



EWM Alternative Investments SPV, LLC-Series 4 **CBD Fund**

Private & Confidential

Diversified Exposure to Funds/Companies involved primarily in Medical Marijuana

For Discussion Purposes Only

August 1, 2018



(page intentionally left blank)

Disclaimer

Interests in any alternative investment vehicle are offered only pursuant to the terms of a Confidential Private Placement Memorandum (the "Memorandum"), which is furnished only to qualified investors on a confidential basis for their consideration in connection with the private offering of limited partnership interests. The Information contained in this presentation may not be reproduced or redistributed without the written approval of Endowment Wealth Management, Inc.

Before making an investment decision with respect to EWM Alternative Investments SPV, LLC-Series 4 - CBD ("CBD" or "Fund"), potential investors are advised to carefully read CBD's confidential private placement memorandum and associated offering documents (collectively, the "Offering Documents"), and to consult with their legal, accounting, and financial advisors. Endowment Wealth Management, Inc, a Wisconsin corporation that is registered as an investment adviser in the State of Wisconsin, will serve as the Manager of CBD (the "Manager"). This document contains a summary of the purpose and principal business terms of an investment in CBD, along with research intended to support the Manager's investment philosophy. However, as a summary, it does not purport to be complete and is qualified in its entirety by reference to the more detailed discussions that will be contained in the Offering Documents.

Investment Terms

The specific terms of an investment in CBD are subject to the Offering Documents. Such terms may change from the time you receive this document and the time you receive the Offering Documents.

No Securities Offering

Nothing set forth herein shall constitute an offer to sell any securities or a solicitation of an offer to purchase any securities in any jurisdiction. Any such offer to sell or solicitation of an offer to purchase shall be made only through the Offering Documents. The Offering Documents will contain additional information not set forth herein, including a description of certain risks of investing, which will be material to any decision to invest in CBD. This document is being furnished solely for the consideration of eligible investors who are "accredited investors," as such term is defined in Regulation D under the U.S. Securities Act of 1933, as amended, and who have sufficient knowledge and experience in financial and business matters and the capability to conduct their own due diligence evaluation in connection with their potential investment.

Contents Subject to Change; Forward-Looking Statements

No information is warranted by the Manager or its affiliates as to completeness or accuracy, express or implied, and the information contained herein is subject to change without notice. This document contains forward-looking statements, including observations about markets and industry and regulatory trends as of the original date of this document. Forward-looking statements may be identified by, among other things, the use of words such as "expects," "anticipates," "believes," or "estimates," or the negatives of these terms, and similar expressions. Forward-looking statements reflect the Manager's views as of such date with respect to possible future events. Actual results could differ materially from those in the forward-looking statements as a result of factors beyond the Manager's control. Potential investors are cautioned not to place undue reliance on such statements. No party has an obligation to update any of the forward-looking statements in this document.

Timeliness of Information; Use of Charts and Graphs

These materials should only be considered current as of the date of publication without regard to the date on which you may receive or access the information. The Manager maintains the right to delete or modify information without prior notice. Charts, tables and graphs contained in this document are not intended to be used to assist the reader in determining which securities to buy or sell or when to buy or sell securities. This document may contain charts and graphs that present information based on the Manager's general experience and knowledge and may not necessarily be an expression of fact corroborated by third party research or statistical evidence. Information contained in this document that is not based on third party research or statistical evidence is either labeled as such or contains no citation to third party sources.

Past Performance

The past performance of the Manager, its principals, members, or employees, and any other fund sponsored by the Manager or its affiliates (including ETF Model Solutions LLC), is not indicative of the future returns of CBD. There is no guarantee that the Manager will be successful in achieving CBD investment objectives. There are inherent risks in making an investment in CBD, including the risk of loss of the entire investment and the risk of fluctuations in value and return.

Any opinions expressed in this document may be subject to change without notice. Endowment Wealth Management is not soliciting or recommending any action based on this material.



Important Information

All oral and written materials prepared or presented, including the information contained herein (collectively, the "Information") have been prepared solely for the purpose of assisting the intended recipient (the "Recipient") in conducting its own independent evaluation and analysis of an investment in the instruments described herein. All projections, predictions, opinions, forecasts and return on investment illustrations delivered by or on behalf of the Issuer or its affiliates to the Recipient have been prepared for illustrative purposes only, are subject to change continually and without notice of any kind, and may no longer be true after the date indicated. Any forward-looking statements speak only as of the date they are made, and the Issuer and its affiliates assume no duty to, and do not undertake to, update forward-looking statements. Forward-looking statements are subject to numerous assumptions, risks and uncertainties, which change over time. Actual results may differ materially from those projected in these materials due to factors including, without limitation, economic and market conditions, political events and investor sentiments, liquidity of secondary markets, level and volatility of interest rates, currency exchange rates, and competitive conditions.

The Information is not all-inclusive, nor does it contain all information that may be desirable or required in order to properly evaluate the investment (direct or indirect) or the issuer discussed herein. No representations or warranties are made by the Issuer or any of their respective members, partners, shareholders, affiliates, directors, officers, employees, advisors, or agents (collectively, the "Parties") as to the accuracy, adequacy, timeliness, completeness, or reasonableness of any of the Information herein (or any subsequent oral or written Information), and none of the Parties will have any liability to any person with respect to any use of, or reliance upon, any such Information.

This presentation and any attachments is for information purposes only, and shall not constitute an offer to purchase or sell, or the solicitation of an offer to purchase or sell, any securities in any jurisdiction where such an offer or solicitation would be in violation of any local laws. It does not constitute a recommendation or take into account the particular investment objectives, financial conditions, or needs of specific investors. The price and value of the investments referred to herein and the income from such investments may fluctuate, and investors may realize losses on these investments, including a loss of principal.

Nothing contained herein constitutes tax, accounting, financial, investment, regulatory, legal, or other advice, and all investors are advised to consult with their tax, accounting, financial, investment, regulatory, and/or legal advisers regarding any potential investment. The information presented in these materials has been developed internally and/or obtained from sources believed to be reliable; however, the parties do not guarantee or give any warranty as to the accuracy, adequacy, timeliness, or completeness of such information, and assumes no responsibility for independent verification of such information.

This presentation is for the sole use of the Recipient. By accepting delivery of this publication, Recipient agrees not to distribute, offer or sell this publication or any copies hereof, nor make use of this publication except in the ordinary course of Recipient's business.

This communication is solely for the intended recipient's benefit and may not be relied upon by any other person or entity. Target returns are hypothetical in nature and are shown for illustrative and informational purposes only. This material is not intended to forecast or predict future events, but rather to indicate the returns for the asset classes listed below that the manager has observed in the market generally. It does not reflect the actual or expected returns of any portfolio strategy and does not guarantee future results. The target returns are based upon the Manager's view of the potential returns for investments of the asset classes listed below, are not meant to predict the returns for the Fund nor any accounts advised by the Manager, and are subject to the following assumptions: Manager considers a number of factors, including, for example, observed and historical market returns relevant to the applicable asset class, projected cash flows, projected future valuations of target assets and businesses, relevant other market dynamics (including interest rate and currency markets), anticipated contingencies, and regulatory issues. Certain of the assumptions have been made for modeling purposes and are unlikely to be realized. No representation or warranty is made as to the reasonableness of the assumptions made or that all assumptions used in achieving the returns have been stated or fully considered. Changes in the assumptions may have a material impact on the projected returns presented. All data is shown before fees, transactions costs, and taxes and does not account for the effects of inflation. Management fees, transaction costs, and potential expenses are not considered and would reduce returns. Actual results experienced by clients may vary significantly from the hypothetical illustrations shown. **Target Returns May Not Materialize.**



Private Fund Disclosure

Investors should consider the following regarding the EWM Alternative Investments SPV-Series 4 CBD (the 'Fund'):

- ▶ Fund is **FOR ACCREDITED INVESTORS ONLY** that can satisfy certain minimum income and net worth qualifications.
- ▶ Fund is not subject to the same regulatory requirements as mutual funds, including mutual fund requirements to provide certain periodic and standardized pricing and valuation information to investors.
- ▶ Fund is speculative and involve a high degree of risk.
- ▶ Investors could lose all or a substantial amount of their investment.
- ▶ Interests may be illiquid and there may be significant restrictions in transfer. There is no secondary market for interests, and none is expected to develop.
- ▶ Fund performance may be volatile.
- ▶ Fund fees and expenses will reduce returns.
- ▶ Fund may involve complex tax structures; (K-1) and may delay the filing of your personal tax return.
- ▶ Fund may involve structures or strategies that may cause delays in important tax information being sent to investors.
- ▶ Fund and its managers/advisers may be subject to various conflicts of interest.
- ▶ Fund may hold concentrated positions with a limited number of investments.
- ▶ The list set forth here is not a complete list of the risks and other important disclosures associated with such investments and is subject to the more complete risk and disclosures contained in the applicable confidential offering documents. For a more complete discussion of risks relating to the Fund, qualified prospective investors should consult the Memorandum.



Table of Contents

▶ Objective/Status of Fund	Page 7
▶ Why Invest in Cannabis?	Page 8
▶ Market Opportunity	Page 9-11
▶ Why Now?	Page 12
▶ Cannabis 2.0 & 3.0	Page 13-14
▶ Cannabis Verticals	Page 15
▶ Cannabis Is Already Big	Page 16
▶ Fund's Target Allocation	Page 17
▶ Fund's Current Investments	Page 18-31
▶ Fund's Key Terms	Page 32
▶ Fund Manager, Philosophy, Index, Experience, Record	Page 33-39
▶ Fund Manager Team Bios, Contact	Page 40-41
▶ Risks / Considerations / Mitigating Factors	Page 42
▶ Appendix	Page 43



Objective/Status of Fund

- ▶ The objective of the Fund is to build a portfolio of funds and opportunistic investments (both primary and secondary markets) that are focused primarily in the legal medical cannabis and ancillary sectors.
- ▶ Target Fund Size: \$4-6 million
- ▶ Raised to-date: \$2.15 million (as of 07/31/2018)
- ▶ Fund has made four investments in the cannabis space, aggregating \$2.0 million + funded commitments of \$1.8 million to date



Why Invest in Cannabis?

