



A medical cannabis solution for the global community

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Khiron: Differentiated Strategy to become Indispensable



Business to Consumer focus - Understand the needs and pain points of patients, doctors and key stakeholders to build brand loyalty



Profitable, Sustainable growth – Sell value added, high margin products that consumers need



High growth International markets – Focus on nascent, high growth Latin America and Europe markets with 1.5 billion people



Exceptional customer satisfaction – Solve patient pain points and needs through great services and products



Create proprietary evidence through data collection – Education to stakeholders through our proprietary, and compelling evidence



Patient first team culture – Diverse, skilled, multi-cultured and knowledgeable team

1) Business to Consumer Focused

End-to-end solution to deliver access to safe services and medical cannabis products in Latin America and Europe



>25,000

patients serviced worldwide

Creating Value to Patients

- Caring about patient wellbeing and needs
- Delivering a product that benefits patients
- Improving doctor understanding of the benefits of medical cannabis
- Creating and sustaining access to safe medication
 - Establishing network of health services clinics to treat patients
 - Develop distribution capabilities to ensure efficient access to high quality product
 - Generating data and evidence to lead regulatory changes to strengthen medication coverage

With a successful Go-to-market strategy

Khiron's successful approach is to make ourselves **INDISPENSABLE** to the patients by understanding their pain points and implementing strategies to solve them

Patient Pain Points

Go-to-market Strategy

Efficacy and safety of cannabis ●

Lack of prescribing doctors ●

Complex regulatory framework ●

Limited insurance coverage ●

Quality product portfolio ●

Tedious access routes ●



● Doctor education

● Specialized cannabis clinics
 • Physical & Telehealth

● Specialized cannabis pharmacies

● Distribution

● Real World Evidence Generation



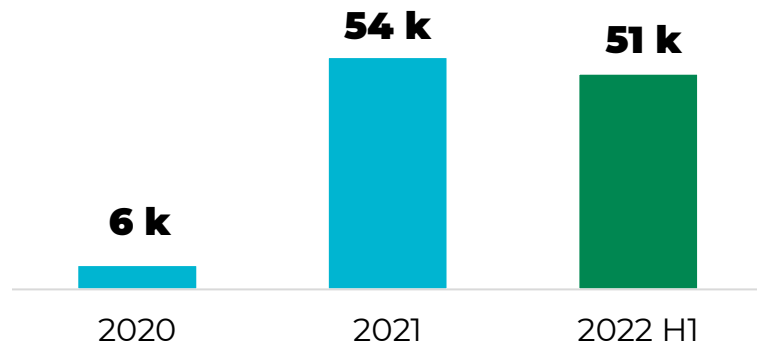
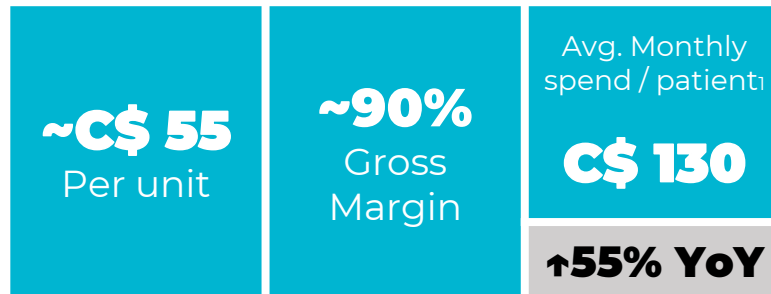
● High quality product portfolio

2) Profitable and sustainable growth

Khiron sells high gross margin medical cannabis products that patients want to use, generating sustainable revenues and a clear path to profitability

