



KHIRON
LIFE SCIENCES CORP

**A PATIENT-FOCUSED, GLOBAL CANNABIS
COMPANY FROM LATIN AMERICA**

TSXV: KHRN | OTCQX: KHRNF | FRANKFURT: A2JMZC

April 2021

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A GLOBAL LEADER IN MEDICAL CANNABIS



European and LatAm medical cannabis markets forecast to grow at over >50% per year through 2025⁽¹⁾

Our Vision

To reach 1 million patients and consumers by 2024

Our Mission

To improve the life quality of patients and consumers through the applied use of cannabis

LatAm & European focus

Population of 1.5 billion

History of firsts

1st company to sell legal medical cannabis (CBD & THC) in Colombia and Peru

>13,000

Paid medical prescriptions since April 2020 in LatAm

>120%

Growth in medical cannabis prescriptions Q1/21 vs Q4/20

>70%

Gross margin on medical cannabis products

Vertically integrated



6 clinics and health centers in Colombia; expanding locally & internationally

6 countries



Selling in Colombia, Peru, Germany, UK, targeting Mexico and Brazil for 2021

Insurance coverage

Khiron products in Colombia qualify for national insurance coverage



Low-cost, high quality

Up to 3 tonnes extraction capacity in Colombia



(1) Source: Prohibition Partners – The European Cannabis Report Edition 6th & The Latin America and Caribbean Cannabis Report 2nd Edition

REVENUE EXECUTION UNDERWAY



Khiron timeline – Leading international markets from inception

2017-2019 START-UP TO BUILD OUT

- Received cultivation & extraction licence in Colombia
- Became 1st Colombian cannabis company to list on TSXV
- Acquired ILANS neurological and pain health centre in Colombia (two locations with +100,000 patient services per year in Bogotá)
- Completed GMP compliant 480,000 sq. ft. cultivation & extraction facility in Colombia



2020 FIRST SALES

- Opened 1st medical cannabis clinic in Colombia (Zerenia Bogotá)
- Issued Colombia's 1st medical cannabis prescriptions (March 2020)
- Completed 1st sales of medical cannabis dried flower in UK
- Became 1st company to import and sell medical cannabis products in Peru
- Opened 1st satellite Zerenia clinic in Medellin, Colombia (December 2020)
- Launched digital telehealth platform (Dr. Zerenia)
- Designated by Colombian government as a National Strategic Priority
- Approved for national insurance coverage of medical cannabis in Colombia



2021 EXPANSION

- Grew paid prescriptions by 120% QoQ in Colombia (Q1/21 vs Q4/20)
- Achieved first sales in Germany in Q1/2021
- Expanding medical cannabis sales in Colombia, Peru, Germany & UK
- Planning to commence sales in Brazil & Mexico in 2021

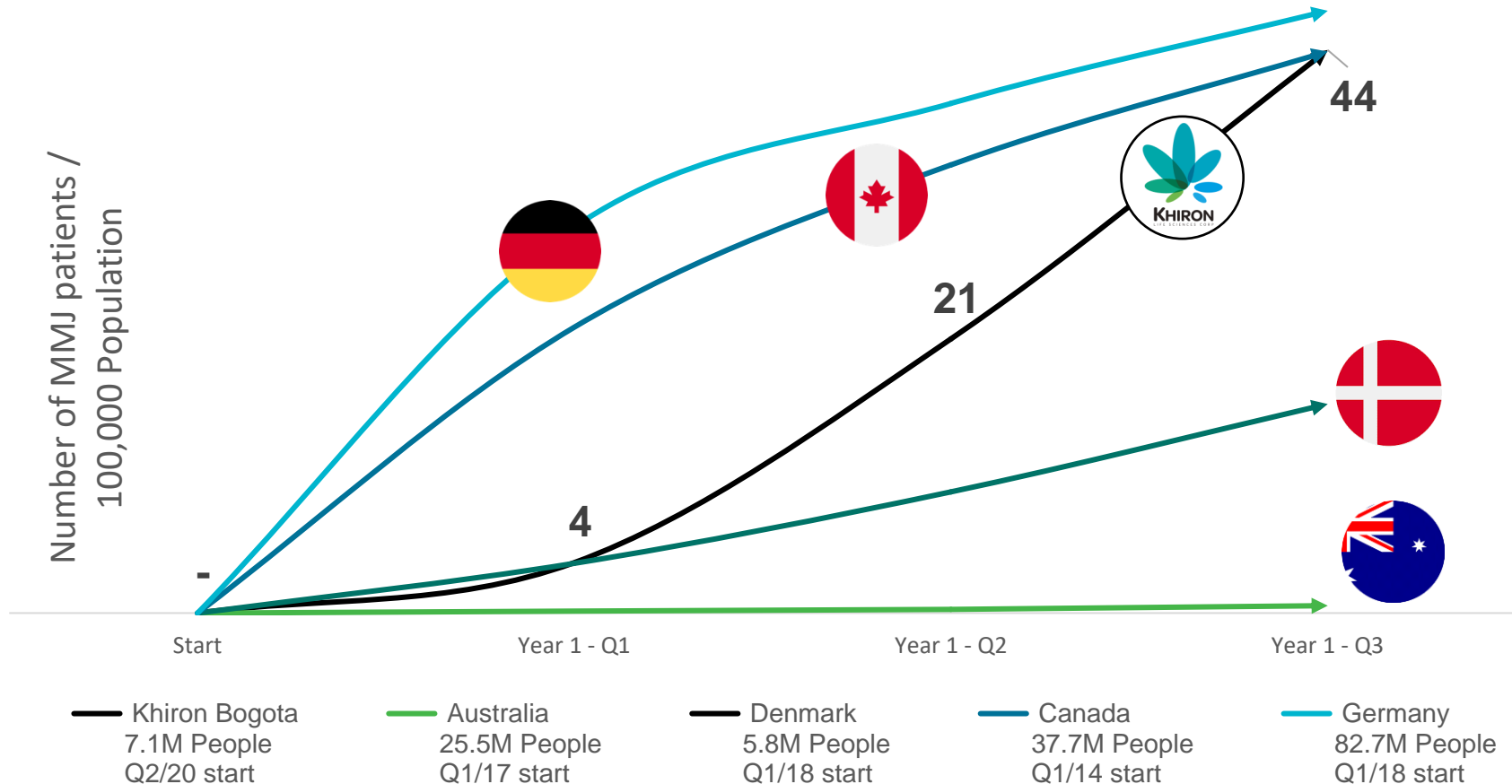


COLOMBIA: PERFORMANCE OVERVIEW



Rx on par with or ahead of entire other emerging markets

Cumulative MMJ New Patients / 100,000 people since MMJ 1st Rx



Source: Government of Colombia, MJBiz, TGA Australia, Health Canada, internal company data

