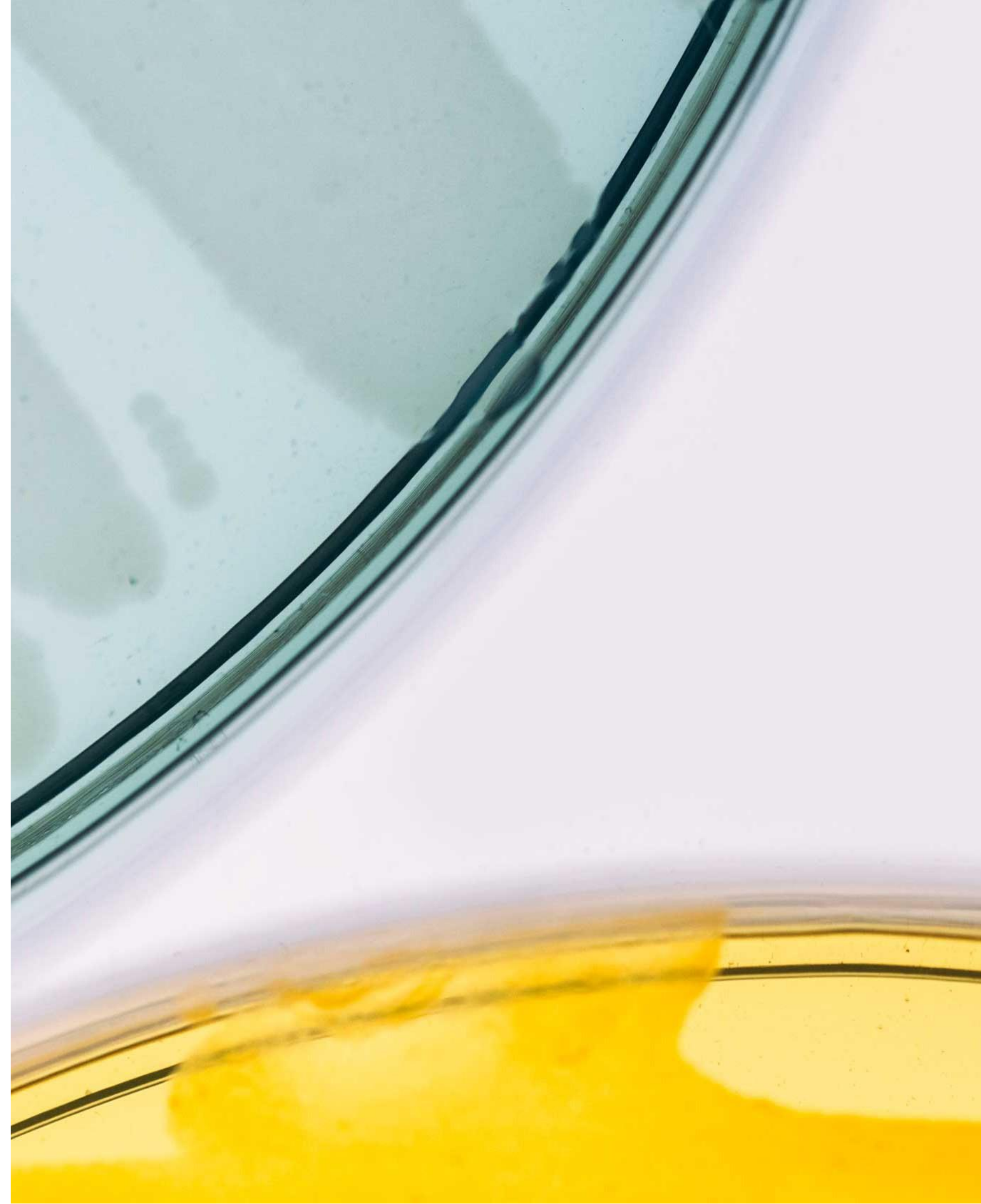


SEED

Providing Access to a Unique Investment Portfolio

Q1 2024



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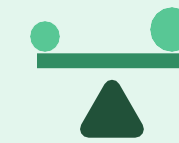
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OVERVIEW

Our Fund

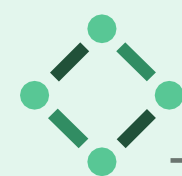
AIM quoted, closed end investment fund, regulated by the Guernsey Financial Services Commission. Provides a **unique opportunity for liquid exposure to industries and companies usually inaccessible to individual investors. Cash & cash receivable position of £7.1m***



Balanced & Versatile Portfolio

Eight active investments with a balance of **early-stage, liquid, pre-liquidity and longer-term** opportunities.