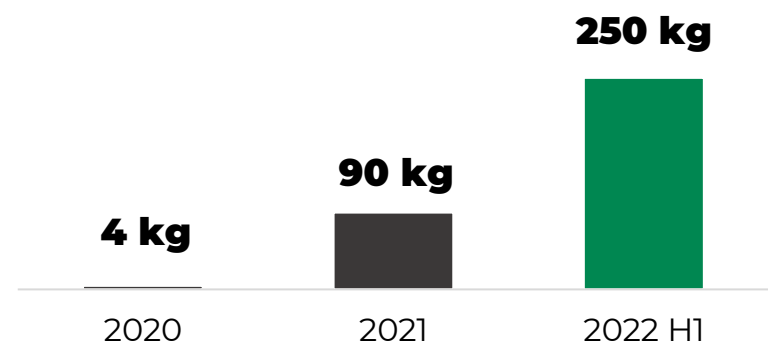
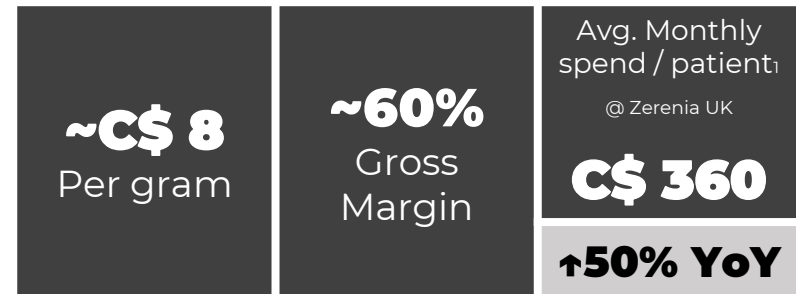
Khiron Sales Volume - Latin America

Colombia, Peru, Brazil
Tincture Bottles @ 30ML / unit



Khiron Sell-Out Volume - Europe

UK, Germany
Dried Flower



3) Focused on high growth International markets

Medical cannabis is the one of the biggest disruptors to the Latin America and European pharmaceutical industry

Latin America

650
Million
population



>8

Countries with approved
medical cannabis laws

COLOMBIA

1st country with insurance
coverage for medical
cannabis

4.0 

Million Potential
Patients in Lat Am by
2025 ¹

\$ 450

Annual Expenditure
per Patient in Medical
Cannabis in Lat Am³

Europe

750
Million
population



>20

Countries with approved
medical cannabis laws

GERMANY

Full insurance coverage
for medical cannabis

2.6 

Million Potential
Patients in Europe by
2025 ²





\$ 1,800

Annual Expenditure
per Patient in Medical
Cannabis in Europe²

(1) Prohibition Partners - The Latin America and Caribbean Cannabis Report 2nd Edition
 (2) Prohibition Partners - The European Cannabis Report Edition 6th and management estimates
 (3) Management estimates

4) Become indispensable, deliver exceptional customer experience



Specialized Cannabis Clinics	Distribution & Pharmacy Retail	Real World Evidence-based Education	High-quality product portfolio
<ul style="list-style-type: none"> • Drive patient acquisition and retention • Generate evidence • Provide access to insurance 	<ul style="list-style-type: none"> • Drive accessibility to Khiron's product portfolio • Access to new markets 	<ul style="list-style-type: none"> • Generate evidence to educate doctors and drive prescriptions • Build reputation within medical community 	<ul style="list-style-type: none"> • Pharmaceutical grade, innovative portfolio • Agile supply chain to ensure maximum quality and profitability
			