UNPRECEDENTED GLOBAL OPPORTUNITY



KHRN target population base nearly 2x larger than US, 15x Canada
Significant market opportunity; US cannabis reform catalyst for growth acceleration

CAD (\$)

LatAm

4M patients by 2025⁽¹⁾

\$450⁽²⁾

annual expenditure in medical cannabis

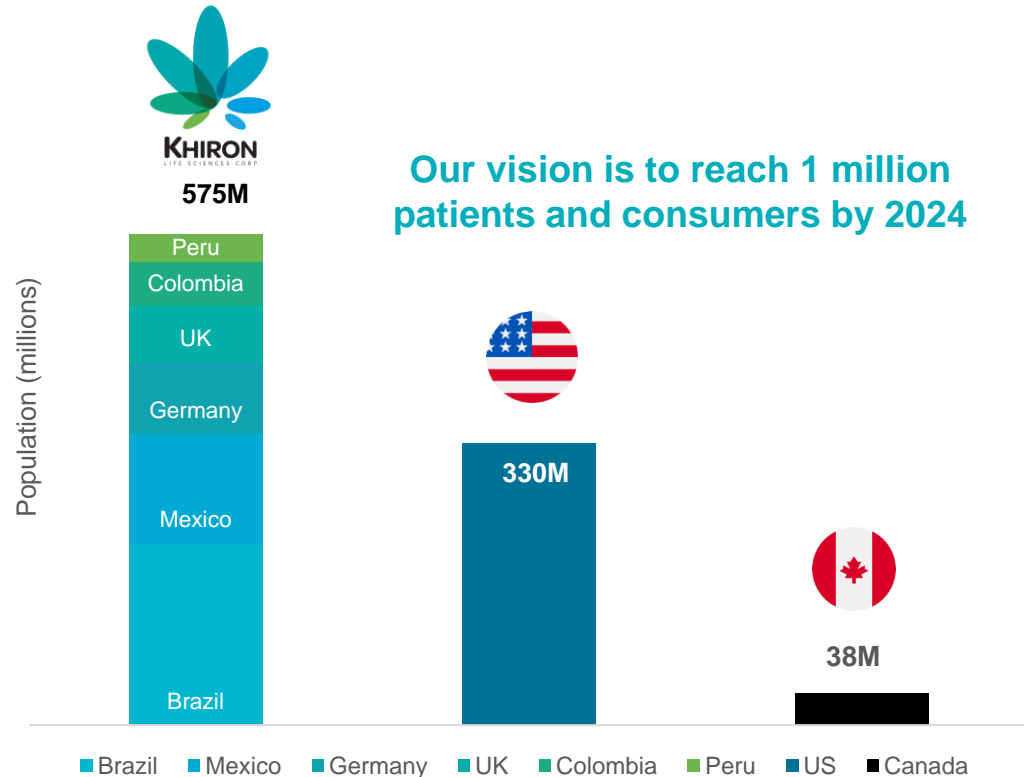
Europe

2.6M patients by 2025⁽³⁾

\$1,800⁽³⁾

annual expenditure in medical cannabis

**Revenue opportunity of >\$100M
 per 100,000 patients**



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

GO TO MARKET STRATEGY IN COLOMBIA



The closer we get to our patients, the more value we can provide them

Insurance referrals

Walk-in patients

ACROSS 5 COUNTRIES

PATIENT SOURCE

1



6 Wholly Owned Health Centres

100,000 patient transactions per year ⁽¹⁾



Doctors

25% MoM growth in daily prescriptions per doctor

2

3



Rx Written

~15,000 total prescriptions written ⁽²⁾

Paid

Prescriptions

Avg. retail price per unit of \$50



4

5



Economics

>70% gross margin

6

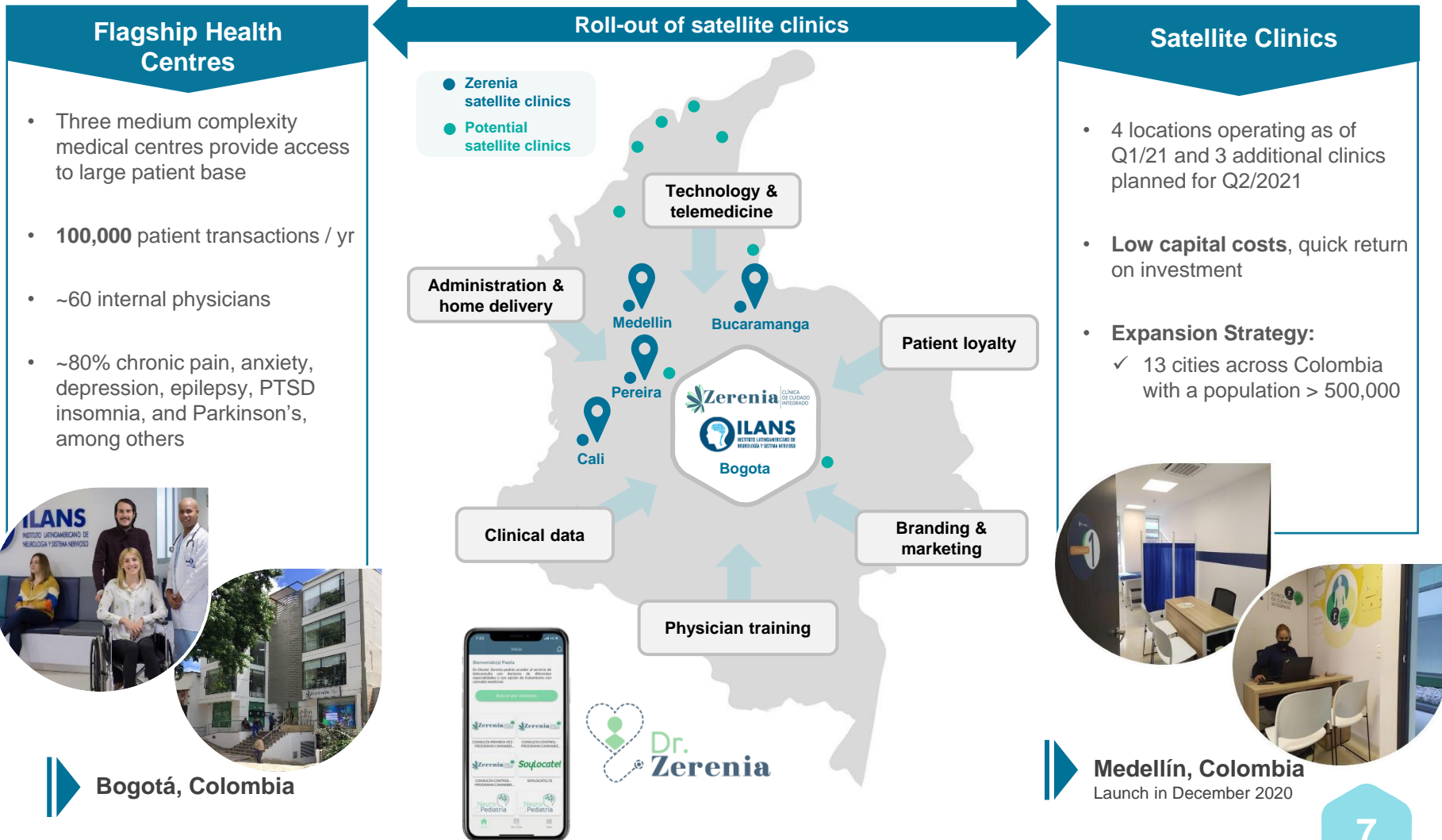
(1) Medical transactions include consultation, surgical procedure, therapeutic support, diagnostic service, etc
(2) Effective March 31, 2021



FOCUS #1: EXPANDING CLINIC PRESENCE...



Zerenia™ clinics: hub-and-spoke model



...THROUGH SATELLITE CLINICS



LatAm satellite expansion plans



Colombia is the 1st country in LatAm to offer insured medical cannabis as first-line therapy for any medical condition



