



iAnthus

2018 CANACCORD CONFERENCE NYC

May 2018

CNSX: IAN

OTCQB: ITHUF

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- This investor presentation, dated May 17, 2018 (this "Presentation"), contains "forward-looking information regarding iAnthus Capital Holdings, Inc. ("iAnthus" or the "Company") and its subsidiaries.
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Additional Information

- Additional information pertaining to iAnthus has been filed electronically through SEDAR and is available at www.sedar.com or iAnthus' website at www.ianthuscapital.com.

iAnthus operates best-in-class licensed cannabis facilities throughout the United States providing investors with diversified industry exposure.

THE IANTHUS OPPORTUNITY⁽¹⁾

6 States

8 Cultivation Facilities

5 Processing Facilities

41 Dispensaries

~50 Million Addressable Market

NOTES

1) Assuming build out of Florida, New York and Massachusetts

Unparalleled Ability to Execute

Finance and Capital Markets



HADLEY FORD
Co-founder & CEO



JULIUS KALCEVICH
CFO

Operations and Project Development



CARLOS PEREA
COO



JOHN HENDERSON
Chief Development Officer

Regulatory and Government Affairs



RANDY MASLOW
Co-founder & President

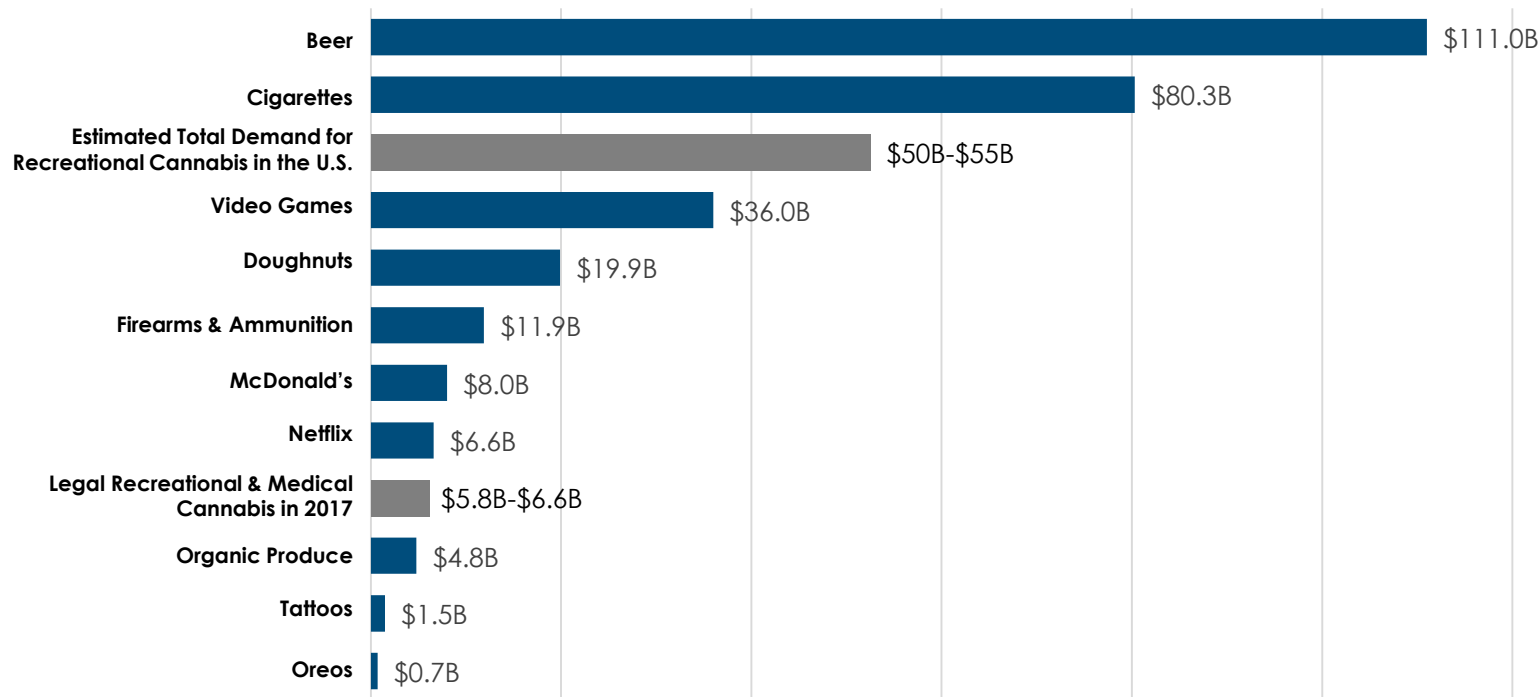


DR. RICHARD BOXER
Board Member

Exceptional Market Opportunity

\$50 Billion Market Moving from “Black to White”⁽¹⁾

Annual U.S. Cannabis Sales vs. Other Industries & Goods



Cannabis now rivals
American spending
on Netflix subscriptions
– and will likely surpass
McDonald's annual
U.S. revenue this year
– *MJ Biz Daily*

NOTES

1) Source: Brewers Association, Alcohol & Tobacco Tax & Trade Bureau, Entertainment Software Association, Goldstein Research, IBIS World, Netflix, Nielsen, Nabisco. 2018 Marijuana Business Daily.

The Tide is Turning

“...federalism-based legislative solution to fix this states’ rights issue once and for all.”

– Colorado Senator Cory Gardner



“Cannabis may be de-regulated nationwide within four years and if we do our job, it’s game over in 2 years...”

– U.S. Rep. Earl Blumenauer

"I'm convinced de-scheduling the drug is needed ..."

– John Boehner, the retired Speaker of the House of Representatives



Why Invest in iAnthus?