Our **early-stage** opportunities have an upcoming **investment catalyst** and our more mature investments offer liquidity in the near term. We invest in **disruptive health, wellness & bio-tech sciences (including cannabis)**.



Experienced team and network

Team with **extensive investment and broad sector experience and knowledge** of capital markets, structuring deals and distribution of medical cannabis and related products.

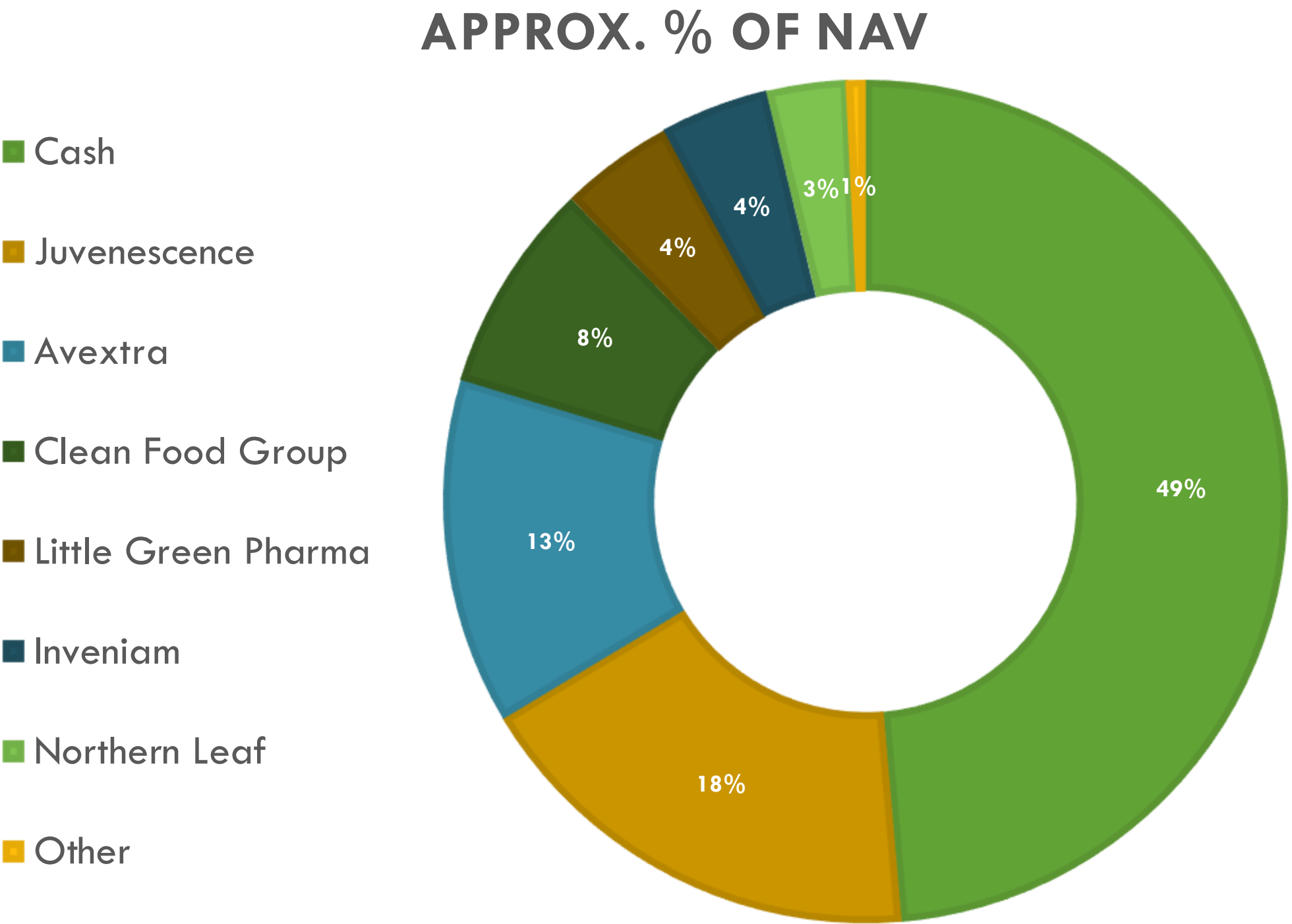
Our extensive network enables access to deal flow as investment opportunities continue to increase.



