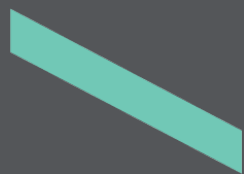




Ample Organics Announcement



December 2019



Forward-Looking Statements

This Presentation includes “forward-looking statements” regarding Akerna Corp. (“Akerna”) and its wholly-owned subsidiary MJ Freeway LLC (“MJF” and, together with Akerna, the “Company”), its financial condition and results of operations that reflect the Company’s current views and information currently available. This information is, where applicable, based on estimates, assumptions and analysis that MJF believes, as of the date hereof, provide a reasonable basis for the information contained herein. Forward-looking statements can generally be identified by the use of forward-looking words such as “may”, “will”, “would”, “could”, “expect”, “intend”, “plan”, “aim”, “estimate”, “target”, “anticipate”, “believe”, “continue”, “objectives”, “outlook”, “guidance” or other similar words, and include statements regarding MJF’s plans, strategies, objectives, targets and expected financial performance. These forward-looking statements involve known and unknown risks, uncertainties and other factors, many of which are outside the control of MJF and Akerna and their respective officers, employees, agents or associates. Actual results, performance or achievements may differ materially, and potentially adversely, from any projections and forward-looking statements and the assumptions on which those vary from forward-looking statements are based. There can be no assurance that the data contained herein is reflective of future performance to any degree. Potential investors are cautioned not to place undue reliance on forward-looking statements as a predictor of future performance as projected financial information, cost savings, synergies and other information are based on estimates and assumptions that are inherently subject to various significant risks, uncertainties and other factors, many of which are beyond the control of MJF, Akerna and their respective officers, employees, agents or associates. All information herein speaks only as of (1) the date hereof, in the case of information about MJF and Akerna, or (2) the date of such information, in the case of information from persons other than MJF and Akerna. None of MJF and Akerna undertake any duty to update or revise the information contained herein. Forecasts and estimates regarding MJF’s industry and markets are based on sources that are believed to be reliable or in compliance with an available exemption from the registration requirements of such act. However, there can be no assurance these forecasts and estimates will prove accurate in whole or in part.

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Industry and Market Data

The information contained herein also includes information provided by third parties, such as market research firms. None of MJF, Akerna and their respective affiliates and any third parties that provide information to MJF or Akerna, such as market research firms, guarantee the accuracy, completeness, timeliness or availability of any information. None of MJF, Akerna and their respective affiliates and any third parties that provide information to MJF, Akerna, such as market research firms, are responsible for any errors or omissions (negligent or otherwise), regardless of the cause, or the results obtained from the use of such content. None of MJF, Akerna and their respective affiliates give any express or implied warranties, including, but not limited to, any warranties of merchantability or fitness for a particular purpose or use, and they expressly disclaim any responsibility or liability for direct, indirect, incidental, exemplary, compensatory, punitive, special or consequential damages, costs expenses, legal fees or losses (including lost income or profits and opportunity costs) in connection with the use of the information herein.



The cannabis economy runs on Akerna



Established Market Leaders Joining Forces



The acquisition of Ample Organics provides Akerna with a **>90% market share** in Canada, the **only G7 country** with nationally legal Cannabis which is expected to serve as a **template for future international markets**

Combining the leading
cannabis-focused SaaS
platforms in North
America

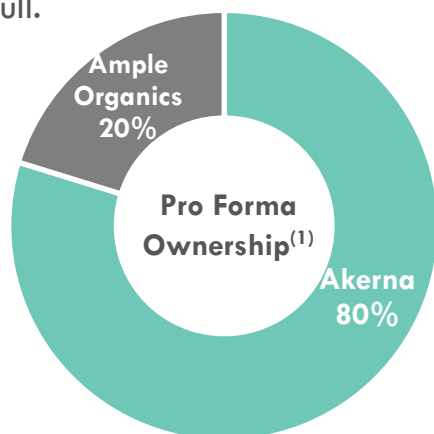


Strategic Rationale



Deal Terms:

- Akerna is acquiring 100% of Ample Organics for a total consideration of up to CAD\$60M
 - CAD\$50M upfront (CAD\$7.5M cash and CAD\$42.5M stock)
 - Up to CAD\$10M deferred consideration based on 2020 recurring revenue, paid in stock
- Ample shareholders will receive 3.295 million Akerna shares priced at \$9.80 (CAD\$12.90) per share⁽¹⁾
- Projected CY2020 revenue = C\$11.5M, resulting in an acquisition multiple of 5.2x, assuming deferred consideration is achieved in full.



