
项目说明书

Greenfern
药用大麻有限公司



2018

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Warning Statement

警告声明

Because we are using a crowdfunding platform to raise funds under the Offer, we are obliged to provide a warning statement about the risks associated with equity crowdfunding and the Offer.

因为我们是利用股权众筹融资平台进行融资的，所以我们有义务对股权众筹融资和本次融资行为的相关风险做出警示声明。

This document has been prepared by Greenfern Medicinal Marijuana Limited. The purpose of this document is in relation to the Greenfern Medicinal Marijuana Limited share offer on Collinson Crowdfunding. Collinson Crowdfunding is licenced and regulated by the Financial Markets Authority, and this public share offer made by Greenfern Medicinal Marijuana Limited will only be available through the Collinson Crowdfunding website. Other exempt investors where lighter disclosure obligations apply under the Financial Markets Conduct Act 2013 will also be eligible to invest in Greenfern Medicinal Marijuana Limited outside of the Collinson Crowdfunding platform.

本文件由 Greenfern 药用大麻有限公司编制。本项目的信息说明由 Greenfern 药用大麻有限公司通过 Collinson Crowdfunding 平台对外发布。Collinson Crowdfunding 是由新西兰金融市场管理局许可和监管的股权融资平台，本次由 Greenfern 药用大麻有限公司提供的项目产品信息说明只能通过 Collinson Crowdfunding 网站来进行公开传播和展示。根据新西兰《金融市场行为法案 2013》(Financial Markets Conduct Act

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2013) , Greenfern 药用大麻有限公司对其承担较轻披露义务的其他豁免投资者，也将有资格在 Collinson 平台之外投资 Greenfern 药用大麻有限公司。

Equity crowdfunding is risky. Issuers using this facility include new or rapidly growing ventures. Investment in these types of business is very speculative and carry high risks. You may lose your entire investment and must be in a position to bear this risk without undue hardship. New Zealand law normally requires people who offer financial products to give information to investors before they invest. This requires those offering financial products to have disclosed information that is important for investors to make an informed decision. The usual rules do not apply to offers by issuers using this facility. As a result, you may not be given all the information usually required. You will also have fewer, other legal protections for this investment. Ask questions, read all information given carefully, and seek independent financial advice before committing yourself.

股权众筹投资是有风险的。使用这一金融渠道的发行者包括新兴的或快速增长的企业。对这类业务的投资具有很高的投机性和风险性。你可能会失去你的全部投资，因此你需要确认你有能力承担这类风险且不会对你造成额外的负担或困难。新西兰法律通常要求提供金融产品的个体或组织在投资者进行投资前向其提供信息。这要求那些提供金融产品的公司必须披露对投资者做出知情决定非常重要的信息。通常的规则并不适用于通过众筹投资平台融资的项目发起人。因此，你可能得不到通常需要的所有信息。你可能会得到较少的其他法律保护。因此一定记住要在需要时提出问题，仔细阅读所有给出的信息，并在承诺投资之前寻求独立的财务或投资建议。

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Forward-looking statements

前瞻性陈述

This Information Memorandum contains certain forward-looking statements. A forward-looking statement is a statement that does not relate to historical facts and events. The forward-looking statements are based on analyses or forecasts of future results and estimates of amounts not yet determinable or foreseeable. These statements appear in a number of places in this Information Memorandum and include statements regarding Greenfern's intent, belief or current expectations with respect to Greenfern's financial position, business strategies, plans and prospects and future prospects of the industry. In many cases, but not all, forward-looking statements can be identified by forward-looking terms such as "aim", "believe", "could", "estimate", "expect", "intend", "may", "might", "outlook", "plan", "possibility", "potential", "probably", "project", "risk", "seek", "should", "target", "will" and other such similar terms. These forward-looking statements are based on current estimates and assumptions that Greenfern makes to the best of its present knowledge and are subject to risks, uncertainties and assumptions. Should one or more of these risks or uncertainties materialize, or should underlying assumptions prove incorrect, Greenfern's actual results may vary materially from those currently anticipated. Potential risks and uncertainties include, but are not limited to those outlined under the Risk Management chapter.

本项目说明书载有若干前瞻性陈述。前瞻性陈述是不涉及历史事实和历史事件的陈述。前瞻性陈述是根据对未来结果的分析或预测以及对尚未确定或预见的数额的预估性说明。这些陈述出现在本项目说明书的许多地方，包括关于 Greenfern 药用大麻有限公司的意图、

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信念或当前对 Greenfern 药用大麻有限公司的财务状况、业务战略、计划和前景以及行业未来所做出的期望性陈述。在众多但并非所有情况下，前瞻性陈述可以通过前瞻性术语来识别，如“aim”、“believe”、“could”、“estimate”、“expect”、“intention”、“may”、“might”、“outlook”、“plan”、“possibility”、“potential”、“probably”、“project”、“risk”、“seek”、“should”、“target”、“will”等类似术语。这些前瞻性陈述是基于 Greenfern 药用大麻有限公司充分利用其现有知识做出的当前估计和假设，并受风险、不确定性和假设的影响。如果这些风险或不确定性中的一个或多个成为现实，或者潜在的假设被证明是不正确的，Greenfern 药用大麻有限公司的实际结果可能会与目前预期的结果有重大差异。潜在风险和不确定性包括但不限于风险管理章节中所概述的风险和不确定性。

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Executive Summary

项目概要

Greenfern Medicinal Marijuana Ltd. is a therapeutics company based out of Normanby, Taranaki – established to support the emerging medicinal cannabis industry within New Zealand.

Greenfern药用大麻有限公司（以下简称Greenfern药业）是一家植根于新西兰南岛Normanby Taranaki地区的医药公司，公司旨在支持发展新西兰新兴的药用大麻产业。

Greenfern Medicinal's business model involves the establishment and development of facilities, resources and collaborative arrangements with the intention of operating as a fully comprehensive grower, manufacturer and supplier of medicinal cannabis products with regards to:

- *Cultivation* – Breeding and growing the highest quality Cannabis strains by leveraging capabilities and proficiencies in plant genetics and breeding.
- *Extraction* – CO2 extraction producing concentrated oil for use in therapeutic products.
- *Manufacture* – creating fit-for-purpose, medicinal cannabis products (which includes cannabis and its chemical components cannabinoids), that can be used for curing, or alleviating the symptoms of, disease, ailment or injury.
- *Distribution* – supplying to a wholesale sales channel in specific industry sectors, where medicinal cannabis products expect to be sold to benefit consumers (as per industry guidelines).

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Greenfern药业的商业模式包括设施、资源和合作安排的建立和发展，目的是作为一个全面的大麻药用产品种植者、制造商和供应商，并在以下方面开展业务：

- 种植——利用专业熟练的植物基因和育种能力，培育和种植最高品质的大麻品种。
- 萃取——CO₂萃取法生产用于治疗产品的精油。
- 制造——制造对症治疗或缓解疾病、损伤症状的医用大麻产品(包括大麻及其化学成分大麻素)。
- 分销——向特定行业的批发销售渠道供应大麻，在这些行业中，药用大麻产品有望销售给消费者(根据行业指南)。

For decades the physical effects of chronic, life-threatening and terminal illnesses like cancer, Parkinson’s, MS and epilepsy have been treated with pharmaceutical drugs. However, anyone with first-hand experience with these conditions will know that the side effects of many pharmaceutical products used to manage pain, have a negative impact and can be life-limiting.

几十年来，对于癌症、帕金森氏症、多发性硬化症和癫痫等慢性病，危及生命和晚期疾病的治疗一直都是通过药物来完成。然而，任何具备这些情况的一手经验的人都知道，许多用于控制疼痛的药物的副作用可能会威胁到生命。

Until now, alternatives like medicinal cannabis have not been legally available – but the future of the industry is on the brink of change. Results from countries that have already approved medicinal cannabis are outstanding.

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到目前为止，大麻等替代品还没有获得法律核准。但大麻行业的未来正处于变革的边缘，因为现有批准使用大麻的国家取得了非常突出成果。

On a global stage, New Zealand has the opportunity to take a leading role in the development of medicinal cannabis through its reputation as an innovative country with a strong heritage in medicinal research, product development and farming 'Pure NZ' cultivation.

在全球舞台上，新西兰作为一个在药物研究、产品开发和“纯新西兰”种植方面享有盛誉的创新型国家，有望在药用大麻的发展方面发挥领军作用。

New Zealand's proposed Amendment Bill to the Misuse of Drugs Act 1975 was tabled in Parliament on 20 December 2017. The changes proposed are part of the Government's 100 Day Plan to introduce legislation to improve access to medicinal cannabis for terminally ill people and those in chronic pain. The changes, which would come into force from 2019 onwards, are intended to strengthen the existing therapeutic model and improve access to medicinal cannabis based on principles of fairness, quality and safety, and compassion.

对《药物滥用法案 1975》的修正法案已于 2017 年 12 月 20 日提交议会审议。新建政府的“百日计划”旨在立法使晚期病患者和慢性疼痛患者获得服用大麻的机会，而修正法案正属于该计划的一部分。修正案有望于 2019 年起生效，旨在加强现有的治疗模式，并基于公平、质量和安全以及同情的原则，改善大麻的可及性。

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Greenfern Medicinal is at the grass roots of its trade opportunity, with the goal to set up the operational infrastructure of the company to be 'ready for trade' once appropriate licences and related permits have been secured under the new Misuse of Drugs (Medicinal Cannabis) Amendment Bill.

Greenfern 药业正为这一商机进行准备，首先要为项目运营建立基础设施。一旦在新的《滥用药物(药用大麻)修订条例草案》框架下获得牌照和其他相关许可证，便可“为贸易做好准备”。

A site has been secured for the new facility, which is located adjacent to a hydropower station owned by Renewable Power Ltd and overlooking Mount Taranaki. Access to electricity from the adjacent hydropower plant at a discounted (against retail commercial prices) price provides a unique strategic advantage. In partnership with the hydropower station, Greenfern's facility will operate with a sustainable water supply and access to hydroelectric energy positioning it as leaders in environmental sustainability and illustrating the brand intent of promoting New Zealand's Pure NZ status.