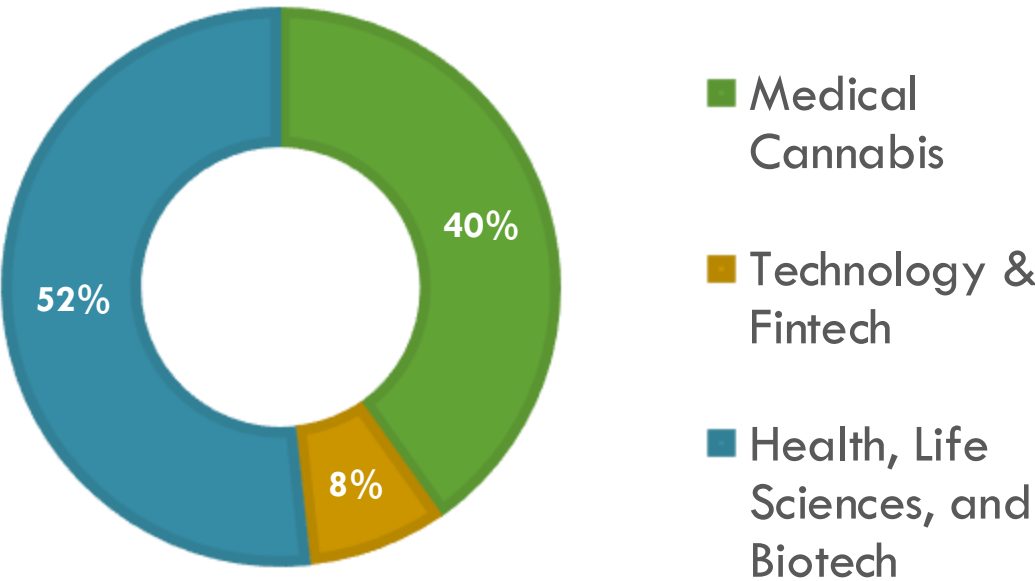
Returns

Track record of **delivering real returns** in medical cannabis, cannabinoid wellness and life sciences as the examples of Emmac, Nuuvera and Avextra have shown. Unparalleled in Europe for medical cannabis exits.

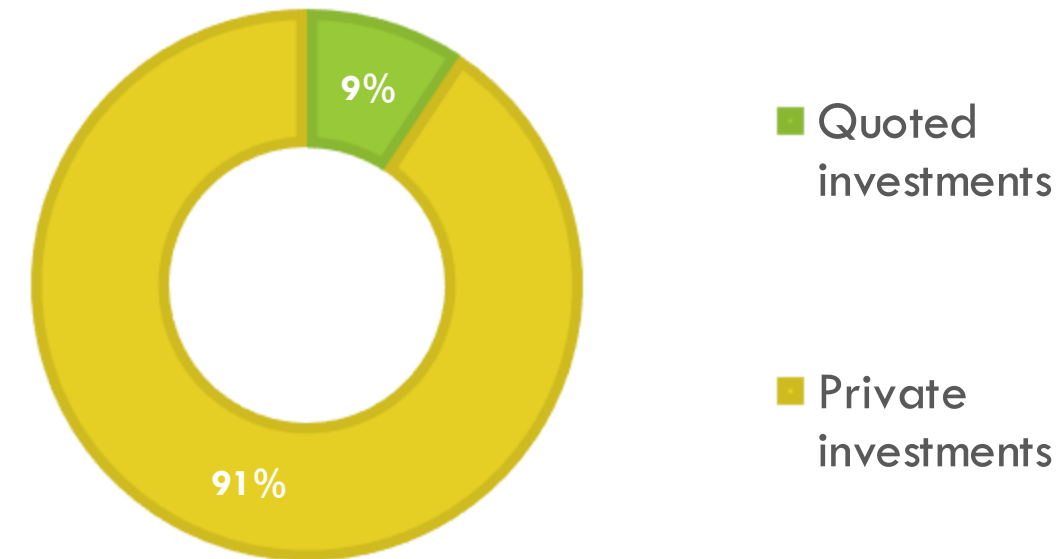
PORTFOLIO BREAKDOWN



SUBSECTOR (EXCL. CASH)



STAGE (EXCL. CASH)