Exposure to
\$50 billion U.S.
Market⁽¹⁾

~50% Growth
Anticipated in
2018



Leading
Position in
Strongest States

 GrowHealthy

 CITIVA

Mayflower

grassroots
vermont

*Reynold Greenleaf
& Associates, LLC*



Funded for
Growth

US\$50 M
Investment
May 14, 2018



Compelling
Valuation

US\$246 M
Market Cap.



**Only public
company
with “East
Coast Triad”**

Proven
Management
Team



Operations

Regulations



Healthcare

Government



Real
Estate

Finance &
Capital
Markets



NOTES

1) Source: 2018 Marijuana Business Daily.

IANTHUS OPERATIONS

COMBUSTION AIR INTAKE

HEATING RETURN

HEATING SUPPLY

COMBUSTION AIR INTAKE









iAnthus

CNSX: IAN | OTCQB: ITHUF

iAnthus is Operating in Six States

Vertically Integrated Operations

	Florida	New York	Massachusetts	Vermont	Other Assets
					
Population:	21 million	20 million	6.8 million	0.6 million	
Cultivation:	200,000 ft ²	39,500 ft ²	36,000 ft ²	6,900 ft ²	
Dispensaries:	30	4	3	2 ⁽¹⁾	 New Mexico 25% Ownership

NOTES

1) Recent legislation allows Grassroots Vermont to open an additional dispensary (2 total).

We Focus on Investing in the Best Markets

What do the states we invest in have in common?

- Wide range of qualifying conditions
- Various ingestion methods
- Favorable pricing trends
- Existing or near-term recreational upside
- Aggressive growth profile

Competition in iAnthus' operating states



1 of 13 Licenses



1 of 10 Licenses



1 of ~35 Licenses



1 of 5 Licenses

A Sunny Investment

Why Investors Should Care:

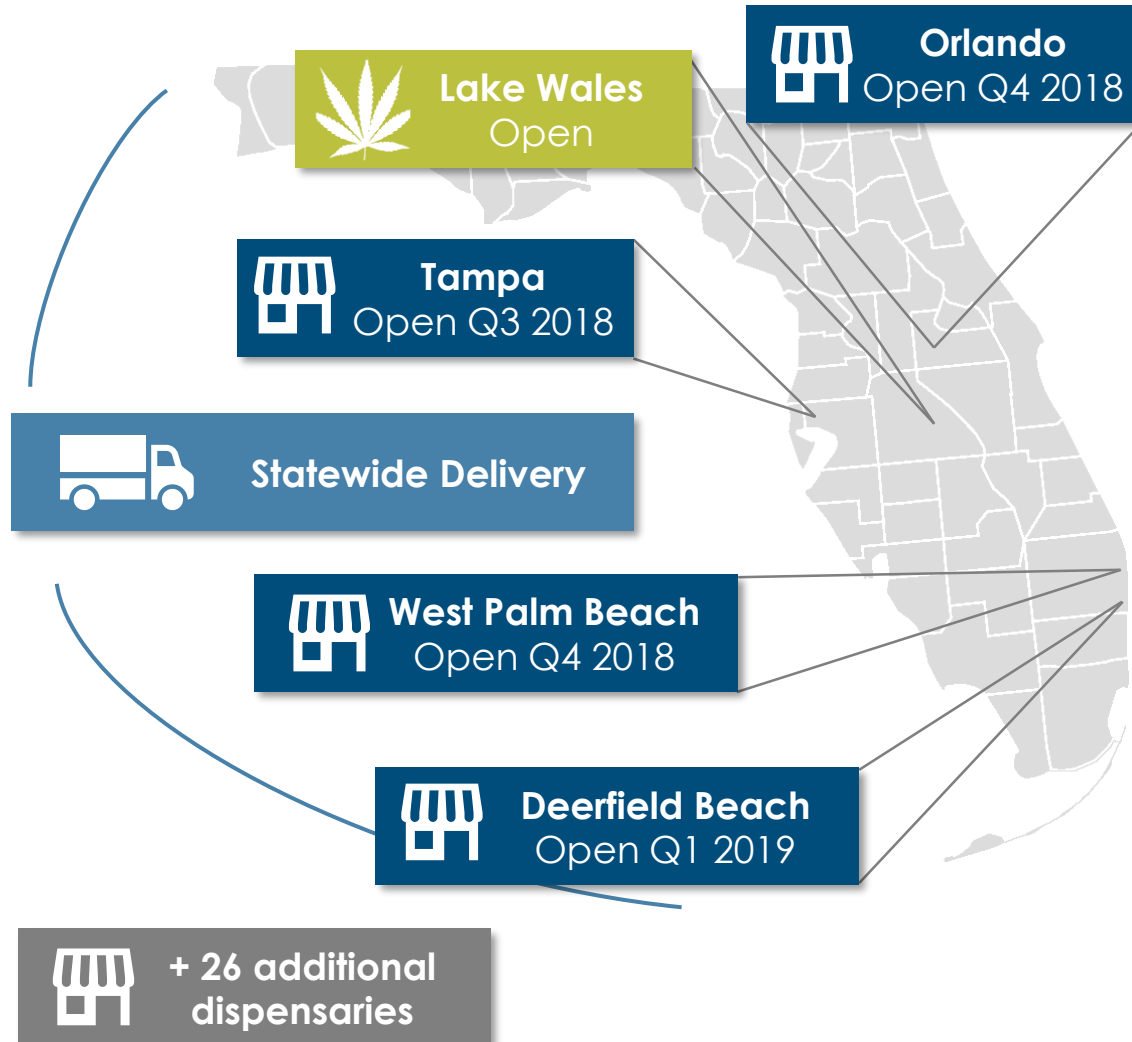
- 21 million residents
- Wide range of indications and ingestion methods
- Favorable demographics – adding 3,000 patients a week
- GrowHealthy has one of only 13 licenses
- Only 35 open dispensaries across the state
- Weekly revenue of ~\$3.0 million and growing
- Market estimated to reach US\$1.0 billion by 2020⁽¹⁾

