



# Two West Medical

Create a strong  
passive investment for  
your portfolio

## Utah State Licensed Tier 1 Medical-Grade Processing and Extraction

**Two West Medical** is a medical cannabis processing company based in Utah that has one of 15 highly sought-after Tier 1 processing licenses. We are the only medical processing company that has achieved successful **isomerization and molecular isolation** of the Delta-9 THC at commercial scale. Our proprietary processes allow us to produce Delta-9 THC products at a **700%** savings vs internal **production costs of** other manufacturers in the state.

### **New Investment Offering:**

Open to Accredited and Sophisticated Investors

### **Return:**

Quarterly Disbursements

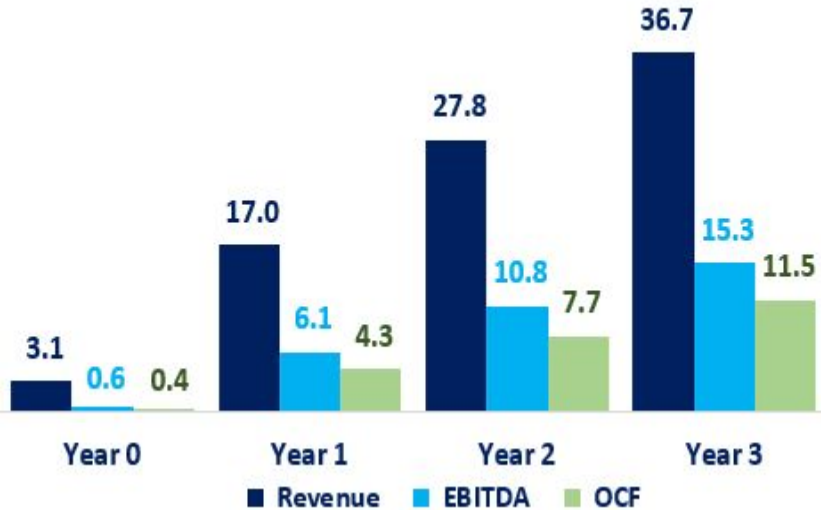
### **Investment:**

1.5M for 25% equity in Two West Medical

### **Why Invest in Two West Med**

- Passive Income
- High rates of return
- EST. under 1 year ROI
- 39% year over year market sales growth
- Current orders exceed 1M monthly
- 1 year revenue estimates 17M based on fulfillment of current invoices

## Revenue, Profits, Cash (\$M)



Utah Medical Cannabis sales for 2024 reached over 325M a 31% increase from 2023

Utah Cannabis cardholder growth has increased from 11,000 in 2020 to over 100k in 2024

4 Month to Market Timeline

**Robust Margins & Quick Buildout Generate High Year 1 Profits & Cash**

## \$1.5M funding utilization

Construction	Equipment	Working Capital
<p><b>\$350,000</b> - Total remaining building costs including exterior &amp; interior finishing.</p>	<p><b>\$750,000</b> - Remaining equipment outlays to achieve full scale production.</p>	<p><b>\$400,000</b> - Operational costs prior to commercial production, license fees, inventory.</p>

- Ownership equity opportunities starting at 100k.
- Up to 25% ownership equity based on investment amount.
- EST less than one year ROI

# Forward-Looking Statements

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To the extent that they are included in this document, certain financial metrics can be reported as non-GAAP measures, such as EBITDA (earnings before interest, taxes, depreciation and amortization). For the purposes of this Document, EBITDA is calculated as revenue less cost of sales and operating expenses. The Company believes that these non-GAAP measures are appropriate measures of the operating performance of the Company. The Company's calculation of these measures may differ from the methodology used by other issuers and, accordingly, may not be comparable to such other issuers. The Company believes that these measures are appropriate measures of the Company's operating performance because they facilitate an understanding of operating performance without giving effect to certain non-cash and overhead expenses. None of these measures are equivalent to net income or cash flow from operating activities determined in accordance with GAAP.



# Introduction

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**Two West Medical** is a medical processing company based in Utah that has one of 15 highly sought-after Tier 1 processing licenses.

We are the only medical processing company that has achieved successful **isomerization and molecular isolation** of the Delta-9 THC at commercial scale.

