

SEED

Funding innovations to create future solutions

AGM Presentation
7th September 2022

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OVERVIEW



Our Fund

AIM listed, closed end, investment fund, regulated by the Guernsey Financial Services Commission ('GFSC').



Balanced

Balance of early stage opportunities that have an upcoming investment catalyst & more mature investments, which offer liquidity in the near term.



Returns

Track record of delivering real returns in medical cannabis, cannabinoid wellness and life sciences.



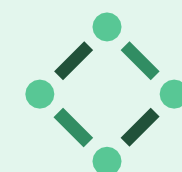
Versatile Portfolio

Eleven investments with a balance of liquid, pre-liquidity and longer term.



Market Focused

Recent FCA guidance enables increased focus on medical cannabis.



Experienced Network

Team with extensive investment experience & broad international network of advisors.

KEY DATA

Share price

3.00 p*

(GBX) , www.londonstockexchange.com/stock/SEED

Market Cap

6.49 (£m)*

(Instrument market cap) , www.londonstockexchange.com/stock/SEED

Shares in issue

212,747,395*

Ticker

SEED

12 Month Share Price History*



Notable Shareholders

Investor	Number of Ordinary Shares	% of issued share capital
Peter Saladino	17,194,590	8.08%
Jim Mellon	14,783,722	6.95%
Richard Hackett	9,160,830	4.61%
Norbert Teufelberger	7,205,005	3.39%

*as of 05 September 2022



OUR TEAM

Our established team has a wealth of knowledge and experience in capital markets, licensing arrangements, establishing supply chains, compliance (including PoCA 2002), as well as the processing and distribution of medical cannabis and related products.

BOARD & ADVISORS



Ed McDermott
Chief Executive Officer

Ed, a former investment banker, has been working in the management, financing, and strategic development of growth companies for over 20 years. He has broad experience in several high growth sectors and previously held several Executive and Non-Executive roles with publicly quoted companies including Emmerson Plc quoted on the London stock exchange main board. As a finance specialist, he has been pivotal in raising over \$750m for public and private companies during his career. Ed is co-founder and was Managing Director of Europe's largest medical cannabis company, EMMAC Life Sciences, which was acquired by Curaleaf international in a deal worth over \$400m. Ed is regularly interviewed as a thought leader in the legal cannabis industry.



Lance de Jersey
Financial Director

Lance is a member of the Institute of Chartered Secretaries and Administrators and Institute of Directors. He previously headed Partners Group's Guernsey office, serving on the Guernsey boards and chairing the Risk & Audit and AML committees and a member of the Investment Oversight committee. He has been working in private equity investment administration and management since 2010. In the past, Lance has owned and operated retail franchises, marketed and sold small businesses as a business broker and worked as a financial adviser in New Zealand. He is currently a non-executive director of Pearl Holding Limited (an investment fund managed by Partners Group) and is former secretary and vice chairman of the Channel Island Private Equity and Venture Capital Association.



Ian Burns
Non Executive Chairman

Ian, a fellow of both the Institute of Chartered Accountants in England & Wales and a member of STEP, is a serial entrepreneur and one of the original founders of the Company. He also founded and is Executive Director of Via Executive Limited, a specialist management consulting company. He is licensed by the Guernsey Financial Services Commission as a personal fiduciary. Other positions Ian currently holds include: non-executive director and audit committee chairman of Twenty Four Income Fund Limited; non-executive director of Darwin Property Management (Guernsey) Limited, Curlew Capital Guernsey Limited and Premier Asset Management (Guernsey) Ltd, and Chairman of One Hyde Park Limited.



Luke Cairns
Non Executive Director

Luke Cairns is a highly experienced finance professional with a strong network having worked in the City of London for 19 years in corporate finance. A Guernsey resident, Luke was previously Head of Corporate Finance and Managing Director at Northland Capital Partners, an AIM focused Nomad and Broker, and has worked with many growth companies across several sectors and regions on a wide range of transactions, including IPOs, secondary fundraisings, corporate restructurings and takeovers. Luke has also held directorships on both listed and private companies across various sectors.



