

AUSTRALIAN

RESEARCH

INDEPENDENT INVESTMENT RESEARCH

Creso Pharma Limited (ASX: CPH)

Update - November 2017

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Share price (\$) as at 10 November 2017	0.68
Issued capital:	
Ordinary shares (M)*	91.7
Performance Shares (M)	1.0
Performance Rights (M)	17.7
Options (M)	8.1
Fully Diluted (M)	118.5
Market capitalisation (\$M)	62.4
12-month Low/high (\$)	0.19/0.93

*Includes shares held in escrow

Board and Management

Boaz Wachtel: Non-Executive Chairman
 Dr. Miri Halperin Wernli: Chief Executive Officer
 Adam Blumenthal: Non-Executive Director
 Dr. James Ellingford: Non-Executive Director
 David Russell: Chief Operating Officer

Major Shareholders

	%
World Health Partners Management Consulting GmbH	9.1
Mohd Rahman	7.7
International Water and Energy Savers Ltd	7.5
Suburban Holdings Pty Limited	7.2
Anglo Australasia Holdings Pty Ltd	4.4

Share Price



MERNOVA ACQUISITION PROVIDES DIRECT ACCESS TO CANADIAN MARKET

Acquisition of Mernova Medicinal Inc: In July 2017, the company announced the acquisition of Mernova Medicinal Inc. (Mernova), a privately held company based in Nova Scotia, Canada. CPH will acquire 100% of Mernova for a total of CAD\$10.1m, \$1.8m of which will be paid in cash and the remaining \$8.3m will be paid in CPH shares. Compensation will be paid in three tranches based on milestones being reached. The acquisition provides direct access to the Canadian market, one of the largest medicinal cannabis markets in the world. Mernova has commenced the application process for a medical cannabis cultivation licence and has acquired a parcel of land for the construction of a growing facility. The initial 20,000 square foot facility has commenced construction with the potential to expand the facility to 200,000 square feet. As part of the terms of the acquisition, CPH will fund the construction of the facility which is expected to cost CAD\$5m-7m and will be funded from existing cash reserves. Construction of the growing facility is expected to be completed in May 2018 with product sales to commence in 4Q'CY18.

Set to launch hemp-based animal health products in Switzerland: The company is set to launch its hemp-based animal health products in Switzerland through an exclusive commercialisation agreement with Virbac Switzerland AG (Virbac), a global pharmaceutical animal health company. This is the first hemp-based product released in the market for animal health with full conformity with regulations (Swiss Federal Complementary Feed Laws). The agreement will remain in effect for three years, in which Virbac will launch, market and promote CPH's anibidiol® 1.25 and anibidiol® 2.5 products for companion animals to veterinarians and pet owners. While Switzerland is only a small market it is regarded as a regulatory and marketing reference country for many countries in Europe, Latin America and Asia Pacific. Therefore a successful launch is important. Given this is the first product of its kind in the market, the take up may be slow to begin with as users test the product.

Capital Position: At 30 June 2017, the company had \$9.2m cash and no debt. CPH will outlay a total of \$1.8m in cash for the acquisition of Mernova with the remaining compensation issued through CPH shares. The cash will be paid based on the three milestones being achieved over the next 12 months. In addition to the cash outlay for the acquisition, CPH will be required to fund the construction of the growing facility which is expected to cost between CAD\$5-\$7m. The company's cash position will be depleted as a result of the cash outlays. The amount of revenue generated from new product launches over the next 12 months is not expected to be significant and as such the company may need to raise capital to fund any shortfall, until revenue from the sales of product in Canada is realised.

