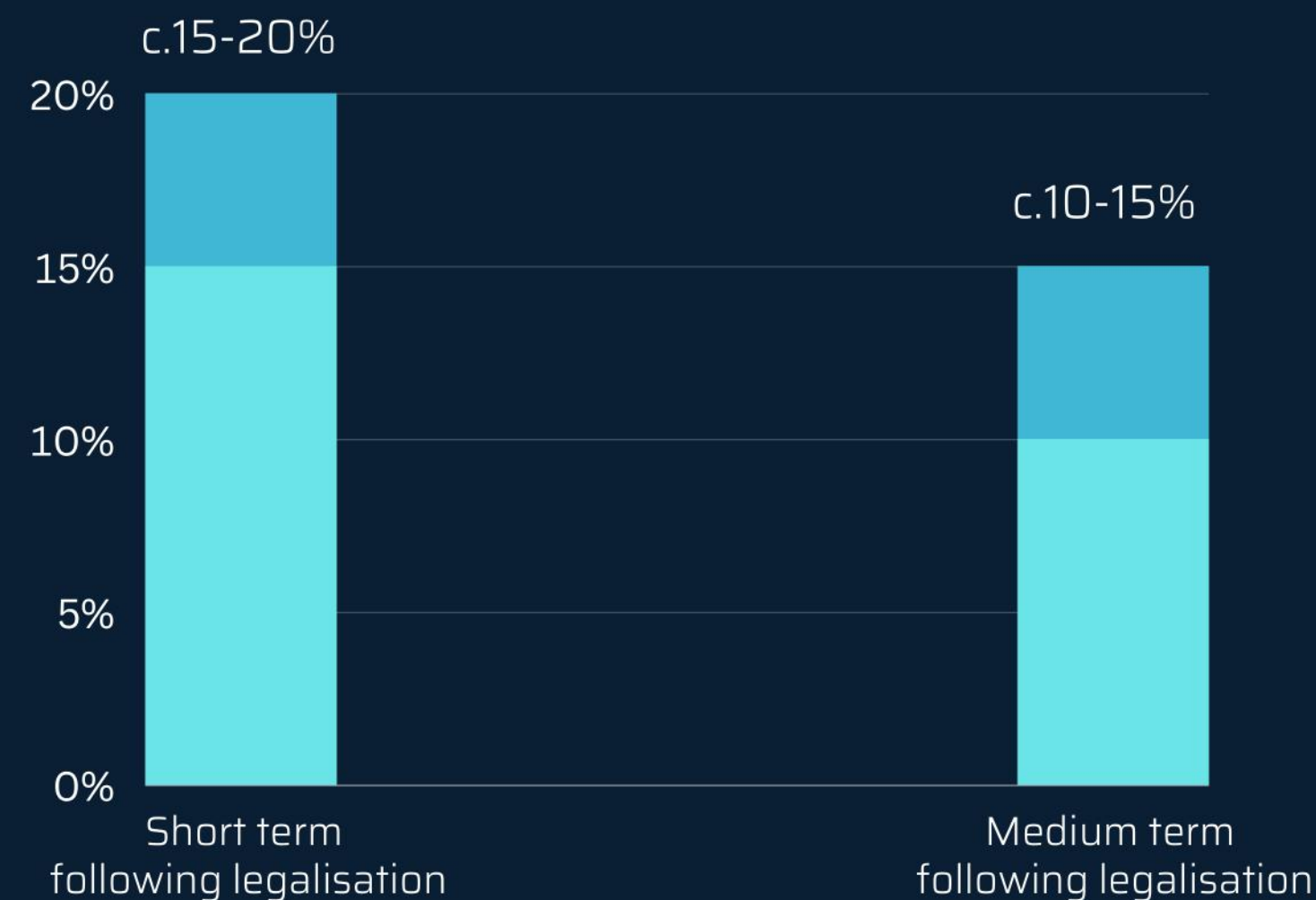
SynBiotic market share target between 10 - 15% (run-rate)

Germany (€ bn)



x% = market adoption/ ramp up assumption of the market
Year 1 = following legalisation

(in %)



Led by industry thought leaders, we are pioneering the German cannabis market



Lars Müller

Chief Executive Officer

Lars is a profound serial entrepreneur with over 10 years experience in building sustainable companies. Lars is the founder & CEO of SynBiotic SE and has been leading the vision & strategy of the group for over 2 years. As one of Germany's leading experts, he is appreciated for his in-depth industry know-how from seed to shelf, genetics, extraction methods & analytics such as product development. He is active in the cannabinoid business since 2015.