新设施的选址已确定，该设施毗邻可再生能源有限公司拥有的水电站，可俯瞰Taranaki山。公司以折扣价(相对于零售商业价格)从邻近的水电站获取电力，形成了独特的战略优势。与该水电站合作，Greenfern药业的设施将以可持续的水源供应和水电能源供应运营，这使其能够定位为环境可持续性发展的领导力量，同时也展示出提升“纯净新西兰”地位的品牌意图。

Greenfern Medicinal can see the future and has a mission to be a thought leading pioneer in the emerging new medicinal cannabis industry.

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Greenfern 药业放眼未来，立志成为新兴药用大麻产业的思想引领者。

Operating as a 'People's Company', Greenfern Medicinal has a philosophy of 'Patient before Profit', and a goal to provide customers with a safe, reliable, affordable and natural alternative to traditionally prescribed toxic pharmaceuticals.

作为一家“服务为民”的公司，Greenfern 药业奉行“先医后利”的经营理念，旨在为客户提供一种安全、可靠、经济实惠、天然的并可以替代传统处方有毒药物的药物产品。

The corporate vision is to produce products that improve the lives of suffering New Zealanders who seek an alternative, more holistic approach to their medication intake.

"At Greenfern Medicinal We Will Stand by Our Name, Our Service and Our Product."

公司的愿景是为饱受病痛折磨的新西兰人生产出能够改善其生活的产品，为这些人找到一种可替代、更全面的药物摄入方法。

“在Greenfern药业，我们以品牌，服务和产品立足”

Our Information Memorandum represents the business model and strategic intent associated with Greenfern Medicinal Marijuana Limited. Forecasts have been prepared for the first year of trading, with projections for years two and three based on growth of the number of plants cultivated and oil extracted. Financial forecast details can be found in the accompanying financials document and in the Appendix.

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本产品说明书详述了 Greenfern 药业的商业模式和战略意图。预测了即将有可能产生的首年交易情况，并根据大麻作物的种植和大麻油提炼的增长预测了第二和第三年的财务状况。财务预测细节可以在随附的财务文件和附录中找到。

Sustained growth is expected as industry regulation takes hold, the industry becomes established and new market segments open up.

随着行业监管的确立、行业的创立和新的市场份额的开放，大麻市场预计将出现持续性的增长。

The Offer

融资说明

We're offering shares in Greenfern Medicinal Marijuana Limited to raise a minimum of \$500,000 and a maximum of \$2,000,000 for up to 30% of the company. Shares are priced at \$1 each. The minimum investment amount is \$500 for individuals and \$1000 for joint holdings, companies and other structures.

我们将发行 Greenfern 药业的股份，募集金额最低 50 万新西兰元，最高 200 万新西兰元，最多占公司 30% 的股份。股票定价为每股 1 新西兰元。个人投资者的最低投资额为 500 新西兰元，联名投资者、公司和其它机构投资者的最低投资额为 1000 新西兰元。

Equity

股权融资目标

From NZ\$500,000 for 9.68%

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Up to NZ\$2,000,000 for 30%

最低目标：50 万新西兰元，占股比例 9.68%。

最高目标：200 万新西兰元，占股比例 30%。

Share Class

股票类别

The share class on offer is Investor shares. These are non-voting shares that do not give the holder the right to vote at meetings of shareholders. In very limited circumstances (to ensure the shareholder's core rights are protected) each non-voting share gives the holder the right to one vote. This only occurs where there is a proposal or resolution:

- that will affect the rights attached to the Investor Shares;

Non-voting shares will give the holders:

- The right to an equal share in dividends and other distributions made by Greenfern Medicinal Marijuana Limited (subject to the rights of any other class of share); and
- The right to an equal share in the distribution of surplus assets of Greenfern Medicinal Marijuana Limited.
- **本次募集的股票类别是投资者股票。该股票为无投票权的股份，不赋予持有人在股东大会上的投票权。在极其有限的情况下(为了确保股东的核心权利得到保护)，每一份无投票权的股份赋予持有人一票的权利，这一影响投资者股份权利的情况仅会在提案或决议时才会出现;**

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无投票权股份将给予持有人:

- 由 Greenfern 药业(须受任何其它类别股份的权利约束)作出的股息及其它分配的相等份额的权利;
- Greenfern 药业剩余资产的占比分配权。

Further information on the rights and restrictions associated with Investor share class is set out in The Greenfern Medicinal Marijuana Constitution, which you should read before subscribing for any shares.

有关投资者股份类别的权利和限制的进一步信息载于《Greenfern 药用大麻有限公司章程》，您应该在认购任何股份之前阅读该章程。

Shareholder details before and after raise

募资前后股东的详细情况

Shareholder	Pre-raise		Post-raise (minimum \$500k)		Post-raise (maximum \$2m)	
	No. of shares	Ownership %	No. of shares	Ownership %	No. of shares	Ownership %
John Hussey	975,118	20.90%	975,118	18.87%	975,118	14.63%
Timothy Johnson	877,727	18.81%	877,727	16.99%	877,727	13.17%
Brendon Partridge	760,649	16.30%	760,649	14.72%	760,649	11.41%
Daniel Casey	760,649	16.30%	760,649	14.72%	760,649	11.41%
Daniel Leyden	737,345	15.80%	737,345	14.27%	737,345	11.06%
Kevin Chong	202,818	4.35%	202,818	3.93%	202,818	3.04%
Renewable Power Limited	175,578	3.76%	175,578	3.40%	175,578	2.63%
Timothy Irvin	93,293	2.00%	93,293	1.81%	93,293	1.40%
Fluke Creative Limited	46,687	1.00%	46,687	0.90%	46,687	0.70%
Stuart Kirkham	23,303	0.50%	23,303	0.45%	23,303	0.35%
Thorin Siglin	4,500	0.10%	4,500	0.09%	4,500	0.07%
Rachael Bailey	4,500	0.10%	4,500	0.09%	4,500	0.07%
Aaron Marsh	4,500	0.10%	4,500	0.09%	4,500	0.07%
Crowd Investors	--	--	500,000	9.68%	2,000,000	30.00%
Total	4,666,667	100.00%	5,166,667	100%	6,666,667	100%

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股东	股权募资前股份情况		假设成功完成最低 50 万新西兰元融资后的股份情况		假设成功完成最低 200 万新西兰元融资后的股份情况	
	股票数量	%所有权	股票数量	%所有权	股票数量	%所有权
John Hussey	975118	20.90%	975118	18.87%	975118	14.63%
Timothy Johnson	877727	18.81%	877727	16.99%	877727	13.17%
Brendon Partridge	760649	16.30%	760649	14.72%	760649	11.41%
Daniel Casey	760649	16.30%	760649	14.72%	760649	11.41%
Daniel Leyden	737345	15.80%	737345	14.27%	737345	11.06%
Kevin Chong	202818	4.35%	202818	3.93%	202818	3.04%
Renewable Power Limited	175578	3.76%	175578	3.40%	175578	2.63%
Timothy Irvin	93293	2.00%	93293	1.81%	93293	1.40%
Fluke Creative Limited	46687	1.00%	46687	0.90%	46687	0.70%
Stuart Kirkham	23303	0.50%	23303	0.45%	23303	0.35%
Thorin Siglin	4500	0.10%	4500	0.09%	4500	0.07%
Rachael Bailey	4500	0.10%	4500	0.09%	4500	0.07%
Aaron Marsh	4500	0.10%	4500	0.09%	4500	0.07%
投资者	---	---	500000	9.68%	2000000	30.00%
总计	4666667	100.00%	5166667	100%	6666667	100%

Valuation

项目估值

Greenfern's valuation was undertaken by the current shareholders. As this is a new emerging industry globally and in New Zealand, it is difficult to perform a comparative analysis against similar companies.

It has been calculated using a 'multiple of projected revenue' method. The shareholders are comfortable that a multiple of 4.7 times the projected revenue from our first growing operating year is a fair market value.

Greenfern 药业的估值由现任股东完成。由于这是一个全球性的新兴行业，在新西兰也是一个新兴的行业，很难与同类公司进行比较分析。

该估值采用“预期收入倍数”的方法计算。股东们认为，基于我们第一个不断增长的营业年度预期收入，4.7 倍的市盈率是一个相对公平的市场价值。

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Canadian cannabis company valuations:

加拿大大麻公司估值:

Company	Enterprise value (M)	Projected Revenue (2019) (M)	Revenue Multiplier
Canopy Growth	8,925	330	27.0
Aurora Cannabis	5,584	460	12.1
MedReleaf	2,671	146	18.3
Aphria	2,489	220	11.3
Cronos Group	1,674	134	12.5
Hydrophocary	688	101	6.8
CannTrust Holdings	911	218	4.2
OrganiGram Holdings	635	110	5.8
Supreme Cannabis	384	79	4.8

公司名称	企业价值(百万)	预计收入(2019)(百万)	估值倍数
Canopy Growth	8925	330	27.0
Aurora Cannabis	5584	460	12.1
MedReleaf	2671	146	18.3
Aphria	2489	220	11.3
Cronos Group	1674	134	12.5
Hydrophocary	688	101	6.8
CannTrust Holdings	911	218	4.2
OrganiGram Holdings	635	110	5.8
Supreme Cannabis	384	79	4.8

Source: Capital IQ, Company Reports, PwC Analysis. Data as at June 20, 2018.

资料来源: 资本智商, 公司报告, 普华永道分析。数据截至 2018 年 6 月 20 日。

Ongoing shareholder relationship

现行的股东关系

Dividends - Greenfern do not anticipate paying dividends in the short term as it is planned to reinvest profits back into the business to fund growth. This will be reassessed

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periodically and Greenfern may pay dividends when the company does not require further investment and is trading with a comfortable profit.