A) Through integrative health services

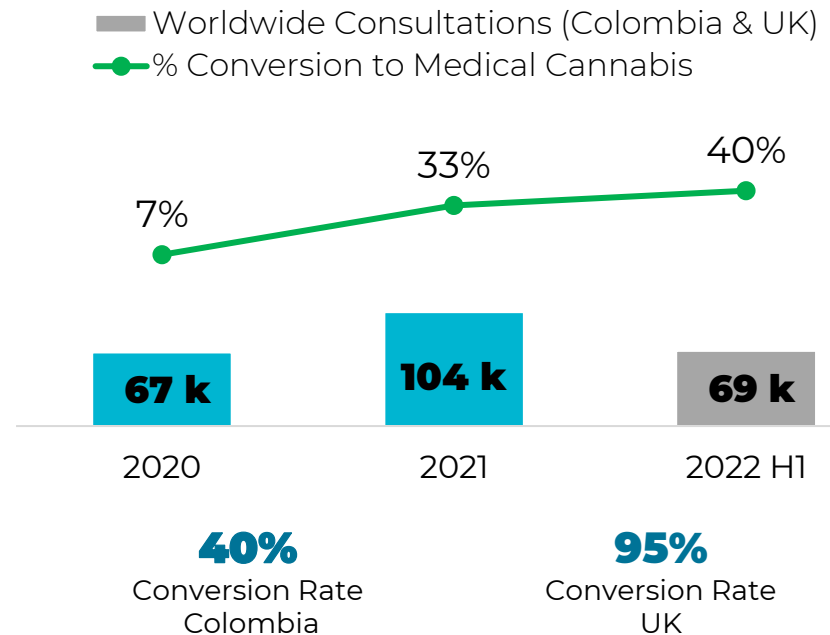
One stop shop to meet broad patient health needs, build loyalty & generate evidence in Latin America and the UK



Strategic objectives of Zerenia™

- 1 Drive patient demand
- 2 Generate patient conversion
- 3 Increase patient retention
- 4 Establish brand fidelity and trust
- 5 Develop proprietary scientific evidence
- 6 Generate high value economics

Patient Consultations & Cannabis Conversion Rates



10

Clinics worldwide

600,000

Annual consultations capacity

40%

conversion rate to medical cannabis

Locations

- United Kingdom **1**
- Colombia **6**
- Peru **2**
- Brazil **1** August 2022

- Chronic Pain
- Palliative Care
- Neurology
- Sleep Disorders
- Mental Health



<https://clinicazerenia.com>

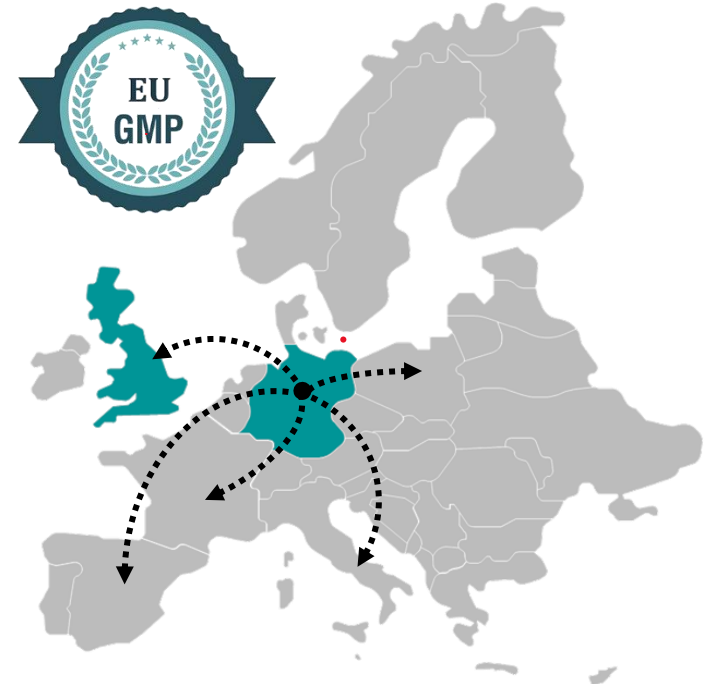
B) By controlling the value chain through distribution

Khiron's recent acquisition of Pharmadrug Production GmbH in Germany allows us to control complete value chain



Strategic objectives of Pharmadrug

- 1 Direct access to point of sale / pharmacies
- 2 Earn higher margins
- 3 Point of sale consumer data analysis
- 4 Diversify revenue mix through other products
- 5 Existing customer relations & dedicated sales team
- 6 Entry into EU countries



Khiron's distribution and retail capabilities

Distribution in Europe

- Pharmadrug is a Licensed Schedule 1 Narcotics Distributor (EU GMP) for Germany
- EU-GMP certification enabling in-House and White label production