Investment Case: While the company has taken significant steps to put themselves in a position to be a significant player in the emerging hemp extract and medicinal cannabis market, the company is in the early stages of growth and is operating in a highly competitive market. With the company undergoing product development and currently generating low levels of revenue, an investment in the company remains speculative. The acquisition of Mernova provides the company with direct access to the growing Canadian market with the company producing its own product for sale upon the completion of construction of the growing facility. Having control of the supply chain reduces supply risk. The Canadian medicinal cannabis market is expected to more than double over the next decade and the expected legalisation of cannabis for recreational use by mid 2018 is expected to provide an additional market for the company to participate. We note there remains a number of unknowns with respect to the Canadian market such as the distribution method of product, which will be determined by the legislators. Based on market forecasts, we expect production from the expanded growing facility to equate to 2%-4% of the market. In addition to operating risks, there is the risk of dilution to existing shareholders. In addition to the new shares issued to Mernova and the shares remaining in escrow, the company will likely need to raise a significant amount of capital to fund the expansion of the growing facility.

COMPANY UPDATE

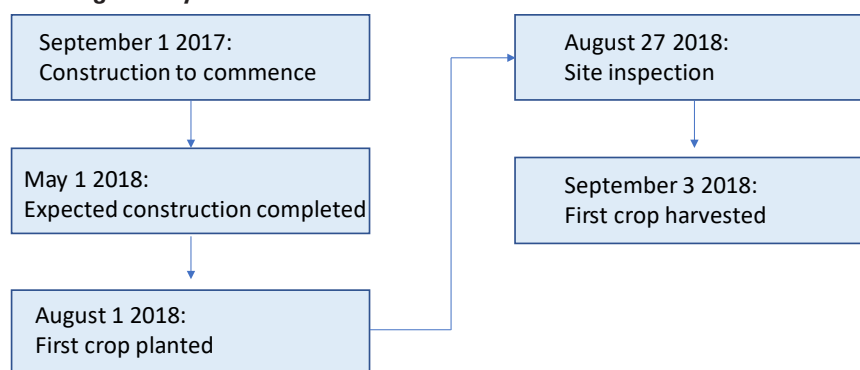
- ◆ Since our last update, released in July 2017, CPH has continued to execute its strategy to position itself as a significant player in the human and animal health nutritional supplement and medicinal cannabis market.
- ◆ A significant strategic initiative was announced in July, with the company acquiring 100% of Mernova Medicinal Inc. (Mernova). The acquisition provides the company with direct access into Canada, which is one of the largest markets for medicinal cannabis and is expected to legalise recreational use of cannabis in 2018. A detailed review of the acquisition is provided in the below section.
- ◆ The company is set to launch its hemp-based animal health products in Switzerland through an exclusive commercialisation agreement with Virbac Switzerland AG (Virbac), a global pharmaceutical animal health company. This is the first hemp-based product released in the market for animal health with full conformity with regulations (Swiss Federal Complementary Feed Laws). The agreement will remain in effect for three years, in which Virbac will launch, market and promote CPH's anibidiol® 1.25 and anibidiol® 2.5 products for companion animals to veterinarians and pet owners.
- ◆ A successful launch in Switzerland is important given Switzerland is regarded as a regulatory and marketing reference country for many countries in Europe, Latin America and Asia Pacific. Virbac is a global company with a presence in over 100 countries. In the event of a successful launch, we would expect CPH to pursue a partnership with Virbac to distribute their animal health products throughout other countries.
- ◆ The company has appointed Dr. Stu Fillman as the Australian Medical Manager. Dr. Fillman will be responsible for supporting medicinal cannabis development in Australia, NZ and broader support in the advancement of the understanding and communication of the emerging science. Dr. Fillman brings significant expertise to the company, with more than 10 years academic and commercial experience in the fields of neuroscience and psychiatry. Most recently, Dr. Fillman was the National Screening Manager for Rare Diseases at Sanofi Genzyme. Sanofi S.A is a global healthcare company with a market cap of EUR103b.
- ◆ Given the expansion of the executive team, the Executive Chairman and co-founder of the company, Boaz Wachtel, has stepped down from his executive position and become Non-Executive Chairman.

ACQUISITION OF MERNOVA MEDICINAL INC.