- ▶ With recent election results and the passage of several ballot initiatives, cannabis is legal in some form in 30 states and the District of Columbia. More than 25% of the U.S. population lives in adult-use states while 75% lives in states where medical or other forms of cannabis usage is legal.
- ▶ Cannabis industry sizing estimates vary greatly, but a consensus has coalesced around all cannabis-related businesses amounting to a \$70B industry by 2022. We believe this understates the opportunity significantly, particularly in light of the increasing rate of states adopting both medical or adult-use laws.
- ▶ The legalization of adult-use cannabis in the world's largest singular geographic market, California, and its initiation of far more stringent laws around cultivation, lab testing, and distribution, will almost double the entire ancillary market. Massachusetts adult-use and Florida medical legalization will potentially add an additional 12% to the total cannabis market by mid-2018.
- ▶ The rapid expansion of the cannabis ecosystem allows larger companies with established revenue pipelines to harness opportunities with less risk than that traditionally seen in companies at the hyper-growth stage of their business cycle.
- ▶ The supply chain necessary to support the development of cannabis as an agricultural product, a natural plant-based medicine, a constituent in pharmaceutical formulations, and a recreational consumer product has become complex and diverse enough to require a specific focus to identify the most deserving companies in the space.
- ▶ There is a material divide and informational asymmetry between knowledgeable investors who have operational experience and investors who are chasing "easy" returns which we believe will take 3-5 years to normalize, creating a window of opportunity for investors.

Source: Merida



Cannabis Market Opportunity

- ▶ PROJECTED FUTURE GROWTH OF LEGAL CANNABIS OVER NEXT 5 YEARS IS 27% CAGR
 - North American legal sales estimated to surpass \$22 billion by 2021.
 - Global legal sales estimated to hit \$63.5 billion by 2024.
- ▶ MASSIVE EXPANSION OF LEGAL CANNABIS IN U.S. AND WORLDWIDE
 - 29 states plus D.C., 62% of U.S. population, have legalized medical cannabis.
 - More than 200 million Americans live in states where cannabis is legal.
 - Countries in Europe, Asia, Australia, and South American are legalizing cannabis.
- ▶ POPULAR SUPPORT OF LEGALIZATION VIRTUALLY GUARANTEES GROWTH
 - 93% of US population supports legalization for medical purposes.
 - 60% of US population supports legalization for adult use.
- ▶ ILLICIT MARKET TRANSITIONING TO LEGAL PROVIDES GROWTH CATALYST
 - 2016 legal market estimated at \$6.7 billion which is only 13% of the total currently estimated \$53 billion market.

Source: Altitude



Cannabis Market Opportunity

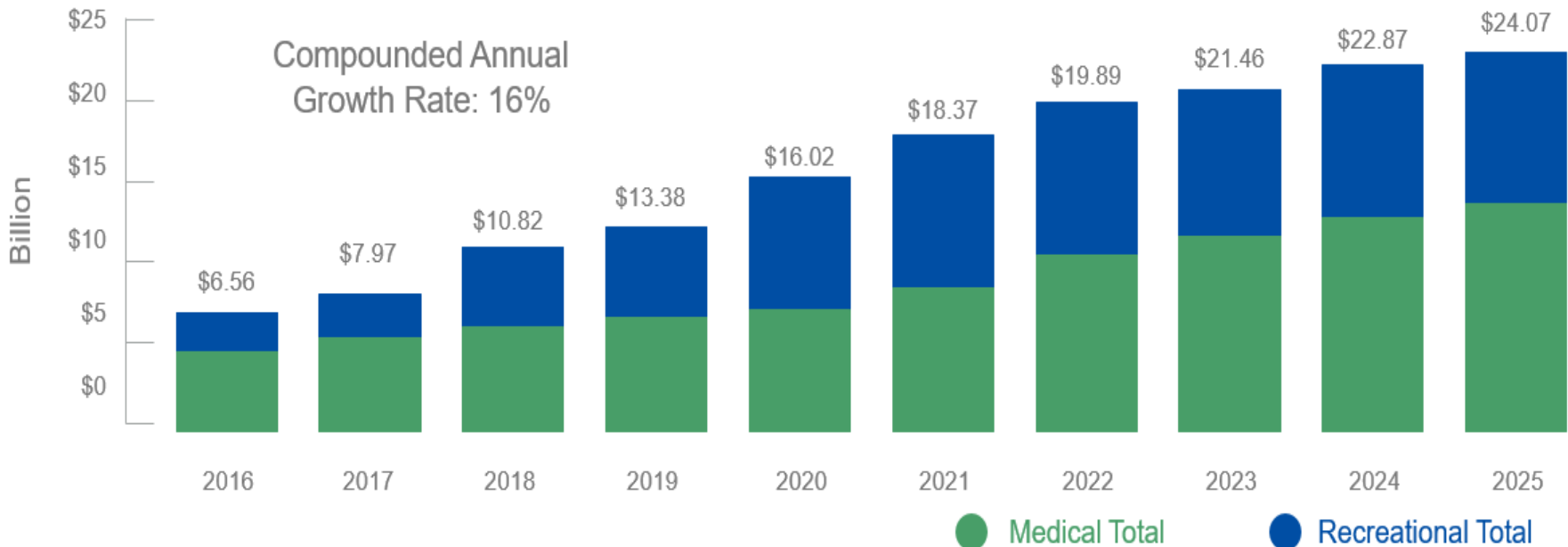
- ▶ **FEDERAL DEFERENCE TO STATE REGULATIONS LEGALIZING CANNABIS FOSTERS FURTHER GROWTH**
 - Present law prohibits using federal funds to interfere with the implementation of state medicinal cannabis laws.
- ▶ **UNIQUE WINDOW OF INVESTMENT OPPORTUNITY REMAINS OPEN DUE TO FEDERAL PROHIBITION**
 - Very low influx of institutional capital creates attractive supply/demand investment dynamics.
 - Federal prohibition and Schedule 1 designation has kept institutional capital at bay.
- ▶ **DOMINANT NON-CANNABIS COMPANIES NOT YET PARTICIPATING IN THE INDUSTRY**
 - Creates a unique opportunity to invest in enterprises that will become the foundation companies in the industry.
 - As prohibition recedes, liquidity and exit opportunities will emerge.

Source: Altitude



Size of Market Opportunity

Growth of Legal Medical & Adult-Use Cannabis Sales (2016-2025)



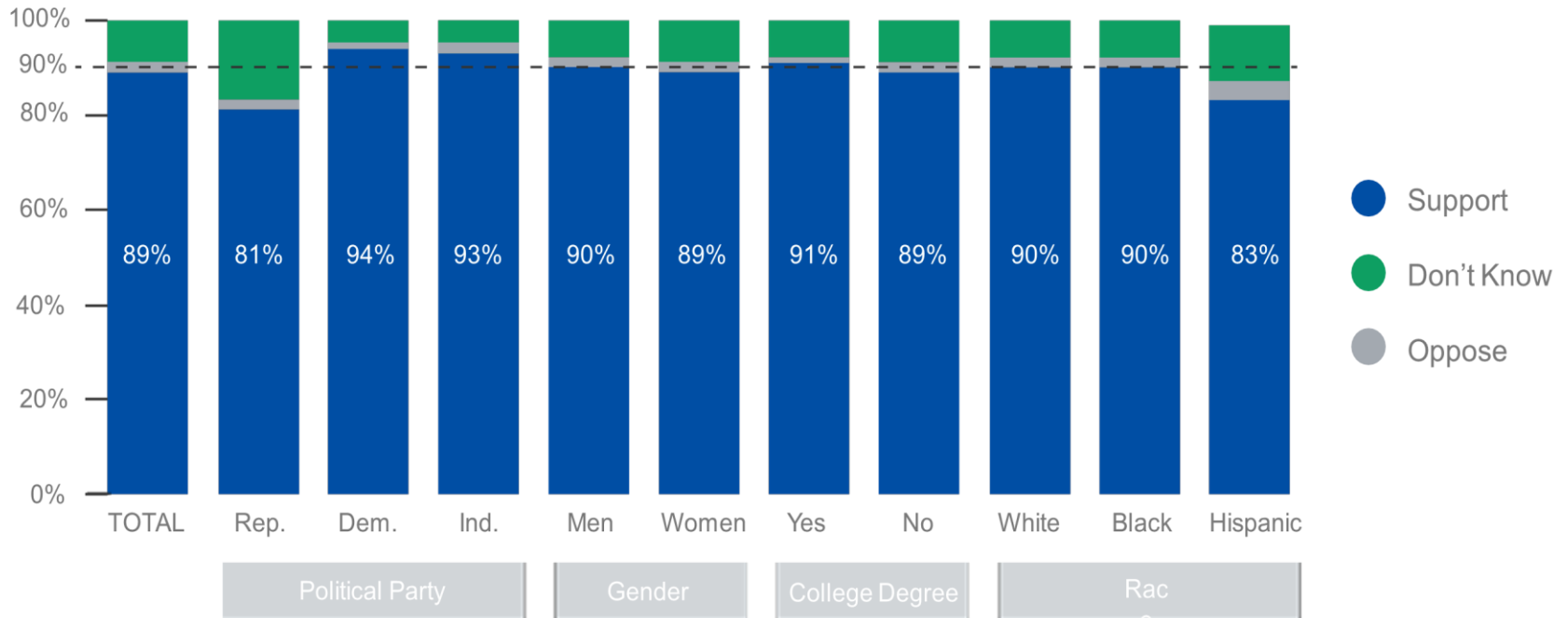
Source data indicates that ancillary products supporting cannabis roughly equal cannabis sales, putting the 2025 cannabis related market (ancillary and sales) at \$50B or more. Recent election results and their effect on the growth of the industry support this thesis and source's upside predictions.