股息——Greenfern 药业预计短期内不会支付股息，因为它计划将利润再投资于业务，为增长提供资金。这一策略将定期重新评估，当公司不需要进一步投资，且经营利润可观时，Greenfern 药业可能会支付股息。

Trading Shares – There will be no liquidity (ability to sell shares). However, Greenfern may facilitate transfers between buyers and sellers and Greenfern itself may be a willing buyer. It is not ruled out that a share market listing may happen in the future. If it does then liquidity might become available.

股票交易——无流动性 (无法出售股票)。然而，Greenfern 药业可能会促进买卖双方之间的股份转移，且 Greenfern 药业本身也可能是一个意愿买家。不排除将来会有股票上市的可能。如果是这样，那么流动性可能会产生。

Exit – Greenfern does not have a predetermined view on how or if it will exit, however, Greenfern is open to this potential and believes that as the new industry matures, mergers and acquisitions are highly likely.

退出——Greenfern 药业对于如何或是否退出并没有预先确定的看法，然而，Greenfern 药业对这一可能持开放态度，并认为随着新行业的成熟，合并和收购都存在较高可能性。

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Business Administrations

业务管理部门

Government Registrations

政府注册

<i>Company Details</i>	Greenfern Medicinal Marijuana Ltd
<i>NZBN</i>	6804155
<i>Trading Name</i>	Greenfern Medicinal
<i>Address</i>	Taranaki, New Zealand
<i>Website</i>	www.greenfernmedicinalmarijuana.nz
<i>Facebook</i>	www.facebook.com/greenfernz

公司详细信息	Greenfern药用大麻有限公司
<i>NZBN</i>	6804155
商业名称	Greenfern
地址	Taranaki、新西兰
网站	www.gmm.nz
脸谱网	www.facebook.com/greenfernz

Board of Directors

董事会

<i>Director</i>	Tim Johnson
<i>Contact Telephone</i>	021 034 3284
<i>Contact Email</i>	info@greenfernmedicinalmarijuana.nz

<i>Director</i>	Daniel Leyden
<i>Director</i>	Daniel Casey

董事	Tim Johnson
联系电话	021 034 3284
联系电子邮件	info@gmm.nz

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董事	Daniel Leyden
董事	Daniel Casey

Management Team

管理团队

The company's board members have been chosen based on their alignment with the goals and values of the company. Each member contributes diverse, yet important tangible and relevant expertise that is expected to deliver success for the company.

对于公司董事会成员的选择，我们要求他们要有着与公司一致的目标和价值。尽管每个成员贡献不同，但是行业内的专业知识与有形化的专业素质都将会在不久的将来为公司带来成功。

Board of Directors

董事会

Tim Johnson – Tim has a wide range of experience in New Zealand including in the forestry industry, FMCG, agriculture and energy. Tim is also the Director and major shareholder of Renewable Power Ltd, which operates a hydropower station in Hawera in Taranaki. This station is adjacent to the intended site for Greenfern's cultivation and manufacturing facility – a tangible benefit to allow the new business to operate as a 'green' production facility.

Tim Johnson-Tim在新西兰拥有丰富的商业经验，包括在林业、快消品、农业和能源等领域。Tim还是可再生能源有限公司(Renewable Power Ltd.)的董事兼大股东。该公司在Taranaki

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的Hawera运营着一座水电站。该站点毗邻Greenfern药业的种植和生产设施的预期位置——这是一个实际的利益优势，可以成就新业务以“绿色”生产的方式运行。

Daniel Leyden – Daniel has managed a small business for many years before taking a position as a Project Manager, managing both small and large scale domestic and commercial electrical installations. Daniel’s experience in this field is vital to the establishment of a facility that is technologically advanced to allow off-site back-to-base management.

Daniel Leyden—Daniel在担任项目经理之前，曾管理过一家小型企业多年，管理过小型和大型家用和商用电气设备。Daniel在这一领域的经验对于建立一个技术先进的工厂至关重要，从而实现从现场到基地的管理。

Daniel Casey – Daniel is a Project Manager within the Civil Construction space and has over 15 years industry experience internationally. Daniel is experienced in all facets of the construction project lifecycle of large-scale developments and intends to leverage his networks and their expertise in the construction of the new state of the art facility and further facilities in the future.

Daniel Casey - Daniel是一名土木建筑领域的项目经理，拥有超过15年的国际行业经验。Daniel在大型开发的建设项目周期的各个方面都很有经验，他打算利用他的人脉和他们的专业知识来建设新的最先进的设施和未来的后续设施。

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Advisory Board

咨询委员会

Timothy Irvin – Hemp farmer, entrepreneur and business owner of The Slammer Tool. TJ has a wealth of knowledge and contacts within the medicinal cannabis industry in the United States and New Zealand. TJ is the holder of a current industrial hemp growing licence here in NZ.

Timothy Irvin -大麻农场主，企业家和The Slammer Tool的实际拥有者。TJ在美国和新西兰的药用大麻行业中拥有丰富的知识和人脉。TJ是目前新西兰工业大麻种植许可证的持有人。

Thorin Siglin. Thorin was born in Colorado, USA and raised in Australia as a dual citizen. Thorin has been involved with medicinal cannabis since 2010 when he applied for a medicinal cannabis license and started working closely with Laplata Labs, where he developed expertise in the field of cannabis genetics and distribution. Thorin has worked at events such as the Hightimes Cannabis Cup and California's Emerald Cup in Santa Rosa and travelled around the US and abroad educating people about quality strains and how they can best benefit them as medicine.

Thorin Siglin -Thorin 出生于美国科罗拉多州，在澳大利亚以双重国籍长大。索林自 2010 年申请医用大麻执照以来一直从事大麻研究，并开始与 Laplata 实验室密切合作，在那里他掌握了大麻遗传和分销领域的专业知识。Thorin 曾参加过 Hightimes 大麻杯和加州圣罗莎

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祖母绿杯等活动，并在美国和其他海外地区向人们传授高质量的大麻品种，以及如何将它们作为药物最有效地利用等知识。

Brendon Partridge – Originally from New Zealand, Brendon is now residing in Asia. He is an investor in international hotels and is working for an international Fortune 500 Hotel Company. Brendon has a network across Asia that can be leveraged to explore export opportunities in Asia – especially within the hotel industry.

Brendon Partridge - Brendon 来自新西兰，现在居住在亚洲。他是国际酒店的投资者，目前在一家世界 500 强酒店公司工作。Brendon 拥有遍布亚洲的酒店业网络平台，可以利用此平台在亚洲地区探索发展机会。

Rachael Bailey – Rachel has many years' experience dealing with consumers of alternative medicinal products. She is a member and administrator of the Green Fairies forum on Facebook, which connects people in need of alternative medicinal products with New Zealand based suppliers.

Rachael Bailey -Rachael在接触和服务需要使用替代医药产品的消费者方面有着多年的经验。她是Facebook上绿色精灵论坛的成员和管理员，该论坛是需要替代医疗产品的用户与新西兰的供应商连接的纽带。

Fluidity Limited – specialises in Blockchain technology and intends to leverage their expertise and company infrastructure to integrate Blockchain technology into the new cultivation and manufacturing facility – thereby enhancing security, accountability, traceability and process governance for the company.

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Fluidity有限公司-专门从事区块链技术，并打算利用他们的专业知识和公司基础设施，将区块链技术集成到培养和制造新的设施中，从而提高公司的安全性、可靠性、可追溯性和流程治理。

Combined, the Board of Directors and its Advisory Board present as a cohesive team with symbiotic skills, experience and expertise. They have far-reaching networks that extend into numerous industry sectors that it is expected will form the basis of Greenfern Medicinal's wholesale sales channel and allow for immediate trade potential in what will be a growing market opportunity.

众多精英联合起来，使得董事会及其咨询委员会呈现出一个具有共生技能、经验和专业知识且具有凝聚力的团队。他们拥有影响深远可延伸至众多行业的人脉网络，预计将成为Greenfern 药业批发销售渠道的基础，并在一个未来不断增长的市场中带来商机。

Related party disclosures

关联方披露

Tim Johnson (Director) is also a Director at Renewable Power Limited which is the owner of the land where Greenfern intends to build its growing facilities.

Tim Johnson(董事)是可再生能源有限公司的董事，该公司拥有Greenfern药业计划建造设施的土地。

Dan Casey (Director) is minor shareholder of Renewable Power Limited.

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Dan Casey (董事)是再生能源有限公司的小股东。

Business Overview

业务概述

Greenfern Medicinal intends to operate as a grower, oil extractor, manufacturer and supplier of medicinal cannabis products to specific industry sectors as a Business-to-Business (B2B) operation.

Greenfern药业旨在成为药用大麻的种植者，药用油提炼商，产品制造商和供应商，并以企业对企业(B2B)的商业模式进行操作。

Products

产品

Evidence suggests that the cannabis plant has been used as a medicine for mind and body in different cultures all over the world for millennia. This aromatic herb contains a diverse array of natural chemical compounds (called cannabinoids and terpenes) that are secreted by its flowers.

有证据表明，大麻在全世界不同的文化中作为一种精神和身体的药物已经使用了数千年。这种芳香的草本植物含有多种由其花朵分泌的天然化合物(称为大麻素和萜类)。

The two main cannabinoids that have been identified for therapeutic applications are the psychoactive 9-tetrahydrocannabinol (THC) and the non-psychoactive cannabidiol (CBD).

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两种主要的用于治疗的大麻素是精神活性的 9-四氢大麻酚(THC)和非精神活性大麻二酚(CBD)。

When medicinal cannabis is consumed, cannabinoids bind to receptor sites in the brain and body interacting with the body's own endocannabinoid system which influences pain, mood, memory and appetite in humans and animals. There is an increasing use of medicinal cannabis products in treating a wide range of ailments and symptoms including Parkinson's, epilepsy, multiple sclerosis, chronic pain, nausea, post-traumatic stress disorder, premenstrual syndrome, glaucoma, and autism amongst others.