▶ **Cali, Colombia**
March 2021 launch



▶ **Bucaramanga, Colombia**
March 2021 launch

FOCUS #2: PHYSICIAN GROWTH



Rx accelerating as prescribing doctors & Rx/day increase

EDUCATION + EVIDENCE

92% improvement in patients' primary conditions



Q2/2020

8 doctors
1 Prescription/physician/day

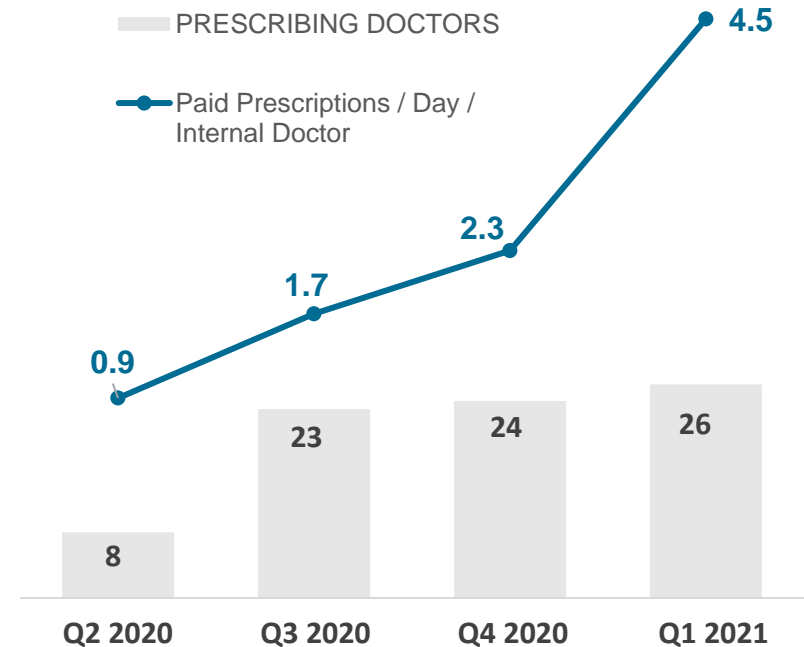
Q1/2021

26 doctors
4.5 Prescriptions/physicians/day

120% of growth in medical cannabis prescriptions Q1/21 vs. Q4/20



Colombia Medical Cannabis Prescriptions Zerenia Clinics