Source: Merida, New Frontier Data



Why Now?

New National Consensus: A Strong Majority Supports Medical Marijuana Legalization



The consensus of support for medical access is now above 80% across all demographic and political lines. States that create medical access have also seen upticks in support for adult-use as the stigma of marijuana consumption abates.

Source: Merida, Quinnipiac University



Where Cannabis is: 2.0

- ▶ Extremely fragmented markets in almost every vertical of the industry.
- ▶ Smaller, less mature operators who use labor-intensive modes of production, perform very little long-term planning, and lack replication in their processes.
- ▶ Due to legal restrictions-to-date, there has been very little institutional participation in operations or investment has created an entrepreneurial, egalitarian industry with incredible innovation and passion, but in many cases lacking the professionalism required to sustain expansion.
- ▶ Unique local industries spurred by a legal landscape defined by significant differences in state-to-state frameworks. We view each state like a commercial castle where medical-only, limited-licensing states have the biggest competitive moats, and where recreational states lack meaningful barriers to entry.
- ▶ Nascent stages of federal guidance and oversight of operators, particularly through the EPA, has begun but the cannabis business is largely still a local, state-run industry.



Where Cannabis is going:3.0

- ▶ Changing legal frameworks will lead to further decriminalization and state legislation aimed at expanding access to both patients and consumers alike will drive larger institutional operators into the industry.
- ▶ Larger scale operators will increase automation and optimization throughout the supply chain, and will seek tools that increase transparency, validation, and legal compliance.
- ▶ B2B infrastructure companies will mature into large, well-established companies to serve the professionalization of cultivation, processing, and dispensing verticals.
- ▶ The evolution of medical standards and dosing guidelines will drive a rapid expansion of pharmaceutical and institutional research and development, which will create additional value opportunities for companies supporting medical cultivation and processing.
- ▶ Federal oversight will increase, and agency actions, such as IRS audits of operators or EPA site checks for pesticide use and handling, will put a premium on companies that have invested in institutional-quality back office operations and internal validation.



Cannabis Verticals

“TOUCHING THE PLANT”

CANNABIS

- Brands
- Cultivation
- Dispensaries
- Edibles
- Extraction
- Lab Testing
- Nutraceuticals
- Products
- Topicals
- Transport

HEMP

- Brands
- Building Materials
- CBD Products
- Consumer Products
- Edibles
- Nutritional
- Industrial Products
- Industrial Textiles
- Nutraceuticals
- Paper
- Personal Hygiene
- Topicals

NOT “TOUCHING THE PLANT”

ANCILLARY BUSINESSES

- Accessories
- Advertising
- Climate Control
- Consultants
- Consumable Supplies
- Digital Media
- eCommerce (B2B, B2C)
- Equipment
- Greenhouses
- Hydroponics
- Human Resources
- Inventory Control
- Lighting
- Mobile Apps
- Packaging
- Payroll
- POS Systems
- Security
- Software/SaaS
- Soil
- Staffing
- Vaporizers

BIO-TECH & PHARMA

- Cannabinoid-based Pharma
- Clinical Trials
- Drug Research
- Drug Validation
- Investigational Drugs

COLLATERALIZED INVESTMENTS

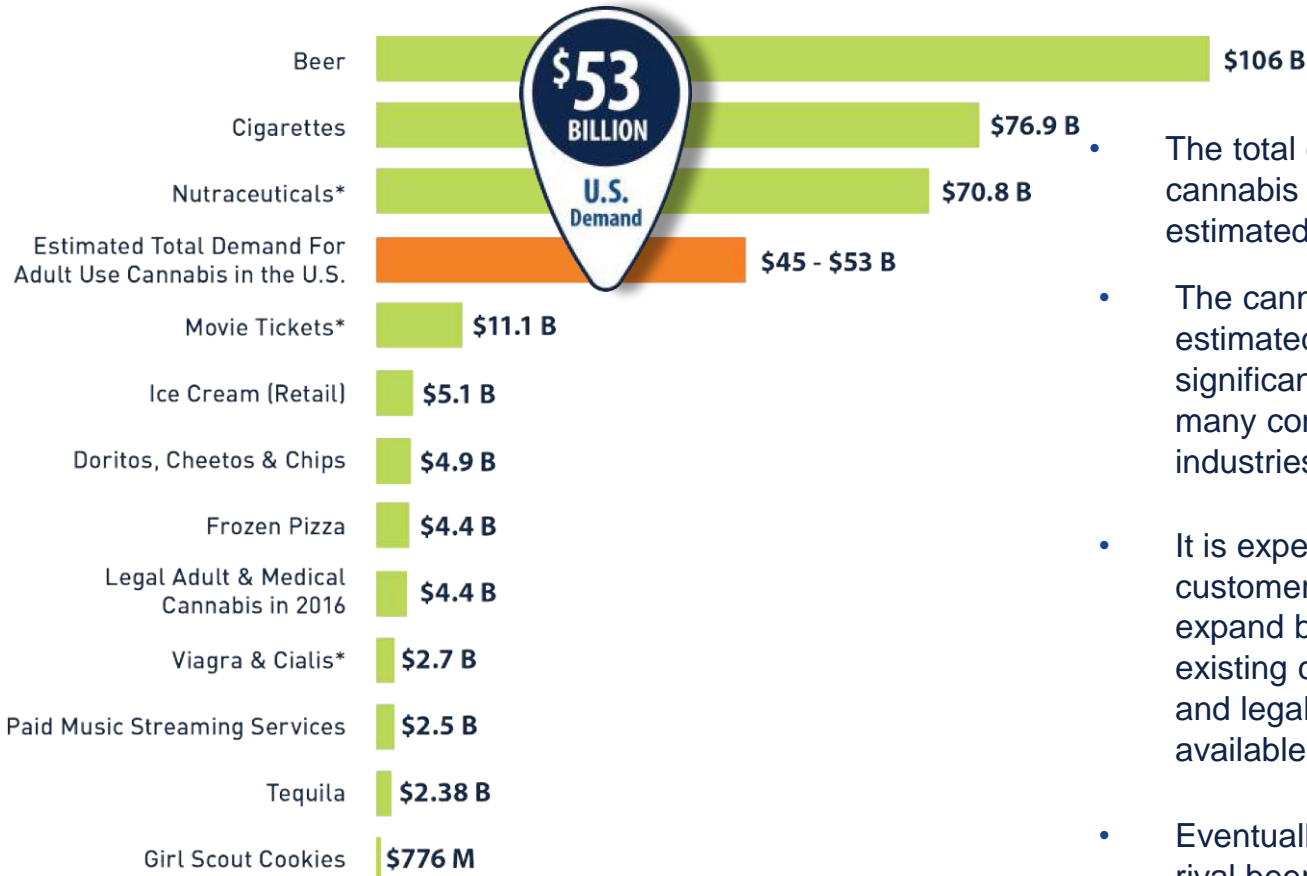
- Real Estate:
 - Acquisition
 - Leasing
 - Management
 - Finance
- Equipment:
 - Acquisition
 - Leasing
 - Management
 - Finance

Source: Altitude



Cannabis Is Already Big

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



The total demand for cannabis in the U.S. is estimated at \$53 billion.

- The cannabis industry is estimated to be significantly larger than many consumable product industries.
- It is expected that the customer base will quickly expand beyond the existing consumer as safe and legal access is made available.
- Eventually, cannabis could rival beer in terms of overall sales.

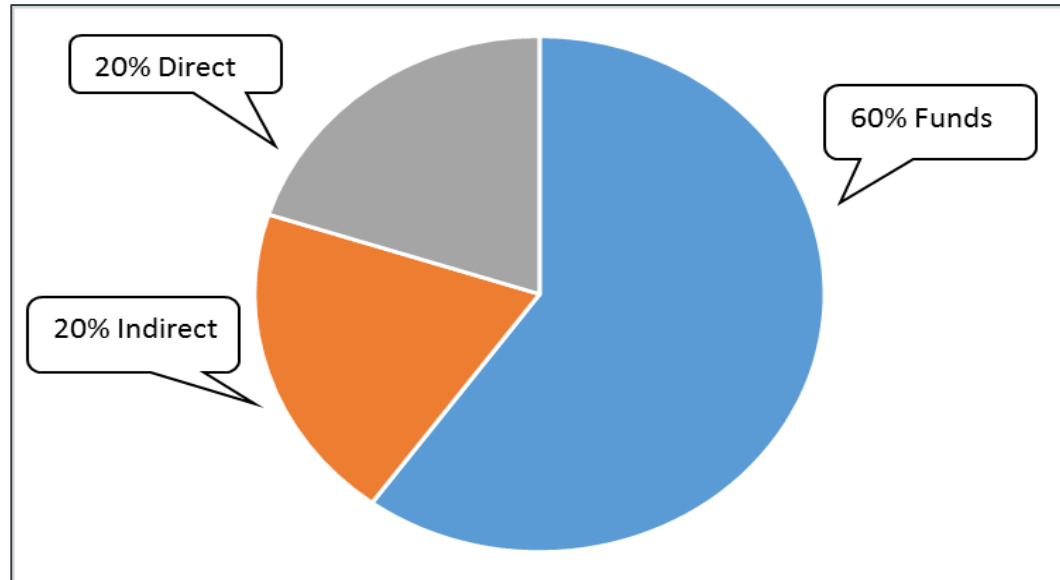
Source: Marijuana Business Factbook, 2017, Brewers Association, IRI, Mordor Intelligence, MPAA, Statista, Eli Lilly and Company, Pfizer, RIAA, U.S. Distilled Spirits Council.

Note: All Data is for 2015 or 2016, most recent figures are reported in the chart. *Includes U.S. and Canada.