Alexander Guercueyan

Chief Finance Officer

Alexander gained finance & transaction experience with a focus on Mergers & Acquisitions during his time at Morgan Stanley. He built and developed finance functions and processes to scale and navigate through growth phases. He studied financial mathematics and finance & accounting. He joined SynBiotic in 2022.



Sebastian Stietzel

Chairman of
Supervisory Board

As a serial entrepreneur his strength lies in strategy, operations and in coaching senior leadership, with particular expertise in post-merger-integration and capital market fitness. Sebastian has a master's degree in business administration with a focus on IT supported marketing and human resources.



Thomas Hanke

Supervisory Board

Thomas Hanke has extensive transaction experience (private equity, venture capital, growth capital & PIPE transactions) and has, in addition to his work as an investor, also carried out various operational interim mandates within the scope of portfolio management.



Dr. Marlon Braumann

Supervisory Board

Dr. Marlon Braumann is a Serial Entrepreneur and one of the founding partners of the European VC fund Elevat3 Capital – an investment fund mainly focused on biotech, medtech, and fintech investments. Apart from that, Mr. Braumann is the founder of the global wildlife trust AMES Foundation.



Christian Angermayer

Founder
Apeiron Investment Group

Christian Angermayer is the founder of Apeiron Investment Group, his own family office focusing on biotech, fintech and deep tech. Among many other companies, Christian has founded ATAI Life Sciences AG. It has reached approx. USD 1bn valuation within 2.5 years since foundation.



Michael Auerbach

Founder
Subversive Capital

Michael Auerbach is the general partner and founder of the investment holding Subversive Capital. He is also Chairman of the Californian cannabis platform company Parent Company. Previously he was Director of Tilray. He is one of the most renowned investors in Cannabis companies worldwide.



Our management experts bring 200+ years of experience along the value chain



Daniel Kruse
Founder & CEO
HEMPRO International

Daniel Kruse, a hemp industry pioneer for 26 years, is founder and managing director of Hempro International GmbH & Co. KG and HempConsult GmbH, two of Europe's leading hemp companies. Kruse has more than 16 years of experience in hemp food production.



Rainer Seiler
Co-Founder
SynBiotic Sales

Rainer Seiler has many years of leadership experience, including as Managing Director (Zur Rose Gruppe), as General Sales Manager (ratiopharm) and as Director Key Account Management within the pharmaceutical industry (Rx, OTC, Gx), as well as with wholesalers and mail-order-pharmacy-companies.



Dr. Thomas Haffner
Head of R&D & Innovation
Synbiotic Group

Dr. Thomas Haffner has more than 20 years of experience in the pharmaceutical industry, especially in the areas of product development and product-related licensing business - both nationally and internationally. He is a leading expert on the conception of OTC drugs, project marketing and the licensing business.



Ralf Klesy
Co-Founder & CEO
SynBiotic Sales

Ralf Klesy is an acknowledged marketing and sales consultant with pharmaceutical expertise of more than 20 years. As a consultant and service provider for marketing services, he worked for Boehringer Ingelheim, Berlin Chemie, Merck, Dr. Karl Thomae, among others. Experienced in the structure and set-up of sales processes and units.



Markus Zitzmann-Schreiner
Head of Sales
SynBiotic Sales

Markus Zitzmann-Schreiner is the Sales Director for SynBiotic Sales GmbH. With an experience of 17 years in the pharmaceutical industry, from that 10 years in pain management and 4 years in medical cannabis my mission is to innovate Cannabis therapy.



Dr. Armen Manokian
Chief Scientific Officer of
NeuroTheryX

Dr. Manoukian was a Senior Scientist and Professor at the Ontario Cancer Institute, Princess Margaret Hospital in Toronto for 18 years where he collaborated with multiple Pharma companies such as Celgene, Amgen, and BioTheryX. Since 2017, he leads the NeuroTheryX research platform.