Portfolio breakdown by **Net Asset Value contribution, Subsector & Stage** as of 30 September 2023 (last published NAV),
with **cash & receivables position being approximately £7.1m.**

KEY DATA

Ticker
SEED.L

Share Price
2.05 (p)‡

NAV per Share
6.87 (p)*

Cash & Receivables
7.1 (£m)*

Market Cap
4.17 (£m)‡

Net Asset Value
14.6 (£m)*

12 Month Share Price History



Notable Shareholders as of 15 November 2023

Investor	Number of Ordinary Shares	% of issued share capital
Jim Mellon	19,921,908	9.63%
Peter Saladino	17,194,590	8.31%
Norbert Teufelberger	7,205,005	3.48%
Ed McDermott (CEO)	4,680,000	2.26%

* As of 30 September 2023

‡ As of 19 January 2024

INVESTMENT APPROACH

1

We proactively seek **cutting-edge investment opportunities**, often positioning ourselves as first movers in emerging sectors, ensuring that we stay at the forefront of the market.

2

We **meticulously identify and invest** in a portfolio of early-stage opportunities with expected **upcoming catalysts** (e.g., IPOs, re-ratings, acquisitions), as well as mature investments providing **near-term liquidity**.

3

Our commitment extends beyond investment — we **actively support portfolio companies**, aiding in business **strengthening and facilitating** key liquidity and **catalyst** events.

4

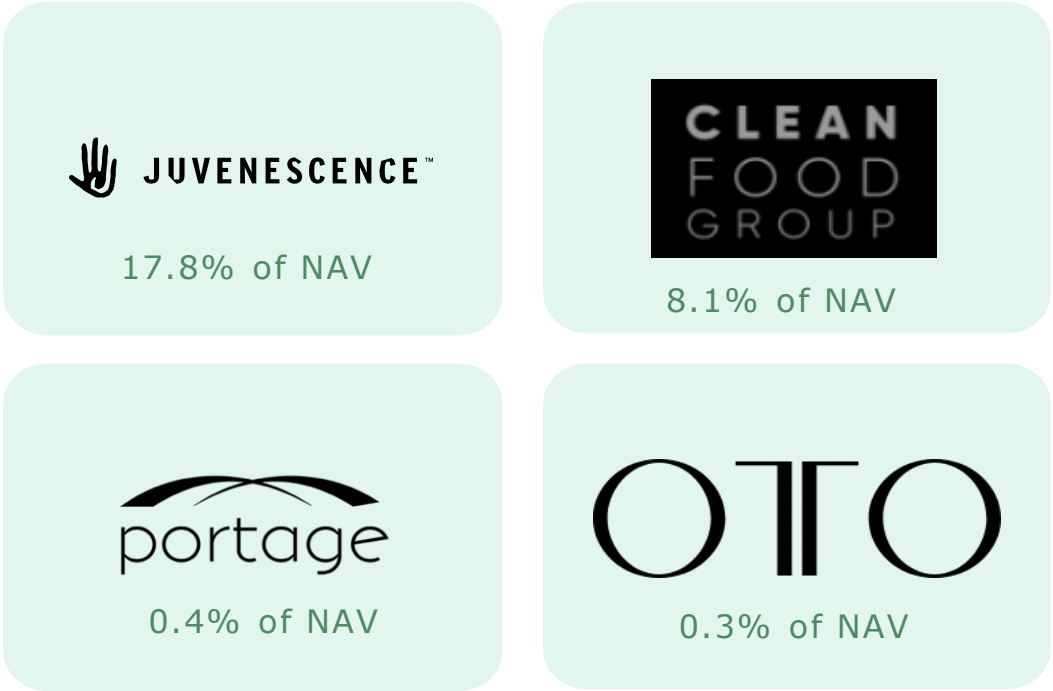
We aim to **grow portfolio value** while maintaining a manageable number of investee companies, ensuring sufficient attention to each.