医用大麻在使用时，大麻素与大脑和身体中的受体位点结合，与自身的内源性大麻素系统相互作用，可影响人和动物的疼痛、情绪、记忆和食欲。在治疗帕金森病、癫痫、多发性硬化、慢性疼痛、恶心、创伤后应激障碍、经前综合症、青光眼和自闭症等多种疾病和症状方面，医用大麻产品的使用越来越多。

Other conditions which may benefit from medicinal cannabis treatments are:

- Severe muscle spasms or severe pain resulting from multiple sclerosis.
- Severe pain arising from cancer, HIV or AIDS.
- Severe nausea, severe vomiting or severe wasting resulting from cancer, HIV or AIDS (or the treatment thereof).
- Severe seizures resulting from epileptic conditions where other treatment options have not proved effective or have generated side effects that are intolerable for the patient.

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- Severe chronic pain where medicinal cannabis may in all the circumstances provide pain management that is superior to what can be provided by other options.

其他可能获得医用大麻治疗积极影响的病症包括:

- 多发性硬化引起的严重肌肉痉挛或剧烈疼痛。
- 癌症、艾滋病毒或艾滋病引起的剧痛。
- 癌症、艾滋病毒或艾滋病(或其治疗)导致的严重恶心、严重呕吐或严重消瘦。
- 由癫痫状态引起的严重癫痫发作, 包括其他治疗方法无效时或者该治疗方法产生病人不能忍受的副作用时。
- 严重慢性疼痛, 在所有情况下, 医用大麻提供的疼痛舒缓优于其他选择。

Medicinal cannabis can be administered in several forms including: orally as a tincture or via oil-filled capsules; topically via skin creams and transdermal patches; infused into food products such as olive oil; or vaporised for respiratory delivery.

药用大麻可以以几种形式给药, 包括:口服酊剂或通过充油胶囊;局部通过皮肤膏和透皮贴片;注入橄榄油等食品中;或气化用于呼吸传递。

Sales Channel

销售渠道

Greenfern Medicinal's sales channel will be governed by the legislation surrounding the pathway of access for consumers. As the products manufactured are intended for

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medicinal use, there will be specific industry sectors that will benefit from access to Greenfern Medicinal's products such as:

- Pharmaceuticals – raw materials for tablets and prescription drugs.
- Medicinal – vaporisers and capsules.
- Health & Beauty – topical creams and patches.
- FMCG Market – oils, retail products and tinctures.
- Recreational – cigarettes and/or powder.

Greenfern 药业的销售渠道将通过立法管辖的途径获取消费者。由于所制造的产品是用于医药用途的，所以将会有特定的产业部门从 Greenfern 药业的产品中受益，例如：

- 药品行业-片剂和处方药的原料
- 药用产品-蒸发器和胶囊
- 健康与美容-局部药膏和贴片
- 快速消费品市场-食用油，零售产品和酊剂
- 娱乐行业-香烟和/或粉末

Pricing Structure

定价结构

As a wholesale only business, Greenfern Medicinal will provide the sales channel with a pricing matrix that is indicative of the minimum order value, which then dictates the price per ml, of oil purchased.

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由于批发业务为唯一销售方式，Greenfern 药业将为销售渠道提供一个价格表，该价格表显示最低订单值及相应购买大麻油的每毫升价格。

<i>Customer Size</i>	<i>Minimum Order Value</i>
Small-Medium Business	No minimum
Medium-Large Business	\$5,000
Large Enterprise	\$10,000

客户规模	最小订单值
中小企业	没有最低
大中型企业	5000新西兰元
大型企业	10000新西兰元

Industry Opportunity

行业机会

Global Market Opportunity

全球市场机会

According to a report from [Arcview Market Research](#) and [BDS Analytics](#), global spending on legal cannabis is expected to reach \$57 billion by 2027, with adult-use sales driving the industry to the tune of \$38.3 billion. [Medical](#) sales are estimated to comprise \$19.1 billion.

[Arcview Market Research](#) 和 [BDS Analytics](#) 的一份报告显示，到 2027 年，全球合法大麻消费预计将达到 570 亿新西兰元，成人消费大麻的销售额预估值为 383 亿新西兰元，医用大麻的销售额预估值为 191 亿新西兰元。

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The U.S. and Canada are expected to lead the way – from \$9.2 billion last year to \$47.3 billion by 2027.

预计美国和加拿大将成为领头羊，到 2027 年销售额将从去年的 92 亿新西兰元增至 473 亿新西兰元。

The CAGR for the rest of the world is estimated at 47 percent, representing a jump from \$52 million in 2017 to \$2.5 billion by 2027.

世界其他地区的年复合增长率估计为 47%，从 2017 年的 5200 万新西兰元跃增至 2027 年的 25 亿新西兰元。

The report notes that Europe and its \$1.5 trillion in healthcare spending, has the potential to be the largest medicinal cannabis market on the planet. South America’s medicinal cannabis market is expected to grow from \$125 million this year to \$776 million by 2027.

报告指出，欧洲凭借其 1.5 万亿新西兰元的医疗支出有潜力成为全球最大的药用大麻市场。预计到 2027 年，南美洲医用大麻市场将从今年的 1.25 亿新西兰元增长到 7.76 亿新西兰元。

In Australia, the report estimates a CAGR of 53 percent, representing an increase from \$52 million this year to \$1.2 billion in 2027 – the fifth largest market in the world.

报告估计，澳大利亚的年复合增长率为 53%，从今年的 5200 万新西兰元增加到 2027 年的 12 亿新西兰元，成为世界第五大市场。

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<https://www.ganjapreneur.com/report-global-cannabis-spending-could-reach-57b-by-2027/>

In Canada, Corona beer maker Constellation is infusing another \$4 billion into Canada's top cannabis producer Canopy Growth – which is the biggest investment in the industry to date.

在加拿大，科罗娜啤酒制造商 Constellation 将向加拿大最大的大麻生产商 Canopy Growth 再注入 40 亿新西兰元，这是迄今为止该行业最大的一笔投资。

Constellation was among the first big alcohol makers to invest in the marijuana industry, pumping almost \$200 million into Canopy last year in a deal to produce a non-alcoholic cannabis-based beverage. This new \$4 billion investment will support Canopy's full suite of products and assist as it develops new offerings.

Constellation 是首批投资大麻行业的大型酒精生产商之一，去年向 Canopy 投资了近 2 亿新西兰元，生产一种不含酒精的大麻饮料。这笔 40 亿新西兰元的新投资将支持 Canopy 的全套产品，并在开发新产品时提供帮助。

Canada, where 4.4 million people reported using marijuana in the first half of the year, approved medicinal marijuana in 2001 and fully legalised the recreational use of cannabis in October.

加拿大在今年上半年报告有 440 万人吸食大麻，2001 年批准使用医用大麻，并在今年 10 月完全合法化娱乐性使用大麻。

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Canopy will use the funds to expand and gain exposure to the nearly 30 countries likely to approve medicinal marijuana in the future. It is targeting C\$1 billion in overseas acquisitions over the next six to 12 months.

Canopy 将利用这笔资金，扩大对未来可能批准药用大麻的近 30 个国家的影响。该公司计划在未来 6 至 12 个月内进行 10 亿加元的海外收购。

<https://www.reuters.com/article/us-canopy-growth-stake-constellation/corona-owner-invests-another-4-billion-in-cannabis-producer-canopy-idUSKBN1L0155>

Changing Customer Segmentation

变化中的客户市场

Typically, marijuana users were viewed as ‘stoners’ – think of an unwashed, layabout youth with no plans or desire to make anything of themselves.

通常情况下，吸食大麻的人被视为“瘾君子”——想想一个没有洗过澡、游手好闲的年轻人，没有计划，也没有愿望成就一番事业。

The use of medicinal cannabis has dramatically changed the perception of the cannabis industry in California, where households don’t exactly fit into the unmotivated ‘stoner’ stereotype.

医用大麻的使用极大地改变了加州对大麻产业的观念，在那里的消费者并不完全符合毫无动力的“瘾君子”的刻板印象。

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In fact, the average household income of cannabis consumers in the US is \$93,800. While 69 percent are employed full time, 64 percent are parents, and 34 percent have children aged 10 or younger. Most who purchase it for medicinal or recreational purposes have said they do it in order to manage anxiety, pain relief or to get a better night's sleep.

事实上，美国大麻消费者的平均家庭收入为 93,800 新西兰元。69%的人有全职工作，64%的人是父母，34%的人有 10 岁以下的孩子。大多数出于医疗或娱乐目的购买它的人表示，他们这样做是为了缓解焦虑、缓解疼痛或获得更好的睡眠。

<https://idealog.co.nz/venture/2018/06/could-investing-new-zealand-cannabis-companies-be-next-green-rush>

It is increasingly becoming a middleclass phenomenon from two perspectives:

- Global momentum around the merits of medicinal cannabis is growing with governments introducing and/or amending legislation to facilitate the legal use of medicinal cannabis in various countries around the world.
- Cannabis has moved on from the 'stoner' perception of young people smoking behind the school shed and cannabis oil is increasingly being used in FMCG products that benefit health and wellbeing, without any negative effects.

从两个方面看，目前已有大麻逐渐成为中产阶级消费品的现象：

- 药用大麻因其优点在全球蓬勃发展，各国政府正在推出和(或)修订立法，以便在各国促进药用大麻的合法使用。
- 大麻已经从年轻人在学校小屋里抽烟的“瘾君子”形象中走了出来，大麻油也越来越多地被用于快速消费品中，这些产品对健康和福祉有益，而且没有任何负面影响。

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Medicinal cannabis is now seen as a potentially fast growing and valuable sector by investors and there has been considerable global interest in the cultivation and manufacture of medicinal cannabis products, alongside the growing demand from patients seeking access to these products.

医用大麻现在被投资者视为一个潜在的快速增长和有价值的产业，全球对种植和制造医用大麻产品有相当大的兴趣，同时寻求获得这些产品的患者的需求也在不断增长。

NZ Market Opportunity

新西兰市场机会

The [Drug Harm Index](#), published last year, estimated the number of dependent cannabis users at 26,000, with another 250,000 casual users, consuming an overall 27,000kg of cannabis per year, or 100g on average per user.