Our proprietary processes and procedures and state-of-the-art technology developed by renowned industry leading scientists allow us to produce Delta-9 THC at **significantly lower production costs** than any other manufacturer in the state.



**Pharmaceutical Grade Cannabis | Unparalleled Production Advantages**



# Business Leadership Team

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## Owen Williams - Chief Executive Officer

Since 2014 Owen has developed and managed cannabis operations overseeing processing, cultivation, wholesale, delivery, retail, and manufacturing facilities. Since entering the cannabis space, Owen has competed for licenses in Utah, Arkansas, Missouri, Virginia, California, Colorado, New Mexico, and Montana over the last decade.



## Michael J Santangelo - Chief Financial Officer

Michael J Santangelo is the Chief Financial Officer at Two West Medical, where he oversees the company's finance strategy, planning, and financial reporting among other duties. He has more than a decade of experience in progressive financial roles in both large, publicly traded companies (Emerson Electric - NYSE: EMR & Luxfer Holdings PLC – NYSE: LXFR) and private start-ups in nascent industries. His experiences have garnered him expertise in MD&A, banking relationships, financial modeling, financial reporting and consolidation, tax strategy, and controllership. Santangelo earned his Masters of Accountancy and Bachelor of Science in Accounting from Truman State University and has also earned his CPA license from the State of Missouri.



## David Nijhawan - Chief Legal Officer

David Nijhawan is a high-performing, seasoned Chief Legal Officer with a bevy of international legal and financial experience in both B2B and B2C and experience with growing mature companies. His experience, over 20 years, spans multiple industries such as technology, food/beverage, manufacturing, M&A, privacy, capital raising, banking/finance, blockchain, engineering, and human resources. David attended Purdue University and Vanderbilt Law School, where he was a published author with the Vanderbilt Law Review. He enjoys open water swimming, hiking, dancing, and playing the drums.



## Jim Franckowiak - General Counsel

Mr. Franckowiak is an experienced General Counsel with a demonstrated history of success working in heavily regulated industries. He is a strong legal professional skilled in commercial customer and vendor contracts, regulatory compliance and company licensing – domestic and international, marketing and sales activities (including FTC and consumer protection compliance), electronic commerce, telecommunications, intellectual property, software and equipment purchases, employment law issues, facilities management and leasing and records management. Mr. Franckowiak is tasked with assisting our legal team to ensure compliance with all local, state, and administrative guidelines.

**Seasoned Business Leadership Team**



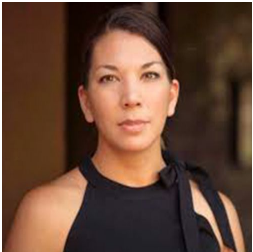
# Operations Leadership Team

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## Daniel Gustafik - Chief Technical Officer

Dan Gustafik has been designing cultivation and processing facilities for over 23 years. With a background in electrical engineering, Dan started in 1998 by designing one of the first licensed medical cultivation facilities under Prop 215. After performing the preliminary cannabis system design for the groundbreaking Tilray facility, Dan founded Hybrid Tech design and engineering and has since completed over 190 cannabis projects with over 3 million square feet of systems. He holds numerous patents in the sector and has worked for Google, Intel, Tilray, Trulieve, Revolution Global and many others.



## Shellene Suemori - Chief Science Officer

A former NASA researcher, and a veteran of cannabinoid product development, Shellene is the former Chief Science Officer for Dixie Elixirs, Bloomfield Industries and Sunday Goods. In these roles, she has managed science teams, and has been responsible for new product formulation, research and development. Shellene obtained her Bachelor of Science in Cell and Molecular Biology & Chemistry at Metropolitan State University of Denver, having secured numerous academic honors and competitive grants.



## Ed Warpinski - Chief Operations Officer

Ed Warpinski possesses over eight years of knowledge & experience gained by working as the Director of Operations and Senior Director of Construction for a vertically integrated, multi-state cannabis operator. Mr. Warpinski holds a bachelor's degree in Construction Management, LEED Accreditation, and maintains an active Real Estate Brokers' License. With a deep understanding of fully-integrated cannabis manufacturing operations and construction, Ed has established himself as a proven leader within the cannabis industry.