Alfredo Pascual
Vice President of
Investment Analysis

Having worked in the cannabis space since the end of 2016, Alfredo is a well-known name in the sector across global markets. Before joining SEED, Alfredo worked as International Analyst at Marijuana Business Daily (MJBizDaily), the US-based business news and information resource, where he focussed on how cannabis markets and investments were evolving internationally.

INVESTMENT APPROACH

1

Identify, undertake rigorous due diligence and invest in a balanced portfolio of early stage opportunities that have an upcoming investment catalyst such as an IPO, potential re-rating or acquisition as well as invest in more mature investments which offer liquidity in the near term.

2

Support investee companies to strengthen the businesses and facilitate key liquidity / catalyst events.

3

Grow the portfolio in terms of value whilst limiting the number of investee companies to a level where relevant time can be devoted to each.


4


Be an investment destination for individuals and institutions seeking exposure to disruptive companies in the medical cannabis, life sciences and wellness arena without the large outlay and illiquidity typical of dedicated private market funds.


PORTFOLIO OVERVIEW


Legacy investments shown circled in red

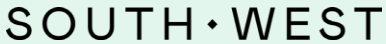
Medical Cannabis & Cannabinoid Wellness

















Life Sciences & Biotech







Technology & Fintech







QUOTED INVESTMENTS



QUOTED

Portage Biotech Inc.

(NASDAQ: PRTG) Supports nine subsidiary companies focused on cutting edge R&D to treat various cancers, eye disease and acute kidney injury.

Experienced team with track record of developing five separate billion-dollar drugs, building several companies valued +US\$10 billion, and taking four companies public.

portagebiotech.com



QUOTED

Yooma Wellness

(CNSX: YOOM) Yooma is a global multi-branded vertically-integrated wellness platform, including CBD products and other wellness brands.

With global distribution channels through various platforms, including ecommerce, mass-market retail and independent retail partners, it sells its own produced CBD ingredients as well as acquired early-stage CBD and wellness brands which have grown to become leaders in their various markets.

yooma.com



QUOTED

Little Green Pharma

(ASX: LGP) Vertically integrated medicinal cannabis business with operations from cultivation and production through to manufacturing and distribution.

With a growing range of products containing differing ratios of active ingredients, LGP supplies medical-grade cannabis products to European and Australian markets.

littlegreenpharma.com

PRE-LIQUIDITY INVESTMENTS



PRE-LIQUIDITY

CiiTech

CiiTECH is a brand-building, consumer focused company dedicated to ongoing cannabis research and the commercialisation of cannabis products.

ciitech.co.il



PRE-LIQUIDITY

South West Brands

London-based, multi-brand consumer goods group focussed on the health and wellness segment, that build and commercialise wellness and beauty brands developed specifically for the wellness industry.

Female-led, world-class team of experts in cannabis/ CBD, brand building, consumer goods, licensing, value creation and finance.

southwestbrands.co

PRE-LIQUIDITY INVESTMENTS



PRE-LIQUIDITY

Leap Gaming

B2B developer of high-end virtual reality gaming applications whose games are offered by international online and retail gaming operators generating tens of thousands of engagement points with end-users.

Partnerships with leading brands including online betting and gaming platform.

leap-gaming.com



PRE-LIQUIDITY

Juvenescence

Biopharmaceutical company that has raised US\$165 million since 2017 to build a pipeline of therapeutic assets to target aging, regeneration, and the diseases of aging.

Creates & partners with companies with longevity-related therapeutics, by in-licensing compounds from academia and industry, or forming JVs with leading experts/research institutions.

juvenescence.ltd

LONGER TERM INVESTMENTS



LONGER-TERM

Eurox Pharma

Eurox Group is a German-based, European vertically integrated medicinal cannabis business with a strong value proposition, supplying 'made in Germany' medical cannabis extracts and isolates.

eurox-pharma.com



LONGER-TERM

Northern Leaf

Medical cannabis cultivator that, in December 2020, was granted the first UK commercial high THC medical cannabis license since UK based GW Pharmaceuticals in 1998.