据去年发布的《毒品危害指数》(Drug Harm Index)估计，吸食大麻成瘾的人数为 2.6 万人，另有 25 万人偶尔吸食大麻，他们每年总共吸食 2.7 万公斤大麻，平均每人吸食 100 克。

<https://www.stuff.co.nz/business/92863856/turning-new-zealands-black-market-cannabis-economy-green>

While the market size for medicinal cannabis in New Zealand is hard to quantify, the Ministry of Health's estimates that the above 250,000 casual users are in fact medicinal cannabis users, with a market worth approximately \$1 billion.

虽然新西兰医用大麻的市场规模难以量化，但卫生部估计，上述 25 万名临时用户实际上是医用大麻用户，市场价值约 10 亿新西兰元。

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https://www.nzherald.co.nz/business/news/article.cfm?c_id=3&objectid=12070706

The opportunities for the New Zealand market are inextricably tied to the result of the Bill Amendment. The market size and rate of growth in New Zealand will be significantly influenced by existing laws and regulations pertaining to the manufacturing and sale of therapeutic goods.

新西兰市场的机会与法案修正案的结果是密不可分的。新西兰的市场规模和增长率将受到与生产和销售治疗用品有关的现行法律和条例的重大影响。

The laws will govern the cultivation, production and manufacturing of cannabis and medicinal cannabis products along with patient access to medicinal cannabis products, including the conditions which are approved for medicinal cannabis treatment.

这些法律将管理大麻和药用大麻产品的种植、生产和制造，以及病人获得药用大麻产品的机会，包括批准药用大麻治疗的条件。

Greenfern believes that there is large growth potential for local industry – just look at the history of New Zealand’s wine industry.

Greenfern 药业认为，本地大麻产业有很大的增长潜力——只要看看新西兰葡萄酒产业的历史就知道了。

At first glance, the history of wine in New Zealand looks short. Wines made from classic European grape varieties have only been widely available since the 1980’s and only since the 1990’s have the country’s Sauvignon Blanc’s and later Pinot Noir’s carved out a significant presence in the international markets. It was a market once traditionally

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dominated by producers in the Northern Hemisphere, but now New Zealand is seen as a leader in superior quality varieties.

乍一看，新西兰葡萄酒的历史并不长。从 20 世纪 80 年代开始，欧洲经典葡萄品种酿造的葡萄酒才开始广泛销售，直到 90 年代，新西兰产 Sauvignon Blanc 和后来的 Pinot Noir 才在国际市场上崭露头角。新西兰曾经是一个传统上由北半球生产商主导的市场，但现在已被视为优质出品的领导者之一。

Once legislation is changed, the growth of marijuana as a medicine or a pharmaceutical grade product, will fast become a commodity and it is expected that producers can enjoy tremendous growth opportunities – which is a growth trajectory that Greenfern Medicinal intends to become a part of.

一旦立法改变，大麻作为一种药物或制药级产品的增长，将很快成为一种商品，预计生产者可以享受巨大的增长机会——这是 Greenfern 药业打算成为其增长轨迹的一部分。

Market Positioning

市场定位

Target Markets

目标市场

Greenfern Medicinal intends to not sell direct to consumers – instead it will be a Business-to-Business (B2B) operation, supporting the sales channel in the on-sell to consumers as per industry legislation. Greenfern Medicinal has the following target markets – which

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have been sized to show the market opportunity.

Greenfern 药业不打算直接销售给消费者——相反，营销将通过企业对企业(B2B)的方式开展，根据行业法规支持的销售渠道向消费者销售。Greenfern药业关注以下目标市场——这些目标市场的规模表明了市场机会。

<i>Sales Channel</i>
<p>Greenfern Medicinal aims to target specific industry sectors that might benefit from its products. These include:</p> <ul style="list-style-type: none">· Pharmaceuticals – raw materials for tablets and prescription drugs.· Medicinal – vaporisers and capsules.· Health & Beauty – topical creams and patches.· FMCG Market – oils, retail products and tinctures.· Recreational – cigarettes and/or powder. <p>As Greenfern Medicinal is manufacturing medicinal cannabis, the business targets all industry sectors that are part of the Pharma Industry. Products that are deemed medicinal and as per industry definition. “Part of the industry that discovers, develops, produces, and markets drugs or pharmaceutical drugs for use as medications.”</p> <p>Reaching the wholesale channel to create supply agreements will be by way of Business to Business (B2B) activities such as relationship marketing (leveraging the management teams’ vast networks), direct marketing, networking – as well as online presence and branding. Agreements will be developed based on ability to supply a large network, selling territories and quantity targets in order to effectively cover the greatest possible infiltration of New Zealand’s industry. Relationship building will be important to ensure sustainable trade. Securing preferred supplier networks will allow for larger order volumes, larger invoices and a more stable cash flow management system.</p>
<i>End Users</i>

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End users refer to the consumers who will purchase medicinal cannabis products. They can be segmented via two core demographics.

Medicinal Customers:

Given that future licencing and permits are based on the ability to manufacture medicinal cannabis products, medicinal customers are the core demographic for Greenfern Medicinal.

These customers have been segmented as follows:

- Sick and in need of pain relief.
- Most likely in the older demographic Gen X or Baby Boomers who have cancer, arthritis, Parkinson's etc. – but this doesn't discount children who have a sickness, epilepsy, cancer or other.
- Devoted to a specific product or product category.
- Intensely concerned with quality and consistency.
- Driven by the goal to improve quality of life.
- Three times as likely as recreational customers to use cannabis products on a daily basis.
- Develop personal connections to the staff at the dispensary they work with.
- Prefer products without psychoactive effects.

There will be a specific focus on people who are in 'end of life' care. Greenfern will work with hospices to identify those in most need and provide free product support for them based on their health requirements.

Health/Wellbeing Customers:

There is a segment of the market who will be drawn to health and wellbeing products such as hand lotions, beauty care etc. (as and when they are permitted to be manufactured) – the more hemp style products.

These customers have been segmented as follows:

- Younger – Gen Y and Millennials who look for alternative health and wellbeing products.
- Enjoy experimenting with different products and strains.
- Willing to try new products rather than sticking to those they have used in the past.
- Driven by the experience the product offers.
- Concerned with a balance between quality and price.
- Are open to multiple methods of administration.
- Have a strong interest in the products with psychoactive effects
- Will become brand advocates and actively promote the brand to others – including their older family members.

销售渠道

Greenfern 药业的目标是针对可能从其产品中获益的特定行业。这些包括:

- 药品产业-片剂和处方药的原料
- 药用产品-蒸发器和胶囊
- 健康与美容-局部药膏和贴片
- 快速消费品市场-食用油，零售产品和酞剂
- 娱乐行业-香烟和/或粉末

由于 Greenfern 药业是生产药用大麻的公司，目标涉及制药产业的所有行业部门。根据行业定义其产品被视为药用产品，并作为制药工业的一部分，探索、研发、生产和销售药物或用作药物原料的产品。

通过企业对企业(B2B)活动，如关系营销(利用管理团队庞大的人脉网络)、直接营销、网络营销，以及在线展示和品牌推广，利用批发渠道，创建供应协议。未来协议的拟定将建立在是否具备大型分销网络、销售覆盖区域和既定数量目标等条件上，以便有效地覆盖新西兰这个新兴产业。建立关系对于确保可持续交易至关重要。首选供应商网络将确保更大的订单产量、更高的销售额和更稳定的现金流管理。

最终用户

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最终用户是指购买大麻药用产品的消费者。可以通过两个核心人口统计数据对其进行细分。

药用的客户:

鉴于未来的许可和许可证是基于生产药用大麻产品的能力，药用客户是 Greenfern 药业的核心客户群。

这些客户细分如下:

- 因病需要止痛的人群
- 极可能为 X 世代 (1966 ~ 1980 年) 或婴儿潮世代 (1946 ~ 1964 年) 中患有癌症、关节炎、帕金森氏症疾病的人群，但这并不排除患有癫痫、癌症或其他疾病的儿童。
- 致力于特定的产品或产品类别的人群
- 高度关注质量和一致性的人群
- 以提高生活质量为目标的人群
- 单日消费大麻产品的可能性是休闲顾客的三倍
- 已与药房的工作人员建立了个人关系
- 偏好没有心理影响的产品

我们将特别关注那些“临终关怀”的人。Greenfern 药业将与临终关怀机构合作，根据他们的健康需求确定最需要帮助的人，并为他们提供免费的产品支持。

健康/享乐客户:

市场上有一部分人会被健康和享乐产品所吸引，比如护手乳、美容护理等(当它们被允许生产时)更具有大麻元素的产品。

这些客户细分如下:

- 年轻的 Y 一代 (1983 ~ 2000 年) 和千禧一代 (2000 年以后) 正寻找替代的健康和享乐产品。
- 喜欢尝试不同的产品和品种
- 愿意尝试新产品，而不是固守旧产品
- 由产品提供的体验驱动
- 关注性价比
- 开放接受多种实施方案。
- 对有心理影响的产品有浓厚的兴趣
- 将成为品牌的倡导者，并积极向他人推广该品牌——包括他们的年长家庭成员

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A site has been secured for the new facility, which is located adjacent to a hydropower station owned by Renewable Power Ltd and overlooking Mount Taranaki. Access to electricity from the adjacent hydropower plant at a discounted (against retail commercial prices) price provides a unique strategic advantage.

新设施的选址已确定，该设施毗邻可再生能源有限公司拥有的水电站，可俯瞰Taranaki山。公司以折扣价(相对于零售商业价格)从邻近的水电站获取电力，形成了独特的战略优势。

The current New Zealand Government's recent decision to halt the issuing of new oil and gas exploration permits, further support's Greenfern's strategic advantage as a 'green' operation. Greenfern's facility will operate with a sustainable water supply this together with access to hydroelectric energy positions it as leaders in environmental sustainability and illustrates the brand intent of promoting New Zealand's Pure NZ status.