NOTES

1) The State of Legal Marijuana Markets: 5th Edition, ArcView Market Research



GrowHealthy: Covering the State



Cultivation/Processing

- 33 acre campus in Lake Wales, FL
- 25,000 ft² built out
- Capacity to retrofit an additional 175,000 ft²
- Producing since April 2017

Dispensary/Delivery

- Up to 30 dispensaries
- Secured locations in West Palm Beach, Tampa, Orlando, and Deerfield Beach
- Select dispensaries will be delivery hubs
- Delivery began in Q4 2017

New York, New York it's a Helluva State

Why Investors Should Care:

- Large population of 20 million residents
- Wide range of secondary products allowed
- Citiva has one of only 10 licenses
- Vertically integrated licenses
- Home delivery allowed
- Full rec on the horizon

"There are a lot of good reasons for legalizing marijuana"

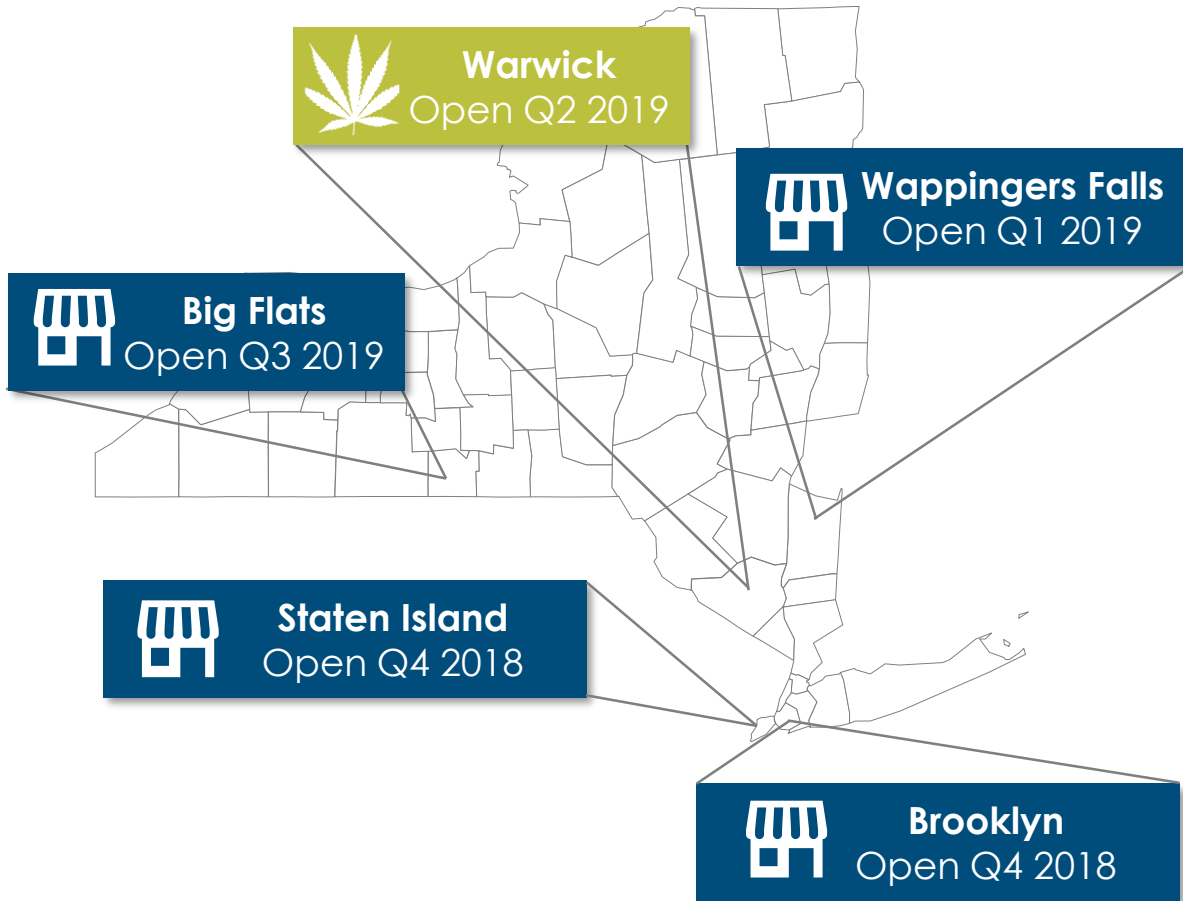
- Cynthia Nixon, gubernatorial candidate for New York



"It's no longer a question of legal or illegal [...] it's going to be here anyway."

- Governor Andrew Cuomo

Citiva: Dominant in the NYC Area



Cultivation/Processing

- 8.5 acres of land in Warwick, NY
- Initial buildout of 39,500 ft² greenhouse and processing facility
- Designed to support multiple expansion phases