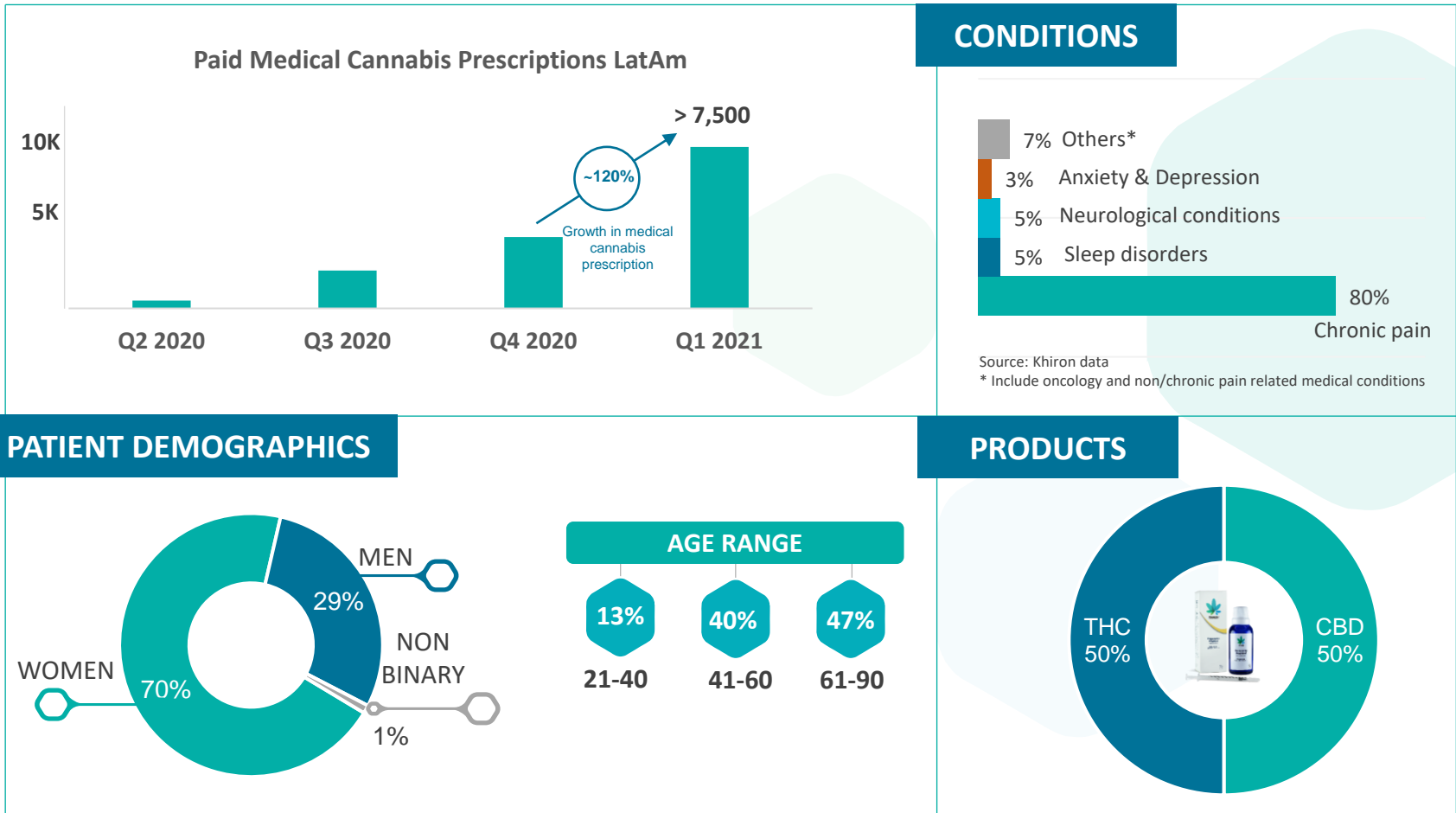


Source: Khiron internal data

FOCUS #3: PRESCRIPTIONS WRITTEN



1 in 4 consults yielding prescription in flagship clinics; 8 in 10 in satellite clinics



FOCUS #4: PAID PRESCRIPTIONS



Insurance coverage in Colombia is driving paid prescription growth and retention rate

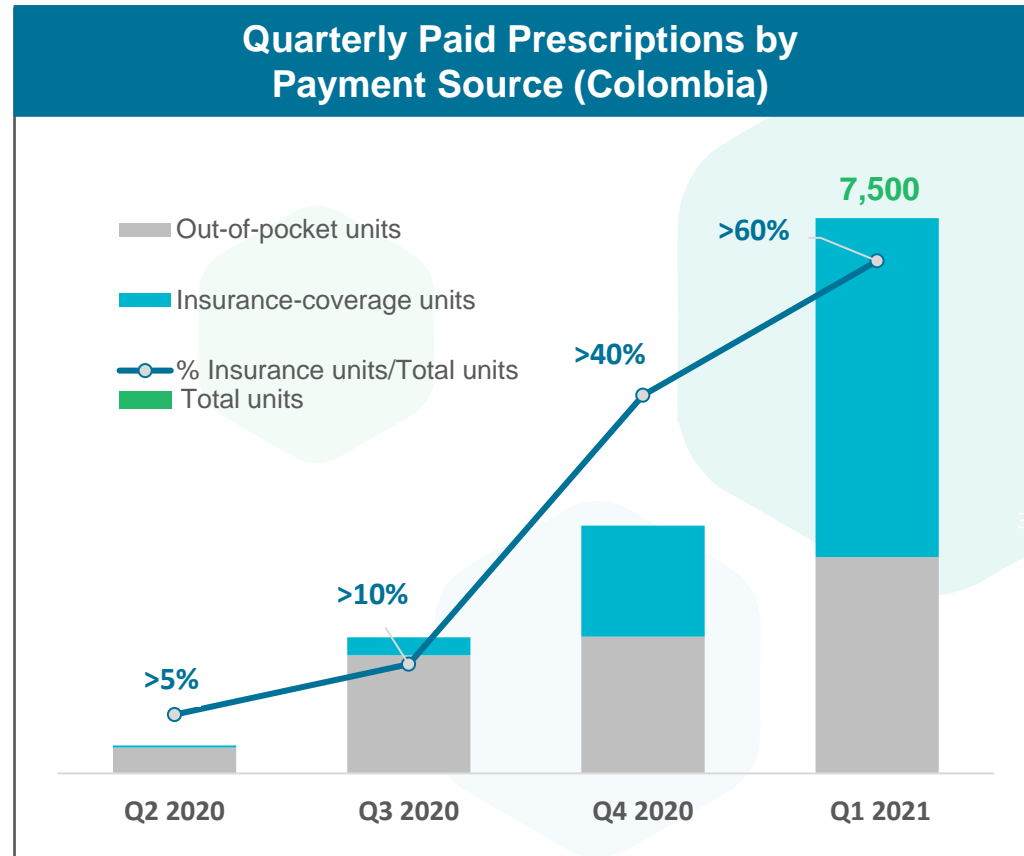


9.3/10

Patient Satisfaction*

>90%

of surveyed patients at Khiron clinics report an **improvement in primary conditions** after medical cannabis treatment for 4 months