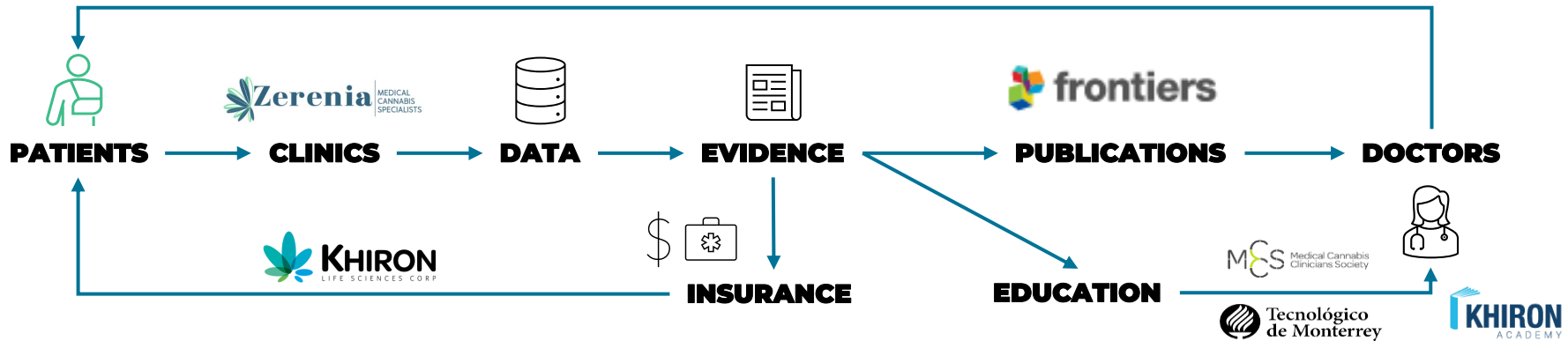
Pharmadrug Acquisition

- Increase product sales gross margins
- Expand Khiron's product portfolio
- Generate data to understand consumption patterns of patients
- Establish distribution capabilities for controlled substances across Europe



C) Generating evidence and educating doctors worldwide

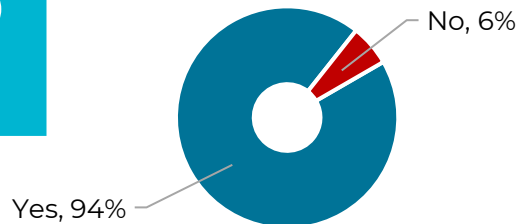
Building an ecosystem of evidence and education to drive demand for our products



Selling effective products

% Patients with significant improvement after 3 months using Khiron products

6,000
Patient
survey

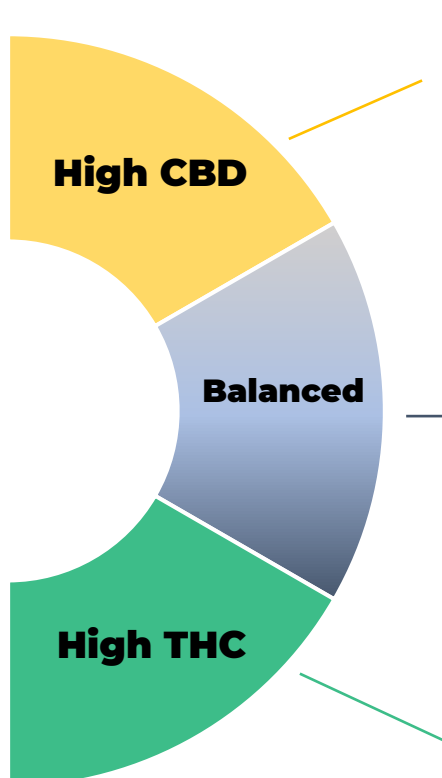


Khiron

Patient conditions treated with medical cannabis worldwide

Chronic Pain	72%
Sleep Disorder	12%
Mental Health	11%
Neurological & Others	5%

D) Offering a high-quality and evolving product portfolio



Latin America (Extracts)



Europe (Dried Flower + Extracts)



With a pharmaceutical-grade production and supply chain

Khiron's supply chain strategy includes a combination of own cultivation and extraction and 3rd party suppliers for its pharmaceutical-grade product portfolio