5

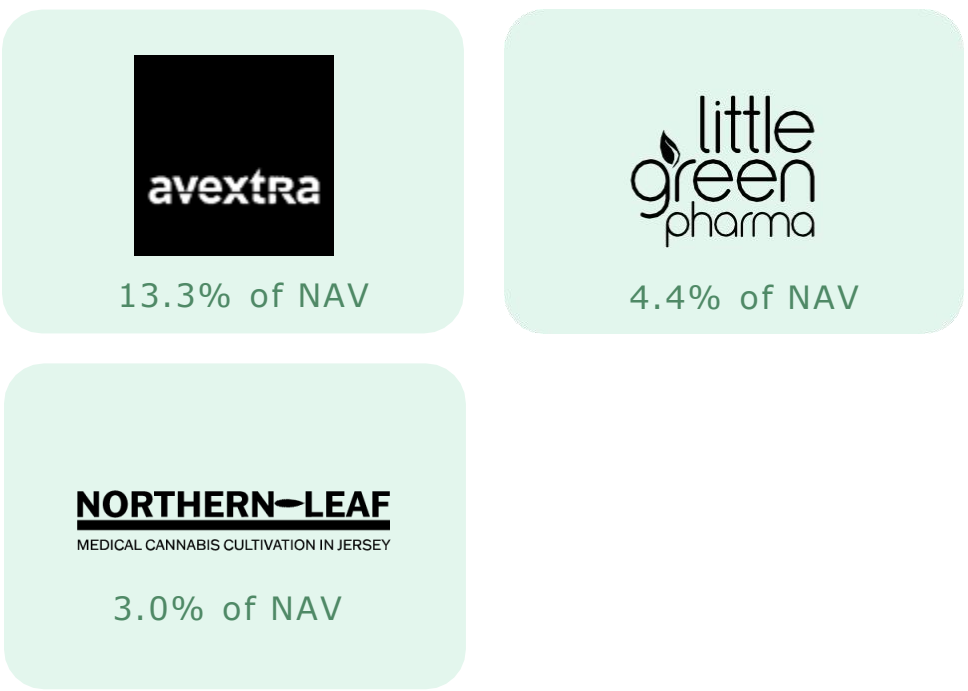
As a **destination for investors**, we offer exposure to disruptive companies in, **biotech, life sciences, medical cannabis and wellness**. Our approach provides accessibility without the typical challenges of large financial commitments and illiquidity associated with dedicated private market funds.

PORTFOLIO OVERVIEW

Health, Life Sciences, and Biotech



Medical Cannabis



Technology & Fintech



Cash & receivables position being approximately £7.1m*
48.6% of NAV

* As of 30 September 2023

QUOTED INVESTMENTS



Little Green Pharma

Little Green Pharma (ASX: LGP) is a global, vertically integrated and geographically diverse medicinal cannabis business with operations from cultivation and production through to manufacturing and distribution.

LGP has two global production sites, one in Australia and the other in Denmark, for the manufacture of its own-branded and white-label ranges of GMP-grade medicinal cannabis products.

littlegreenpharma.com



Portage Biotech Inc.

Portage Biotech (NASDAQ: PRTG) is a clinical-stage immuno-oncology company advancing first-in-class therapies that target known checkpoint resistance pathways to achieve durable treatment response and improve quality of life for patients with cancer.

portagebiotech.com

PRIVATE INVESTMENTS



Juvenescence

Juvenescence is a life sciences company developing therapies to modify aging and increase healthy human lifespan.

Juvenescence has a broad portfolio of products in development and is driving innovation, with a focus on discovering and developing these therapies to modify the aging process, through prevention and by regenerating damage, to support healthy aging and increase health span. The company is committed to inspiring and equipping the world to, not just reimagine what it means to age, but to help people Reimagine a Lifetime.

juvlabs.com



Clean Food Group

Clean Food Group is a UK-based food-tech business delivering sustainable oils and fats solutions to the world's food and cosmetics manufacturers, with the mission to deliver scalable, healthier, competitively priced ingredients that have a positive impact on the economic, environmental, and social health of the planet.

CFG was co-founded by SEED CEO, Ed McDermott.

cleanfood.group



Avextra

Avextra is one of Europe's leading vertically integrated suppliers of high-quality cannabis-based medicines. Founded in 2019 and based out of Germany, the company focuses on the production of precisely formulated cannabis-based medicines. Avextra controls the entire value chain – from cultivation in Portugal to EU-GMP certified extraction and manufacturing in Germany. Avextra operates across continental Europe through an expansive distribution network of multiple channels and assets strategically developed for these key markets.

avextra.com



Inveniam Capital

Inveniam is a private Fintech company which built Inveniam.io, a powerful technology platform that utilises big data, AI and blockchain technology to provide surety of data and high functioning use of that data in a distributed data ecosystem.

inveniam.io

PRIVATE INVESTMENTS CONT.