新西兰政府最近决定停止发放新的油气勘探许可证，这进一步突出了 Greenfern 药业作为“绿色”业务的战略优势。Greenfern 药业的设施将以可持续的水源供应和水电能源供应运营，这使其能够定位为环境可持续性发展的领导力量，同时也展示出提升“纯净新西兰”地位的品牌意图。

Market Sizing

市场规模

Greenfern Medicinal will be manufacturing and distributing medicinal cannabis products to sectors within New Zealand's Pharma Industry. New Zealand's last published report

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[Facts & Figures About the Health & Pharmaceutical Environment in NZ](#) quantified the size of New Zealand's Pharma Industry.

Greenfern 药业将生产和销售医用大麻产品给新西兰制药行业的各个部门。新西兰最近发表的一份报告《关于新西兰健康与制药环境的事实与数据》量化了新西兰制药行业的规模。

Medicines play an important part in maintaining the health of New Zealanders. 41.1 million funded prescriptions were written between July 2011 and June 2012 and 3.3 million New Zealanders benefited from these medications – with an overall industry spend of \$748.5 million spent on prescribed pharmaceuticals.

医药在保障新西兰人健康方面扮演了重要角色。2011 年 7 月至 2012 年 6 月期间，新西兰共开出 4110 万张受资助处方，330 万新西兰人受益于这些药物，整个行业用于处方药的支出为 7.485 亿新西兰元。

New Zealand Health Budget ¹	
Year	Budget (\$Bn)
2009/2010	13.40
2010/2011	14.00
2011/2012	14.40
2012/2013	14.70

PHARMAC Budget ²	
Year	Budget (\$Mn)
2009/2010	694.0
2010/2011	710.0
2011/2012	778.0
2012/2013	748.5

In 2017, a new report [New Zealand's Medicines Landscape](#) quantified the state of New Zealand's major health concerns – which are all concerns where patients could benefit

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from medicinal cannabis products:

- There are 624,000 patients with Arthritis – costing New Zealand \$3.2 billion per annum.
- In 2014, 20,000 people were diagnosed with cancer and 9251 have died.

Cancer treatment costs New Zealand \$880 million per annum and our country has an average cancer rate that is 62% higher than the world average.

2017年，一份新的报告《新西兰的药品概览》量化了新西兰主要健康问题的状况——这些问题都是患者可以从药用大麻产品中获益的问题:

- **新西兰有62.4万关节炎患者，每年要花费32亿新西兰元。**
- **2014年，2万人被诊断出患有癌症，9251人死亡。**
- **癌症治疗每年花费8.8亿新西兰元，新西兰的平均癌症发病率比世界平均水平高出62%。**



While the Pharma Industry is difficult to size with regards to medicinal cannabis this data does show a core market that can benefit from Greenfern's medicinal cannabis products now – 624,000 arthritis sufferers and 20,000 (per annum) cancer patients.

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尽管制药行业很难对药用大麻进行评估，但这一数据确实显示了一个从 Greenfern 药业的药用大麻产品中获益的核心市场——目前有 62.4 万关节炎患者和 2 万(每年)癌症患者。

<http://www.medicinesnz.co.nz/assets/Documents/MNZ-DidYouKnow-0318-Web.pdf>

<http://www.medicinesnz.co.nz/assets/Documents/Medicines-Landscape-2017.pdf>

This market can be extended even further when consideration is given to those with epilepsy which is a condition that it is suggested could benefit from medicinal cannabis medication.

当考虑到癫痫患者时，这一市场可以进一步扩大，因为癫痫是一种可能受益于大麻药物的疾病。

A new trial using medicinal cannabis to treat epilepsy in children has returned exceptional results. The trial at Sydney Children's Hospital showed all but one of a trial group of 40 saw positive results from using medicinal cannabis to treat their condition.

一项使用大麻治疗儿童癫痫的新试验取得了优异的结果。这项在悉尼儿童医院进行的试验显示，40 名试验对象中，除了一名外，其他所有人都因服用大麻治疗使病情出现了积极变化。

The trial aims to eliminate the pharmaceutical drug resistance that is being shown by just under one third of the people diagnosed with epilepsy who will fall into this group.

该试验旨在消除药物耐药性，由于癫痫患者人群中不到三分之一存在耐药问题。

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Epilepsy New Zealand has verified that there are 48,000 people in New Zealand with epilepsy, if one third are drug resistant, then there is over 15,000 that could benefit from a medicinal cannabis alternative.

新西兰证实，在新西兰有 4.8 万人患有癫痫，如果三分之一的人有耐药性，那么就有超过 1.5 万人可能受益于大麻替代药物。

<https://www.newstalkzb.co.nz/on-air/early-edition/audio/graeme-ambler-medicinal-cannabis-trial-proving-effective-in-treating-epilepsy/>

This gives Greenfern Medicinal access to the following broad 'marketable' demographic of people who might benefit from medicinal cannabis products:

- 624,000 arthritis sufferers.
- 20,000 per annum cancer diagnoses.

48,000 people with epilepsy – with over 15,000 who are drug resistant.

这使得 Greenfern 药业能够接触到以下广泛的“可营销”人群，这些人群可能从药用大麻产品中受益:

- **624000 人正遭受关节炎之苦**
- **每年被诊断患有癌症的 20000 人**
- **48000 人癫痫患者，其中超过 15000 人患者具有耐药性**

But to segment even further, it has been estimated the number of casual cannabis users are 250,000 – which have been quantified by the the Ministry of Health's as medicinal cannabis users and the core demographic for Greenfern Medicinal.

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但进一步看，据估计，偶尔吸食大麻的人数为 25 万人——卫生部已将其列为药用大麻使用者，同时也是 Greenfern 药业的核心客户群。

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Competitor differentiation

竞争优势

Greenfern Medicinal can differentiate itself in the market through several initiatives:

- Greater focus on environmental sustainability – location next to a hydropower station and ability to access water and discounted clean green hydropower.
- Greenfern Medicinal aims to connect with the local South Taranaki community in terms of economic opportunities for locals.
- Greenfern Medicinal places 'People over Profit' – dedicated to giving back to the community, industry and New Zealand people to benefit their lives.
- Greenfern Medicinal is committed to long term growth – as per the segmentation of a future recreational market (as the law allows).
- Research and development are of focus with regards to breeding stock.
- Export potential will be explored as the business gains a foothold in the market.

Greenfern 药业可以通过以下几项措施在市场上脱颖而出:

- **更注重环境的可持续性——靠近水电站的位置和获取水的能力，以及清洁绿色水电的折扣。**
- **Greenfern 药业旨在与当地南 Taranaki 社区联系，为当地人提供经济机会。**
- **Greenfern 药业的理念是“救人胜过牟利”——致力于回馈社会、回馈行业、回馈新西兰人民，造福他们的生活。**
- **Greenfern 药业致力于长期增长——着眼未来细分的休闲市场(在法律允许的范围**
内)。
- **研发的重点是育种积累。**

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- 随着该企业在市场上站稳脚跟，我们将挖掘产品的出口潜力。

Greenfern Medicinal will build a reputation for quality, trust, professionalism and reliability, this will become the backbone of the business. Greenfern Medicinal aims to position itself in the marketplace as a company that delivers and continually exceeds customer expectations. This will be the company's core strength, which will be backed up by effective business management systems.

Greenfern 药业将依赖质量、诚信、专业、可靠建立信誉，形成企业的价值支柱。

Greenfern 药业将定位自己为市场中一家为客户提供价值并不断超越客户期望的公司。这将是公司的核心竞争力并得到高效的企业管理系统支持。

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Management Systems

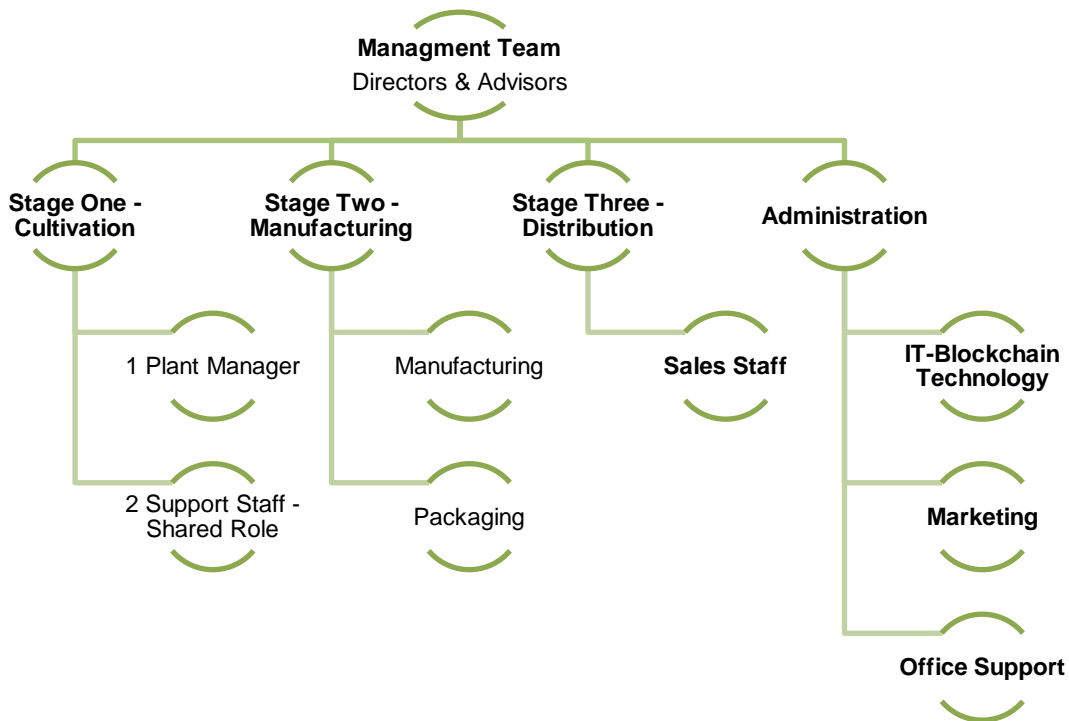
管理系统

Human Resources

人力资源

The following organisation chart outlines the staff requirement for the business immediately and over time.