Fund's Target Allocation*

Opportunistic Approach



Funds	Early stage venture and growth equity funds
Direct	Fund to invest directly in CBD-related businesses
Indirect	Secondary market

At any given time, allocations to each category may be higher or lower than target. Target allocations are subject to change without notice.

*Illustrative purposes only. Not all companies listed are or will be fund holdings



Fund Investments

	Investment	Description	Committed Capital	Date of Investment
1	Appian 2	Two company portfolio	\$500,000	01/02/2018
2	Merida Capital I	Growth equity fund	\$250,000	01/22/2018
3	Casa Verde Capital	Early stage venture fund	\$500,000	02/06/2018
4	Merida Capital II	Growth equity fund	\$250,000	03/22/2018
5	PharmaCann	Grower, processor, dispenser	\$499,998	06/15/2018
			\$1,999,998	

Current investments as of 07/31/2018. Investments subject to change without notice.



Investment: Appian 2

Appian Two (“A2”) is a two-company venture capital investment vehicle built and managed by Granite Hall Partners (“GHP”).

The portfolio companies are:

1. HelloMD (“HMD”) - The Nation’s Largest Marketplace for Medical Cannabis

- The “WebMD” of cannabis; The center of an ecosystem



Investment: Appian 2 (continued)

2. Constance Therapeutics (“CT”) - National medicinal cannabis brand

- Provides proprietary researched and standardized cannabis extract formulations to licensees globally.

Sales	Marketing	Production	Operations
Over 1000 registered & active patients.	Constance Finley named as Scientific Advisory board of CannaTech	Named first transparent lab in San Francisco proper; build out to complete August 2017.	C-Exec staff hired in SF offices.
Achieving \$130k monthly sales.	Significant national press, incl. DenverPost, Rolling Stone, Vice, etc.	Maintained genetics cultivated across Northern CA terroir regions.	2 offices across CA state: Orange County & San Francisco.
Sophisticated Systems Architecture & Patient Support Model.	BSP hired as marketing agency. Highly experienced SoCal firm.	Cleared 2 formulation patents and an additional to clear in 2017, under guidance of Kilpatrick Townsend.	75% complete on ISO9000 standardization.



Investment: Appian 2 (continued)

- HMD and CT are each pioneers in the burgeoning legal cannabis industry - successful businesses poised to scale
- A2 has invested approx. \$6 million in HMD and CT; A2 Investors will have significant exposure to each:
 - The investments are independent and not cross-collateralized
 - The two-portfolio company structure is meant to deliver an optimal level of diversification to A2 investors
- GHP CIO Patrick Barry will serve as Board Member at HMD and CT through the term of A2's investment



Investment: Casa Verde Capital

ESTABLISH A PORTFOLIO OF SEED AND GROWTH STAGE VENTURE INVESTMENTS IN THE FOLLOWING ANCILLIARY SUB-SECTORS OF CANNABIS ECOSYSTEM:



Investment: Casa Verde Capital

(continued)

Two-Pronged Investment Strategy Focusing on Early Stage Companies With Select Follow-ons

- First Check: Average ticket size of \$250-500k (15 investments)
- Follow-On: Average ticket size of \$1-2mm (reinvest in 5 to 10 startups)

4 sample companies

green bits leaflink 

MERRY JANE

COMPANY OVERVIEW	Medical cannabis delivery, telemedicine and e-comm platform (uber for cannabis)	Compliant point-of-sale platform (square for cannabis)	B2B marketplace connecting brands and dispensaries	Media platform representing the voice of cannabis culture
DATE INVESTED	August 2015 (pre-fund formation)	March 2017	February 2017	August 2015 (pre-fund formation)
PROGRESS SINCE INVESTED	<ul style="list-style-type: none"> - Series B valuation at a 3x step-up from Series A - Expanding operations with a new hub in LA - From 6/16 to 9/17, metrics have spiked: overall deliveries from ~39k to ~120k, gross transaction value from \$2mm to \$8mm 	<ul style="list-style-type: none"> - Serving 800 dispensaries across 8 states (up from 4 states at the start of the year) - 2017 total revenue run rate is \$4.1mm; ARR of \$2.5mm (231% y/y growth) - Over \$1.7bn in annual sales will be processed through Green Bits registers this year 	<ul style="list-style-type: none"> - Active in 6 states, with 1,700 dispensaries and 400 brands - \$190mm+ in annualized gross merchandise value - Over 80% penetration in CO & WA (most mature markets) - Closed oversubscribed Series A round at 4x markup from Seed round 	<ul style="list-style-type: none"> - Fastest growing media and technology company in cannabis - <i>Martha and Snoop's Potluck Dinner Party</i> nominated for Emmy (produced by MJ) - Currently raising a convertible note at \$50mm cap (2x markup)



Investment: Casa Verde Capital

(continued)

Experienced Team

TEAM HAS WORKED TOGETHER FOR 17 YEARS; EACH BRINGS A DIVERSE SET OF EXPERIENCES AND EXPERTISE TO CVC'S PROCESS AND APPROACH



**KARAN
WADHERA**

Managing Partner

Having spent over a decade in Asia as a senior executive with Goldman Sachs and Nomura, Karan is a seasoned finance professional. He is also an active private investor and advisor for a number of young companies. Karan holds a BA in Finance from Babson College.



**EVAN
ENEMAN**

Managing Partner

Evan is an experienced professional with expertise in operations, risk management, compliance and business development, previously serving as a director at PricewaterhouseCoopers LLP. He holds a B.S. in Economics from the Wharton School of the University of Pennsylvania.



**TED
CHUNG**

Partner

Ted is serial entrepreneur and founder of Cashmere Agency and Stampede Management. He holds a B.S. in Economics from the Wharton School of the University of Pennsylvania.



**CALVIN
BROADUS**

Partner

An entertainment icon with more than 20 years of industry experience. Calvin, better known as Snoop Dogg, continues to pave the way in pop culture, technology adoption, and innovation.

PAST INVESTMENTS:

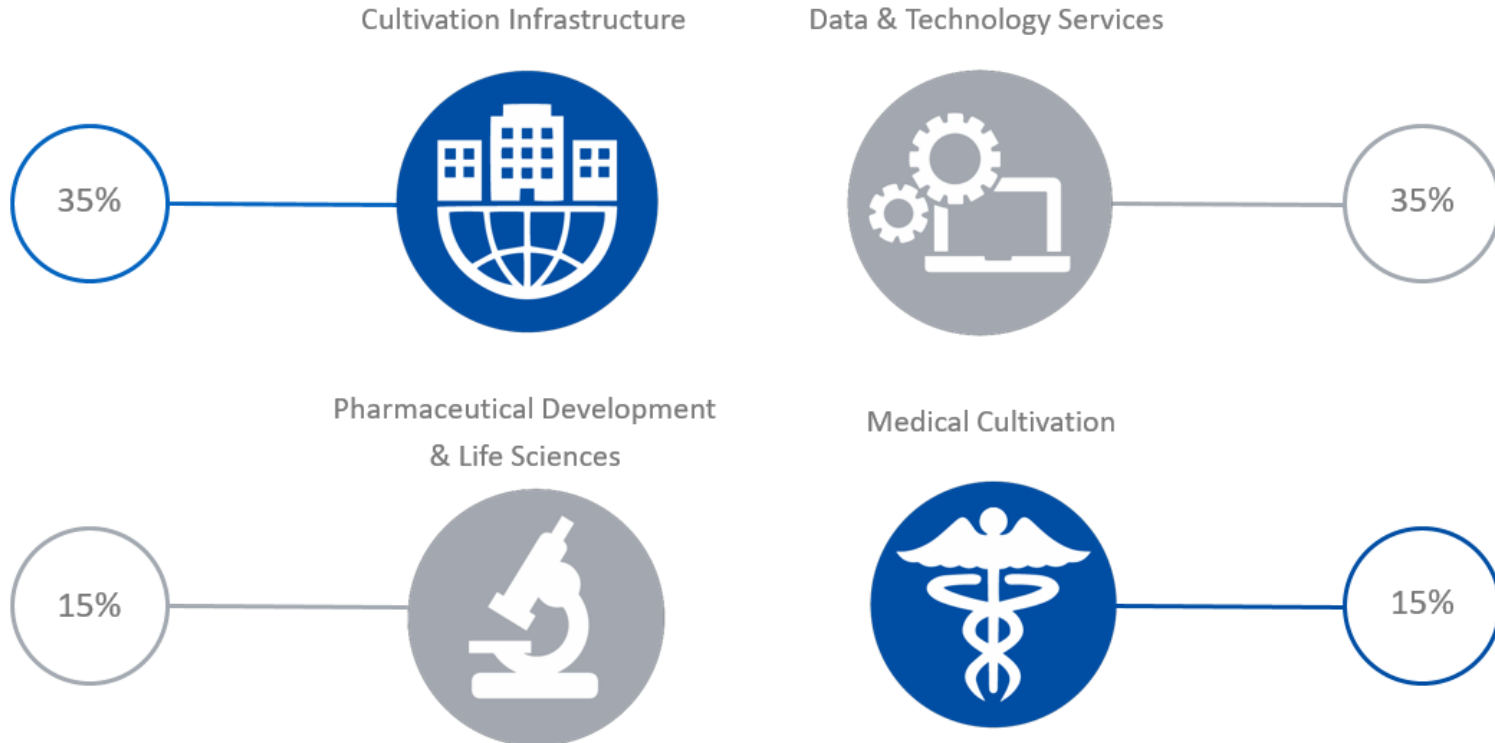


Investments: Merida Capital I,II

(continued)

Growth Equity investment in Ancillary Cannabis

Merida Target Investment Allocation



Investments: Merida Capital I,II

(continued)

Merida Investment Process



	<u>Fund Term</u>	<u>Target Size</u>
Merida I	Up to 10 years; 5 year investment period. New investments closed in February 2018.	\$14.5 million raised & closed
Merida II	Up to 6 years; 3 year investment period; LP investment period open through December 2018.	\$75 million



Investments: Merida Capital I,II

(continued)

Merida recently closed its first fund, Merida Capital Partners, LP, to new investment. The second fund will have a similar focus on transparency, risk mitigation, and operational experience in relevant sectors as part of its core assessment process.