Dispensary/Delivery

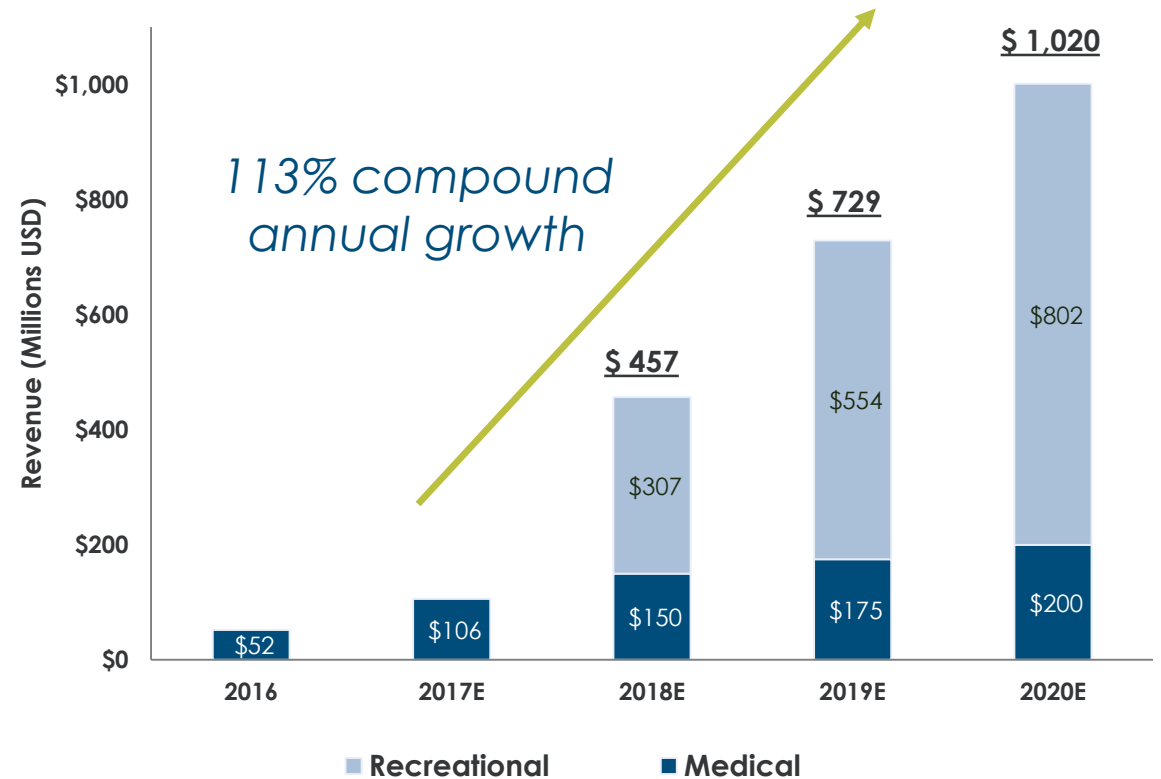
- Four dispensary locations
- 2,000 ft² dispensary across from Barclays Center in Brooklyn, NY
- Identified locations and negotiating leases in Staten Island, Big Flats, and Wappingers Falls
- Home delivery

Massachusetts: The Colorado of the East

Why Investors Should Care:

- 6.8 million residents
- Only 24 dispensaries have opened within the last four years
- Full recreational program has an estimated market size of over US \$1 billion of annual revenues⁽¹⁾
- Mayflower will be second dispensary to open in Boston

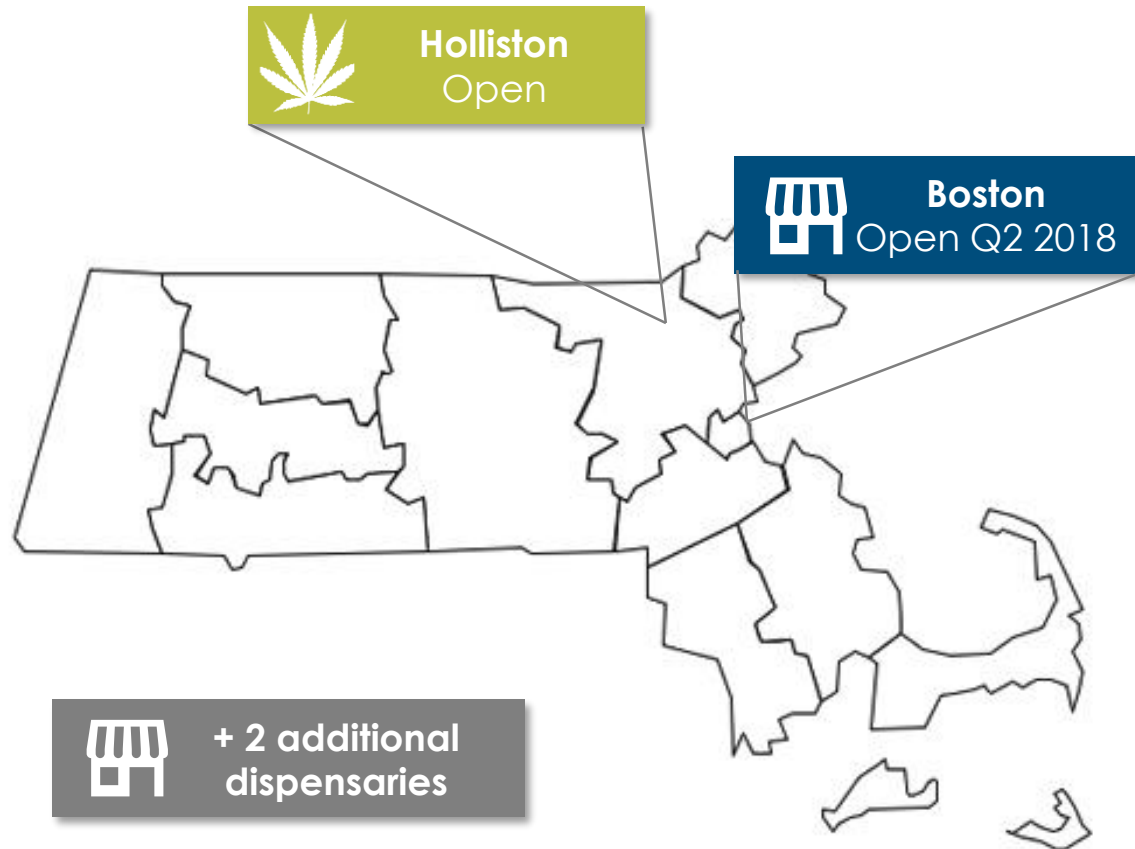
Massachusetts Cannabis Revenue⁽¹⁾



NOTES

1) The Cannabis Industry Annual Report: 2017 Legal Marijuana Outlook, New Frontier Data