以下组织架构图概述业务所需的人员，包括即时人员和长期人员。



Staff will be selected on the basis of experience and qualifications – with emphasis on their appropriateness for the position, honesty, integrity and enthusiasm. Greenfern Medicinal will come to depend upon the talent and experience of its staff. The ability to

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engage and retain talented and experienced personnel is fundamental to the long-term vision for the Company to achieve its objectives.

员工将根据经验和资格进行选择——强调他们是否适合担任这个职位包括诚实、正直和热情的品质。Greenfern药业未来发展将依靠员工的才能和经验。聘用和留住有才华和经验的人才是公司实现其长期愿景目标的基础。

Corporate Governance

公司管理

To ensure that Greenfern Medicinal delivers on its promise to all stakeholders (investors, suppliers, industry etc.) the company will follow a Business Management System (“BMS”) that complies with all industry standards. The BMS will provide the framework for a continued review and improvement process of Greenfern Medicinal. Continuous improvement and corporate governance being a key objective. Policies will be developed in relation to all key areas of the Company’s operation, setting out specific objectives and aspirations and how they are to be achieved. Formalised processes, toolkits and pro-forma documentation will ensure that quality is delivered.

为了确保Greenfern药业履行对所有利益相关者(投资者、供应商、行业等)的承诺，公司将遵循符合所有行业标准的业务管理系统(“BMS”)。BMS将为Greenfern药业的持续评审和改进过程提供框架。持续改进和公司治理是一个关键目标。政策制定将关注公司运作的所有主要范畴，确认具体目标和抱负，以及具体措施。标准化的流程和工具，预制模板可以保证运营质量。

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Greenfern Medicinal will implement a computer-based financial management system that will allow sales and marketing activities to be reviewed on a regular basis, as well as to analyse the profitability of the business.

Greenfern 药业将实施一个基于计算机的财务管理系统，有利于常规性审查销售和营销活动，并分析业务的盈利能力。

With this system Greenfern Medicinal aims to:

- Excel at customer relationship management – full visibility of the project pipeline.
- Provide the customer with competitively priced products.
- Manage the order fulfilment process.
- Plan and manage activities with great effectiveness.
- Analyse for ROI of operational spend.
- Ensure KPI's are met with regards to company goals and profitability expectations.

利用该系统，Greenfern 药业旨在：

- **提升客户关系管理-全面了解项目流程。**
- **为客户提供价格有竞争力的产品。**
- **管理订单履行过程。**
- **有效地计划和管理活动。**
- **分析运营支出的 ROI。**
- **确保 KPI 达到公司目标和盈利预期。**

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Supply Chain

供应链

Greenfern Medicinal will build its reputation in the industry for excellence, quality and service. This will be achieved through a dedication to providing a professional approach to service and producing a product of utmost quality. From seed to product to supply, innovation will be at the centre of all operations, primarily through Blockchain technology which tracks each plant as it moves through the cultivation process.

Greenfern 药业将以卓越的品质和周到的服务在业界树立良好的声誉。这将通过致力于提供专业的服务方法和生产最高质量的产品来实现。创新将成为所有业务的中心，从种子到产品再到供应，通过区块链技术贯穿跟踪每一株植物。

All plants will be given a unique identifier and information about them will be stored in a shared distributed ledger accessible by other systems to automate maintenance and management. Greenfern Medicinal's Blockchain technology will also create detailed records with regards to the number of plants grown, the date sowed and reaped, and the weight harvested or destroyed. This will ensure visibility, transparency and accountability for each and every product manufactured under the Greenfern brand – forming the very basis of the company's corporate governance and compliance policy.

所有的植物都将获得一个唯一的标识符，有关它们的信息将存储在一个共享的分布式分类账中，其他系统可以访问该分类账以实现自动化维护和管理。Greenfern 医药的区块链技术还将详细记录种植的植物数量、播种和收割的日期以及收获或销毁的重量。这将确保

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Greenfern 品牌生产的每一件产品的可视性、透明度和可靠性，从而形成公司治理和合规政策的基础。

Business Premises

营业场所

Premises are located at the Normanby Power Station and this is leased from Renewable Power Ltd. There is also a power purchase agreement for Greenfern to purchase renewable electricity at discounted prices.

厂区位于 Normanby 发电站，向可再生能源有限公司承租。此外，Greenfern 药业还有一份以折扣价购买可再生能源电力的购电协议。

Strategic Plan

战略规划

Brand Strategy

品牌战略

Greenfern Medicinal will be the epitome of a lifestyle brand – one that enhances the lives of those who use its products. The logo signifies its brand intent – as a medicinal cannabis company that exists as a natural, pure NZ alternative to pharmaceuticals.

Greenfern将成为一个体现生活方式的品牌——一个提高其产品使用者生活品质的品牌。公司的LOGO就体现了其品牌意图——作为一个新西兰药用大麻公司，为用户提供天然，纯净的药物替代产品。

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- Greenfern Medicinal places 'People over Profit' – dedicated to giving back to the community, industry and New Zealand people to benefit their lives.

Greenfern药业的理念是“救人胜过牟利”——致力于回馈社会、回馈行业、回馈新西兰人民，造福他们的生活。

As a brand “For the People”, the intent is to create and communicate Greenfern Medicinal as being a solution that is for everyone – a pure, natural, effective and affordable pain management solution that is designed to cater to and benefit people’s lifestyles.

作为一个“服务为民”的品牌，Greenfern药业旨在创造和传播一种适合所有人的解决方案——一种纯粹、自然、有效和负担得起的疼痛管理解决方案，旨在迎合和造福人们的生活方式。

Vision Statement

愿景声明

“Our vision is to become a New Zealand regional hub for the commercialisation of world class medicinal and therapeutic cannabis products. We envisage being a leader in the transfer of knowledge and stimulation of increased interest in cannabis science nationwide through our ongoing R&D activities.”

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“我们的企业愿景是成为新西兰的产业中心，将世界级的药用和治疗性大麻产品商业化。我们设想通过我们正在进行的研发活动，在全国范围内成为知识传播和提高对大麻学科兴趣方面的领导者。”

“Our goal is to be a major player in the medicinal cannabis market and through achieving our financial goals we will become a major player in New Zealand.”

“我们的目标是成为新西兰药用大麻市场的主要参与者，通过实现我们的财务目标，我们将达成这一目标。”

“Our company will embody fairness, understanding and generosity. Taking responsibility for our actions will give our efforts a sense of purpose and meaning beyond our basic financial goals.”

“我们的公司将体现公平、理解和慷慨。采取负责的行动将给予我们的努力一种超越基本财务目标的使命感。”

Mission Statement

使命宣言

“We envisage a world where we help people to live the way they want, pain free and without judgement.”

“我们设想的世界是，我们帮助人们过上他们想要的生活，没有痛苦，没有评判”。

“Our mission is to provide a safe and legal avenue for patients to receive treatment using medicinal cannabis products that enhance their lives and their lifestyles. We want to help suffering New Zealanders who seek an alternative, more holistic approach to their

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medication intake. We want to be cost effective, breed and grow high quality medicinal grade strains and manufacture oil that is the base for a range of medicinal products that Kiwis can afford.”

“我们的使命是为病人提供一个安全合法的途径，让他们使用药用大麻产品接受治疗，从而改善他们的生活水平和生活方式。”我们希望帮助那些在药物摄入方面寻求更全面的替代方法的痛苦的新西兰人。我们想要实现高性价比，培育和种植高质量的药用品系并生产精油，这是所有新西兰人能够负担得起的系列药用产品的基础。

“We will accomplish our mission by:

- Staying true to our brand and its operational concept.
- Focusing on quality and results.
- Maintaining flexibility to adapt to customer needs.
- Remaining compliant and professional in our operation.
- Ensuring we have qualified trained and professional staff.
- Keeping our promises.”

“我们将通过以下途径践行宣言:

- 忠于品牌和经营理念

关注质量和结果

- 保持灵活性以适应客户需求
- 保持运作中的合规和专业。
- 确保拥有经过专业培训的合格员工
- 保守我们的承诺”

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“We commit to running our business based on our core values:

- Accessible medicinal cannabis (products aligned to industry sectors).
- Quality & professionalism in all we do (high standards).
- Continuous improvement & innovation (a mediocrity-free environment).
- RICH action (Respect, Integrity, Intentionality, Caring, Honesty, Humility).
- Placing value on our customers – service first focus.”

– *Greenfern Medicinal Marijuana Ltd*

“我们承诺以我们的核心价值观为基础经营业务:

- 可及性的药用大麻(符合产业化要求的产品)。
- 一切都是为了质量和专业(高标准)。
- 持续改进和创新(不甘平庸的环境)。
- 丰富的行动(尊重、正直、意向性、关怀、诚实、谦逊)。
- 客户至上——服务第一”

-*Greenfern 药用大麻有限公司*

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Go-to-Market Strategy

市场策划

There is a fundamental shift in the way that consumers are looking at and engaging with a brand. Gone are the days where a brand spoke and customers listened. Now more than ever, when customers speak, the brand has to listen in order to create a product or a service that the customer actually wants. Today's brands need to be part of the Engagement Economy; engaging with consumers and empowering them to drive brand advocacy and sales.

消费者看待和参与品牌的方式发生了根本性转变。品牌说话客户倾听的日子一去不复返了。如今，品牌比以往任何时候都更需要倾听客户，才能创造出客户真正想要的产品或服务。今天的品牌需要成为参与经济的一部分，与消费者接触并向他们赋能以推动品牌宣传和销售。

Greenfern Medicinal's Go-to-Market Strategy taps into the concept of the Engagement Economy. In the Engagement Economy, it is all about **building personalised, authentic relationships** with customers – communicating with them the way they want, when they want, how they want, on the right channel, and at exactly the right moment.

Greenfern 医药的市场战略利用了参与经济的概念。在参与经济中，关键在于与客户建立个性化的、真实的关系——以他们想要的方式，在他们想要的时候，通过正确的渠道，在正确的时刻与他们沟通。

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Greenfern Medicinal will drive customer engagement by collaborating with social media influencers to promote the brand.