Leading the development of a new industry for the British Isles, creating centres of excellence, using state-of-the-art tracking systems and robust policies and procedures to ensure the highest levels of quality from seed to sale.

northern-leaf.com

LONGER TERM INVESTMENTS



LONGER-TERM

Vemo Education

Designs, implements, and manages income share agreement programmes for its partners, an agreement between a school and student to defer some of their cost in exchange for a fixed percentage of their post-graduation income for a fixed period.

vemo.com



LONGER-TERM

Clean Food Group

A UK-based cellular agriculture company focused on the commercialisation of palm oil by fermentation, bringing sustainable, cultivated foods to market, initially in the UK and Europe.

Clean Food Group was co-founded by SEED CEO, Ed McDermott.

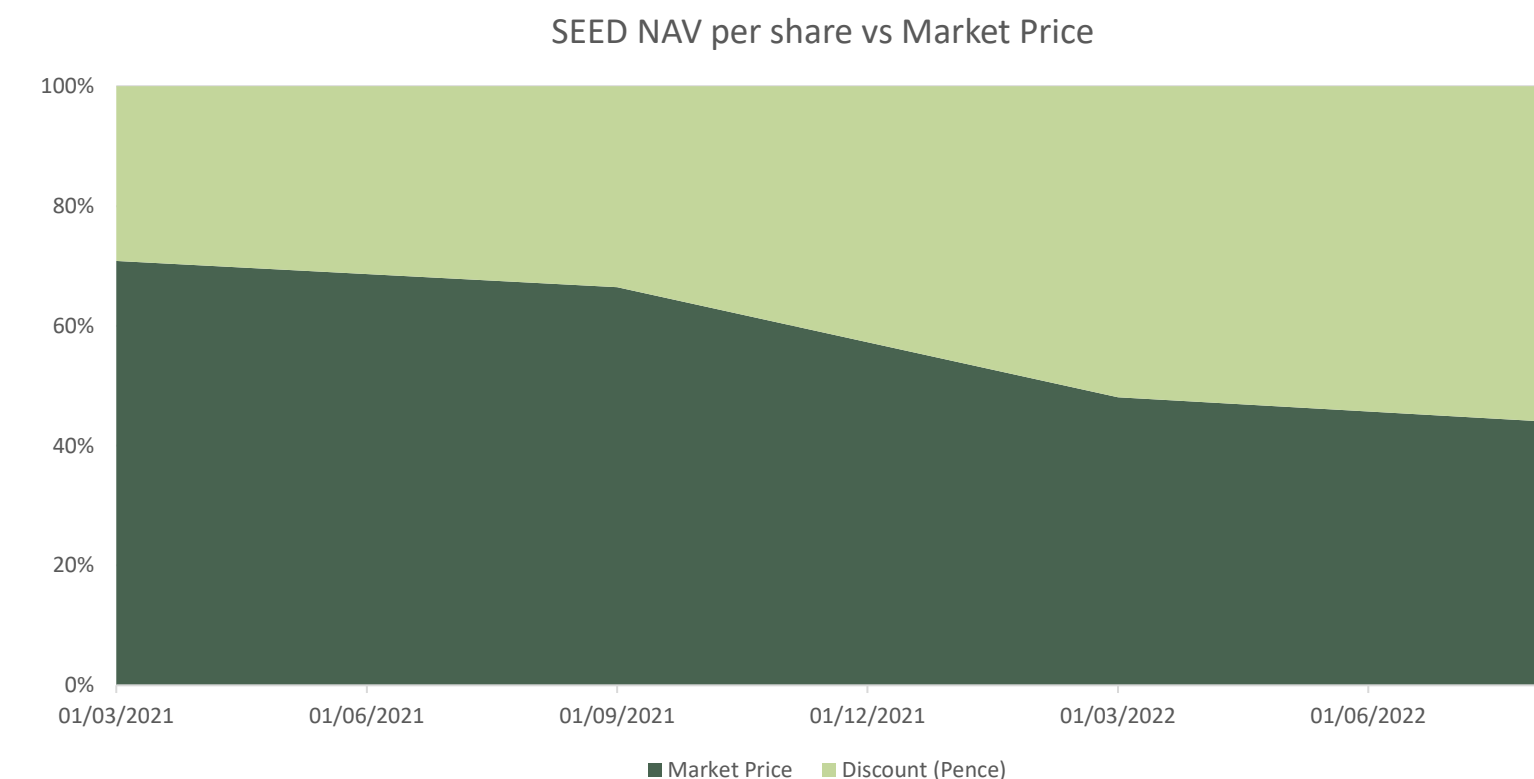
cleanfood.group

PORTFOLIO

The table below lists the Company's holdings at 31 August and at 31 March 2022.