(1) Excludes shares that may be issuable pursuant to CAD\$10M earn-out

(2) Based on 1 USD = 1.316 CAD exchange rate per Bank of Canada on 12/17/2019

Strategic Rationale:

- Canada's leading seed-to-sale compliance tracking and eCommerce platform (~70% market share of Canadian LPs and ~80% of Canadian medical cannabis patients)
- Leading position in largest federally legal market
- Scaled ecosystem including software, payments, data, analytics, marketplace and more
- Canada's largest cannabis dataset with aggregate anonymized data of all aspects of the supply chain
- Strong growth profile with significant revenue visibility
- Potential for significant synergies, leading to CY 2020E pro forma revenue target of USD\$ 27.5M⁽²⁾
- Proven management team with strong track record of innovation

"We are excited to be joining forces with Akerna to create the most comprehensive and scaled turnkey solution in the market. Ample's leading position in Canada, coupled with Akerna's significant distribution in the United States will set us up for accelerated future growth across North America and internationally."

-- John Prentice, President and CEO, Ample Organics

Ample Organics Overview



Company Summary

- Ample Organics is the steward of Canada's largest cannabis dataset, with aggregate anonymized data pertaining to all aspects of the cannabis supply chain, from customer demographics to sales, ordering, and product information
- The Ample Organics Platform is a seed-to-sale system built for compliance

~70%
Of Canadian Licensed Producers ("LPs") covered

~80%
of Canadian medical Cannabis patients registered

Ample Organics ERP Platform

amplelearn

Teaching platform for the seed to sale process utilizing Ample Organics

amplecare

Automated patient onboarding connecting clinics to licensed producers

amplepayments

Payment processing partnerships for sales through Ample's e-Commerce platform

lastcall

Acquired SaaS platform providing retail data to the alcohol industry. Launching for the Cannabis market

AmpleExchange

Wholesale B2B marketplace connecting producers to each other and provincial regulators

Hardware Integration

Procurement and installation of proprietary applications for seamless integration

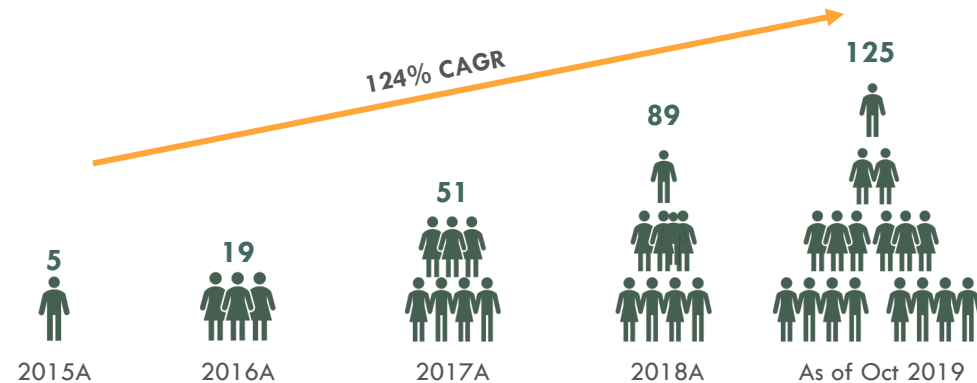
Compliance Software

Canada's leading seed to sale compliance tracking and eCommerce platform

Professional Services

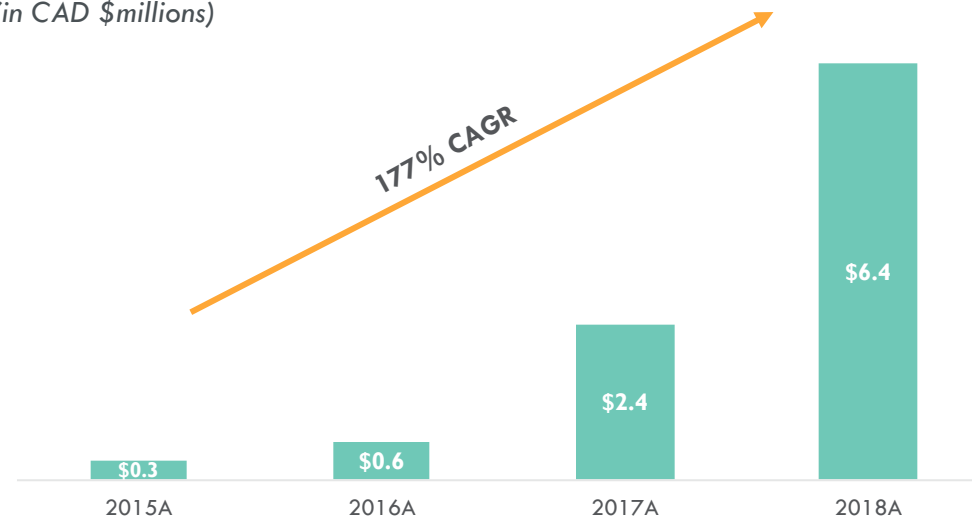
Consulting, implementation, onboarding services and custom solutions development for new clients