Merida I Portfolio Deployment at Cost

		23.3%	6.7%	
Publicly traded		21.6%	3.1%	
		16.1%	2.4%	
		6.9%	2.4%	



Investments: Merida Capital I,II

(continued)

Executive Team

Mitchell Baruchowitz, Founder and Managing Partner

Mitchell has 20 years of entrepreneurial, legal, regulatory and financial experience in highly regulated industries and nine years of cannabis investment experience. He is the founder and Managing Partner of Merida Capital Partners, our predecessor \$15 million cannabis ancillary fund. Mitchell is also an expert in the regulatory component of cannabis limited licensing and multi-state cultivation operations and has architected top scores in Connecticut and Minnesota. In 2013, Mitchell co-founded Theraplant, one of four Connecticut-based cultivators, and went on to found Leafline Labs, one of two Minnesota cultivators; Grow West MD, one of 14 Maryland cultivation licensees, and Laurel Harvest Labs, a Pennsylvania-based vertical applicant in its pre-operational stage. Mitchell is a frequent speaker and author on cannabis investment strategy and diligence. Mitchell previously served as Associate General Counsel and Chief Compliance Officer of publicly-traded MarketAxess and General Counsel of Pali Capital before leading investment banking operations for ACGM and Cavu Securities. Mitchell holds a B.A. in History from Brandeis University, and a J.D. from Boston University School of Law. He also holds FINRA 7, 24, 63, 79 licenses.

David Goldberg, Partner

David has specialized in credit investing for the past 25 years, managing proprietary investment portfolios at leading Wall Street firms and hedge funds. Before joining Merida in late 2017, he founded Battlebourne Capital, a cross-capital structure investment firm, in January 2016. Prior to Battlebourne, David served as the senior member of the New York office of Silver Rock Financial, Michael Milken's family office, since its inception in 2010 until his departure in January 2016. In September 2009, David formed Garnet Financial, a \$200 million special situation credit vehicle funded by the Milken family. He was the portfolio manager of Garnet until it was merged into Silver Rock at the end of 2010. Previously, David was a Managing Director at Goldman Sachs in the Bank Loan Distressed Investing Group, where he became responsible for managing a \$1.0+ billion proprietary investment portfolio and a team of nine analysts. David previously managed distressed credit investing for Oak Hill Advisors, Morgan Stanley, and Bear Stearns. David received a B.A. in History from Brown University and is a Harry S. Truman Scholar.

Jeff Monat, Partner

Jeff has been investing in cannabis since 2013, starting with an investment in Theraplant, where he originally backed Mitchell's licensing efforts. Jeff has been an investment professional for over 15 years, beginning his career in the Mergers and Acquisitions department of Goldman Sachs. He then worked in the Goldman Sachs Principal Strategies Group, analyzing public-market opportunities for the firm's proprietary investment fund. Since Goldman, Jeff served in an analyst role at Rockbay Capital, where he was a partner that helped grow the firm to \$1 billion in AUM, and FrontPoint Rockbay, an event-driven hedge fund in New York. Jeff served as a Senior Analyst at Seven Locks Capital, a long/short equity hedge fund and was a Senior Analyst at Sage Rock Capital, an event-driven hedge fund based in New York. Jeff has a Bachelor of Science in Economics from The Wharton School of the University of Pennsylvania.

Peter Rosenberg, Partner

Peter has 30 years of experience in the financial services industry and has held senior level positions in leveraged finance, investment banking, private equity, and asset management. Peter currently represents Merida Capital Partners on the Board of GrowGeneration. Peter previously worked as a Managing Director for Duff & Phelps, Wells Fargo Securities, Barrington and Salomon Brothers. Peter has also worked for Richard C. Blum & Associates as a hedge fund partner, Comann, Howard & Flamen as an Associate for the private equity firm. Peter graduated magna cum laude from University of Colorado with a B.S. in Business and Administration, and holds active Series 7, 63 and 24 FINRA securities licenses.

Kevin Gibbs, Partner - Chief Operating Officer

Kevin is a founder of Merida Capital Partners and Grow West, MD, one of 14 licensed Maryland cultivators. Previously, Kevin managed acquisition analysis, due diligence and transaction execution, capital raising and investor relations as well as management and disposition of existing assets for Palace Investment Co. Kevin has spent most of his career addressing the complex regulatory aspects of real estate, specifically around obtaining entitlement approvals from the appropriate local, state and federal planning agencies, obtaining financing for acquisition. Kevin has a B.A. from Old Dominion University.

Howard Glynn, Director of Investor Relations

Howard is a 20-year Wall Street veteran with extensive sell side experience in trading and institutional sales to Family Offices, Hedge Funds and Institutions at such firms as SG Cowen and Pali Capital. Most recently, he started the sponsorship and events division for Family Office Networks overseeing over 70 events per year and helping to raise millions of dollars for private equity funds and operating companies. Howard is a member of the NYC Board of Alzheimer's Association and actively involved with the Preservation Hall Foundation and Paul Newman's Hole in the Wall Gang Camp. Howard has a B.A. from Tulane University.



Investment 5: PharmaCann

Company Highlights

PharmaCann was founded in March 2014



OPERATIONS

- Vertically integrated grower, processor, and dispenser in large markets
- Significant market share in Illinois and New York
- Currently constructing Massachusetts, Maryland, and Pennsylvania operations
- In-house R&D developing proprietary delivery methods and formulations to improve efficacy and patient experience

MANUFACTURING

- 3 operational, 1 in construction
- 300,000 ft² by end-2018
- Sophisticated, controlled environment growing systems
- Pharmaceutical-grade extraction, formulation and quality production
- Continuous production
- Pharmaceutical-grade operations facilitate research plan to develop non-commoditized product portfolio

DISPENSARIES

- 8 fully operational locations in Illinois (Chicagoland area) and New York
- 8 more dispensaries planned to open by end-2018 across Pennsylvania, Massachusetts, Maryland, and Michigan
- Healthcare-based dispensing model supports patients and caregivers with products, solutions, information, and education to enhance their quality of life



Investment 5: PharmaCann (continued)

Cultivation Facility Summary

Positioned for Growth



SCALE

- Illinois – 2 facilities totaling over 80,000 sq. ft. of cultivation, processing, extraction, and lab space
- New York - ~130,000 sq. ft. of cultivation, processing, extraction, R&D, and lab space
- Massachusetts – ~50,000 sq. ft. of cultivation, processing and extraction (expected completion end-2018)

SPECIFICATIONS

- Full spectrum light hydrocarbon, CO₂, and ethanol extraction capabilities
- Multiple locations contain full labs and commercial kitchens, ensuring full product slate production capabilities well into the future
- Top-of-the-line automated environmental control systems ensure consistent, efficient, high-quality production

CAPABILITIES

- Laboratories and manufacturing capacity constructed to comply with FDA pharmaceutical and food manufacturing regulations
- Extraction facility fit with hospital-quality air
- All facilities capable of cultivating for both medical and adult-use markets



Investment 5: PharmaCann (continued)

2018 Expansion Plans

Plans to More Than Double Footprint Already Under Way

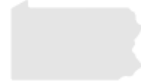


Massachusetts

Population	License	2020 Market	Dispensary License Holders
6.8M	Med + Adult	\$1B+	TBD

- Construction of 50,000+ sq. ft. cultivation facility
- Opening 3 dispensaries
- Adult-Use sales beginning in Q3 2018
- Capacity for expansive distribution through delivery

Source: Massachusetts Department of Revenue



Pennsylvania

Population	License	2020 Market	Dispensary License Holders
12.8M	Medical	\$2B+	51

- Opening 3 dispensaries in the Philadelphia area
- Applying for cultivation/processing license in Round 2; May 2018
- Chronic Pain as a qualifying condition day 1 makes market potential much greater

Source: ArcView Group



Maryland

Population	License	2020 Market	Dispensary License Holders
6.0M	Medical	\$60-\$260M+	102

- Opening a dispensary in northern DC suburbs
- Capacity for expansive distribution through delivery
- Dry flower products allowed for sale
- Chronic Pain makes market potential much greater

Source: ArcView Group



Ohio

Population	License	2020 Market	Dispensary License Holders
11.6M	Medical	\$200-\$400M+	60

- Expected award of cultivation license by September 2018
- Processing and dispensary awards expected in May 2018
- Chronic Pain as a qualifying condition and dry flower products allowed day 1 makes market potential much greater

Source: Marijuana Business Daily



Florida

Population	License	2020 Market	Dispensary License Holders
20.6M	Medical	\$1.6B+	up to 300

- Pursuing a cultivation, processing and dispensary license, which allows up to 25 retail locations
- Chronic Pain makes market potential much greater

Source: New Frontier Data



Michigan

Population	License	2020 Market	Dispensary License Holders
9.9M	Medical	\$556M	TBD

- Currently over 256,000 registered medical marijuana cardholders
- PC has cultivation/processing and dispensary properties under contract

Source: ArcView Group



CBD Fund's Key Terms

Investment:	EWM Alternative Investments SPV, LLC-Series 4-CBD
Manager:	Endowment Wealth Management, Inc.
Minimum Investment:	\$100,000
Targeted Fund Size:	\$4-6 million (current commitments: \$2.15 million)
Targeted Close Date:	December 31, 2018
Capital Contributions:	100% upfront
Management Fees:	Year 1: 2% of Assets Year 2+: 1% of Assets
Manager Incentive:	10% of profits after investors have been returned 100% of their capital contribution
Distributions:	Distributions of shares/cash will be made upon liquidity of underlying holdings



Fund Manager: Endowment Wealth Management, Inc.