Investment name	HQ / Main Operations	Portfolio %age	Current Holding	Valuation at 31 August 2022	Valuation at 31 March 2022
Leap Gaming (Fralis LLC)	Israel / Europe	34.02%	Equity, CLN & Term Loan	£ 6,069,000	£ 8,270,000
Eurox AG	Germany / Europe	24.43%	5,142 shares	£ 4,359,000	£ 4,281,000
Juvenescence	Isle of Mann / US & Europe	15.28%	128,205 shares	£ 2,726,000	£ 2,410,000
Little Green Pharma (LGP)	Australia / Australia & Europe	7.36%	7,324,796 shares	£ 1,313,000	£ 2,028,000
Northern Leaf	Jersey / Europe	3.84%	Convertible Loan (CLN)	£ 686,000	£ 660,000
Inveniam	USA	3.56%	8,681 shares	£ 636,000	£ 562,000
Clean Food Group	UK	3.28%	5,850,000 shares	£ 585,000	£ 46,000
South West Brands	UK / UK & USA	3.03%	Convertible Loans (CLNs)	£ 540,000	£ 476,000
Portage BioTech (PRTG)	USA	1.40%	37,623 shares (March: 50,123)	£ 250,000	£ 251,000
Yooma Wellness (YOOM)	Canada / USA, Europe & Japan	0.73%	4,427,609 shares	£ 130,000	£ 351,000
CiiTech	UK / Israel	0.62%	Convertible Loan (CLN)	£ 110,000	£ 188,000
Vemo Education	USA	0.00%	Equity	£ -	£ -
Total Investment Value:		97.54%		£17,403,000	£19,524,000
Cash & receivables, net of payables and accruals:		2.46%		£ 438,000	£ 937,000
Net Asset Value				£17,841,000	£20,461,000

- Leap's reduction in value driven by experience from M&A discussions. Reflects falling valuation multiples.
- Public markets exit for Leap unlikely in the current market(s). Confidential M&A negotiations continue.
- LGP, Yooma & Portage are marked to market. Hard capital markets & reducing valuation multiples.
- Valuation of CiiTech impaired based on failed RTO & reducing valuation multiples for CBD businesses.
- Clean Food Group demonstrates price growth and Eurox maintains previous uplift.
- USD / GBP FX rate movements also create some value.
- Disappointingly, discount to NAV widens to 56%



PROFIT AND LOSS

Statement of Comprehensive Income to 31 March 2022

	Year ended	Year ended
	31 March 2022	31 March 2021
	£'000	£'000
Net realised (loss)/gain on disposal of financial assets designated at fair value through profit and loss	(1,951)	443
Net unrealised (loss)/gain in fair value of financial assets designated at fair value through profit and loss	(1,781)	6,864
Interest income on investments at fair value through profit and loss	104	31
Total investment (loss)/income	(3,628)	7,338
Other Income		
Bank interest income	-	2
Arrangement fee	-	45
Total other income	-	47
Expenses		
Directors' remuneration and expenses	(373)	(258)
Recognition of Directors' share-based payment expense	(32)	(47)
Legal and professional fees	(151)	(237)
Other expenses	(226)	(122)
Administration fees	(72)	(77)
Adviser and broker's fees	(74)	(94)
Total expenses	(926)	(836)
Net (loss)/profit before losses and gains on foreign currency exchange	(4,556)	6,548
Net foreign exchange (loss)/gain	46	(20)
Total comprehensive income/(loss) for the year	(4,510)	6528
(loss)/earnings per Ordinary Share – basic and diluted	(2.12p)	3.74p

