

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

FORM 8-K

CURRENT REPORT

Pursuant to Section 13 or 15(d) of the Securities Exchange Act of 1934

Date of Report (Date of earliest event reported): **February 28, 2019**

Medicine Man Technologies, Inc.
(Exact name of registrant as specified in its charter)

Nevada

(State or other jurisdiction of
incorporation or organization)

001-36868

(Commission
File Number)

46-5289499

IRS Employer
Identification No.)

**4880 Havana Street, Suite 201
Denver, Colorado**

(Address of Principal Executive Offices)

80239

(Zip Code)

(303) 371-0387

(Registrant's telephone number, including area code)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions (see General Instruction A.2. below):

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
- Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
- Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
- Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (§230.405 of this chapter) or Rule 12b-2 of the Securities Exchange Act of 1934 (§240.12b-2 of this chapter).

Emerging growth company

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act.

Item 7.01 Regulation FD Disclosure

On February 28, 2019, Medicine Man Technologies, Inc. (the “Company”) posted a corporate presentation to its website. The presentation is attached as Exhibit 99.1 hereto.

The information in this Item 7.01 and the document attached as Exhibit 99.1 are being furnished and shall not be deemed “filed” for purposes of Section 18 of the Securities and Exchange Act of 1934, as amended (the “Exchange Act”), nor otherwise subject to the liabilities of that section, nor incorporated by reference in any filing under the Securities Act of 1933 or the Exchange Act, except as shall be expressly set forth by specific reference in such a filing.

Item 8.01 Other Events.

On February 28, 2019, the Company issued its February 2019 Letter to Shareholders, highlighting two pending acquisitions of MedPharm Holdings, LLC and Medicine Man Denver, a review of its recent financial and operating performance and details on its strategic goals as a vertically integrated cannabis brand and operator (the “Shareholder Letter”).

On March 4, 2019, the Company issued a press release disclosing its issuance of the Shareholder Letter to its shareholders.

Item 9.01 Financial Statements and Exhibits

(d) Exhibits

Exhibit

No.	Description
99.1	Corporate Presentation
99.2	Press Release dated March 4, 2019
99.3	Shareholder Letter dated February 28, 2019

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned thereunto duly authorized.

Medicine Man Technologies, Inc.