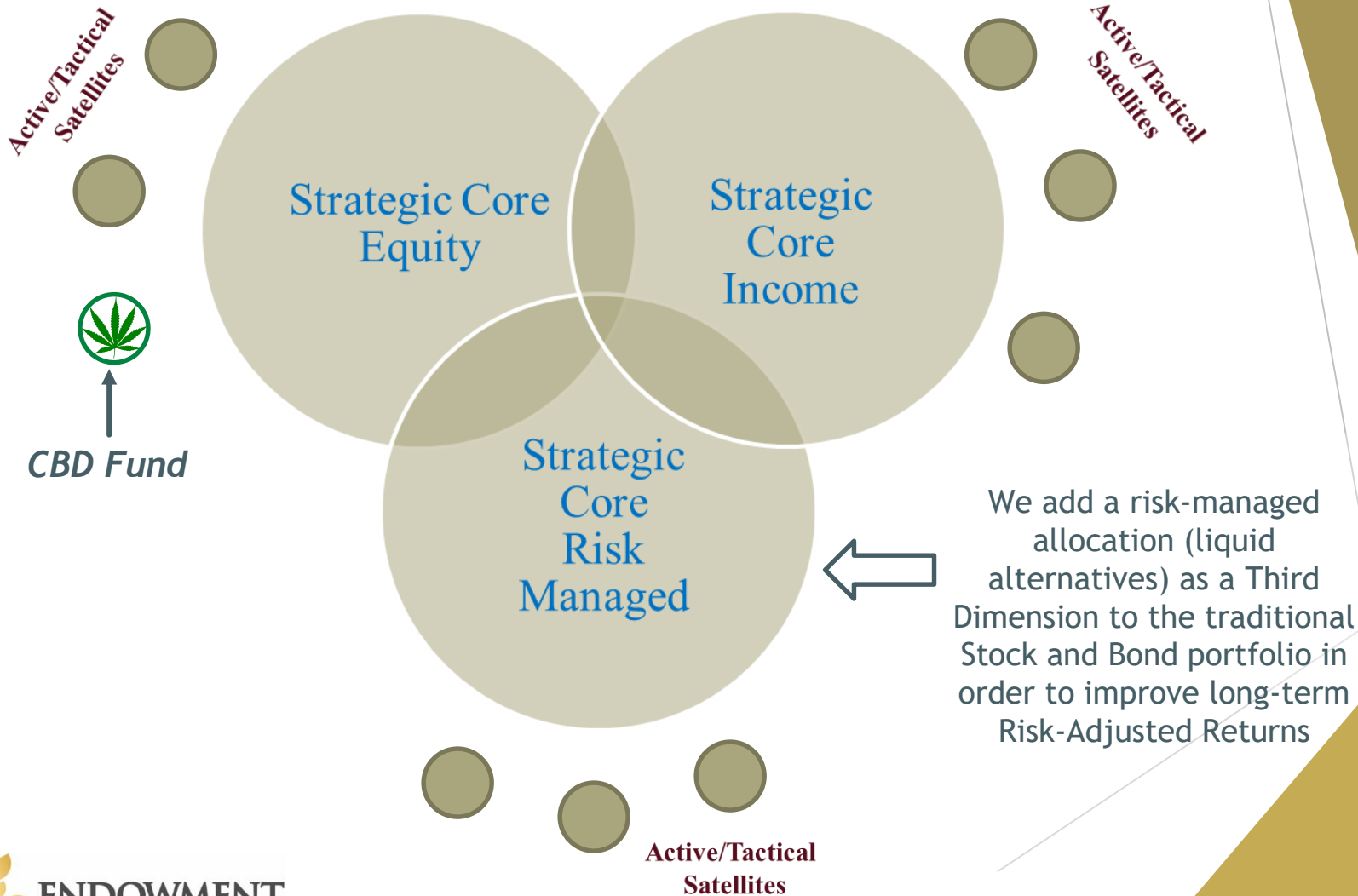
- ▶ SEC Registered Investment Adviser serving clients in multi-family office format
- ▶ Founded in 1996, rebranded in 2013 to Endowment Wealth Management™ under current management team
- ▶ Current management team has worked together since 2007
- ▶ Track Record: EWM has raised \$30 million through 7 SPVs
- ▶ Previous Venture/PE experience: launched/managed funds involved in Technology, Retail, Energy, Real Estate, Entertainment, Co-Investments, Hedge Fund of Funds



Past performance not necessarily indicative of future results.



Endowment Investment Philosophy™



The Endowment Index™

- ▶ Fund manager (Endowment Wealth Management, Inc.) is founder of the Endowment Index™, calculated by Nasdaq OMX®.
- ▶ The Endowment Index™ represents the investable opportunity for managers of portfolios utilizing the Endowment Investment Philosophy™ or otherwise incorporate alternative investments within a comprehensive asset allocation. The index provides an objective tool used for portfolio comparison, investment analysis, and research and benchmarking by fiduciaries, trustees, portfolio managers, consultants, and advisers to endowments, foundations, trusts, defined benefit/defined contribution plans, pension plans, and individual investors.
- ▶ The Endowment Index™ uses an objective, rules-based construction methodology based upon the portfolio allocations of over 800 educational institutions managing over \$500 billion in total assets. Each of the 19 sub-indexes that currently comprise the index are investable, and contained within those sub-indexes are over 30,000 underlying securities. The current target allocation is 36% Equity/ 52% Alternatives/8% Fixed Income/4% Cash.
- ▶ The ticker on Yahoo Finance is: ENDOW



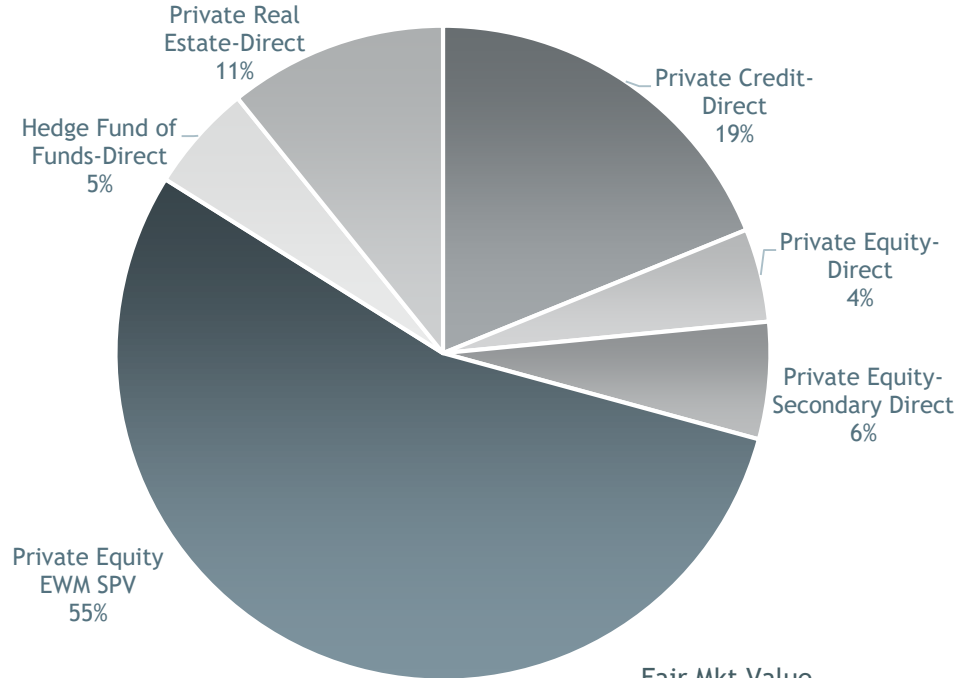
Fund Manager Alternative Investment Experience

- ▶ Over the last 10 years the management team has directly been involved in the launch of several private equity funds.
- ▶ Over the last two years the manager has launched and advised seven private funds:

SPV / Type	Date Launched	Amount Raised
Retail Co-Invest	Feb. 2016	\$8,685,000
Defense/Aerospace Co-Invest (Europe)	Nov. 2016	\$5,800,000
Palantir	Dec. 2016	\$5,000,000
Unicorn Tech Fund	Feb. 2017	\$4,125,000
Telecom Infrastructure Co-Invest	Jun. 2017	\$4,125,000
CBD	Nov. 2017	\$2,150,000
Fintech	Dec. 2017	\$ 750,000
TOTAL		\$30,635,000



Fund Manager Private Investments Allocation



	Fair Mkt Value
Private Credit (Direct)	\$10.7 million
Private Equity (Direct)	\$2.6 million
Private Equity (Secondary Direct)	\$3.3 million
Private Equity EWM SPV	\$31.1 million
Hedge Fund of Funds (Direct)	\$3.0 million
Private Real Estate (Direct)	\$6.1 million
TOTAL	\$56.8 million

EWM Track Record of Closed SPVs

<u>Fund</u>	<u>Inception Date¹</u>	<u>Total Distributions + Residual Value</u>	<u>IRR² Inception - 12/31/2017</u>
EWM SPV, LLC - FF (class A-1, class A)	02/23/2016	\$ 9,752,282	17.0%, 14.2%
EWM SPV, LLC - ADE	11/10/2016	\$ 7,584,760	64.7%
EWM SPV, LLC - Series 1 - PT	01/05/2017	\$ 5,494,614	10.3%
EWM SPV, LLC - Series 2 - Unicorn Technology	02/03/2017	\$ 4,584,730	26.3%
EWM SPV, LLC - Series 3 - Towers & Fiber (class A, class B)	10/12/2017	\$ 4,142,987	2.7%, 2.5%

Note: Past performance does not guarantee future results. Investments are subject to the risk of loss. The performance table is accompanied by the footnotes below, Track Record Disclosures on the following page, and *Important Information* at the beginning of this document, which are integral to this performance presentation.