Mayflower: Ready for Growth



Cultivation/Processing

- 36,000 ft² cultivation and processing facility
- First harvest, extraction, and processing cycle initiated in April 2018

Dispensary/Delivery

- Boston dispensary expected to open in Q2 2018 with a full suite of products
- Two other dispensary locations have been secured, with full details to be provided pending final regulatory approval
- Medical delivery allowed

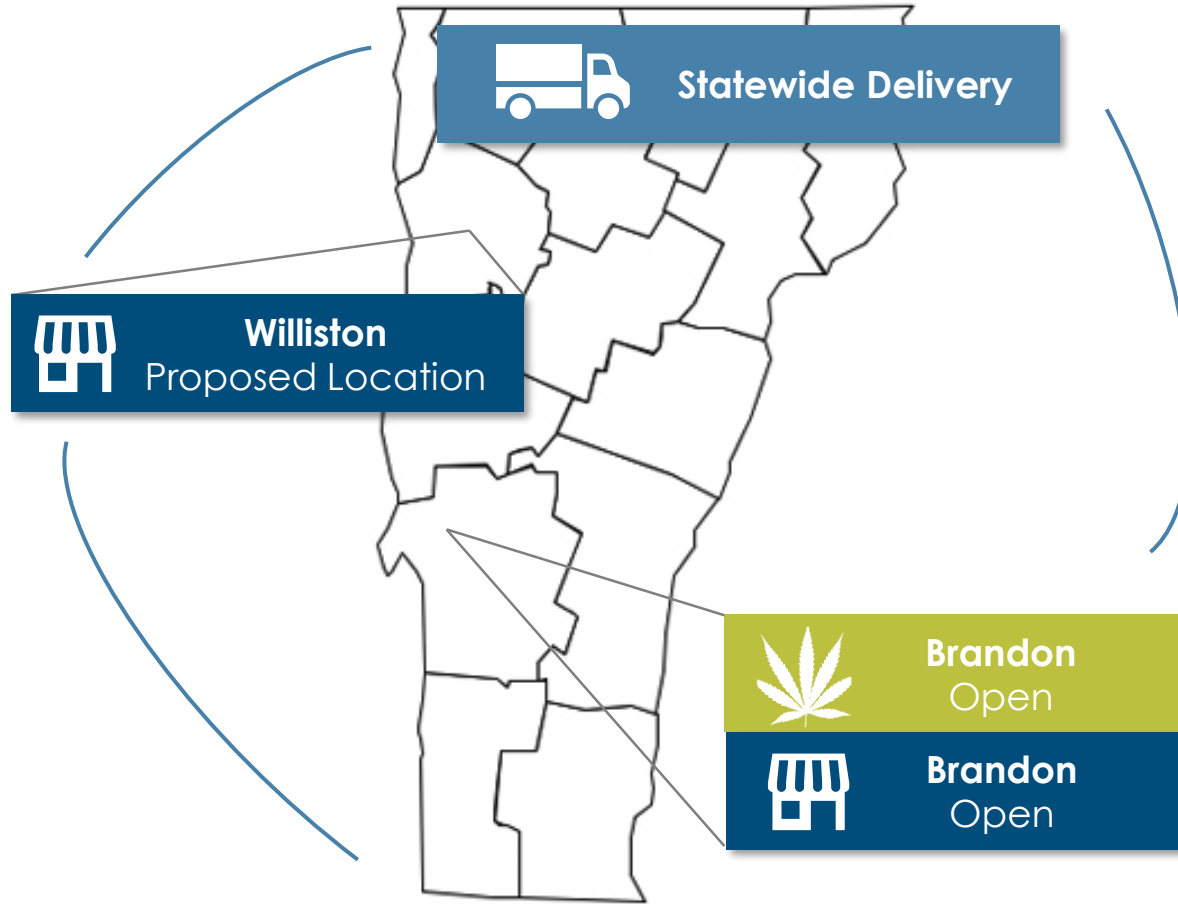
Why We Love the Green Mountain State

Why Investors Should Care:

- First state to legalize recreational cannabis via legislative action
- Large tourist population with ~13 million visitors annually
- Grassroots Vermont has one of only five licenses
- Proposed second location is in one of the most densely populated areas in Vermont
- Market estimates of ~\$100.0 million recreational market



Grassroots: Gaining Share in Vermont



Cultivation/Processing

- 6,900 ft² cultivation and processing facility
- Recent upgrades to facilities
- Plans underway to expand cultivation space

Dispensary/Delivery

- Existing dispensary in Brandon, VT
- Construction on second dispensary expected to begin in Q4 2018
- Launched statewide delivery service

Pioneering the iAnthus Brand

Mayflower Boston Dispensary



**Fully staffed and
product on the
shelves!**

Mayflower's Menu of Products

FLOWER

☐ 3 CHEMS

Promotes relief and relaxation from stress.
Calms the body and relieves muscle tension.

☐ BUBBA KUSH

Promotes relaxation and
mood enhancement.

☐ BLUEBERRY

Extremely relaxing, euphoric,
anti-pain and stress.

☐ BLUE SUNSHINE

Euphoric and relaxing,
eases stress and anxiety.

☐ CBD YUMMY

Euphoric and relaxing,
eases stress and anxiety.

☐ CLEMENTINE

Uplifting, mood-elevating, energetic.

☐ CITRUS SAP

A rare sleepy sativa, Citrus Sap treats
insomnia, depression and pain.

☐ DREAM LOTUS

Blissful and uplifting, perfect for
day time stress relief.

☐ MOONRISE

Unique combination of energetic and
uplifting yet relaxing qualities.