Date: March 6, 2019

By: /s/ Joseph P. Puglise
Name: Joseph P. Puglise
Title: Chief Operating Officer



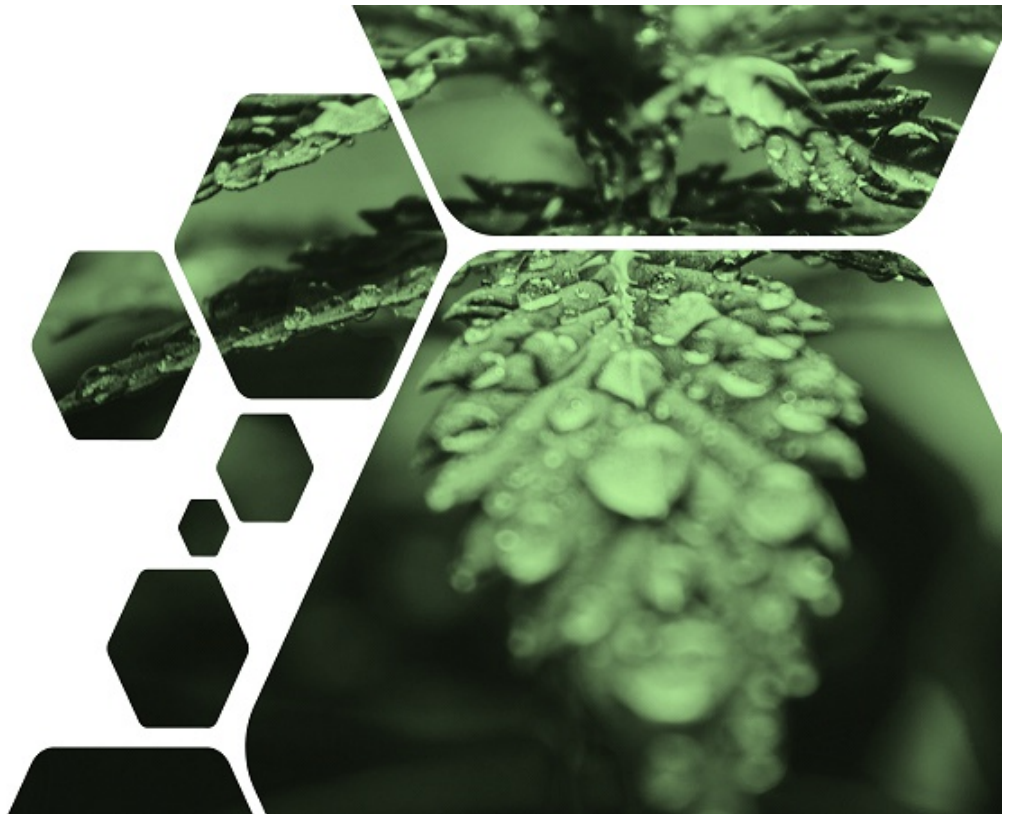
MEDICINE MAN
TECHNOLOGIES

Investor Presentation

Winter 2019

OTCQX:MDCL

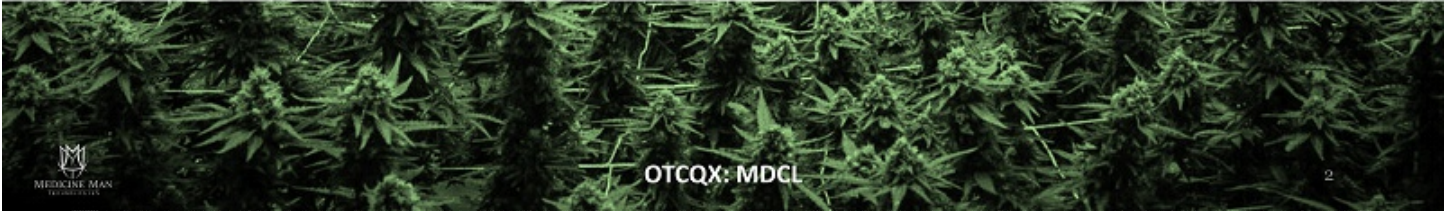
www.medicinemantechnologies.com





SAFE HARBOR STATEMENT:

This presentation may contain forward looking statements which are based on current expectations, forecasts, and assumptions that involve risks and uncertainties that could cause actual outcomes and results to differ materially from those anticipated or expected, including statements related to the amount and timing of expected revenues and any payment of dividends on our common and preferred stock, statements related to our financial performance, expected income, distributions, and future growth for upcoming quarterly and annual periods. These risks and uncertainties are further defined in filings and reports by the Company with the U.S. Securities and Exchange Commission (SEC). Actual results and the timing of certain events could differ materially from those projected in or contemplated by the forward-looking statements due to a number of factors detailed from time to time in our filings with the Securities and Exchange Commission. Among other matters, Medicine Man Technologies may not be able to sustain growth or achieve profitability based upon many factors including, but not limited to, general stock market conditions. Reference is hereby made to cautionary statements set forth in the Company's most recent SEC filings. We have incurred and will continue to incur significant expenses in our expansion of our existing and new service lines, noting there is no assurance that we will generate enough revenues to offset those costs in both the near and long term. Additional service offerings may expose us to additional legal and regulatory costs and unknown exposure(s) based upon the various geopolitical locations where we will be providing services, the impact of which cannot be predicted at this time.



MEDICINE MAN
TECHNOLOGIES

OTCQX: MDCL

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Proven Growing Cannabis Opportunity

- Medicine Man Technologies is an experienced first-mover in the cannabis industry offering products and turnkey solutions for cannabis cultivators over the last decade
- Medicine Man Technologies is leveraging its vast expertise and intellectual property to vertically integrate into plant-touching cannabis operations
- Medicine Man Technologies revenues grew by 157% y-o-y to \$9M with \$2.3M in net income in 2018
- The company began 2019 with announcing the pending revenue positive acquisitions of Medicine Man Denver and MedPharm
- Medicine Man Denver is a profitable operator with an anticipated \$25M run-rate for 2019
- MedPharm is a fast-growing revenue positive pharma-grade cannabis operator expecting profitability in 2019
- Combined companies expect profitable 2019 with revenues between \$40M and \$50M

OTCQX: MDCL

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**FUTUREVISION LTD.
(dba MEDICINE MAN DENVER)**

- Colorado's best marijuana dispensary with the largest variety of cannabis, edibles, concentrates and CBD products for medical and recreational patients
- Opened first store in 2009, now with 4 locations
- Well-known industry leader in cannabis business in CO
- Large cultivation facility
- Projected \$25M profitable revenues in 2019

MEDPHARM

- Cultivates, processes and formulates to pharma standards for both medical and recreational users
- Drives innovation via pharma background & methodologies (i.e. proprietary technology, can target specific dosage categories, including oral & transdermal)
- Brands: Become (concentrates), Batch (dosed oils and concentrates) and Aliviari (creams, tinctures, capsules, pills and other pharmaceutical grade dosage forms)
- Domestic and Foreign Expansion: Iowa, Pennsylvania and Colombia
- Revenue positive, profitable 2019
- Licensing: Colorado's FIRST cannabis research license and pending Federal research license



OTCQX: MDCL

Medicine Man Denver Awards

AWARD	AWARDED BY	DATE
Top 25 Most Powerful Women - Colorado	Colorado Women's Chamber of Commerce	2018
50 Best Companies to Work for in Cannabis	MG Magazine	2018
Nominated for Best Recreational Dispensary	Cannabis Business Awards	2018
Nominated for Best Medical Dispensary	Cannabis Business Awards	2018
Captains of Industry Award	American Trade Association for Cannabis & Hemp	2018
5th Most Important Woman In Marijuana	Cannabis Business Executive Magazine	2017
#9 Most Important Woman In Marijuana	Cannabis Business Executive Magazine	2016
#8 Best Cannabis Dispensaries In Colorado	Leafly	2016
Most Influential Brands In Cannabis	CannEconomy Awards	2016
#3 Top Dispensaries and Retail Stores	Leafly	2016
#5 Top Business Leaders In Cannabis	CannEconomy Awards	2016
Trail Blazer	High Times Business Summit	2015
Best Medical Dispensary In Colorado	CannEconomy Awards	2015
13th Top 100 Cannabis Producers, Processors and Retailers	Cannabis Business Executive	2015
#3 Medicine Man White Rhino - Top 10 Strains to Combat Crohn's Disease and Colitis	Leafly	2014
Cannabis Cup Third Place Finisher - Jack Herer	High Times Cannabis Cup	2012



OTCQX: MDCL

Who We Are:



Andy Williams
CEO

Andy is among America's pioneers, thought leaders and entrepreneurs in the legal cannabis space. In 2009, Andy and his brother launched Medicine Man with the concept of becoming the Costco of marijuana.