BALANCE SHEET

Statement of Financial Position as at 31 March 2022

	Year ended	Year ended
	31 March 2022	31 March 2021
	£'000	£'000
Non-current assets		
Financial assets designated at fair value through profit or loss	19,524	23,280
Current assets		
Other receivables	57	53
Cash and cash equivalents	922	1,675
	979	1,728
Total assets	20,503	25,005
Current liabilities		
Other payables	(42)	(69)
Total liabilities	(42)	(69)
Net assets	20,461	24,939
Equity		
Share capital	2,127	2,127
Deferred share reserve	-	-
Employee stock option reserve	212	180
Other distributable reserves	18,122	22,632
Total equity	20,461	24,939
Net assets per Ordinary Share – basic and diluted	9.62p	11.72p

TRENDING MARKETS

Demand for cannabis-derived medicinal and wellness products continues strong

Growth Drivers

- ✓ Increasingly favorable regulatory frameworks.
- ✓ Increasing market acceptance.
- ✓ Increasing disease burden of chronic pain and other conditions for which cannabis may be helpful.
- ✓ Increasing cannabinoid-related education in the medical community.
- ✓ Increasing research and development of novel products for delivery solutions.
- ✓ Increasing acceptance from the financial markets with listings in London being seen.



International Cannabis Markets

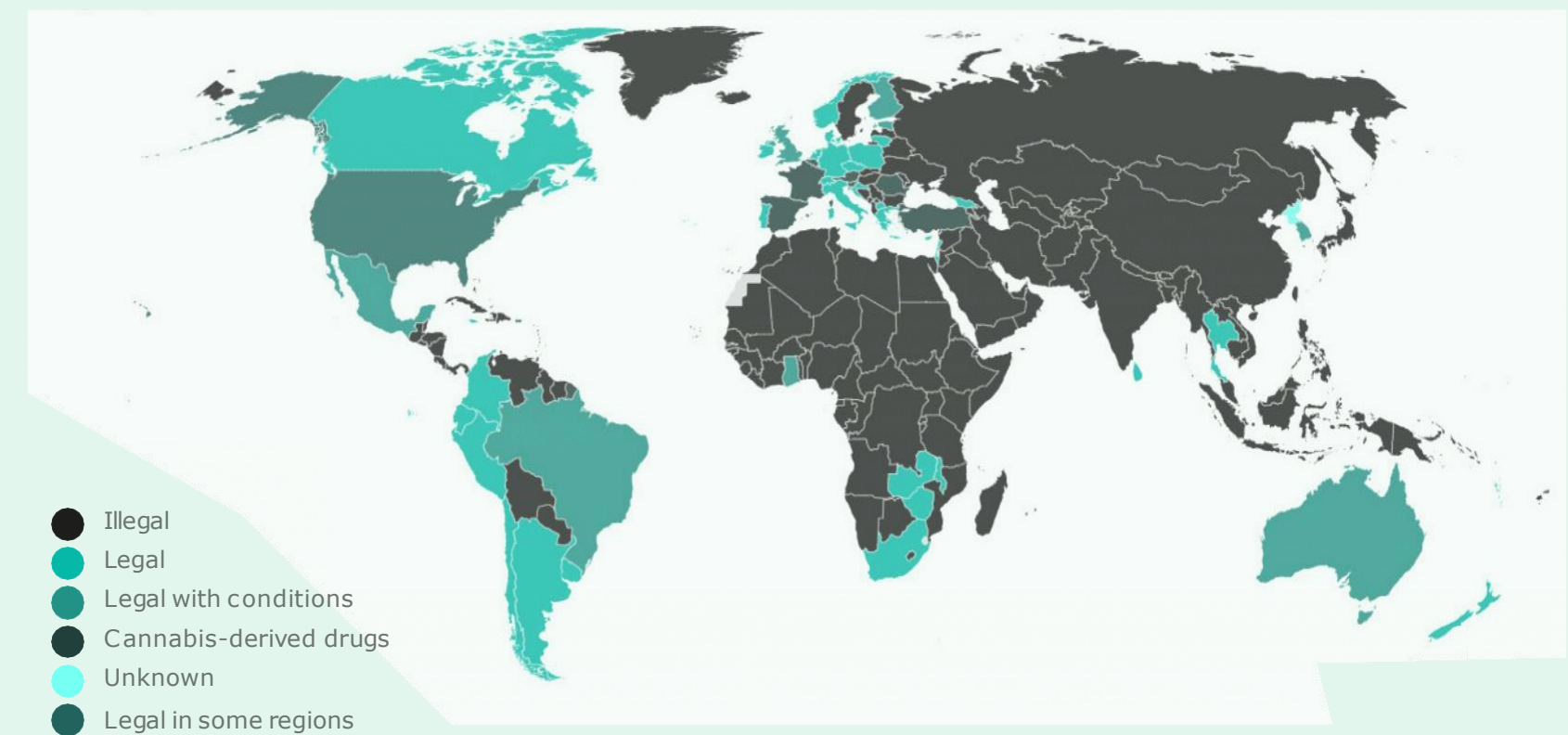
Global Cannabis Sales to Jump 22% in 2022, reaching just over \$35 billion, with \$61 Billion forecasted by 2026.