Northern Leaf

High-quality medical cannabis company with all licenses and accreditations to cultivate and export premium product internationally from a fully-built and operational state-of-the-art facility.

northern-leaf.com



OTO International

An omni-channel premium wellness brand, whose positioning as the premium wellness brand of choice has enabled the business to build three diversified and robust revenue streams (including retail, spa and e-commerce) across multiple territories.

otocbd.com

THE BOARD

EXTENSIVE EXPERTISE AND NETWORKS GIVE US ACCESS TO DEAL FLOW AND INVESTMENT OPPORTUNITIES



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 was co-founder and was Managing Director of EMMAC Life Sciences, which was acquired by Curaleaf international in a deal worth over \$400m. More recently he co-founded Clean Food Group. Ed is regularly interviewed as a thought leader in the legal cannabis industry.



Lance de Jersey
Finance Director & COO

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.



Alfredo Pascual
Executive Director,
Investment Research

Alfredo Pascual, Chartered Financial Analyst, works on both assessing new investment opportunities and managing the relationships with existing investments' management teams. He joined SEED in April 2021 as VP of Investment Analysis, and was appointed to the role of Executive Director in September 2023. Prior to SEED, Alfredo worked as an International Analyst for MJBizDaily, a leading cannabis industry business news and analysis resource. Throughout his career, Alfredo has been recognized for his ability to provide unique insights for businesses and investors within the rapidly evolving legal cannabis industry. Additionally, Alfredo holds a Bachelor's degree in Business Administration from the Catholic University of Uruguay and a Master's in Public Policy from the University of Passau in Germany.



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.

SUPPORTING GROWTH



Recent partial-sale of holding at 62% premium to investment

- + One of Europe's leading **vertically-integrated** medical cannabis operators.
- + Focused on the **development** and production of regulator-approved medicines.
- + Controls the **entire value chain** – from cultivation in Portugal to EU-GMP certified extraction and manufacturing in Germany.



SUPPORTING GROWTH



+ UK-based **food-tech business** delivering sustainable oils and fats solutions - the first product in development a sustainable bio-equivalent to palm oil.

+ Proprietary technology uses proven, scalable non-GMO yeast strains and food waste to deliver sustainable **alternatives to traditional oil and fat ingredients**.

+ **IP** acquired in full by CFG from University of Bath in Q1 2022; Well developed technology platform with over £5 million of government grant funding to date.

+ Co-founded by SEED CEO, Ed McDermott, and Alex Neves in 2021 with the **goal of becoming the leading UK sustainable oils and fats business**.

+ Using food waste as feedstock CFG oil could achieve between 88-99% **reduction in Green House Gasses** compared with first generation palm oil.

+ **Commercial collaborations** in place, including a services agreement for scale up with Doehler and strategic collaboration with Alianza Team.

+ Management team with **extensive experience** of navigating complex regulatory pathways and scaling fermentation processes.

+ Operates within the fast-developing **cellular agricultural industry**, a market with significant opportunities driven by global environmental, health and animal welfare.



CANNABIS-RELATED CASE STUDIES



€3M

July 2021

Investment in Eurox, a European vertically integrated medical cannabis company.

€176K

April 2022

Further €176,474 invested as part of a €4.4 million fundraise.

H2 2022
H1 2023

Name changed to Avextra.
€17 million raised (SEED did not participate).

1.6 X

September 2023

Sale of 56% of SEED's holding, for €2.9 million, a 62% premium to entry point.



£2M

March 2019

Investment in EMMAC, a European vertically integrated medical cannabis company.

£750K

2019-2021

Provided **financial & advisory support** incl. participation in CLN at a cash cost of £750k.

£5M

April 2021

Sold entire interest to Curaleaf comprising shares and a CLN for c. £5m cash.

1.86 X

June 2021

Cash return on invested capital.



\$3M

March 2017

Investment in Canadian medical cannabis company Nuuvera.

2017

Supported & advised team to strengthen underlying business dynamics.

£14.4M

March 2018

Sold to publicly traded Aphria, resulting in the issue of shares which were sold for C\$14.4m.

4.8 X

June 2018

Cash return on invested capital.

**Cash
reinvested
into portfolio**

Currently with over £6 million in cash and receivables, SEED is well positioned to move quickly on investment opportunities which management believe have the potential to increase shareholder value.

SEED

seedinnovations.co