Joshua Haupt
CRO

Joshua literally wrote the book on growing cannabis, "Three a Light," a growing guide that outlines his own method for growing three pounds per light. His company was acquired by MMT in 2017.



Jonathan Sandberg
CFO

Jonathan oversees all aspects of the Company's finances, including the creation and management of budgets, preparation of financial statements and reporting to the board and public.



Joe Puglise
COO

Joe is a 20+ year media veteran, including direct oversight of 300 employees, \$200M in annual revenue, and \$100M in annual EBITDA. He has also been a private equity partner and board member.



Paul Dickman
Chairman

Paul is the Founder & Principal of Breakwater MB, a boutique merchant bank focused on providing expertise and funding for cannabis-focused organizations to transition into the public market.



OTCQX: MDCL

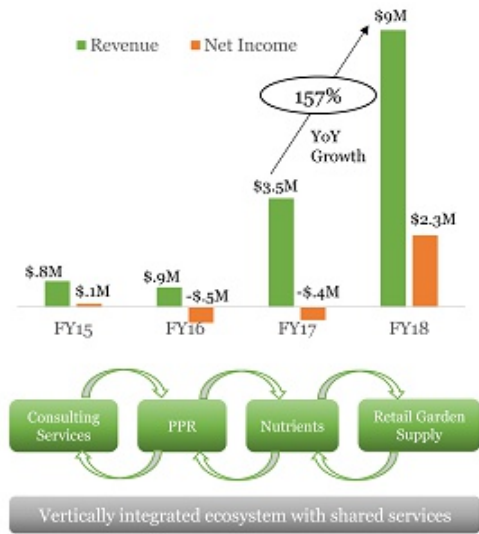


Positioned To Become Operators



OTCQX: MDCL

Historical Performance



Cannabis Market Trends

US REGULATORY TRENDS:

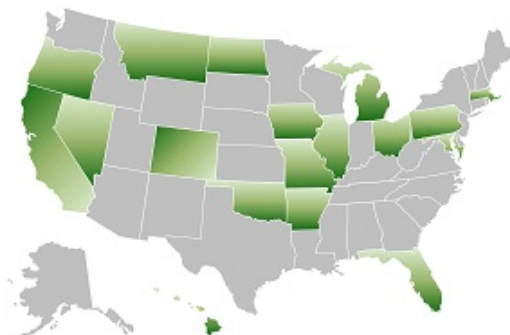
- Bipartisan introduction of bill enabling states' rights on marijuana regulation
- Colorado regulatory reform law to allow for public company ownership of cannabis licensed companies
- Removal of hemp (CBD) from prohibition in the latest farm bill

INTERNATIONAL REGULATORY TRENDS:

- 21 countries/territories have legalized cannabis fully or partially for medical and/or adult use
- South Korea passes medical cannabis law, first in East Asia
- Global legal cannabis market projected to be worth \$146.5B by 2025

A Footprint for Vertical Integration

- Best-in-Class Operations
 - Cultivation & Extraction Expertise
 - Product Formulation
 - Research & Analysis
 - Cannabinoid & Terpene Purification
 - Brands + Retail
- Highly-awarded, established experts in all areas of the cannabis industry, nationally and internationally
 - Existing relationships in 18 states and 7 countries
- Multiple operating partnerships and acquisitions in progress
 - **Acquisitions:** Medicine Man Denver & MedPharm
 - **Partnerships:** Las Vegas Producer / Processor & Michigan Producer / Processor / Retail in Colorado / Producer, Processor & Retail in Colombia



States in which the company has active clients

18 States and Growing



OTCQX: MDCL

Poised For Exponential Growth

157% YoY Growth

Consistent growth in extremely competitive & crowded marketplace

26% Profit Margin

Profitable & sustainable business model – a rarity in the industry

Solid Foundation

Established, entrepreneurial leaders with golden reputation as industry founders & experts in cannabis

Clear path-to-win in pivoting from consulting to operating enabling us to maximize efficiencies & returns given best-in-class knowledge at every point of supply-chain

Existing client relationships leading to a significant book of operator acquisition opportunities

Pivoting from industry consulting services to a vertically-integrated, plant-touching operator

100+ Clients

Strong existing client relationships in key markets and global reach

Projected Run-Rate

Projected 2019 year-end run rate with completion of in-process acquisitions (from \$40M to \$50M)