Source: Khiron internal data

*Average of internal and external monthly surveys in Khiron clinics

WORLD-CLASS OPERATIONS & SUPPLY CHAIN



Cultivation & Extraction

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.**
- Obtained **17%** of Colombia's total allocation of THC quotas for 2020. 1st company to do so in Colombia

State-of-the-art, **14,000 sq.ft.** GMP-compliant post-harvest facility in Doima, Colombia (157 Km west of Bogota)

Production Capacity

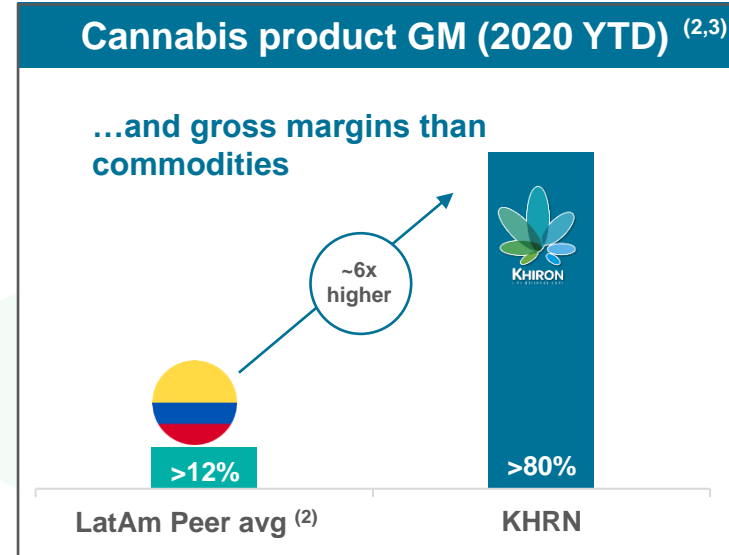
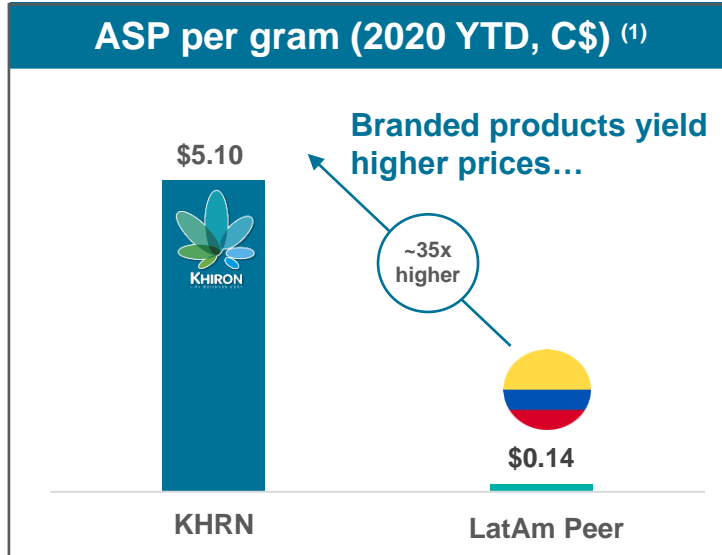
- Cultivation: Upwards of **9 tonnes¹** of dry flower
- Extraction: Up to **3 tonnes²** of full-spectrum extract², with capacity to expand within building
- ~1 MW Solar Park resulting in up to 40% energy cost reduction

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

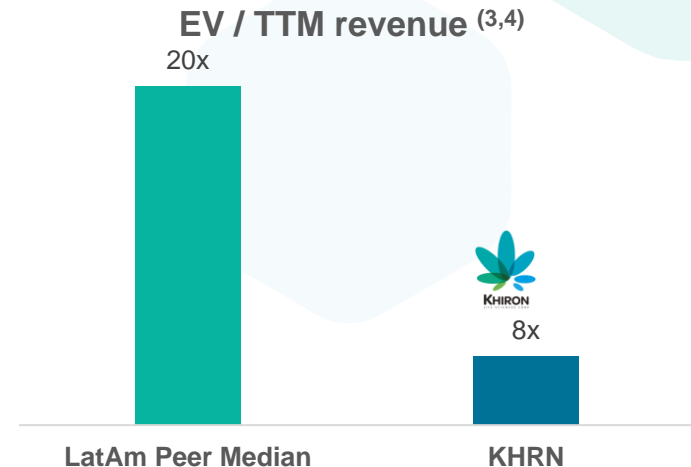


FOCUS #5: ECONOMICS

Focused on brands, not grams



-
- 1 50% CMGR in medical cannabis prescriptions written
 - 2 Sustainable strategy focused on patients service
 - 3 Targeting LatAm and European markets
 - 4 Clinics a cornerstone toward reaching 1M patients by 2024



(1) Source: LatAm peer: CLVR Q42020 MD&A, US\$0.10/gram, W.A. FX = 0.75 US\$/C\$; Khiron: Internal reports, based on 950mg/bottle, 8% API yield

(2) Source: Company financial statements, management estimates. LatAm Peer group includes Avicanna, Clever Leaves and PharmaCielo.