- ◆ In July 2017, the company announced the acquisition of Mernova Medicinal Inc. (Mernova), a privately held company based in Nova Scotia, Canada.
- ◆ CPH will acquire Mernova for a total of CAD\$10.1m. \$1.8m of which will be paid in cash and the remaining \$8.3m will be paid in CPH shares. Compensation will be paid in three tranches based on milestones being reached. The payment schedule will be as follows:
 - 1) **Upon settlement of the acquisition** - CPH will make an initial cash payment of CAD\$600,000 and issue CAD\$8.3m fully paid exchangeable preferred shares in CPH at a price equal to the 10-day VWAP of CPH shares over the 10 days immediately prior to settlement.
 - 2) **Upon the announcement of the planting of the first crop following completion of construction of the production facility** - CPH will make a further cash payment of CAD\$600,000 and CAD\$2.4m of the exchangeable preferred shares will be converted into CPH ordinary shares at the 10-day VWAP, at a time of Mernova's choosing.
 - 3) **Upon the granting of a sales licence to Mernova under the ACMPR** - CPH will make a final cash payment of CAD\$600,000 and CAD\$3.5m of the exchangeable preferred shares will be converted into CPH ordinary shares at the 10-day VWAP, at a time of Mernova's choosing.
- ◆ Mernova has applied for a medical cannabis cultivation licence under Health Canada's regulatory framework. There are six stages of the licencing process:

- 1) Intake and initial screening;
 - 2) Detailed review and security clearance;**
 - 3) Issuance of licence to produce;
 - 4) Introductory inspection;
 - 5) Pre-sales inspection; and
 - 6) Issuance of licence to sell.
- ◆ Mernova applied for the licence in 2014 and has received security clearance and is in the final stages of the detailed review and hopes to receive a licence to produce in coming months.
 - ◆ Further to this, Mernova has acquired a parcel of land for the development of a growing facility. The company has engaged a consultant and the facility has been decided upon. The facility will be in an indoor facility, with multiple growing rooms and is a Health Canada compliant facility.
 - ◆ The initial growing facility will be 20,000 square feet, on which construction has commenced. The facility will include a state of the art extraction facility and will be fully GMP compliant. The facility is expected to be completed in May 2018 and if the licence to sell is granted, the company expects to commence sales in the 4Q'CY18. The facility is estimated to cost CAD\$5-\$7m.
 - ◆ The land held will allow the company to expand the facility up to 200,000 square feet.
 - ◆ The 20,000 square foot facility is expected to produce 2,000-4,000kg of product, with the expanded 200,000 square foot facility expected to produce 20,000-40,000kg. This equates to 2% to 4% of the expected demand (both medicinal and recreational) by 2024.
 - ◆ The timeline for the expansion will be dependent on the market opportunity that presents itself. Dependent on the timing, the company will likely seek to raise capital (either debt or equity) to fund the expansion. Based on the cost of the initial facility, it is fair to assume the expanded facility will cost up to CAD\$50m-70m.

Growing Facility Timeline



CANADIAN MEDICINAL AND RECREATIONAL CANNABIS MARKET

- ◆ Canada is considered an advanced market for medicinal cannabis and when the legislation passes to legalise recreational use, they will become only the second country to comprehensively legalise recreational cannabis nationwide, Uruguay being the first.
- ◆ Medical cannabis has been legal in Canada since 2001. The current legislation regarding the use of cannabis was passed in 2016, Access to Cannabis for Medical Purposes Regulation (ACMPR). Under this legislation medical cannabis can be obtained from a licenced provider with a prescription for a doctor and patients with a prescription can grow their own limited amount of cannabis for medical use. A bill is currently in Parliament, which proposes to legalise cannabis for recreational use as well.
- ◆ The amount of cannabis sold for medical purposes by licenced providers in Canada is detailed below. Over the last three years (year-end March), the amount of cannabis sold for medical purposes has increased significantly. In 2017, the amount of medicinal cannabis (both dried cannabis and cannabis oil) sold increased 257% to 33,482 kgs.

The amount produced increased at a significantly lower rate due to the inventory levels, which far outweigh demand, as at March-end 2017.

- ◆ There are currently 52 licence holders and this number is likely to increase, so the market is competitive.
- ◆ According to Health Canada, the number of medical cannabis patients is forecast to more than double to 450,000 by 2024 and will be worth over CAD\$1b.