OTCQX: MDCL

MDCL Undervalued Vs. Comparables

Company	US Ticker	CAD Ticker	Revenues (ttm)		Market Cap		Sales Multiple
Canopy Growth Corp.	NYSE:CGC		\$ 88.0	USD	\$ 10,900.0	USD	123.9
Aurora Cannabis	NYSE:ACB		\$ 55.2	USD	\$ 5,520.0	USD	100.0
Hydrophocary	NASDAQOTH:HYYDF	TSX: HEXO	\$ 10.5	CAD	\$ 947.4	CAD	90.6
Acreage Holdings (1)		CSE:ACRG.U	\$ 10.6	USD	\$ 910.2	USD	85.9
OrganiGram Holdings	NASDAQOTH:OGRMF	TSXV:OGI	\$ 11.9	CAD	\$ 616.7	CAD	51.7
Aphria	NASDAQOTH:APHQF	TSX: APH	\$ 44.1	CAD	\$ 1,895.7	CAD	43.0
Medmen	OTC: MMNFF	CSE: MMEN	\$ 59.3	USD	\$ 1,315.2	USD	22.2
Medicine Man Technologies	OTCQX:MDCL		\$ 8.4	USD	\$ 53.9	USD	6.4



As of 12/20/18
Sources: Yahoo Finance, OTC Markets, Sedar Filings
(1)\$10.6 for first 9 months of 2018. Zero for Q4 2017

OTCQX: MDCL



Opportunity

- Experienced first-mover in the cannabis industry
- Established profitable vertically integrated cannabis producer, processor, retailer, operator and researcher with intellectual property, branded products and distribution
- Revenues grew by 157% y-o-y to \$9M with \$2.3M in net income in 2018
- Medicine Man Technologies is implementing an organic growth and acquisition strategy to continue to rapidly grow revenues
- Substantial room for growth: cannabis industry average is more than 10 times current valuation
- Combined companies expect profitable 2019 with revenues between \$40M and \$50M

OTCQX: MDCL

Contact

Phone: 303-371-0387
IR@medicinemantechnologies.com

4880 Havana Street, Suite 201
Denver, CO 80239



OTCQX: MDCL

Medicine Man Technologies, Inc. Issues 2019 Shareholder Letter

Company provides details on two highly anticipated acquisitions targeted to close in 2019

Medicine Man Technologies, Inc. (OTCMKTS: MDCL), a rapidly growing, vertically integrated nationwide cannabis operator, today announced that the Company has issued their February 2019 Letter to Shareholders, highlighting two pending acquisitions of MedPharm Holdings, LLC and Medicine Man Denver, a review of its recent financial and operating performance and details on its strategic goals as a vertically integrated cannabis brand and operator.

Recent Company Highlights include:

- 150%+ year-over-year profitable growth
- Pending acquisition of MedPharm Holdings, LLC and operating control of its three popular brands: Aliviar, *become* and BATCH
- MedPharm Holdings acquisition that will come with a cannabis research license to develop pharmaceutical-grade products using Medicine Man Technologies' best-in-class extraction, analytical testing and formulation development to help better understand various diseases including Alzheimer's and dementia
- MedPharm Holdings' two licensees, MX, LLC and MedPharm Iowa, a vertically integrated medical marijuana operation in Iowa that will become a valuable entity under the Medicine Man brand
- Pending acquisition of Medicine Man Denver, its four Colorado retail locations and a 40,000-square-foot cultivation operation that will add an estimated \$25 million of annual revenue to Medicine Man Technologies
- Medicine Man Denver acquisition, that will benefit from Medicine Man Technologies' industry-best harvesting operation and expertise, currently harvesting 650 grams per square foot compared to industry-high of 300 grams per square foot
- New Chief Operating Officer with business scaling experience in both media and private equity of entities up to \$200 million annual revenue and \$100 million annual EBITDA

"Our shareholder letter addresses our two valuable pending acquisitions of MedPharm Holdings and Medicine Man Denver that will bring Medicine Man Technologies to an annual run rate of over \$40 million," says Andy Williams, Co-Founder, Chairman and CEO of Medicine Man Technologies. "These acquisitions will greatly benefit from our existing relationships in 18 states and seven countries. They will also position us to drive revenue through traditional partnerships only reserved for pharmaceutical companies as the only cannabis company with a federal research license. The shareholder letter also details our company processes and resources that will position Medicine Man Technologies to provide turnkey solutions and supplies for cannabis cultivators."

To view Medicine Man Technologies' Shareholder Letter please visit: <https://www.medicinemantechnologies.com/investor-information/company-information/>

About Medicine Man Technologies

Medicine Man Technologies is a fully integrated operator in the cannabis industry, offering consulting, retail pharma-grade products and turnkey solutions for cannabis cultivators for over a decade. Medicine Man Technologies is leveraging its expertise and intellectual property to vertically integrate retail, cultivation, formulation and distribution operations. The Company's client portfolio includes active and past clients in 18 states and seven countries.