ASK FOR AVAILABLE VARIETIES

JOINTS

- ☐ 1g pre-roll cone **\$12.00**
- ☐ .5g mini pre roll 5 pack **\$27.50**

PRE-PACKS

- ☐ 1 Gram **\$15.00**
- ☐ 3.5 Gram **\$50.00**
- ☐ 7 Gram **\$90.00**
- ☐ 14 Gram **\$175.00**
- ☐ 28 Gram **\$325.00**

TINGTURES

- ☐ THC Tincture - 100 MG **\$55.00**

CONCENTRATES

VAPE

.5 ML VAPE CART -
PREMIUM DISTILLATE

- ☐ Indica **\$80.00**
- ☐ Sativa **\$80.00**
- ☐ Hybrid **\$80.00**
- ☐ 1:1 THC : CBD **\$80.00**
- ☐ 20:1 THC : CBD **\$80.00**

- ☐ VAPE PEN STARTER PACK **\$70.00**

DAB-ABLES

1G CONCENTRATE APPLICATOR
- PREMIUM DISTILLATE

- ☐ Indica **\$100.00**
- ☐ Sativa **\$100.00**
- ☐ Hybrid **\$100.00**

EDIBLES

ZOOT

- ZootBites Caramel Espresso Brownies 2 pack
☐ 10mg each / 20 mg package **\$9.00**
- ZootRocks 5 mg / 20 per package / 100 mg total
☐ Lemongrass **\$30.00**
☐ Mixed Berry **\$30.00**

HONEY JARS

- ☐ 200 mg THC **\$60.00**
- ☐ 200 mg 1:1 CBD:THC **\$60.00**
- ☐ 200 mg CBD **\$60.00**



Watch your Ticker...

IANTHUS IAN 4.89 CAD +0.19 (4.04%) ↑

Q2 2018

Mayflower

Boston Dispensary Open



Break Ground on Cultivation and Processing Facility

Q3 2018



Tampa Dispensary Open

Q4 2018

Mayflower

2nd Dispensary Open



Brooklyn and Staten Island Dispensaries Open



West Palm Beach and Orlando Dispensaries Open

1H 2019



Completion of Cultivation and Processing Facility



Deerfield Beach Dispensary Open



iAnthus

CNSX: IAN | OTCQB: ITHUF








IANTHUS INVESTMENT THESIS



iAnthus

CNSX: IAN | OTCQB: ITHUF

Proforma East Coast Footprint

	Population	2018E Market Size	Facilities	Competition
	20.0 Million	\$340 Million	4 Dispensaries; 1 Cultivation Facility	1 of 10 Licenses
	6.8 Million	\$455 Million	3 Dispensaries; 1 Cultivation Facility	1 of ~35 Licenses
	21.0 Million	\$380 Million	25 Dispensaries; 1 Cultivation Facility	1 of 13 Licenses
	0.6 Million	\$20 Million	2 Dispensaries ⁽²⁾ ; 1 Cultivation Facility	1 of 5 Licenses ⁽¹⁾
	48.4 Million	\$1.2 Billion	34 Dispensaries; 4 Cultivation Facilities	14 Weighted Average Competitors
48.4 million residents and US\$1.2 billion 2018 market with limited competition				

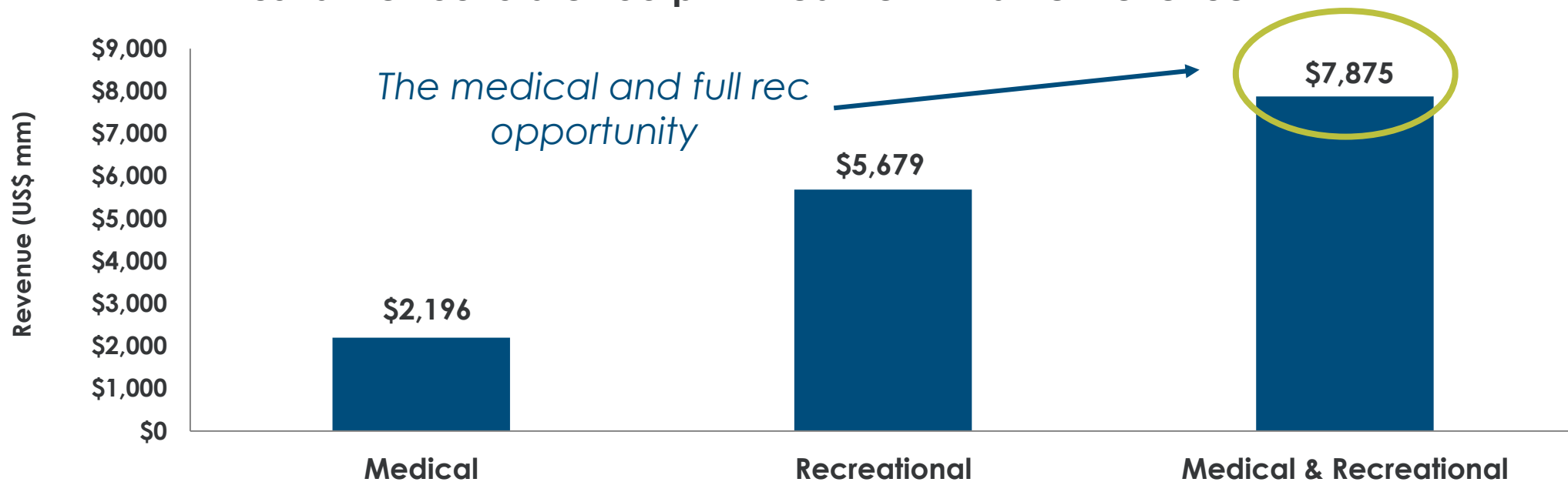
NOTES

- 1) Recent legislation allows Grassroots Vermont to open an additional dispensary (2 total) and will also grant one additional license (5 total)