Johannes Gallois
CEO of SynBiotic
Distribution

Johannes Gallois is founder of SynBiotic Distribution (formerly GECA Pharma GmbH), one of the first medical cannabis distributors in Germany. He has more than 12 years of leadership, retail and sales experience in international markets for FMCG, lifestyle and healthcare products.



Joscha Krause
CEO of MH Medical Hemp

Joscha Krauss is the managing director of MH medical hemp GmbH. He holds a M.Sc. in ecology and is a MasterClass graduate at Dutch medicinal cannabis producer Bedrocan. He is now on the board of the Brussel based association "Medicinal Cannabis Europe" and the German Cannabis trade association (BvCW).



Rafael Dulon
Founder & CEO HANF
FARM GmbH

Rafael Dulon is one of the best-known experts in industrial hemp cultivation in Europe. Since 1997 he has been operating the contract cultivation of industrial hemp with farmers and cooperatives. Rafael Dulon is the founder and managing director of the Germany-based HANF FARM GmbH.



Natural. Sustainable. Good.

SynBiotic Group platform and development since start

Summary group financials based on consolidated IFRS*

In € Mio..	2019	2020	2021
Total income	0,00	5,47	9,06
COGS	0,00	-1,73	-3,86
OPEX & staff	-0,01	-4,45	-10,03
EBITDA (before at equity result)	-0,01	-0,71	-4,83
Depreciation & Amortisation	0,00	-0,12	-6,66
Net interest result	0,00	0,00	0,09
At equity result	0,00	-0,02	-1,95
Tax	0,00	-0,02	0,29
Net result	-0,01	-0,88	-13,07

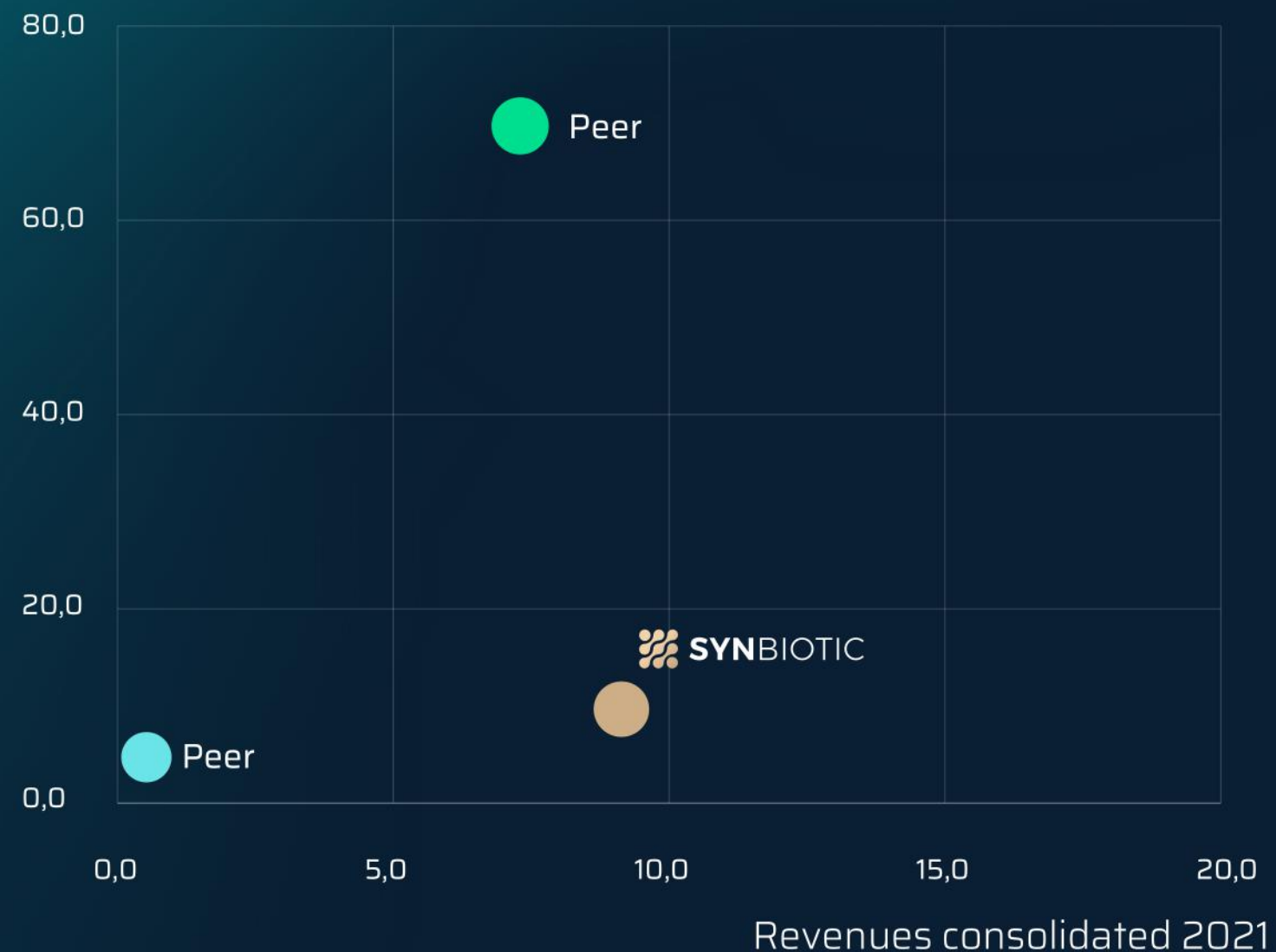
- SynBiotic launched its operations in 2020
- The focus was on wellbeing & health and a product offering comprising cannabinoids & terpenes, to provide solutions for the challenges of today's society such as pain, sleeping disorders and anxiety
- In 2021 SynBiotic acquired the companies of Kruse Group, which were founded and led by hemp industry pioneer Daniel Kruse
- Revenues generation from the wellness & food area basically
- The core market is Germany, with select small distributions abroad
- In 2022 SynBiotic launched the sale of medicinal cannabis products and is positioning itself for the recreational cannabis market in the future
- Revenue contribution is expected to shift from wellbeing & health to cannabis related products in the future