Forward-looking Statements

This press release contains "forward-looking statements." Such statements may be preceded by the words "intends," "may," "will," "plans," "expects," "anticipates," "projects," "predicts," "estimates," "aims," "believes," "hopes," "potential" or similar words. Forward-looking statements are not guarantees of future performance, are based on certain assumptions and are subject to various known and unknown risks and uncertainties, many of which are beyond the Company's control, and cannot be predicted or quantified and consequently, actual results may differ materially from those expressed or implied by such forward-looking statements. Such risks and uncertainties include, without limitation, risks and uncertainties associated with (i) our inability to manufacture our products and product candidates on a commercial scale on our own, or in collaboration with third parties; (ii) difficulties in obtaining financing on commercially reasonable terms; (iii) changes in the size and nature of our competition; (iv) loss of one or more key executives or scientists; and (v) difficulties in securing regulatory approval to market our products and product candidates. More detailed information about the Company and the risk factors that may affect the realization of forward-looking statements is set forth in the Company's filings with the Securities and Exchange Commission (SEC), including the Company's Annual Report on Form 10-K and its Quarterly Reports on Form 10-Q. Investors and security holders are urged to read these documents free of charge on the SEC's website at <http://www.sec.gov>. The Company assumes no obligation to publicly update or revise its forward-looking statements as a result of new information, future events or otherwise.

Contact:

Medicine Man Technologies, Inc.

IRTH Communications

ir@medicinemantechnologies.com

866-348-1997



Letter to Shareholders

February 2019

Dear Fellow Shareholders:

As Co-Founder and Chief Executive Officer of Medicine Man Technologies, Inc. (OTCQX: MDCL), I want to thank you for being a shareholder in our company at such an exciting time in our growth. In the decade since our founding, we have grown and expanded from being a first mover in the cannabis industry to becoming a rapidly growing, widely recognized and award-winning brand through our expertise and intellectual property.

The acquisition of Medicine Man Denver and MedPharm Holdings, LLC, expected to close in 2019, transforms the Company from providing services and products in the cannabis industry to a major, vertically integrated cannabis brand servicing domestic and foreign markets. The post-acquisition company will have strong competitive advantages as the first cannabis operator with a state-issued cannabis research license and a pending application for a federal research bulk manufacturer license to provide cannabis and cannabis dosage forms to researchers around the country. The MedPharm transaction is expected to close by the end of the first quarter. We have a footprint in the medical cannabis market and will soon begin clinical trials on the study and impact of cannabis on dementia patients.



Medicine Man Technologies continues to expand with new products and services that provide value across the entire cannabis industry. All of these new capabilities are built on top of our hands-on company culture that has developed organically over time. Our culture gives us a competitive advantage by helping maintain customer relationships and facilitating knowledge transfer within the company as we grow. This team dynamic has been instrumental in identifying cutting-edge technologies that are both innovative and groundbreaking to set industry standards for our peers, partners and customers. Today we operate in 18 states and seven countries. We believe that with the pending acquisitions of Medicine Man Denver and MedPharm we are on a trajectory that will add to our top-line growth, as well as increase our cash flow and the footprint of the company.

Post-acquisition, Medicine Man Technologies will:

- Be on a \$40+ million-a-year run rate
- Have retail, cultivation, extraction, formulation and distribution relationships in 18 states
- Offer retail pharmaceutical-grade and recreational cannabis products direct to consumers and dispensaries from a GMP-certified facility
- Provide turnkey solutions and supplies for cannabis cultivators
- Present a compelling opportunity to accelerate our clinical research with cannabis
- Provide best-in-class extraction and product development services to partners
- Have an executive team with unparalleled cannabis experience, which now includes a new Chief Operating Officer with business scaling experience in both media and private equity of entities up to \$200 million in annual revenue and \$100 million annual EBITDA

www.medicinemantechnologies.com



Medicine Man Denver now has four retail locations across Colorado and a 40,000-square-foot cultivation operation to deliver a consistent supply of high-grade product to the marketplace. MedPharm adds 13,000 square feet of cultivation, manufacturing and research space. You can access information on all our companies as well as see a virtual tour of the MedPharm facility, on our website, at www.MedicineManPortal.com.

MedPharm currently holds patents on a precise-dose packaging product and an intellectual property for a water-soluble powdered cannabinoid. The packaging allows for accurately dosed cannabis with optimized delivery using MedPharm's Lipophilic Enhanced Absorption Formula (L.E.A.F.). The powdered cannabinoids also use MedPharm's L.E.A.F. technology to deliver a product that mixes into water clearly, without any taste, smell or residue, and increases overall bioavailability. MedPharm recently announced the release of its Melts product, a dissolvable oral strip packed with cannabinoids. MedPharm has the capability to target any mix of cannabinoids that might be specified for a research project.



MedPharm helps establish Medicine Man Technologies as a leader in proprietary branded products and research. The three popular MedPharm brands—Aliviar, *become* and BATCH—provide us with proprietary product lines that we can build upon to further our existing brand recognition. Aliviar is a medically focused line with proprietary blends: Elevated, Balanced and Mellow. *become* is a pure cannabis concentrate with various ratios of cannabinoids marketed to the female demographic, and BATCH is a high-quality line of extracts for the connoisseur.

MedPharm Holdings, LLC also has two licensees, MX, LLC and MedPharm Iowa, an additional vertically integrated medical marijuana operation in Iowa. MedPharm's influence goes well past domestic markets, as we are currently solidifying an international expansion in South America and evaluating opportunities on other continents.

The cannabis research license from MedPharm enables us to develop products using our best-in-class extraction, analytical testing, formulation development and pharmaceutical-grade products to help better understand various disease states. The MedPharm research license in Colorado allows us to conduct our own cannabis research and work directly with clinical researchers on studies to advance the science of cannabis. This research could lead to our plans for intellectual property for the legal cannabis market and prescription products, including our plans for conducting studies for Alzheimer's and dementia.