## Alex Hinshaw - Lead Chemist

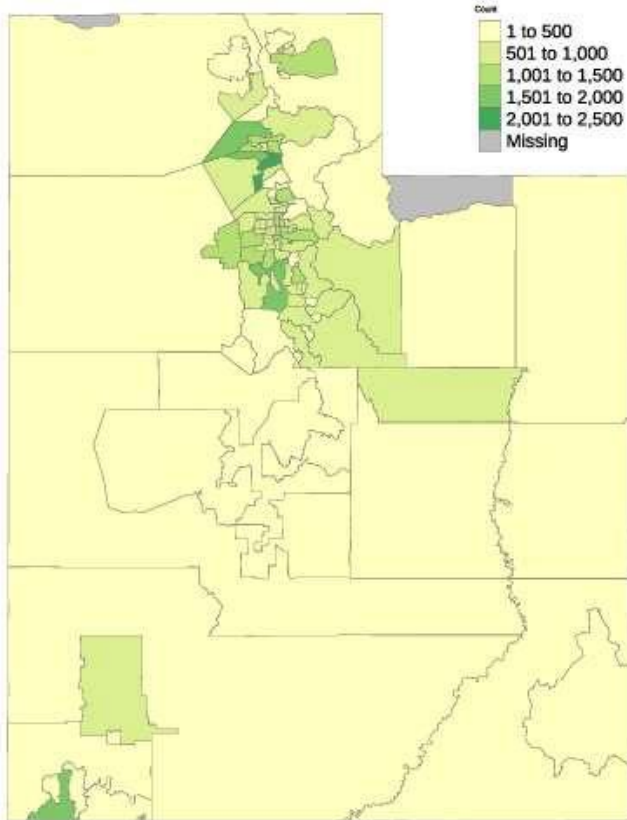
Alex Hinshaw has been involved in operational cannabis production since 2011. He has held such titles as Facility Head, Extraction, Distillation, and Production Manager for several of California's largest brands, gaining significant experience with extraction using ethanol, hydrocarbons, heat, and pressure, while perfecting distillation, remediation, and isomerization.

**Industry Leading Operational Expertise**



# Unique Utah

Patient Count by Small Area Boundary



Utah is a **protected market**, ripe for the deployment of a lab that can effectively create its own Biomass.

Utah is the **only state** whose Medical Laws specifically allow the conversion of CBD to THC (Isomerization).

At present, there are 87,816<sup>1</sup> patients with a **51% increase** in the first year alone. Projections estimate 2024 total sales to be **\$200M<sup>2</sup>**.

The only cultivation and processing license to sell in Utah was purchased for **\$73.3M in 2021<sup>3</sup>** along with 5 retail licenses.

**Unique Medical Law | Scarce Licenses | Rapid Patient Count Growth**

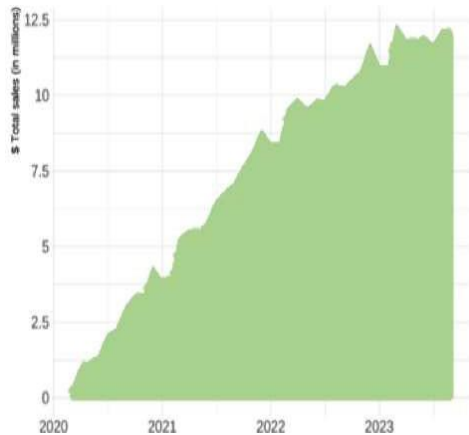


# Market Growth

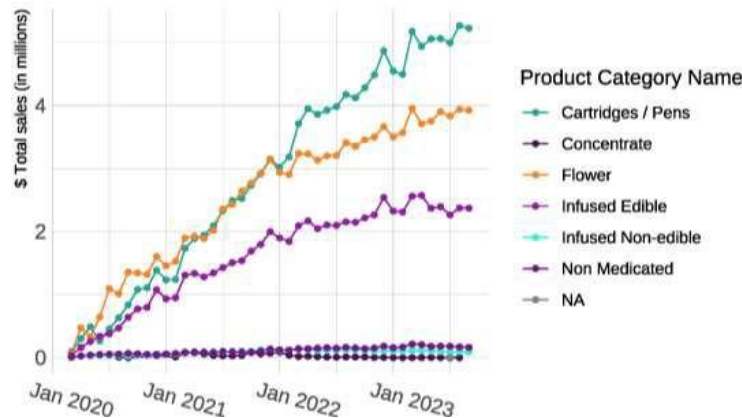
**Cannabis cardholder growth** has increased from 11,000 in September 2020 to over 87,816 as of June 2024.