Footnotes:

1. For all funds, the inception date is the date of the initial capital call.
2. All IRRs shown are for an initial capital call limited partner. All returns shown reflect the deduction of all fund expenses, including the management fee and the incentive fee. See Track Record Disclosures on following page for definition of IRR.

Generally, the IRRs above have been calculated for an initial capital call limited partner, after deduction of the management fee, incentive allocation, and applicable expenses as reported in each respective fund's most recent U.S. GAAP audited financial statements. The performance table includes all non-traded EWM funds that meet all of the following criteria: (1) more than one unaffiliated investor, (2) at least \$100,000 of committed capital, (3) an investment history of at least two months, and (4) closed to new investors. Performance of "N/S" (if any) indicates that the IRR is not believed to be significant because the remaining aggregate capital account balance as of year-end is less than 10% of aggregate capital commitments to the fund. Returns for funds and years not shown above are available upon request.

EWM SPV Track Record Disclosures

Important Investor Information

Endowment Wealth Management, Inc. (“EWM”) creates and manages multiple investment funds. EWM, the “Registered Advisor,” is a registered investment advisor with the United States Securities and Exchange Commission (“SEC”). For a detailed description of the Advisor and its fees, please see the Form ADV Part 1 and 2A on file with the SEC.

Past performance does not guarantee futures results. The performance results are presented for EWM’s managed funds or accounts as indicated. The performance presented does not generally represent the return of any individual investor. An investor’s return may be significantly lower or higher than the returns shown due to differences in the timing of the investment and other factors. Net returns reflect the deduction of all fund expenses, including performance and investment advisory fees. For more detailed financial information, please refer to the financial statements that are provided as part of the standard reporting package each quarter.

EWM investments are valued at each quarter-end at their fair value consistent with ASC Topic 820 and EWM’s valuation policies and procedures. The Internal Rate of Return (“IRR”) is the annualized effective compound rate of return and is based on starting capital accounts, distributions, capital calls, and ending capital accounts. The IRR performance calculation includes historical cash flows (this includes all capital contributions and distributions) as well as the current fair value of each investment still outstanding. The current fair value of outstanding investments that are not actively traded is determined in accordance with the valuation policies and procedures as summarized in the Registered Adviser’s Form ADV Part 2A.

Fair value methodologies for securities that do not have readily available market prices are based on available information and may involve or incorporate significant assumptions or judgement. Due to inherent uncertainty of valuations, the estimated values may differ significantly from values should a readily available market exist. Those differences may be material. A copy of EWM’s valuation policy is available upon request.

The determination of the current fair value of each portfolio investment is based on subjective inputs. Because many of investments are not actively traded, this determination of current fair value is a material factor in determining IRR performance. Actual amounts subsequently realized on an investment may differ materially from the current fair value, and accordingly the actual IRR performance may differ materially from that stated herein.

The value of investments and the income derived from investments can go down as well as up. Future returns are not guaranteed, and a loss of principal may occur. An investment in any EWM fund will be subject to a variety of risks (which are described in each respective fund’s confidential offering memorandum), and there can be no assurance that any EWM fund will meet its investment objective or that any such fund will not incur losses.



Management Team



Prateek Mehrotra, MBA, CFA, CAIA

Chief Investment Officer

Prior to joining Endowment Wealth Management, Inc., Prateek worked at Sumnitch & Associates, LLC (and its affiliate iSectors, LLC) a SEC-registered investment advisory firm for over ten (10) years as Chief Investment Officer and as a Member of its Investment Committee. His prior employer won numerous accolades and rankings from Bloomberg and Worth magazines during his tenure there. Prior to coming to Wisconsin, Prateek was a principal with GTG Ventures, Inc., in Palo Alto, California, where he was responsible for sourcing and analyzing investment opportunities across various technology sectors. He also worked overseas at a boutique investment company and was involved in co-managing a PIPE fund and a hedge fund-of-funds, among other alternative investing activities. He has over 20 years of experience in the financial services industry involved in areas as diverse as sell-side investment banking, leasing, portfolio management, and buy-side alternative assets investing. Prateek has lived and worked in India and the Middle East, and brings a wealth of global experience and perspective to the Company.



Robert Riedl, CPA, CFP®, AWMA®

Director of Wealth Management

Rob's 30 years of professional experience is key when consulting with client families, businesses and institutions. He began his career at Arthur Andersen & Co., as a staff accountant, serving the needs of small business clients. He was the founder and President of Fox Valley Spring Company and President of Oak-Bay Corporation. Additionally, Rob held a consultant role providing strategic advice to entrepreneurs in areas such as corporate structure, customer base, product mix and systems. From 2003-2013, Rob was the Director of Wealth Management and a Member of the Investment Committee at Sumnitch & Associates, LLC.



Tim Landolt, MBA

Director of Institutional Services

Tim brings an extensive background in the investment management and financial services industry to the Firm. Prior to joining the firm, Tim previously managed nearly all business functions for an SEC-registered ETF model management firm, including ongoing research and analysis of tactical asset allocation strategies, model trading, operations, compliance, performance reporting, and marketing collateral and web content development during his 6+ year tenure. Tim previously held roles as a portfolio manager and research analyst. Tim also worked at William O'Neil+Co., in Los Angeles, CA, where he served in various capacities, including fundamental research, institutional marketing, and National Sales Manager for the firm's \$300 million mutual fund. Tim has been quoted in national business publications and has appeared on CNBC.



Manager Contact

Prateek Mehrotra, MBA, CFA, CAIA
Chief Investment Officer
Prateek@EndowmentWM.com

Robert Riedl, CPA, CFP®, AWMA®
Director of Wealth Management
Rob@EndowmentWM.com

Tim Landolt, MBA
Director of Institutional Services
Tim@EndowmentWM.com

Endowment Wealth Management, Inc.

Fox Valley Office (HQ)

American National Bank Building
2200 N Richmond St, Suite 200
Appleton, WI 54911
(920) 785-6010

Milwaukee Office

Regus Building
11414 W Park Place, Suite 202
Milwaukee, WI 53224
(414) 716-6343

Chicago Office

360 Chicago Building
875 N Michigan Ave
Chicago, IL 60611
(312) 373-3850



Risks/Considerations/ Mitigating Factors

- ▶ Long Term Investment: investors should consider this a 5-10 year investment.
 - ▶ Mitigating Factor: Manager expects to distribute cash/securities as underlying holdings experience liquidity events.
- ▶ Fund investment, as well as underlying holdings are unregistered securities. No current market currently exists and there is no assurance one will materialize for investors to liquidate their holdings.
- ▶ K-1 Tax Reporting: it is highly likely that the Fund will not be able to provide its investors with K-1 tax reports prior to April 15th, requiring investors to file an extension.
- ▶ Fees/expenses: private funds typically have higher fees than most other investments. Acquiring shares of non-publicly traded companies in the secondary market involves higher costs, commissions, and expenses. Fund of funds structure involves multiple levels of fees where some of the underlying Fund investments will have their own fee structure.
- ▶ Loss of Investment: private funds and venture capital investments involve a high degree of risk, including loss of investment.
- ▶ Other risks include Technology Risk, Dilution Risk, Equity Risk, Concentration Risk, Political Risk, Economic Risk, and other unforeseen risks that may not be predictable.
- ▶ Medical risks of CBD effectiveness and side effects has not been fully researched.
- ▶ Cannabis is still federally classified as a schedule 1 drug, meaning “no currently accepted medical use” and therefore illegal at the federal level. There is no certainty that it will be removed from Schedule 1 of the Controlled Substances Act.



Appendix



Positive Political Tailwinds

Factors Driving Legislative Change

Tax revenue a vital potential revenue source

Colorado

\$223MM

of tax, license, and other fee revenue for fiscal year 2017 (FYE 6/30, a 43% year-to-year increase)

Source: Colorado Dep. of Revenue (Aug 2017)

Washington

\$391MM

of tax revenues for fiscal year 2017 (growing at a 40%+ annualized rate)

Source: Washington State Liquor and Cannabis Board and Department of Revenue (Aug 2017)

Opioid crisis declared a national emergency

49,900 deaths

from opioid overdoses in the U.S. in 2016

Source: Centers for Disease Control and Prevention

1.3 million

opioid-connected emergency room visits or inpatient stays

Source: For the year 2014. Agency for Healthcare Research and Quality (Jun 2017)

575,000

arrests for marijuana possession in 2015 (more than arrests for violent crimes)

Source: Drug War Facts (using FBI data, Aug 2017)

Mounting empirical data is growing acceptance among constituencies

Medical Use

94%

of Americans approve

Source: Quinnipiac University Poll (April 2017)