Defining the Value of the Acquisitions

The processes and supply chains of Medicine Man Technologies combined with MedPharm Holdings and Medicine Man Denver will lead to a more efficient company.

We anticipate faster “seed-to-shelf” retail processes for Medicine Man stores. MedPharm clients will now have access to a larger variety of products and services, including extraction, analytical testing and pharmaceutical-grade dosage forms, providing additional revenue expansion opportunities. Cross-selling of our proprietary products and services should also drive revenues, expand margins and drive gross profits.



We believe the MedPharm brand makes Medicine Man Technologies a truly cutting-edge industry leader with our research resources and capabilities beyond any other company of our size. Medicine Man Technologies is already looking forward to 2020 and beyond by implementing several new long-term future growth drivers with MedPharm and Medicine Man Denver. The following are some of these initiatives:

- Combine resources such as intellectual property, facilities, and research and development teams, and streamline application processes
- Continue cross-selling on-site at retail stores, via online and social media advertising
- Enter into new markets at discounted costs due to prior brand and client relationships
- Continue to target strategic business developments to add to our value and growth



The Denver Deal

Later in 2019, the Colorado Legislature is expected to pass House Bill 1090, the bill that repeals the provision that prohibits publicly traded companies from holding a marijuana license.



The passing of this bill would finalize a binding agreement that allows for Medicine Man Technologies to acquire the Colorado licensee Medicine Man Denver.

Medicine Man Denver is a pioneering operator that helped establish the state's cannabis industry over the past decade, with brand recognition that stretches across the United States. Its operations include one of the largest cultivation facilities in Colorado, at 40,000 square feet, as well as four retail locations across the state. These resources will attract new clients from both foreign and domestic markets.

Success Nutrients Product Line

Developed by growers, our *Success Nutrients* is our nine-part product line that includes all the micronutrients and macronutrients found to produce the most grams per square foot while achieving the highest quality of plant possible. *Success Nutrients* complements our vertically integrated business, and with the continued relaxing of both state and federal laws, including the 2018 Farm Bill, we believe we are in a truly unique position to capitalize on both domestic and foreign markets for cannabis nutrients.

Excellent Executive Additions

To manage operations, we hired marketing and operations veteran, Joe Puglise. Since his hiring in mid-December, Joe has already made a strong impact in daily sales management and general operations activities. He previously served as the President of New York properties for iHeart Media, overseeing 300 employees, \$200 million in annual revenue and \$100 million in annual EBITDA. Joe's experience, matched with our operational efficiency, will drive our operational excellence.

Our Chief Revenue Officer, Joshua Haupt, penned "Three A Light," his popular industry growing guide for growing three pounds of cannabis per grow light. His handbook has over \$1 million in book sales and is embraced by both industry growers and experts. Medicine Man Technologies acquired Joshua's company in 2017 to add to our best-in-class reputation for cultivation and extraction expertise. Medicine Man Technologies is currently harvesting 800 grams per square foot, nearly triple the industry high of 300 grams per square foot. As we scale larger in operations, this efficiency will result in larger returns for shareholders.



Time of Transition

It was with a heavy heart that I assumed my current role in December after the passing of Medicine Man Technologies Co-Founder, Brett Roper. Brett led the development of Medicine Man Technologies into a vertically integrated brand with national exposure, and he was like a brother to me. Brett will be greatly missed, and we will honor him by diligently striving to achieve the vision he was working toward—to be one of the premier cannabis companies in the industry.

Conclusion

When compared to peers in our industry, Medicine Man Technologies' transformation into a vertically integrated operator presents a rare opportunity for investors. Many of our peers are trading at 5 to 20 times greater valuation multiples. The revenue comparison below does not take into consideration the additional revenues we anticipate from the acquisitions announced and discussed earlier in this letter. Taking those into consideration, we believe the value proposition of our company is even more attractive to the marketplace.

Company	US Ticker	CAD Ticker	Revenues (ttm)		Market Cap		Revenue Multiple
Canopy Growth Corp.	NYSE: CGC		\$ 88.0	USD	\$ 10,900.0	USD	123.9
Aurora Cannabis	NYSE: ACB		\$ 55.2	USD	\$ 5,520.0	USD	100.0
Hydrophocary	NASDAQOTH:HYYDF	TSX: HEXO	\$ 10.5	CAD	\$ 947.4	CAD	90.6
Acreage Holdings (1)	-	CSE: ACRG.U	\$ 10.6	USD	\$ 910.2	USD	85.9
OrganiGram Holdings	NASDAQOTH: OGRMF	TSXV: OGI	\$ 11.9	CAD	\$ 616.7	CAD	51.7
Aphria	NASDAQOTH: APHQF	TSX: APH	\$ 44.1	CAD	\$ 1,895.7	CAD	43.0
MedMen	OTC: MMNFF	CSE: MMEN	\$ 59.3	USD	\$ 1,315.2	USD	22.2
Medicine Man Technologies	OTCQX: MDCL		\$ 8.4	USD	\$ 53.9	USD	6.4

As of 12/20/18 - Sources: Yahoo Finance, OTC Markets, SEDAR Filings - (1)\$10.6 for first 9 months of 2018. Zero for Q4 2017.