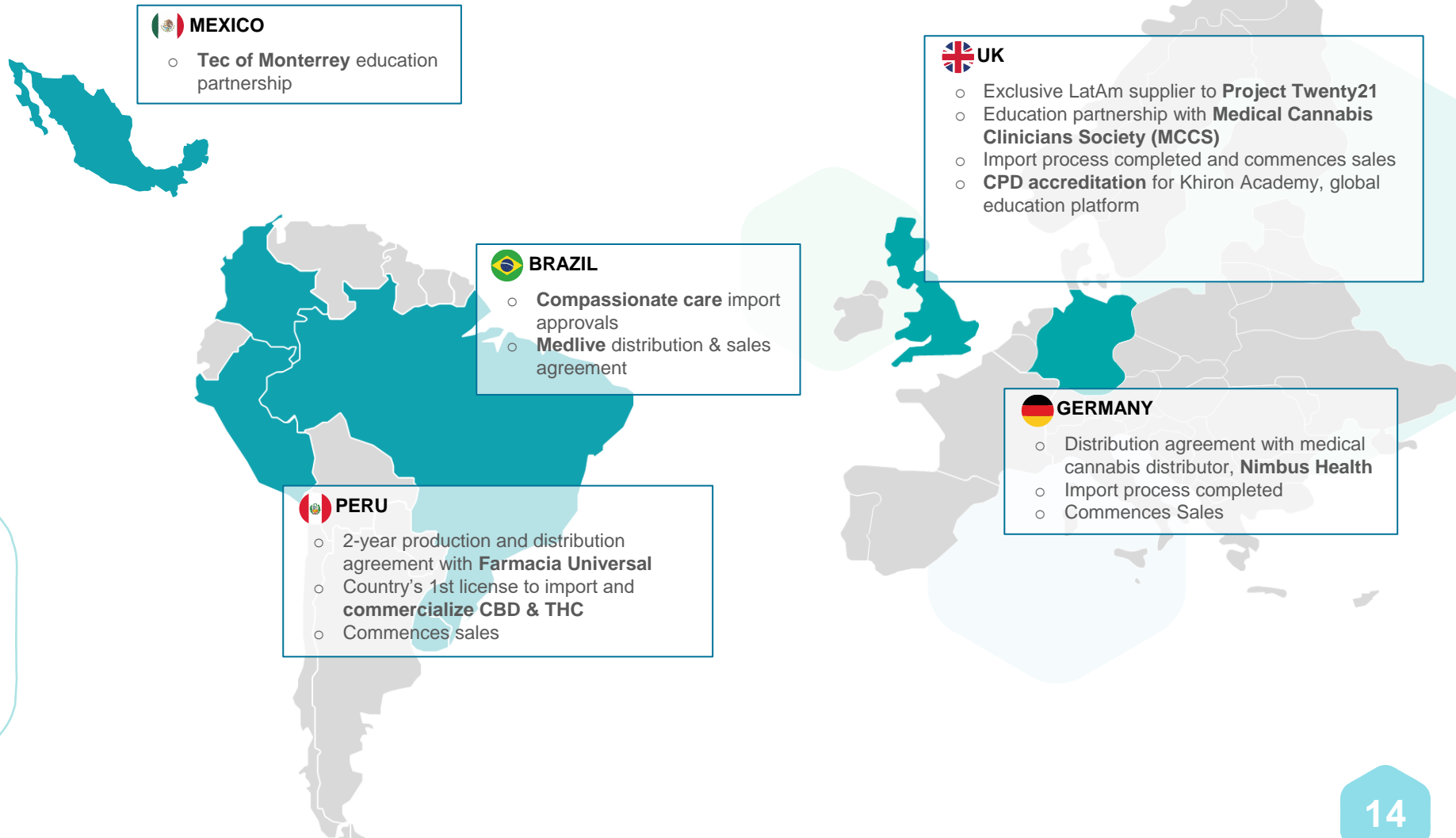
(3) As of Sept 20, 2020, excluding CLVR as of Dec 31, 2020

(4) Source: Company financial statements, management estimates, Yahoo Finance. LatAm Peer group includes Avicanna, Clever Leaves and PharmaCielo. Priced as of April 1, 2021 close. EV adjusted for financings subsequent to quarter end

GLOBAL GROWTH STRATEGY



Leverage Colombian proof of concept & IP for global expansion



KUIDA: ESTABLISHED BRAND

Colombia's leading CBD cosmetic brand



KHIRON
K U I D A
CANNABIS COSMECEUTICS

About the brand

- 1st CBD-based cosmetic brand in Colombia
- Well established brand with a loyal base of customers
- 30% of sales through digital channels
- Strong Q4/20 results, considering COVID-19 in Colombia
- Products approved in US, UK, Spain, Ecuador and Hong Kong