Overall medical cannabis sales in Utah **totaled \$168.4 million in 2023, a 39% increase over the previous year**, according to data published by the Utah Department of Health and Human Services.

### Cannabis Sales By Month



### Cannabis Sales By Product



### Patient Purchase Frequency

Timeframe	Purchases	Patients
Last 30 Days	1 or more	41,572
Last 30 Days	2 or more	24,332
Last 30 Days	3 or more	15,245
Last 30 Days	4 or more	10,074
Last 60 Days	1 or more	51,254
Last 60 Days	2 or more	35,916
Last 60 Days	3 or more	26,448
Last 60 Days	4 or more	20,297
Last 90 Days	1 or more	57,261
Last 90 Days	2 or more	43,679
Last 90 Days	3 or more	34,284
Last 90 Days	4 or more	27,713

**Rapid Market Growth | Significant Repeat Transactions**



# Tier 1 Medical Processing & Manufacturing Lab

**Two West Medical's** isomerization technology and proprietary extraction processes result in unparalleled production cost.

Two West Medical will have the **only lab facility in Utah** able to produce pharmaceutical grade cannabis with up to 99% purity.

Producing biomass using standard agricultural methodology **costs up to 25x** more than the operational expense of isomerization.



**A Pharmaceutical Approach to Cannabis Production**



# Our Competitive Advantage

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**Two West Medical can produce and sell our products below competitors' cost of production.**

- Delta-9 THC extraction and molecular separation generates a far superior cost structure and quality product relative to traditional grow methods currently employed in the state.
- Our superior cost structure lends itself to both direct retail sales and wholesale white label strategy.
- Value proposition to competitors is to enhance their internal margins, offer superior quality product to their customer base, and reduce their operational execution risk.

**Proprietary Technology Driving Superior Cost Structure**



# Go-to-Market Strategy

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## B2B - Wholesale / White-Label

Two West Medical will produce white-label products that are significantly superior in quality and costs. The combination of quality and cost will provide an unbeatable **value proposition** to existing producers.

The product is indistinguishable from the standard cultivation and extraction formulation.

## B2C - Retail

With a lower price point and higher-grade cannabis products, Two West Medical can offer patients significantly higher potency and purity products at far less cost.

This strategy allows for a value line and a premier line with the highest known potency available.



**Two Prong Sales Approach for Rapid Market Share Capture**



# Budgetary Financials



- Year 0 to show first revenues in month 4 and profits by month 6.
- Initial volumes focused on sale of vape cartridges via retail sales channels with product expansion beginning in Year 1.
- Scaling of operational output facilitated by capital outlays scheduled for Q5 and Q8.
- Cash Flow and EBITDA positive in operational Year 0 and EBITDA margins of ~40% expected Years 1 - 3.
- Further scale possible and expedited phasing possible. Operational flexibility with minimal fixed overhead and variable shift patterns.

**Robust Margins & Quick Build to Generate Year 1 Profits & Cash**



# Investment

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**\$1,500,000**

**We are seeking \$1.5M of equity funding to construct and equip a Tier 1 Medical Processing Facility based in Utah.**

## Construction

**\$350,000** - Total building costs including exterior and interior finishing.

## Equipment

**\$750,000** - Initial and incremental capital equipment outlays to achieve full scale production.

## Working Capital

**\$400,000** - Operational costs prior to commercial production, license fees, inventory, and start-up costs.

**Scarce Licenses | Proprietary Technology & Manufacturing**



# Footnotes

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<sup>1</sup><https://medicalcannabis.utah.gov/wp-content/uploads/June-2024-Report.pdf>

<sup>2</sup><https://medicalcannabis.utah.gov/wp-content/uploads/2024-05-1.zip>

<sup>3</sup><https://ir.curaleaf.com/financial-statements>

*Consolidated Financial Statements as of and for the years ended December 31, 2022 and 2021 - Tryke sale - p.34*



# Two West Medical



**Utah State Licensed Tier 1 Medical-Grade Processing and Extraction**