Cultivation

- Fully licensed for commercial THC and CBD cultivation, extraction & sales in Colombia
 - Total area of 20 Ha. Current cultivation area of **80,000 sq ft**
- State-of-the-art, **14,000 sq ft** GMP-compliant post-harvest facility in Doima, Colombia (157 km west of Bogota)
- 3rd party EU-GMP dried flower suppliers in Spain and Portugal for European market

Extraction

- Cultivation: Upwards of **9 tonnes**¹ of dried flower
- Extraction: Up to **3 tonnes** of full-spectrum extract², with capacity to expand
- 3rd party pharmaceutical GMP production partners for filling end-product in Colombia for Latin American exports
- 3rd party EU/GMP finished product partners for production of extracts for European market

1 – Mgmt estimations @ stability of crops, 2 – Based on management estimates, 3 – Define as infrastructure & equipment max production capacity

5) Patient-first team culture

Diverse, and multicultural team of highly skilled team



Alvaro Torres

CEO

- Industrial Engineer (RPI), MBA (Georgetown University)
- 15+ years experience in top management of infrastructure sector in Lat Am. Formerly with SNC-Lavalin building company's presence in Colombia. Has overseen more than US\$ 1 Billion infrastructure projects in development and completion



Franziska Katterbach

President Khiron Europe

- 10+ years of regulatory expertise and 5+ as business executive in the European emerging cannabis industry
- Pioneer of the medical cannabis market in Germany, working in the medical cannabis industry in Europe on executive level since the very beginning in 2016
- Previously working for Dentons involved in high profile cannabis deals across multiple jurisdictions. Later served as Director for Canopy's European operations



Helen Bellwood, ACA (ICAEW)

Interim CFO

- 24+ years of experience in finance and ACA qualified
- Originally trained with KPMG in the UK, and has subsequently held various senior finance roles in global CPG companies such as Diageo PLC and Majestic Wine PLC



Juan Diego Alvarez

VP Public Affairs & Regulatory

- Ph.D., Law and public health, Tulane University
- 10+ years of experience of legal experience in Colombian & Latin American medical cannabis regulation.
- Appointed by Minister of Health to create and draft regulations for legalization of medical cannabis



Rodrigo Duran

VP Khiron Med

- 17+ years of experience in CPG & Pharma marketing, sales and Go-to-market strategies, managing teams, and bringing brands across the Lat Am markets
- Former manager executive of Team Food, Pfizer and Wyeth



Rodrigo Azócar

VP Khiron Brazil

- More than 25 years in the pharmaceutical industry in Southern Latin America and Brazil
- Expertise in pharmaceutical marketing, sales promotion and business development, having worked with various multinational pharmaceutical companies to develop markets in Chile, Argentina, Peru and Brazil

Board of Directors



Chris Naprawa
Chairman of the Board
Independent Director

- 20+ years of experience in institutional capital markets.
- Former partner at Sprott Capital Partners, Head of Equity Sales at Macquarie Canada, Head of Equity Sales and Trading at Dundee Securities and Managing Director at Primary Capital.



Alvaro Torres
Co-founder & Director

- Industrial Engineer who built infrastructure projects in Colombia and Lat Am.
- Formerly with SNC Lavalin and successfully built an engineering and merchant banking firm.



Vincente Fox
Independent Director

- Mexican businessman and politician who served as 55th President of Mexico.
- Former CEO Coca-Cola Mexico.



Juan Carlos Echeverry
Independent Director

- Served as Colombia's Minister of Economic Planning in 2000 and was the representative for Colombia before the Inter-American Development Bank (IDB).
- Former CEO and President of Ecopetrol, Colombia's largest corporation and the 4th largest Latin American oil and gas producer included in Fortune Global 500.