Clients on Platform

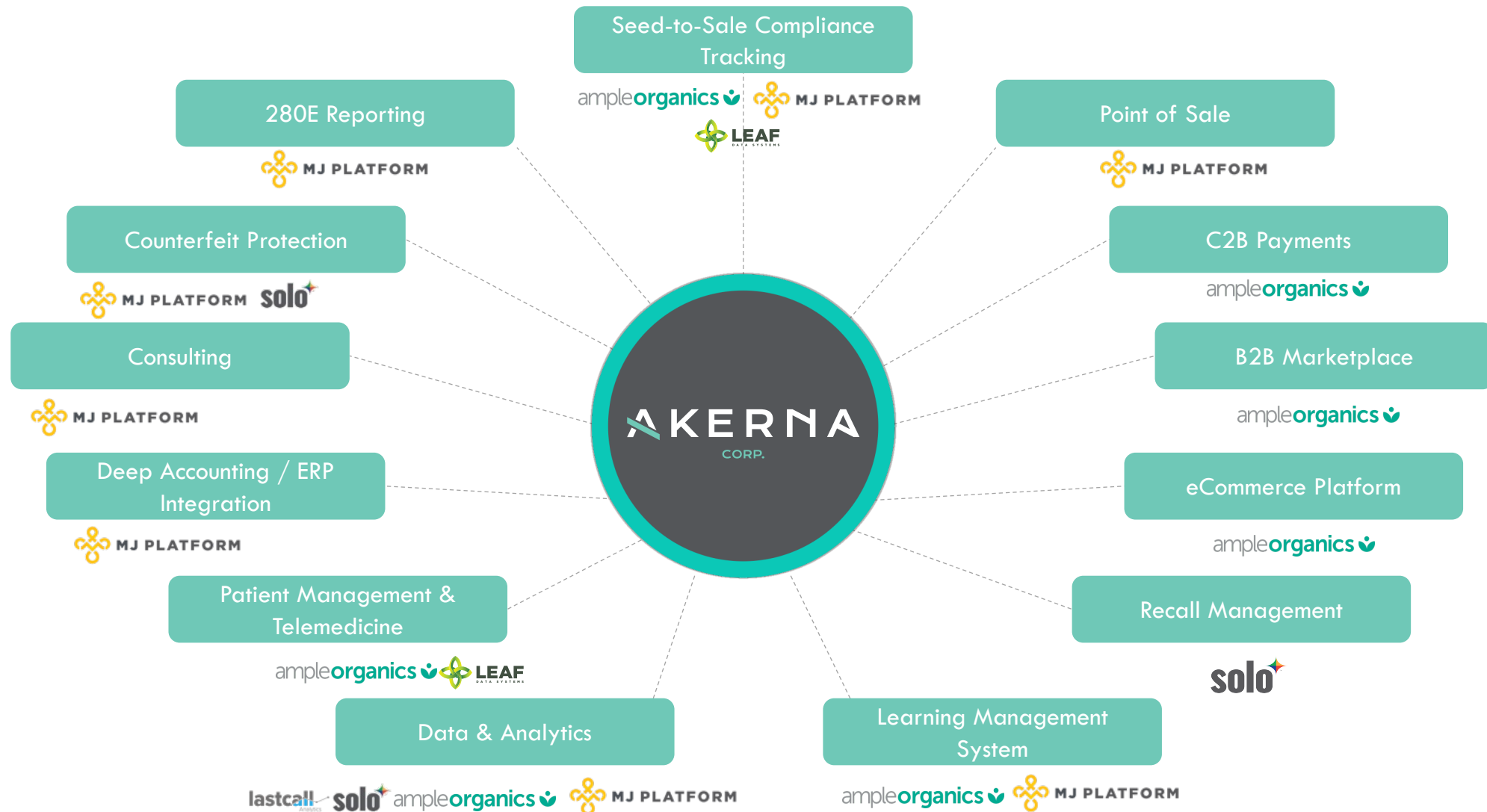


Historical Revenue

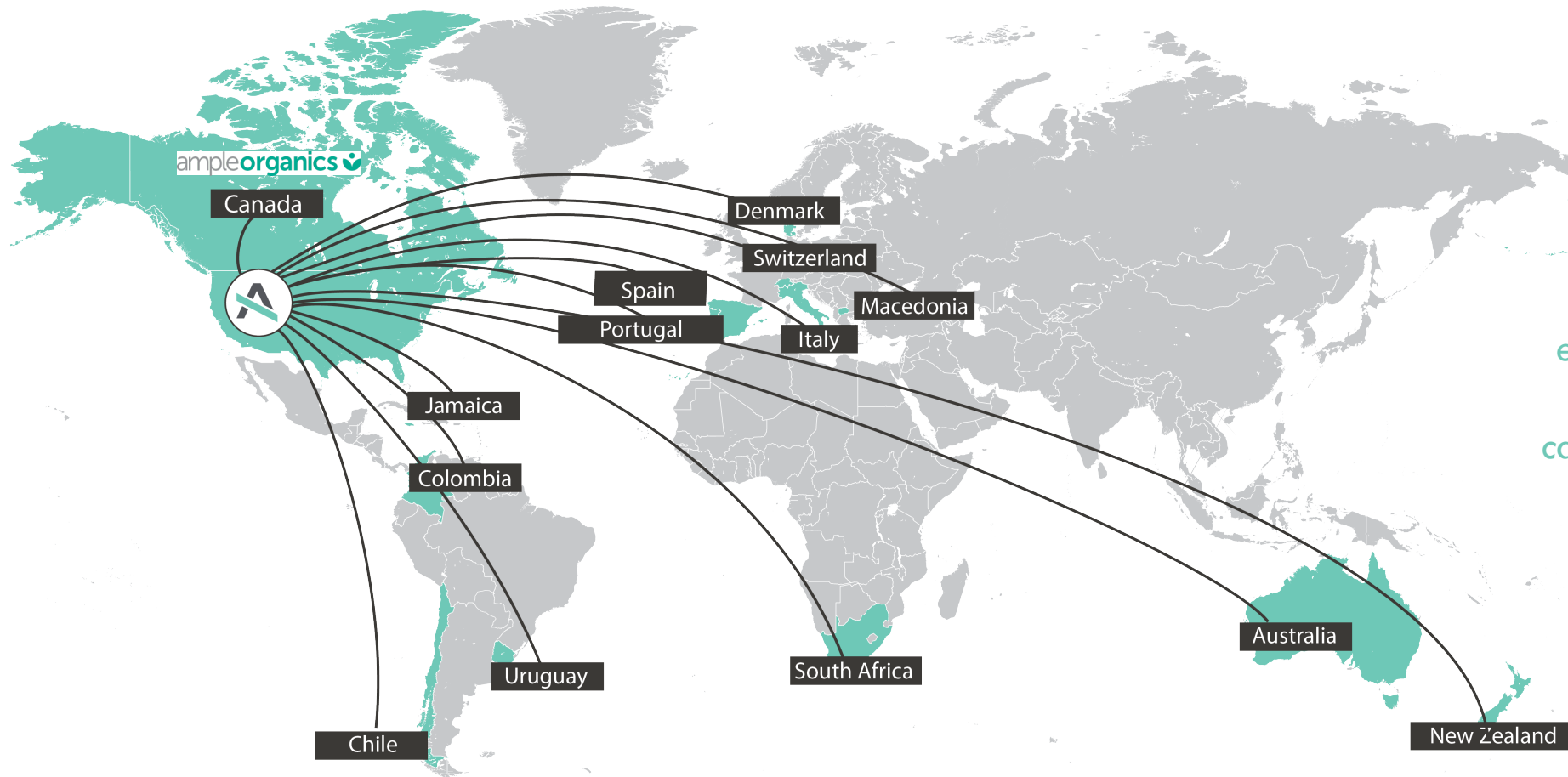
(in CAD \$millions)



Scaled Ecosystem Maximizes Wallet Share & Drives Stickiness



Infrastructure is Built for Rapid Expansion



As the only scaled cannabis technology player meeting enterprise client needs, Akerna is extremely well positioned to capitalize on both North American and international expansion opportunities.