Adult Use

61%

of Americans approve

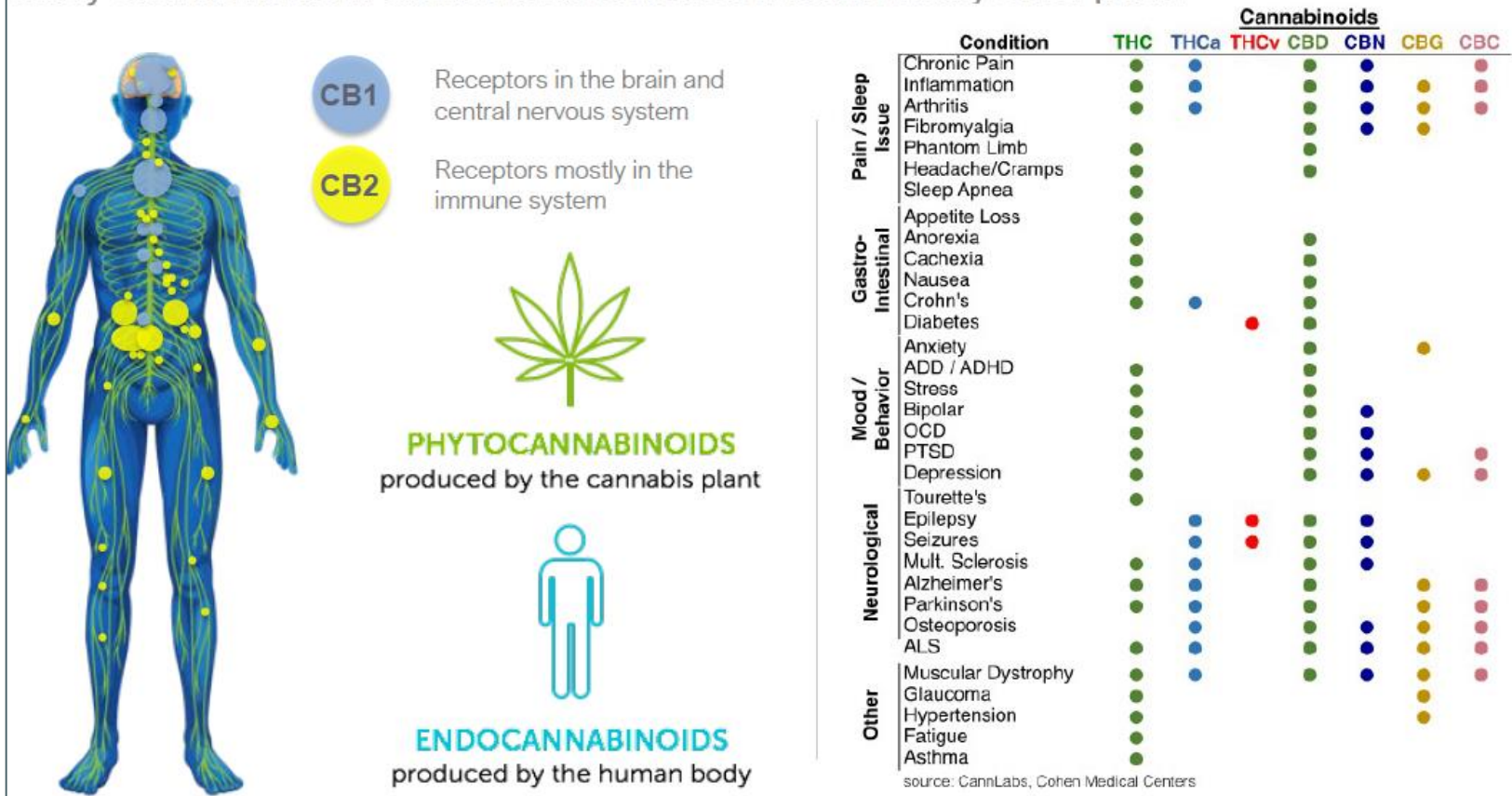
Source: Quinnipiac University Poll (April 2017)



Cannabinoids 101

Understanding the Primary Active Components of Cannabis

There are over 90 diverse chemical compounds found in cannabis that interact with receptors in the body—the endocannabinoid system—offering different health effects. Many cannabinoids in cannabis have not been found in any other plant.



The Science

Medical Benefits of Cannabis

Two primary cannabinoids

THC

increases appetite and reduces nausea, pain, inflammation, and muscle control problems

source:
National Institute on Drug Abuse
(April 2017)

CBD

does not affect mind or behavior - useful in reducing pain and inflammation, controlling seizures, and treating mental illnesses

source:
National Institute on Drug Abuse
(April 2017)

Vast Potential Remedies

Controlled clinical studies have shown that marijuana extracts may help kill certain cancer cells and reduce the size of others

sources: National Institute on Drug Abuse (April 2017); Critical Reviews in Plant Sciences (Feb 2017)

Protection and Preventative Applications

Studies show THC has neuroprotectant properties, found to promote the removal of toxic proteins linked to Alzheimer's disease from the brain

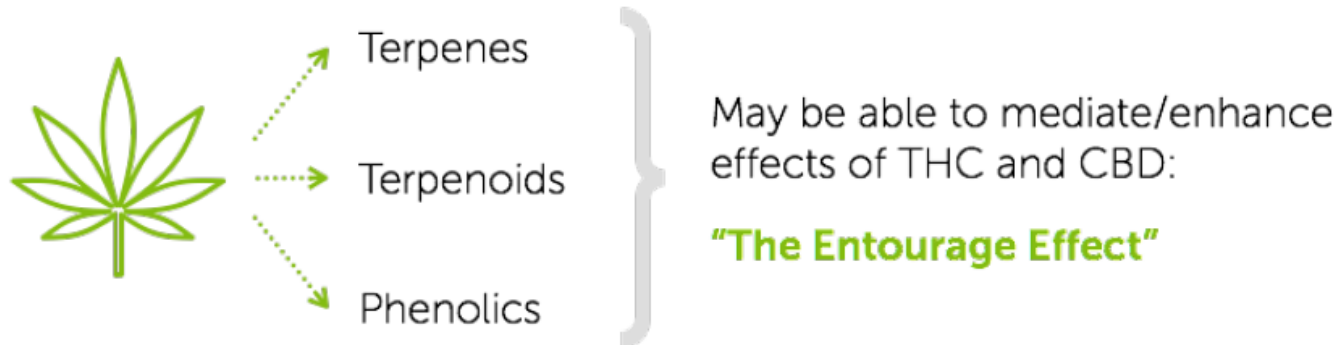
sources: Salk Institute for Biological Studies (July 2016)



The Entourage Effect

Why whole-plant matters

Studies have shown cannabinoids interact with other cannabinoids and with terpenes (oils that give cannabis its smell) with compounding effects



**BROADER
USE**

Synthetics have been shown effective only for a limited number of conditions

**QUICKER
UPTAKE**

Synthetic pills can take hours to take effect, whereas relief from inhalation comes in minutes



Cannabis vs. Opioids

The Science

Cannabis is a deterrent to opiate abuse. In states with legalized medical cannabis, studies have shown a reduction in opioid abuse and hospitalization rates for opioid overdoses.

Source: Shi, Yuyan, Department of Family Medicine – U.S. San Diego (April 2017)

100 million+

Americans suffer from chronic pain

Source: American Academy of Pain Medicine

93% of patients

prefer cannabis over opioids for managing pain

Source: Univ. of California Berkeley and Kent State University (June 2017)

Medical cannabis use associated with:

64% decrease in opioid use

45% improvement in quality of life

A decrease in number and side effects of medications

Source: Journal of Pain (June 2016)

1,800 fewer painkiller prescriptions per year in states where medical marijuana is legal

Source: Health Affairs (July 2016)



Cannabis vs. Opioids

The Safety

1 in 4

People who receive prescription opiates long-term for pain have struggles with addiction

source: Boscarino JA, et. al "Risk factors for drug dependence among out-patients on opioid therapy in a large US health-care system (Oct 2010)

20,101

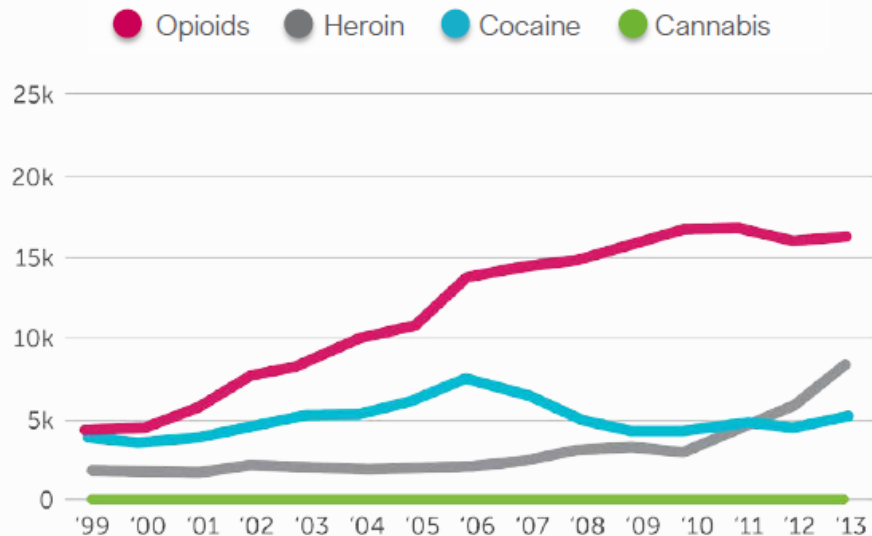
Deaths from prescription pain relievers in 2015, more than deaths from car accidents and firearms.

source: MMWR Morbidity and Mortality Weekly Report (Dec. 2016), Centers for Disease Control and Prevention.

NO KNOWN CANNABIS OVERDOSES

Overdose Death Rates in America

All underlying causes of death*



*Includes deaths from intentional drug poisoning, suicide drug poisoning, homicide drug poisoning of undetermined intent.

source: wonder.cdc.gov



Cannabis vs. Opioids

The Benefits: Reducing Costs

Lower the Massive Economic Burden

\$79 Billion

Total cost of opioid epidemic

source: Wolters Kluwer Health: Lippincott Williams and Wilkins (Sept. 2016)

98 million

Americans used, or misused, prescription pain pills in 2015

source: National Survey of Drug Use and Health (Sept. 2016)

Lower Cost of Enforcement

575,000

Arrests for marijuana possession in 2015 - more than arrests for all violent crimes

source: Drug War Facts (using FBI data, Aug 2017)

\$7.6 Billion

Marijuana prohibition costs, nationwide, including \$3.7 billion in policing and \$3.1 billion in correctional costs

source: American Civil Liberties Union (June 2013)

Lower Cost of Healthcare

\$476M

Could have been saved by Medicaid Part D in 2014 by substituting cannabis for prescription painkillers

source: Bradford, A. et al., Medical Marijuana Laws Reduce Prescription Medication Use In Medicare Part D (July 2016)

Over \$1 Billion

Could have been saved by Medicaid fee-for-service in 2014 by substituting cannabis for prescription painkillers

source: Bradford, A. et al., Medical Marijuana Laws Reduce Prescription Medication Use In Medicare Part D (July 2016)