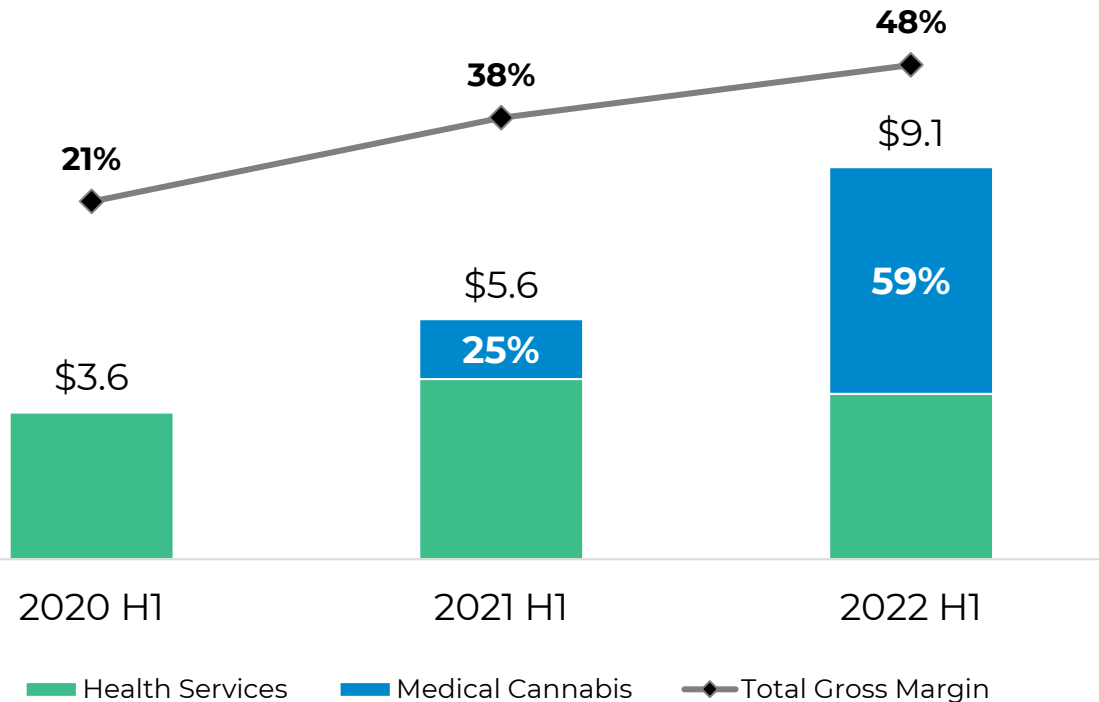
Alvaro Yáñez
Independent Director

- 15 years of legal experience in Colombia and internationally.
- Former Legal Manager of Frontera Energy (formerly known as "Pacific Exploration and Production").

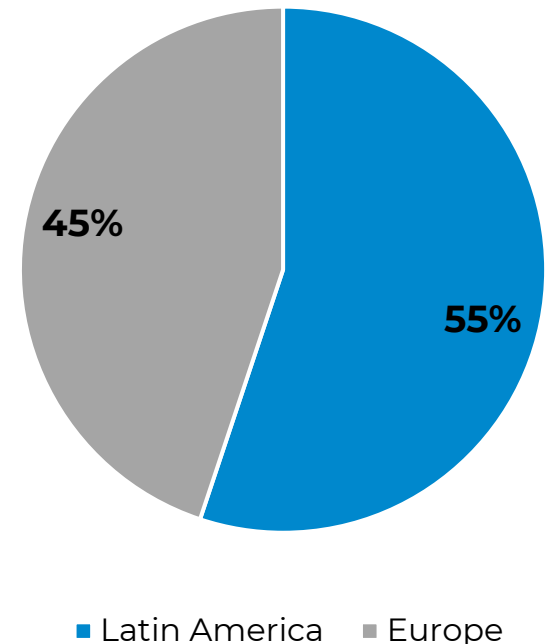
6) Continuous growth and revenue diversification