2021 MILESTONES

Future milestones



Satellite clinic expansion

- Colombia
- Peru
- Mexico
- Brazil



1st sales in Mexico



1st sales in Brazil



Expand sales in Germany

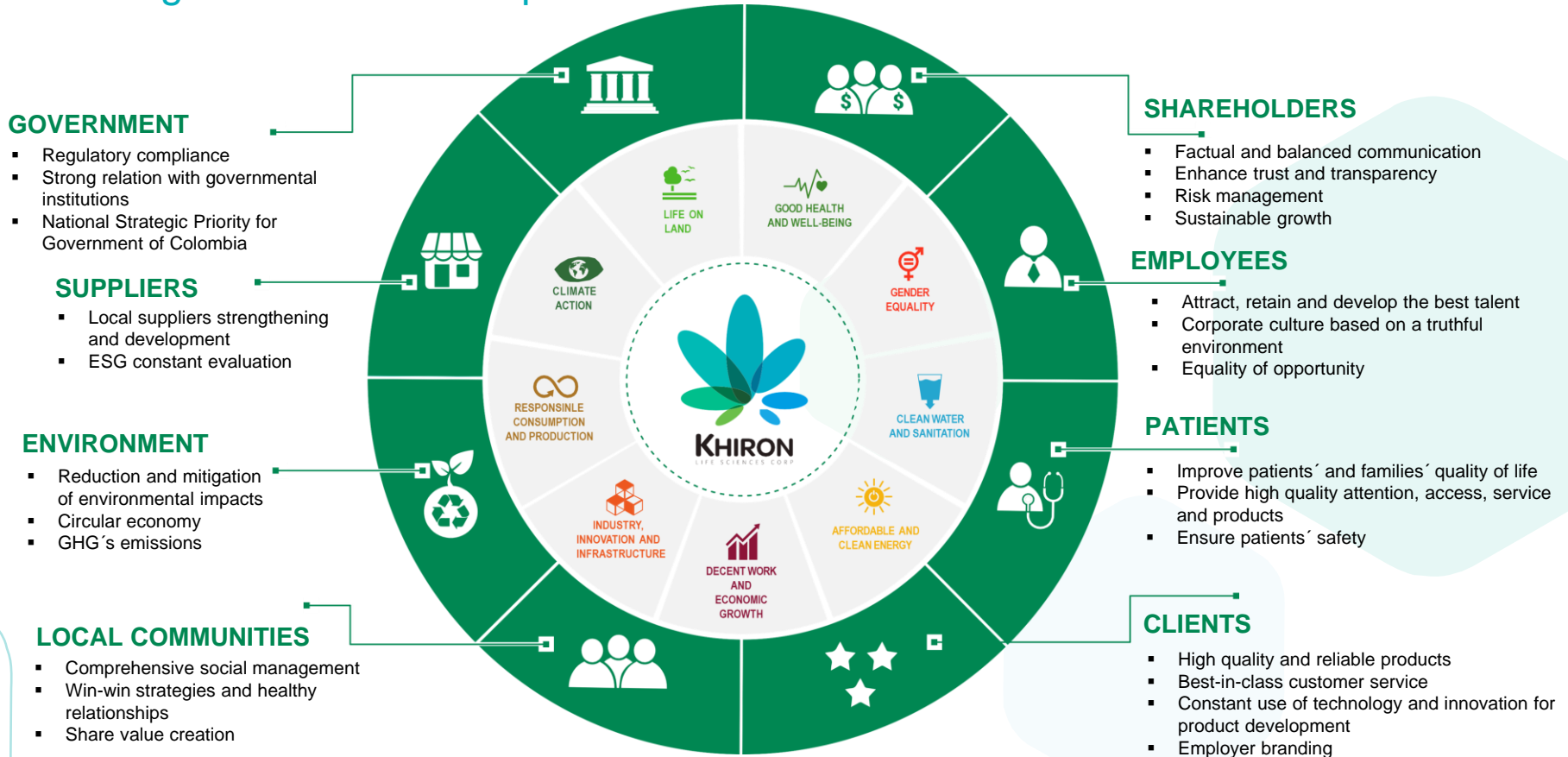


Expand sales in UK



SUSTAINABILITY MATTERS

Thinking in ESG since inception



ALIGNED TO INTERNATIONAL
BEST PRACTICES



QUALITY OF LIFE IS OUR MAIN GOAL



Improving our patients' and their families



ESPERANZA BARACALDO
ONCOLOGY PATIENT AT ZERENIA

This fabulous medicine has changed my life

ALIGNED TO INTERNATIONAL
BEST PRACTICES



UNITED NATIONS
GUIDING PRINCIPLES
ON BUSINESS
& HUMAN RIGHTS

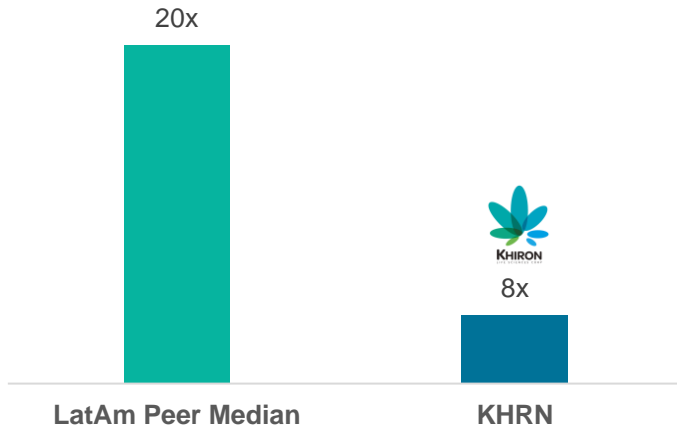
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VALUATION

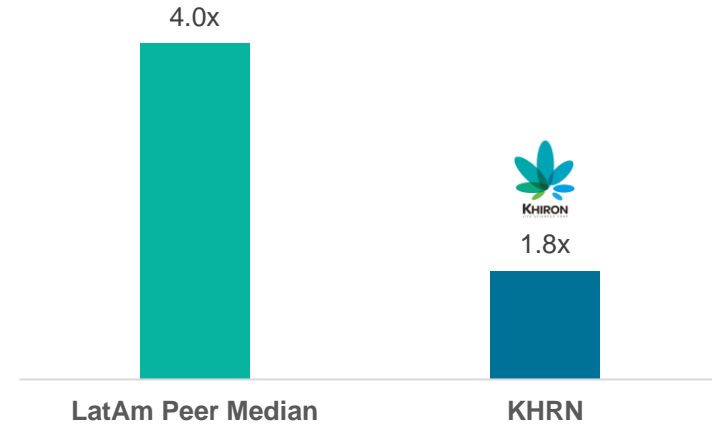


Trading at discount despite higher revenues, margins, and pricing

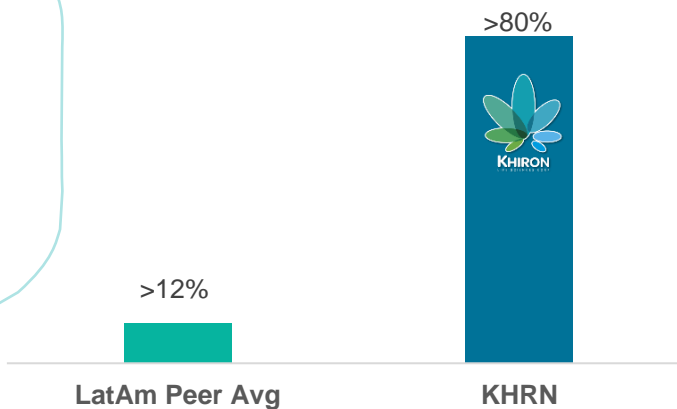
EV / TTM revenue (1,2,4)