Potential Addressable Market of US\$8.0 Billion

If Florida and New York become full recreational, the market could expand to almost US\$8.0 billion⁽¹⁾

Illustrative Four State Footprint Near Term Market Revenue⁽²⁾



NOTES

- 1) Company estimates. Assumes 1.5% penetration for medical markets and 8% penetration for recreational markets
- 2) Illustrative four states footprint includes Massachusetts, Vermont, New York, and Florida

More Dispensaries May Lead to More Revenue

Run-Rate 2018 Revenue (USD MM)

Illustrative Dispensaries Open

Revenue / Dispensary	Illustrative Dispensaries Open				
	5	10	15	20	
	\$2.5	12.5	25.0	37.5	50.0
	\$5.0	25.0	50.0	75.0	100.0
	\$7.5	37.5	75.0	112.5	150.0

Illustrative Dispensaries:	NY	2
	MA	2
	VT	2
	FL	3
	9 Dispensaries	

*As iAnthus
expands its
operations,
revenues should
grow rapidly*

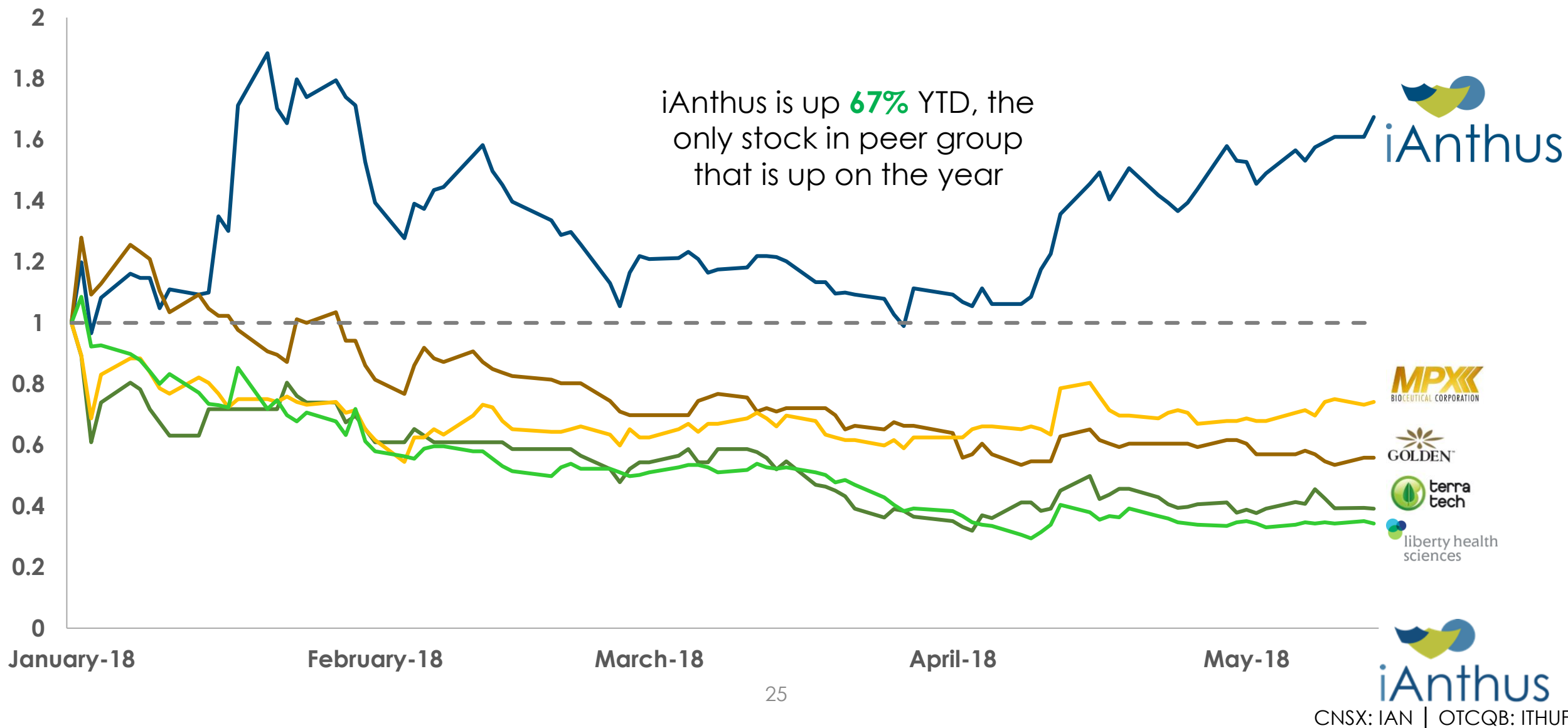
Run-Rate 2019 Revenue (USD MM)

Illustrative Dispensaries Open

Revenue / Dispensary	Illustrative Dispensaries Open				
	5	10	15	20	
	\$5.0	25.0	50.0	75.0	100.0
	\$10.0	50.0	100.0	150.0	200.0
	\$15.0	75.0	150.0	225.0	300.0

Illustrative Dispensaries:	NY	4
	MA	3
	VT	2
	FL	7
	16 Dispensaries	

iAnthus Outperforms U.S. Peers



Workhorse vs the Unicorns




	iAnthus	GTI	MedMen
States	Six	Five	Three
East Coast Triad (FL, NY, MA)	3 / 3	1 / 3	2 / 3
Strong Balance Sheet	Yes	Yes	Yes
Proven Use of Stock for Acquisitions	Yes	No	No
Stage of Development	Early	Early	Early
Valuation	US\$246 million	~US\$800 million ⁽¹⁾	~US\$1.6 billion ⁽²⁾

NOTES

- 1) Proposed valuation based on Bayswater Uranium announcement of proposed reverse takeover by GTI.
- 2) Proposed valuation based on binding letter agreement dated as of April 27, 2018 of reverse take-over of Ladera by MedMen.