Continuous Growing Revenues with Higher Gross Margins

Historic Revenues H1 2022 - 2022 (January to June)
CAD Million



H1 2022 (January to June) Cannabis Revenues by Region



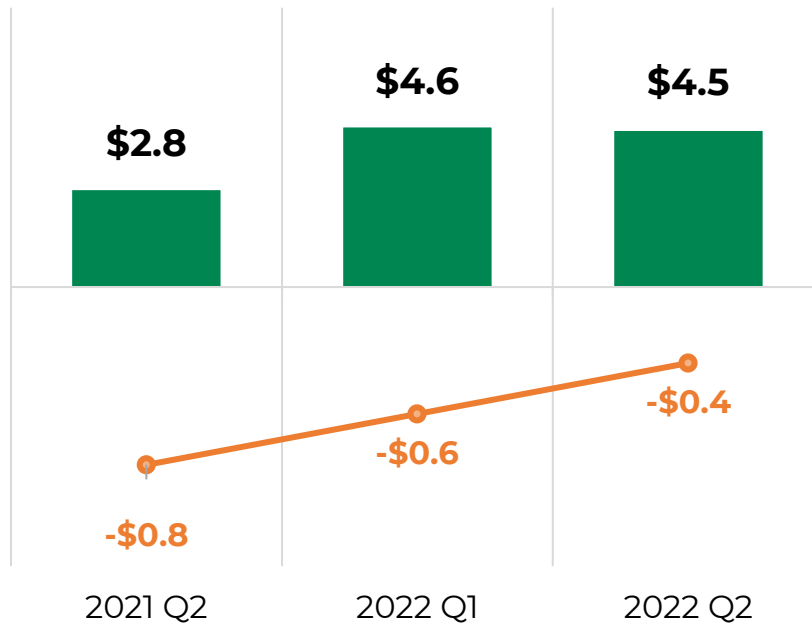
Creating Shareholder Value

Continuous revenue and gross margin growth. Disciplined approach to reduction of expenses and improvement of cash flow. Achievable EBITDA neutrality in the short term

All values in CAD Million

Cash Flow from Operations & Revenue

■ Revenue
—●— Operating Cash Spent per Dollar Earned



Q2 2022 Highlights

76%
Gross margins on cannabis products

↘ **60%**
Net Loss decrease QoQ

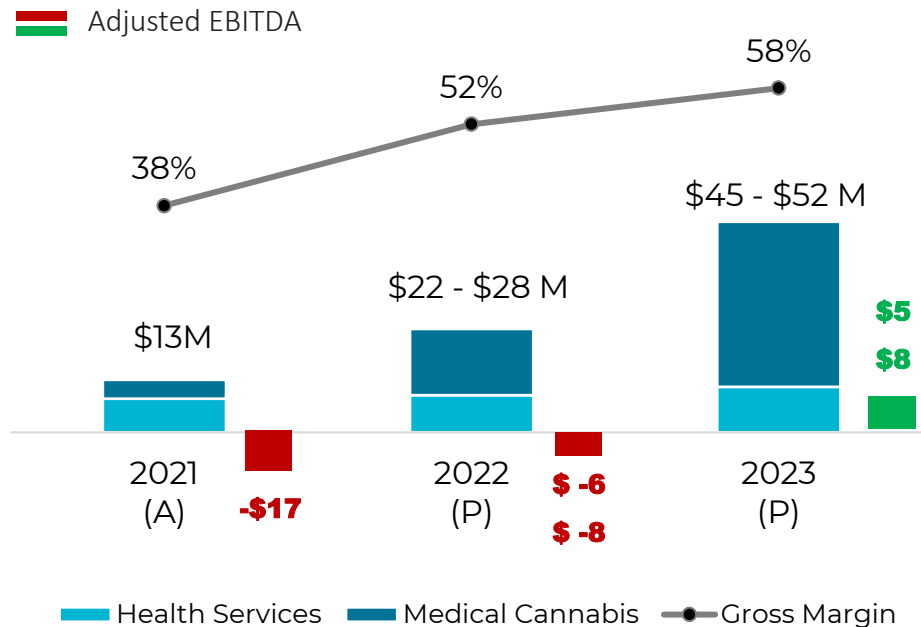
↘ **30%**
Adjusted EBITDA Loss decrease QoQ