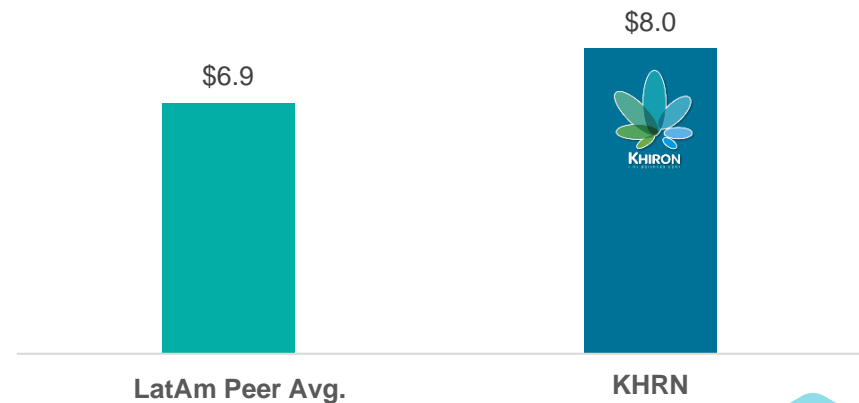
EV / 2021 revenue (1,2,3,4)



Cannabis GM (2020 YTD) (1,4)



TTM revenues (C\$) (1,4)



(1) Source: Company financial statements and MD&A, management estimates. LatAm peer group includes Avicanna, Clever Leaves and PharmaCielo.

(2) EV priced as of April 1, 2021 (Source: Yahoo Finance), adjusted for financings closed subsequent to quarter end, up to pricing date.

(3) PCLO and AVCN Factset consensus, CLVR mid-point 2021 guidance (CAD/USD = 0.7988).

(4) As of quarter ended September 30, 2020, excluding CLVR as of Dec 31, 2020.

CAPITAL STRUCTURE & COVERAGE



Capital Structure	
Basic shares outstanding ¹	150 million
Fully diluted shares outstanding ¹	195 million
Recent share price (CAD) ¹	\$0.58
Current market capitalization (CAD, basic) ¹	\$87 million
Proforma net cash (Q3/20, CAD) ²	\$26 million
EV (CAD, basic)	\$61 million

¹ As of April 1, 2021. ² As of September 30, adjusted for November bought deal

ANALYST COVERAGE	
FIRM	ANALYST
AltaCorp Capital Inc.	David M. Kideckel

	Fully diluted (millions)	Strike price range (C\$)	W. Avg (C\$)
Common shares outstanding (basic)	150		
Warrants	34	\$0.75 - \$2.90	\$0.82
Options	5	\$1.00 - \$3.25	\$2.01
RSUs	7	n/a	n/a
Total (fully diluted)	195		

(C\$Ms)	30-Sep-20
Cash & equivalents	14.7
Current assets (excl. cash)	11.5
Fixed assets	34.7
Total Assets	60.9
Current liabilities	6.2
Debt & long-term liabilities	3.6
Shareholders equity	51.2
Total Liabilities and SH Equity	60.9



A DIVERSE, EXPERIENCED MANAGEMENT TEAM



Alvaro Torres

CEO

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



Joel Friedman – CPA, CA

CFO

- 10+ years of international financial experience, including in the cannabis and mining industries
- Prior experience includes VP Finance at CannTrust Inc., Director of Finance at Primero Mining Corporation, in addition to progressively senior finance roles at Banro Corp and Iamgold Corporation



Rodrigo Duran

VP KhironMed

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



Tejinder Virk

President - Khiron Europe

- 15 years of executive-level experience in the capital markets and cannabis industry
- Previously served as a Managing Director in Europe, for Canopy Growth Corp. Formerly Managing Director of Global Equity Products for BMO Capital Markets



Franziska Katterbach

CLO Khiron Europe

- 7 years of legal and regulatory expertise working within Europe's emerging cannabis industry
- Previously working for Dentons involved in high profile cannabis deals across multiple jurisdictions. Later served as Legal Director for Canopy's European operations



Juan Diego Alvarez

VP Regulatory Affairs

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

EXPERIENCED INDEPENDENT BOARD OF DIRECTORS



Chris Naprawa
Chairman of the Board

- 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.



Alvarez Torres
Co-founder & Director

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



Deborah Rosati
Lead Director

- Over 30 years of experience, including in consumer, cannabis, private equity and venture capital.
- Vice Chair & Chair of the Audit Committee at cannabis authority.
- Founder & CEO of Women Get on Board, Former Chair of the Audit Committee at Sears Canada Inc., member of the Department Audit Committee at Correction Services Canada, and former Board member and Chair of the Audit Committee. at NexJ Systems Inc.



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 Yañez
Independent Director

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



Vicente Fox
Independent Director

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

INVESTMENT HIGHLIGHTS



1

Proven business model in Colombia with 50% C and >70% Gross margin

2

Commercial sales of medical cannabis in 3 countries (Latam and Europe), targeting 6 countries at the end of 2021

3

Anchored by traditional clinical operations in Colombia for patient acquisition (50% CMGR)

4

Growth phase: Major infrastructure, cultivation, extraction, labs and clinics built out

5

High insider ownership & no corporate debt



KHIRON
LIFE SCIENCES CORP

Visit Khiron online at investors.khiron.ca
investors@khiron.ca T: +1 (647) 556-5750

ALVARO TORRES

CEO

Bogotá, Colombia
Email: afterres@khiron.ca

CHRIS NAPRAWA

Chairman

Toronto, ON, Canada
Email: cnaprawa@khiron.ca

TEJINDER VIRK

EU President

London, UK
Email: tvirk@khiron.ca