Canada, Analogue to the U.S.?

The Canadian capital markets have been ahead of the U.S.
What does parity look like?

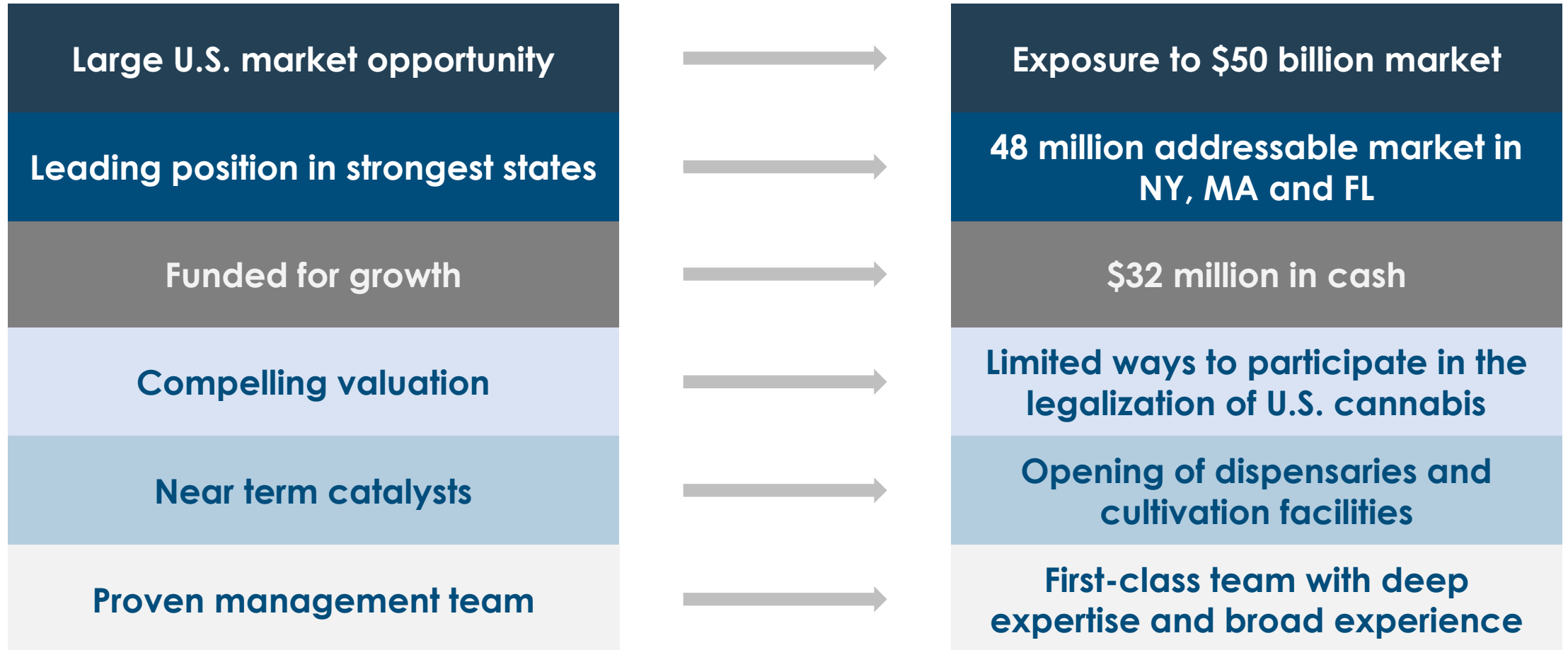
	Canada (Vertically Int)	iAnthus East Coast Markets ⁽¹⁾	Metric
Population	36 million	48 million	33% larger
Near Term Rec and Medical Market	C\$6.0 billion	C\$9.8 billion	63% larger
Competitors	104	14 ⁽²⁾	87% fewer
Revenue per Competitor	C\$57.7 million	C\$700.0 million	12x more
Public Companies	32	1	
Average / Current Market Cap ⁽³⁾	~C\$795.1 million	C\$316.7 million	60% discount

No matter
which
metric you
use, iAnthus
has a clear
advantage

NOTES

- 1) East Coast markets include Massachusetts, Vermont, New York, and Florida
- 2) Weighted average license holders by population in Massachusetts, Vermont, New York, and Florida
- 3) CapIQ, basic market caps as of May 15, 2018. iAnthus adjusted to include current share count

iAnthus Highlights



QUESTIONS?

Contact Information:

Investor Relations | 416.428.3533 | investors@ianthuscapital.com



iAnthus

Corporate Information

Capital Structure

Basic Shares Outstanding

Common (Voting)	47.65 M
Common (Class A: Non-Voting)	17.12 M
Total Basic Shares Outstanding	64.77 M

Dilutive Securities

Options (Strike C\$1.34 – C\$3.56)	5.40 M
Warrants (Strike C\$1.70 – C\$4.92)	21.52 M
Convertible Notes (US\$1.65)	0.59 M
Unsecured Convertible Debentures (Strike C\$3.10)	2.77 M
Convertible High Yield Notes (Strike US\$3.08)	12.97 M
Total Dilutive Securities	43.26 M

Total Fully Diluted Shares Outstanding 108.03 M

Insider Ownership % 9%

Funds Raised

Funds raised to date: ~C\$162.3 million

- US\$9.0 million (Private; Pre-IPO)
- C\$21.0 million (Public; November 2016)
- C\$20.0 million (Public; February 2017)
- US\$3.0 million (Private; October 2017)
- C\$15.7 million (Public; November 2017)
- US\$20.0 million (Private; January 2018)
- US\$50.0 million (Gotham Green; May 2018)

Stock Performance

52 week range

- IAN: C\$1.70 – C\$6.39
- ITHUF: US\$1.32 – US\$5.08

YTD return: 67%