Canadian Licenced Medicinal Cannabis Sales & Production			
	2015	2016	2017
Dried Cannabis:			
Amount Sold (kgs)	2,772	8,807	19,780
Amount Produced (kgs)	5,882	10,730	10,750
Licensed producers inventory at end of month (kgs)	10,816	33,181	61,261
Cannabis Oil:			
Amount Sold (kgs)	-	584	13,702
Amount Produced (kgs)	-	1,029	4,770
Licensed producers inventory at end of month (kgs)	-	1,636	14,290
Total:			
Amount Sold (kgs)	2,772	9,391	33,482
Amount Produced (kgs)	5,882	11,759	15,520
Licensed producers inventory at end of month (kgs)	10,816	34,817	75,551

Source: Health Canada

- ◆ Significant growth is expected to come from the recreational market, once legalised, with the recreational market expected to be significantly larger than the medicinal market.
- ◆ Deloitte completed a study on the recreational cannabis market in 2016 and forecast a base market size of CAD\$4.9b-\$8.7b. If you include the forecast growth in the medicinal market, this results in an estimated base market size of CAD\$6b-\$10b.
- ◆ While current production capacity will not satisfy forecast demand, given the large number of licence holders we expect the capacity to be built to satisfy demand.
- ◆ There remains a significant amount of uncertainty regarding the market in Canada, in particular the recreational market. While it's expected the legislation currently in parliament will be passed there is always a risk when politics are involved.
- ◆ At present, there are dispensaries supplying product and are operating outside the law, however no-one has been convicted for operating a dispensary. It is unknown as to whether this will be the distribution method or whether regulations will require a different method of distribution.

INVESTMENT CASE

- ◆ The company is in the early stages of growth in an industry that is still in its infancy. As such, an investment in the company is speculative. However, we note that since listing, the company has taken significant steps to develop its partner network and product development to put itself in a position to become a significant contributor to the human and animal health nutraceuticals and medicinal cannabis markets.
- ◆ The strategic acquisition of Mernova provides the company with direct access to one of the largest medicinal cannabis markets in the world and provides for significant growth opportunities upon the legalisation of recreational use. While there remains a number of unknowns at this stage with respect to the Canadian market, the company will be producing its own product with its growing facility currently under construction, and is expected to be able to commence sales in 4Q'CY18 given the licence application process has already commenced.

- ◆ The company will reach a significant milestone with the launch of its hemp-based animal health products in Switzerland, the first product of its kind. Virbac is a global pharmaceutical animal health company and its support is encouraging. Given Switzerland is a small market we are not expecting a significant revenue contribution, however the successful launch will provide opportunities for the launch of the product into other countries.
- ◆ The market for both nutraceuticals containing hemp extracts and medicinal cannabis markets are expected to continue to grow as more countries legalise its use for therapeutic purposes. The company provides domestic investors, the opportunity to gain exposure to the growth in these markets not only in Australia, but globally.
- ◆ One of the biggest risks for current shareholders is dilution risk. In addition to the 25% of shares on issue that remain in escrow (not including the outstanding options and performance rights) and the new shares issued to Mernova, the company will likely have to raise a significant amount of capital for the expansion of the growing facility. In the event the company seeks to raise the capital through an equity issue, this could significantly dilute existing shareholder positions.

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For further information, please contact IIR at: client.services@independentresearch.com.au



Independent Investment Research (Aust.) Pty Limited

SYDNEY OFFICE

Level 1, 350 George Street
Sydney NSW 2000
Phone: +61 2 8001 6693
Main Fax: +61 2 8072 2170
ABN 11 152 172 079

MELBOURNE OFFICE

Level 7, 20–22 Albert Road
South Melbourne VIC 3205
Phone: +61 3 8678 1766
Main Fax: +61 3 8678 1826

HONG KONG OFFICE

1303 COFCO Tower
262 Gloucester Road
Causeway Bay, Hong Kong

DENVER OFFICE

200 Quebec Street
300-111, Denver Colorado USA
Phone: +1 161 412 444 724

MAILING ADDRESS

PO Box H297 Australia Square
NSW 1215