Medicine Man Technologies is a world-class brand with a national footprint within the cannabis industry and the combination of MedPharm Holdings and Medicine Man Denver presents our shareholders and prospective investors with a compelling opportunity for future growth and returns. We believe we are well positioned going into the next phase of our growth and in an industry landscape that is thriving with opportunities.



On behalf of the entire Medicine Man family, we thank you for your participation with our brand and offer you the best of wishes for a prosperous 2019.

Sincerely,

Andy Williams

Co-Founder & Chief Executive Officer

SAFE HARBOR: This shareholder letter may contain forward-looking statements which are based on current expectations, forecasts and assumptions that involve risks and uncertainties that could cause actual outcomes and results to differ materially from those anticipated or expected, including statements related to the amount and timing of expected revenues and any payment of dividends on our common and preferred stock, as well as statements related to our financial performance, expected income, distributions, and future growth for upcoming quarterly and annual periods. These risks and uncertainties are further defined in filings and reports by the Company with the U.S. Securities and Exchange Commission (SEC). Actual results and the timing of certain events could differ materially from those projected in or contemplated by the forward-looking statements, due to a number of factors detailed from time to time in our filings with the Securities and Exchange Commission. Among other matters, Medicine Man Technologies may not be able to sustain growth or achieve profitability based upon many factors, including, but not limited to, general stock market conditions. Reference is hereby made to cautionary statements set forth in the Company's most recent SEC filings. We have incurred and will continue to incur significant expenses in our expansion of our existing and new service lines, noting there is no assurance that we will generate enough revenues to offset those costs in both the near and the long term. Additional service offerings may expose us to additional legal and regulatory costs and unknown exposure(s) based upon the various geopolitical locations where we will be providing services, the impact of which cannot be predicted at this time.

Medicine Man Technologies (MMT) is an experienced first-mover and fully integrated operator in the cannabis industry, offering consulting, retail pharmaceutical products and turnkey solutions for cannabis cultivators for over a decade. MMT is leveraging expertise and intellectual property to vertically integrate research, retail, cultivation, formulation and distribution operations with active and past clients in 18 states and seven countries.

- **150%+** year-over-year profitable growth
- Consistent **186%** YOY growth
- Provides consulting services to secure licenses in states with new and emerging regulations
- Line of successful selling products, including Success Nutrients™ (plant nutrients), Three A Light™ top-selling cannabis growing book, and a full suite of cultivation supplies from the Hydroponic store Big Tomato
- Pending acquisition deals for **MedPharm Holdings, LLC** and **Medicine Man Denver** will push the company over **\$40 million** annual revenue run rate upon close

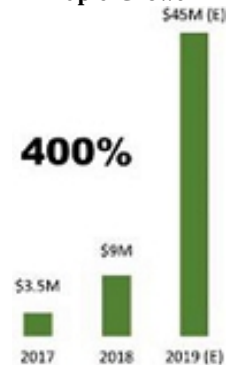
Vertically Integrated Cannabis Operator



National Operations in 18 States



Rapid Growth



Recent Highlights

- **Q3 2018 revenues = \$4,647,163**, an exact increase of **400%** compared to Q3 2017 revenues
- Entered into an agreement to acquire MedPharm Holdings, LLC, an IP development and holding company focused on cannabis research and product/brand development
- Announced binding agreement expected to lead to the near-term acquisition of Colorado licensee Medicine Man Denver (MMD)

Key Growth Drivers

Brand: Established leader with industry awards, leading brands and products that generate tens of millions of dollars in annual revenue. Pending acquisition of MedPharm provides best-in-class expertise, product and manufacturing. The Company is also in the process of acquiring Medicine Man Denver, operator of a **40,000-sq.ft. facility** in Denver — one of the largest cultivation facilities in Colorado — and cannabis retail stores throughout the state.

Best-in-Class Operations: MMT has earned a “best-in-class” reputation for its cultivation and extraction expertise, currently harvesting **650 grams** per sq.ft. compared to industry-high of 300 grams per sq.ft. This best-in-class reputation also extends to product formulation, research and analysis, cannabinoid and terpene purification, brands and retail operations.

Market Opportunity:

- Legalized global marijuana market to reach **\$146.4 billion** by 2025 (Grand View Research, Inc.)
- Medical marijuana is legal in **33 states** & recreational marijuana is legal in **10 states** and Washington, DC
- **21 foreign countries/territories** have legalized cannabis fully or partially for medical and/or adult use
- The highly anticipated removal of hemp (CBD) from prohibition in the 2018 U.S. Farm Bill
- Colorado State Legislature is expected to pass **House Bill 1090**, repeals the provision that prohibits publicly traded companies from holding a marijuana license
- Proposed U.S. Congress States Act would amend the Controlled Substances Act so state compliance is all that is needed for cannabis companies

Management & Partnerships: The Company's team is composed of established early-industry adapters and respected cannabis experts with a variety of experience representing cultivation, processing and dispensary operations, finance, research, product and brand development, compliance, training, design and administration management.