Source: BDSA

\$61 billion
(2026)

 **16%**
CAGR

Legal Status of Medical Cannabis



Source: www.canex.co.uk

20+

Source: Research and Markets

20+ European countries have legalized medical cannabis in different ways. Several of these countries, including Germany, mandate health insurance coverage and have been showing double-digit year over year growth since inception.

CANNABIS MARKETS

The cannabis growth opportunity remains strong despite the disappointing sectoral performance.

Growth Drivers

- ✓ Seed remains confident in the investee companies chosen and will continue to follow our investment approach.
- ✓ In the case of Little Green Pharma share price, our average price per unit is A\$0.62, meaning we're down 51.61% as of the end of August.
- ✓ Although LGP share price has correlated with the negative fall in prices seen throughout the sector, compared to any of the most well-known cannabis ETFs such as the actively managed YOLO or MSOS ETFs or the passive MJ ETF, LGP share price has consistently outperformed them since we first invested in the company in early 2021 (see chart).
- ✓ Eurox remains well capitalised to execute its business plan.



LGP market performed compared to similar in the cannabis sector. Source – Yahoo finance

LIQUID



FOCUS ON HIGH GROWTH MARKETS



\$952B

The global biotechnology market will surpass **US\$7952 billion** by 2027.

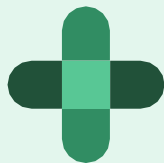
Source: Global Market Insights. <https://bit.ly/3TaFIInl>



\$515.24B
\$133.4.15B ↑

The global cellular agriculture market size was valued at \$133.4B in 2021. It is projected to reach \$515.24B by 2030, growing at a CAGR of 16.2%

Source: Straits research



Market conditions, driven by the COVID 19 pandemic, highlight the need for continued innovation and investment in the healthcare sector:

5.3%
CAGR

2021 - 2028, global healthcare spending is expected to **increase at a CAGR of 5.3%** Reaching nearly \$6.2T by 2028

6.1%
CAGR

The anti-aging market was valued at approximately USD 44,124 million 2020, and it is expected witness a revenue of USD 64,043 million in 2026 with a CAGR of 6.1% over the forecast period.

Source: Research and markets

INVESTMENT CASE



Balanced Portfolio

Balanced, actively managed, multi-sector / jurisdiction portfolio.



Agile Pipeline

Robust pipeline of new investment opportunities as existing investee companies approach near term liquidity events.



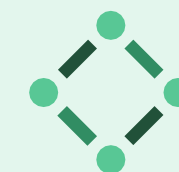
Future Leader

SEED is a leader in identifying market trends and is a first mover in early-stage investments looking to generate high levels of returns.



Market Focused

Accelerating opportunities/new listings in new sectors and markets.



