

Seed Innovations Ltd / AIM: SEED / Sector: Closed End Investments

5 February 2025

SEED Innovations Limited
("SEED" or the "Company")

Investee Company Update: Little Green Pharma Ltd

LGP completes acquisition of medicinal cannabis distribution business Health House

SEED Innovations Ltd, the AIM-quoted investment company offering exposure to disruptive, high-growth, life sciences and technology ventures typically inaccessible to everyday investors, is pleased to announce that its portfolio company, Little Green Pharma Ltd ("LGP"), is today (5 February 2025) due to complete the acquisition of HHI (Australia) Pty Ltd ("Health House"), the owner of Health House, a leading medicinal cannabis distribution business in Australia.

SEED holds 7,324,796 ordinary shares in LGP, representing approximately 2.4% of LGP's issued share capital.

Commenting on LGP's acquisition, Alfredo Pascual, Director of Investment Research at SEED, said: *"LGP's acquisition of Health House strengthens its position in the rapidly growing Australian medicinal cannabis market by enhancing its distribution capabilities and reinforcing its vertical integration strategy. This move comes amid ongoing industry consolidation and allows LGP to secure a key distribution partner at an attractive valuation, demonstrating its ability to execute disciplined, value-accretive growth. We are confident that this acquisition will create long-term value for both LGP and SEED shareholders."*

Key Highlights:

- LGP is completing the acquisition of Health House today (5 February 2025), marking a significant step in its strategic growth.
- This acquisition extends LGP's vertical integration, aligning with its long-term acquisition strategy amid the ongoing restructuring of the Australian medicinal cannabis industry.
- Health House, a longtime distribution partner of LGP, generates around 7.5 million (unaudited) in annual revenue and has achieved cashflow breakeven.
- The deal involves a net cash outlay of approximately 375,000, with LGP also assuming Health House's estimated 350,000 net liability (excluding existing payables owed to LGP).
- LGP sees the acquisition as offering exceptional value, especially considering that Health House's parent company, Melodiol Global Health (in liquidation), had previously listed the business for sale at 10.9 million in September 2024.

LGP's full announcement can be accessed here:

<https://investlittlegreenpharma.com/site/investor-centre/asx-announcements>

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Seed Innovations Ltd

Seed Innovations Ltd is an AIM quoted investment company offering exposure to disruptive, high-growth, life sciences and technology ventures typically inaccessible to everyday investors. Its strategy focuses on identifying early-stage opportunities with upcoming investment catalysts, alongside more mature investments providing near-term liquidity. With a portfolio of such investments and cash reserves, the Company is agile and poised to capitalise swiftly on new investment opportunities.

Little Green Pharma

Little Green Pharma is a global, vertically integrated, and geographically diverse medicinal cannabis business with operations from cultivation and production through to manufacturing and distribution.

The company has two global production sites for the manufacture of its own-branded and white-label ranges of GMP-grade medicinal cannabis products, being a 21,500m² cultivation and 4,000m² GMP manufacturing facility capable of producing over 30 tonnes of medicinal cannabis biomass per annum located in Denmark (EU) and an indoor cultivation and manufacturing facility located in Western Australia capable of producing ~3 tonnes of medicinal cannabis biomass per annum.

Little Green Pharma products comply with all required Danish Medicines Agency and Therapeutic Goods Administration regulations and testing requirements. With a growing range of products containing differing ratios of active ingredients, Little Green Pharma supplies medical-grade cannabis products to Australian, European, and overseas markets.

The company has a strong focus on patient access in the emerging global medicinal cannabis market and is actively engaged in promoting education and outreach programs, as well as participating in clinical investigations and research projects to develop innovative new delivery systems.

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