Market Snapshot—OTCQX:MDCL

Price: \$1.90 (3/04/19)

Average Volume: 98K

52-Wk. Range: \$1.06-\$2.53

Shares Outstanding: 27.5M

Market Cap: \$52.3M

Price and volume quotes from Yahoo! Finance and other reliable sources

MDCL Undervalued vs. Comparables

Company	US Ticker	CAD Ticker	Revenues (ttm)	Market Cap	Revenue Multiple
Canopy Growth Corp.	NYSE:CGC		\$ 88.0 USD	\$ 10,900.0 USD	123.9
Aurora Cannabis	NYSE:ACB		\$ 55.2 USD	\$ 5,520.0 USD	100.0
Hydrophocary	NASDAQOTH:HYYDF	TSX:HERO	\$ 10.5 CAD	\$ 947.4 CAD	90.6
Acreage Holdings (1)		CSE:ACRG.U	\$ 10.6 USD	\$ 910.2 USD	85.9
OrganiGram Holdings	NASDAQOTH:OGRMF	TSXV:OGI	\$ 11.9 CAD	\$ 616.7 CAD	51.7
Aphria	NASDAQOTH:APHQF	TSX:APH	\$ 44.1 CAD	\$ 1,895.7 CAD	43.0
Medmen	OTC:MMNFF	CSE:MMEN	\$ 59.3 USD	\$ 1,315.2 USD	22.2
Medicine Man Technologies	OTCQX:MDCL		\$ 8.4 USD	\$ 53.9 USD	6.4

As of 12/20/18

Sources: Yahoo Finance, OTC Markets, Sedar Filings

(1)\$10.6 for first 9 months of 2018. Zero for Q4 2017

Pending Acquisition

MedPharm Holdings, LLC

- Cultivates, processes and formulates to pharma standards for both medical and recreational users
- Drives innovation via pharma background and methodologies
- Brands: Become (concentrates), Batch (dosed oils and concentrates) and Aliviari (creams, tinctures, capsules, pills and other pharmaceutical-grade dosage forms)
- Domestic and Foreign Expansion: Iowa, Pennsylvania and Colombia
- Revenue-positive, profitable 2019
- Licensing: Colorado's first cannabis research license and pending federal research license

Specialist Store

The Big Tomato is a hydroponic specialist store selling grow lights, nutrients, equipment, water pumps and more nationwide.

Services

Consulting: Pre-licensure consulting services that support state application processes, with the goal of helping clients secure a state-issued operating license. Proven operational experience and state-of-the-art technology are implemented for successful results.

Dispensary Operations: State-of-the-art dispensary model ensures that patients and consumers have safe and secure access to a variety of medical and/or recreational products.

Cultivation Technology: Risk-averse cannabis cultivation technology delivers consistent, high-quality, high-yield production within a “clean-room” environment. Licensure services provide standard operating procedures for all phases of commercial and industrial cannabis cultivation, from clone to counter.

Products

Success Nutrients™

- Superior products for gardeners, a nine-part line is the culmination of all the micro and macro nutrients found to produce the most grams per square foot, while achieving the highest quality.



Three A Light™

- Covers the nine vital gardening components to achieving your highest average yield per light. A step-by-step guide from seed to finished flower, providing a simple approach to a very thorough and extensive process. App available on the iPhone.



Thornton Cannabis Dispensary



Cannabis Facility—Mezanine



Cannabis Cultivation

Management Team

Andy Williams, CEO — Andy is the Co-Founder of Medicine Man Technologies and CEO of Medicine Man in Colorado. A US Army veteran, in 2009 Andy and his brother Pete launched Medicine Man with the concept of being the “Costco of marijuana.” A decade later, Medicine Man is a \$25 million-a-year corporation.

Joe Puglise, COO — Joe is a media veteran with over two decades of experience, including direct oversight of 300 employees, \$200M in annual revenue and \$100M in annual EBITDA. He has also been a private equity partner and board member.

Joshua Haupt, CRO — Joshua is author of “Three A Light,” a growing guide that outlines his own proven method and best practices for growing three pounds per light. He is also a founder of Success Nutrients, a product line for cannabis growers. His company was acquired by MMT in 2017.

Jonathan Sandberg, CFO — Jonathan oversees all aspects of the Company’s finances, including the creation and management of budgets, preparation of financial statements and reporting to the board and general public.

SAFE HARBOR: This fact sheet may contain forward-looking statements which are based on current expectations, forecasts and assumptions that involve risks and uncertainties that could cause actual outcomes and results to differ materially from those anticipated or expected, including statements related to the amount and timing of expected revenues and any payment of dividends on our common and preferred stock, as well as statements related to our financial performance, expected income, distributions, and future growth for upcoming quarterly and annual periods. These risks and uncertainties are further defined in filings and reports by the Company with the US Securities and Exchange Commission (SEC). Actual results and the timing of certain events could differ materially from those projected in or contemplated by the forward-looking statements, due to a number of factors detailed from time to time in our filings with the Securities and Exchange Commission. Among other matters, Medicine Man Technologies may not be able to sustain growth or achieve profitability based upon many factors, including, but not limited to, general stock market conditions. Reference is hereby made to cautionary statements set forth in the Company's most recent SEC filings. We have incurred and will continue to incur significant expenses in our expansion of our existing and new service lines, noting there is no assurance that we will generate enough revenues to offset those costs in both the near and the long term. Additional service offerings may expose us to additional legal and regulatory costs and unknown exposure(s) based upon the various geopolitical locations where we will be providing services, the impact of which cannot be predicted at this time.