Note: *Rounding differences may occur; based on reported consolidated IFRS numbers; summarised P&L; details in annual report

Differentiated in the competition with higher efficiency

Total cash raised in relation to revenues (in €m)

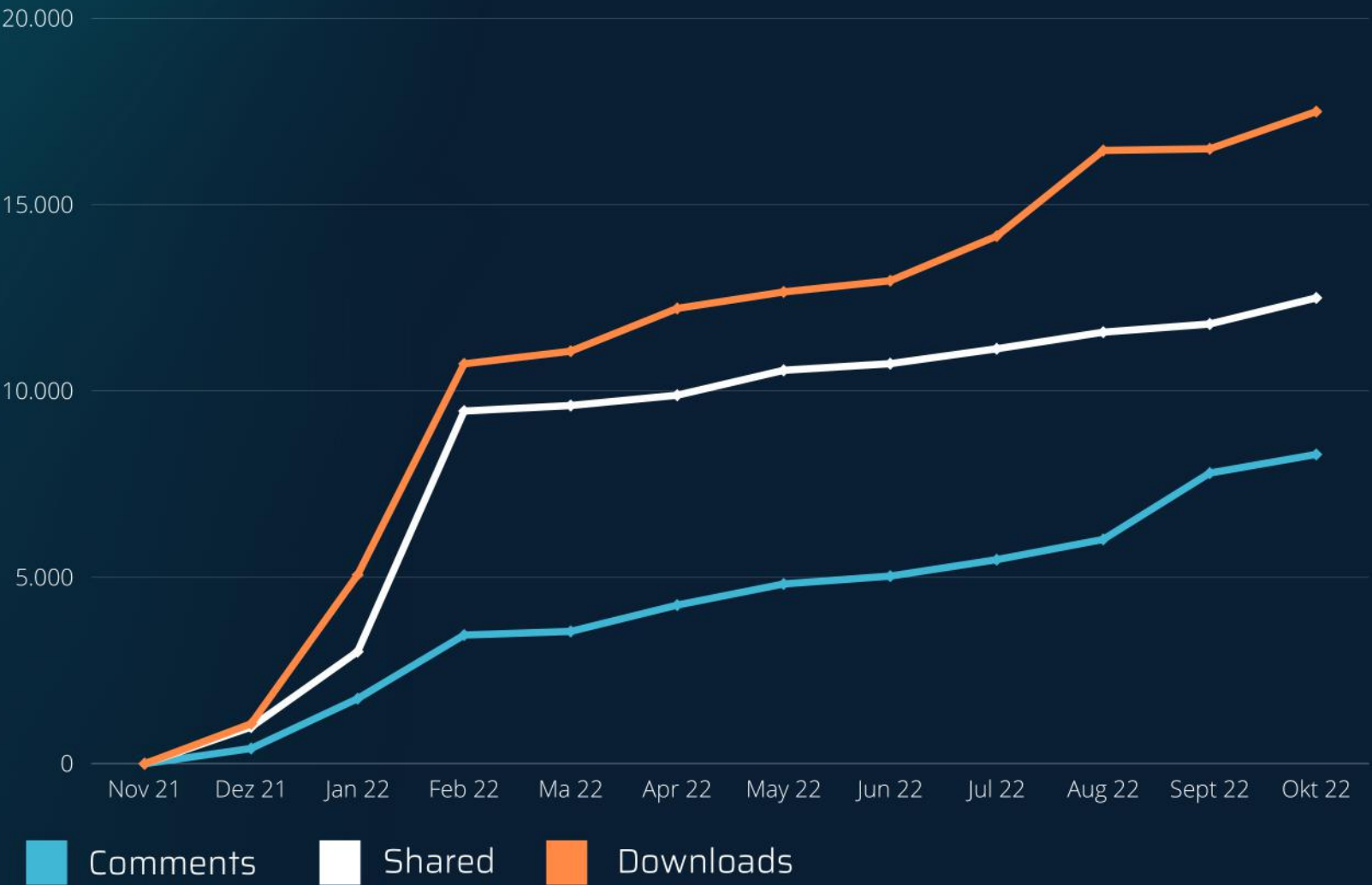
Total cash raised until 2021



- The cannabis industry is characterized by a significant cash burn
- By building out the group organically and by acquiring and integrating successfully additional companies we have achieved to become the key cannabis player in Germany
- SynBiotic as the listed cannabis player in Germany is leveraging and making use of its structure by using shares as an acquisition currency

SynBiotic Group increased its shareholder base significantly within one year

Followership with a reach of 6m+



Democratizing access to cannabis investments

On a mission to democratize access to cannabis with a significant increase driven by retail investors

Shareholders



Why invest in SynBiotic?

Situation	The opportunity we are facing is significant	Innovation	SynBiotic Group is pioneering innovation and the development of customer centric products
Trend	The legalisation of recreational cannabis is expected to mean a boost to the industry across all our three segments	Transition	Our decades of pioneering work puts us into an ideal position today to tackle the massive opportunity of tomorrow
Framework	The ongoing progress (such as the key point paper) indicates the legalisation of recreational cannabis in Germany is coming	SynBiotic tomorrow	We see our future lies in the medicinal and recreational cannabis market
Team	Led by serial entrepreneurs & industry thought leaders, with in-depth experience, we are pioneering the German cannabis market	SynBiotic Medical	Expansion of product portfolio in the medical prescription market
Market	SynBiotic sees itself poised to become a key beneficiary of this market opportunity	SynBiotic Recreational	We are working towards to play an important role in this expected recreational market
Products	Portfolio with leading brands & strong quality in the Wellness & Food and Medicinal Cannabis segment	ESG	Fit

SynBiotic is a group with an offering around cannabis and a focus on recreational cannabis in the future with significant upside from the legalisation, but with a hedge until then due to a diversified portfolio. The ecosystem we built and the value chain within our group position us ideally to take on recreational cannabis, which will require knowledge and supply chain and creating barriers to entry.

Thank you!

SynBiotic SE

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Vorsitzender des Verwaltungsrats: Dipl.-Kfm. Sebastian Stietzel