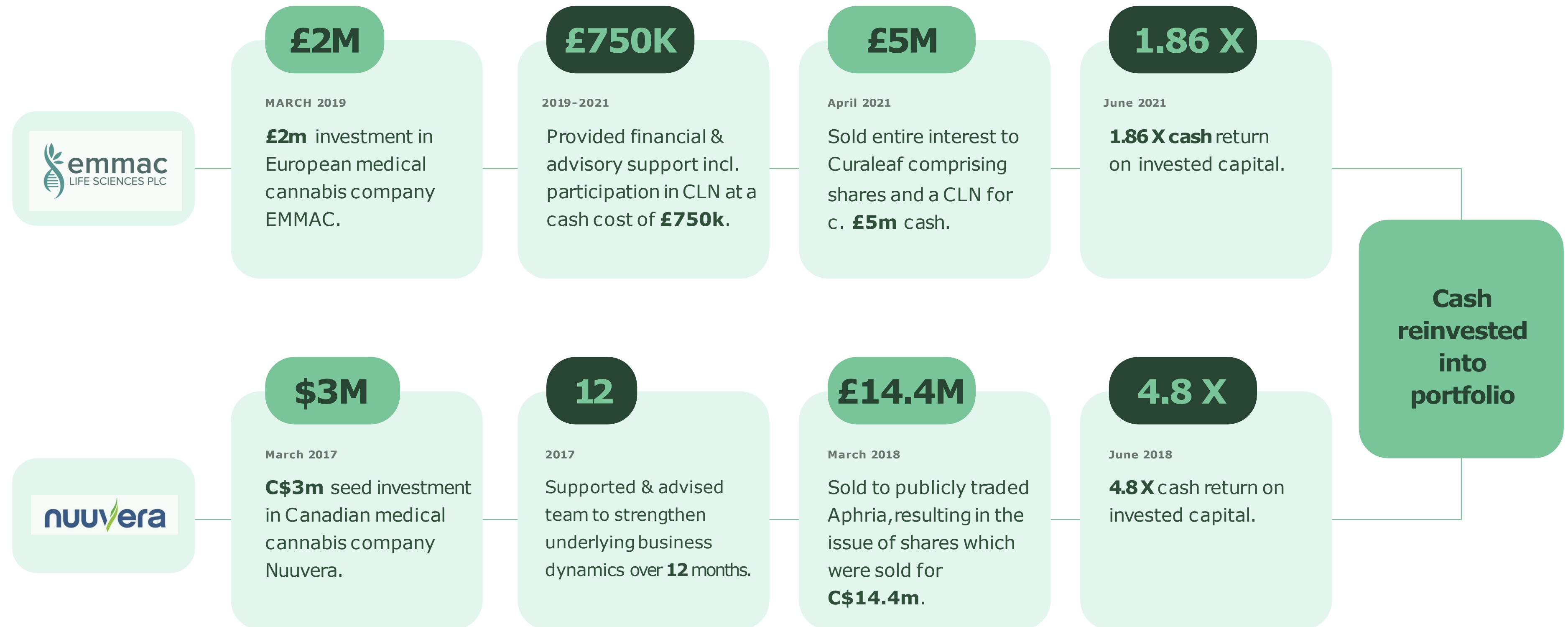
Experienced Network

Strong team & extensive international advisory network, unparalleled cannabis experience & track record in the sector.

APPENDIX

CASE STUDY

Proven strategy that delivers financial gains



SUPPORTING GROWTH

Eurox Group - Vertically Integrated Medical Cannabis



Highlights



Eurox Group is a German-based, European vertically integrated medicinal cannabis business with a strong value proposition.



Expanding list of partnerships and agreements – allowing distribution of their product worldwide with a core focus on Europe, Latin America and India.



Eurox has its own unique brand of “made in Germany” full-spectrum medical cannabis extracts.



€3m invested to date, and with additional finds raised at 62% premium to SEED's investment, inferred carrying value is now €5m



75 years of experience in pharmaceutical extraction providing patients with the highest quality throughout their product portfolio.



SUPPORTING GROWTH

Clean Food Group - UK based food-tech business

CLEAN
FOOD
GROUP

Highlights



UK-based cellular agriculture company focused on the commercialisation of palm oil by fermentation



food-tech business focussed on bringing sustainable, cultivated foods to market, initially in the UK and Europe



CFG own the IP for a technology platform that produces a bio-equivalent palm oil alternative using microbial fermentation and has secured a 2-year collaboration with the University of Bath to scale the technology and bring its palm oil alternative to market



Clean Food Group operates within the fast-developing cultivated food industry, a market with significant opportunities driven by global, environmental, health and animal welfare concerns about existing and future consumption levels of animal protein and other foods such as palm oil



Co-founded by SEED CEO, Ed McDermott and Alex Neves in 2021 with the goal of becoming the leading independent UK cultivated food ingredients business



SEED

SHAPE THE FUTURE

seedinnovations.co