↘ **54%**
Cash used in operating activities decrease QoQ

Proven model of profitable sales and sustainable growth

Low debt, high profit margin, reduced expenses and growing patient base in Latin America and Europe

Khiron Revenue Estimates
CAD Million



Balance Sheet CAD Million	June 30 2022
Cash	5.8
A/R	4.4
Inventories	9.4
Current assets	21.6
PP&E	13.7
Total Assets	\$ 40.2
A/P	6.6
Lease Liabilities	1.7
Total Debt	0.6
Total Liabilities	10.3
Shareholders equity	29.9
Total L + SE	\$ 40.2

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Khiron: A standout opportunity in the International cannabis market

Fast growing, high margin, and EBITDA positive short-term visibility with a successful strategy for Latin America and Europe

C\$ 0.12 share price Aug 2022	C\$ 25M Market Cap	~1.1x EV / Revenues (P) 2022
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In the last **12 months**, Khiron has shown **faster** growth in cannabis revenues, and **lower** operating than peers in international cannabis markets

Analyst Coverage	Target Price ⁽²⁾
ATB Financial (Canada)	C\$ 0.45
Research Corp (Canada)	C\$ 0.30

Cap. Table <i>As per Q2 2022</i>	FD (millions)	Strike price range (C\$)	W. Avg (C\$)
Basic S/O	210		
Warrants	94	\$0.20 - \$0.75	\$0.55
Options	6	\$0.75 - \$3.25	\$2.50
RSUs	8	n/a	n/a
Fully Diluted	318		

Based on latest reported financial quarter	Khiron (KHRN)	Average INTL Companies ¹
Year-on-Year cannabis revenue growth (2022 Q2)	216%	130%
Operating Cash Spent per Dollar Earned (2022 H1)	-\$0.5	-\$1.3
Market Cap / Trailing Twelve Months (TTM) Total Revenues	2x	4.7x

1. Based on calculations based on public company financial statements for Q2 2022 of: FLGC (NASDAQ), CLVR (NASDAQ), IMCC (NASDAQ), PCLO (TSXV), AVCN (TSX), LABS (TSX)
2. As of August 2022

7) Catalysts and Recent Developments

The cannabis industry in Latin America and Europe is just getting started

• Potential Upcoming Catalysts

- **Mexico:** Allowance for imports and sale of medical cannabis
- **Colombia:** Introduces bill to legalize adult-use cannabis
- **Germany:** Introduces bill to legalize adult-use cannabis
- **Spain:** Introduces bill to legalize medical cannabis
- **United States:** SAFE Act, Cannabis Legalization

• Recent Khiron Developments

- Partnership with Fundación Teletón to open Zerenia™ clinics in **Mexico**
- Acquisition of Pharmadrug in **Germany** to secure a distribution hub in Europe
- Reaching milestone of 10,000 prescriptions / month in **Colombia**
- Opening of new clinic in **Rio de Janeiro**
- Import of first ever THC product into **Brazil**
- Export of first THC-branded product into **Peru**
- Importation of new strains into **Spain** from Colombia
- Introduction of new dried flower and extract SKUs in **Germany**

Investment Highlights

-
- 1** Market leader in medical cannabis in Latin America and Europe
 - 2** Proven B2C strategy with strong gross margins and growing revenue and patient base
 - 3** Established moat with Zerenia™ medical cannabis clinics in Latin America and UK
 - 4** Strong footprint in Germany with own EU-GMP distribution facility through Pharmadrug
 - 5** Visibility to EBITDA neutrality, driven by growing high-margin revenues and continuous expense discipline
 - 6** Growing revenues and margins, with strong potential to significantly increase shareholder value



TSXV:KHRN | OTCQX:KHRNF FRANKFURT:A2JMXC

VISIT KHIRON ONLINE
INVESTORS.KHIRON.CA

INVESTORS@KHIRON.CA

ALVARO TORRES
Co-founder & CEO

Bogotá, Colombia
Email: afterres@khiron.ca

FRANZISKA KATTERBACH

Europe President

Frankfurt, Germany
Email: fkatterbach@khiron.ca