Greenfern 医药将通过与社交媒体名人合作来推广该品牌，从而推动客户参与。

The management team have the ability to target these influencers by leveraging their expansive networks that provide access to both the trade and consumer network:

- Sales Channel. The management team has access to numerous trade networks that allow this channel to be established, however, a channel management strategy will be implemented to ensure that the channel is adequately supported e.g. order visibility, point-of-sale support, brand support, stockist links etc.
- Consumer level. Marketing activities will primarily be undertaken via social media and online marketing to reach a brand advocate customer base through influencer marketing techniques. There are already over 8,800 followers on Facebook, which allows for direct communication with the target market. There will also be engagement with leading influencers such as possible former all Blacks and/or sports stars to promote Greenfern through their social media networks – the goal is to 'go viral'.

管理团队能够利用他们广泛的关系网，使这些有影响力的人能进入交易和消费者网络：

- **销售渠道 管理团队可通过许多贸易网络来建立信息渠道，另外将制定渠道管理策略，以确保该渠道得到充分支持，例如订单可见性、销售点支持、品牌支持、库存链接等。**

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· 消费水平 营销活动主要通过社交媒体和网络营销，通过名人品牌代言来培育品牌拥护的客户群。目前 Facebook 官网上已经有 8800 多名粉丝，有利于公司直接与目标客户交流。此外，公司还将与一些有影响力的名人合作，比如前全黑队(all black)成员和/或体育明星，通过他们的社交媒体网络推广 Greenfern 品牌——目的是形成病毒爆发级传播。

By leveraging these networks, Greenfern's social media uploads will reach hundreds of thousands of followers immediately and provide Greenfern Medicinal with instant notoriety – the beginnings of the Engagement Economy.

通过利用这些网络，Greenfern 品牌在社交媒体的曝光将立即获得成千上万的追随者，并为 Greenfern 药业带来即时性的品牌声誉——参与经济的开端。

Greenfern Medicinal will present to market with a three-phased strategy:

- *Pre-launch.* Implementation of the Go-to-Market Strategy: engaging with the potential sales channel and social media influencers (potentially current or former household name sports celebrities that suffer pain from sporting injuries and see the benefits of our products) through multiple channels (as above).
- *Launch.* Once licensed Greenfern Medicinal will formally launch by broadcasting throughout the social media network, engaging media and working directly with the sales channel in joint product promotions.
- *Growth.* Implementation of the marketing strategy (below) to grow brand advocates and enhance the network of Greenfern Medicinal customers.

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Greenfern 药业的市場战略分三个阶段:

- **试生产** 进入市場策略的实施:通过多个渠道(如上)与潜在的销售渠道和社交媒体名人(潜在的现任或前任体育名人, 遭受运动伤害的痛苦而看到我们产品的好处)进行接触。
- **推广** 一旦获得经营许可, Greenfern 药业将通过社交媒体网络正式上线, 与媒体互动, 并与销售渠道直接合作进行联合产品推广。
- **增长** 实施以下营销策略, 培养品牌拥护者, 巩固 Greenfern 药业的客户群。

Marketing Activities

营销活动

A Marketing Plan will be created to breakdown all activities undertaken for a 12-month period, considering activities such as:

市场营销方案: 建立并详述 12 个月内应采取的营销措施, 包括:

Social Media

社交媒体

Greenfern Medicinal will invest heavily into social media and the creation of an online community, as this will be the most successful vehicle to communicate with and interact

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with brand followers. The social media strategy will be considered by using the acronym POST:

P = People. Who are We trying to engage?

O = Objectives. What are We trying to achieve?

S = Strategies. What will it look like when We are done?

T = Technologies. What are the tools We plan to use?

Greenfern 药业将大举投资社交媒体和创建在线社区，因为这将是与品牌追随者沟通和互动最成功的工具。社交媒体策略将采用缩写 POST:

P = 人群.想和谁接触?

O = 目标.我们想要达到什么目标?

S = 策略.当我们完成的时候会是什么样子?

T = 技术. 我们计划使用什么工具?

The following are key social media tactics to support the brand:

- Influencer engagement – 8,800+ Facebook followers and notable current or former sports stars that align to our company values.
- Facebook. E.g. success stories, product updates, stockist info, product benefits.
- Instagram/Snapchat. Encouraging #selfie uploads with branded products.
- YouTube. Green cultivation video uploads.
- Constant social media broadcasts – motivational messages.
- SEO and email marketing.

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- QR codes in marketing to link to the website.

以下是支持该品牌的关键社交媒体策略:

- **品牌影响力——8800+ 的 Facebook 粉丝和符合我公司的价值观的著名现任或前任体育明星**
- **Facebook——成功案例、产品更新、存货信息、产品优势**
- **Instagram / Snapchat——鼓励自拍上传品牌产品**
- **YouTube——上传绿色栽培视频**
- **持续不断的社交媒体广播——激励信息传播**
- **搜索引擎优化和电子邮件营销**
- **二维码在营销中链接网站**

Website

网站

The website already exists. Once updated the final website will include:

- The Greenfern Medicinal story.
- The Greenfern Medicinal difference.
- Medicinal Cannabis education learning centre.
- Product information/benefits – why us.
- Contact us page and location information.
- Stockists links.
- Blog.

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目前该网站已存在。更新版最终网站将包括:

- **Greenfern 药业的故事**
- **Greenfern 药业的特点**
- **大麻医学教育学习中心**
- **产品信息/优点——为什么是我们**
- **联系信息和位置信息页面**
- **零售商链接**
- **博客**

Online Marketing

网络营销

- Google AdWords.
 - Online lead generation.
 - Pay per click and paid ads.
 - Sponsored ads.
- Search Engine Optimisation (SEO) to drive organic traffic to the website.
- Content optimisation for mobile devices.
- A blog that is updated regularly – this links well to SEO, Google places higher importance on websites that are regularly updated.

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- Claim Google Places Page.
- Links to online reviews – Google+ etc.
- Google analytics analysis.
- Online directory listings.
- Facebook ads.
- Google AdWords
 - **在线流量引导**
 - **点击付费广告**
 - **赞助广告**
- **搜索引擎优化(SEO)来驱动网站的自然访问量**
- **移动设备的内容优化**
- **定期更新的博客——与 SEO 相关，谷歌对定期更新网站排名靠前**
- **创建谷歌位置页**
- **链接在线评论——谷歌+等。**
- **谷歌数据分析**
- **在线目录清单**
- **Facebook 广告**

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Brand Awareness

品牌知名度

- Traditional Media:
 - Vehicle/venue signage, business cards etc
 - Brochures/fliers
 - Outdoor signage
 - Article writing
 - Newspaper advertising
 - Community newsletters.
- 传统媒体:
 - 车辆/场地指示牌、名片等
 - 宣传册和传单
 - 户外广告牌
 - 宣传软文
 - 报纸广告
 - 社区时事通讯
- Networking:
 - Trade shows
 - Health networks
 - Brochure mail outs

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- Promotions with stockists.
- **网络:**
 - **贸易展览**
 - **健康行业网络**
 - **邮件发放宣传册**
 - **零售商促销**
- Public Relations:
 - Press releases and media coverage (self and industry generated)
 - Testimonials
 - Sponsorships
 - Media at launch.
- **公共关系:**
 - **新闻稿及媒体报道(自我及业界自创)**
 - **表扬信**
 - **赞助**
 - **媒体发布**

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Greenfern Medicinal will utilise a B2B operation, however, the intention is to ensure brand visibility at consumer level in order to create a 360-degree sales and marketing strategy that will result in:

- A 'Pull' from consumers to request Greenfern products from suppliers.
- A 'Push' from suppliers actively promoting the Greenfern brand to consumers.

Greenfern 药业将采用 B2B 运营，然而营销目标是确保品牌在消费者层面的可视性，以便创建一个 360 度的销售和营销策略，从而实现：

- **拉动：从终端消费者发起，要求供应商提供 Greenfern 药业产品的需求**
- **推动：从供应商发起，积极向消费者推广 Greenfern 品牌。**

The go-to-market strategy has been designed to build up brand loyalty from the very beginning.

进入市场战略从一开始就旨在建立品牌忠诚度。

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Risk Management

风险管理

The Greenfern team are experienced in multiple fields and industries and have a diverse range of skillsets which will be utilized in order to mitigate and minimize the impact of any risks materializing.

Greenfern 药业团队在多个领域和行业都有丰富的经验，并拥有各种各样的专业技能可以被用来最大程度上的降低任何风险的影响。

Risk	
Law change isn't made within 12 months	In order to maintain traction, Greenfern will apply for the already existing licence to cultivate Cannabis for research purposes. This will allow the facility construction and other company operations to continue until the law change is made.
Necessary consents and licences are not secured	We plan to have state of the art traceability and security systems, our location is rural and 3 other companies in New Zealand have the cultivation licence already. A Greenfern advisor and shareholder currently holds an Industrial Hemp Growing licence and has been through the MoH application process. This experience will be leveraged for obtaining the required licences.
The risk of losing key personnel.	Greenfern's culture will be one that will make it a tough decision for key personnel to want to leave. However, as this does happen, all processes will be documented, and skills will be transferred among key Greenfern positions using job rotation. An annual review of job satisfaction and a skill gap analysis will be conducted to ensure knowledge and skills are up to date and transferable.
Unable to recruit key staff	Strong demand exists for wanting to work in this emerging industry. We feel we will be able to attract the right skill sets and people needed for the range of roles required. Additionally, we will work with Universities and Horticultural training institutions to create work experience programs and placements opportunities.
Problems with the construction of the facility	One Director is a Civil Engineer and the other is a Commercial Electrician. Together they have over 30 years' experience building buildings and fitting them out. Another advisor has been involved in the construction of indoor growing facilities in Colorado.
Not enough land to meet demand	Substantial land is suitable and available in the Taranaki region. Large land owners have already approached us interested in using their land.

潜在风险	
12 个月内不会修改法律	为了保持影响力，Greenfern 药业将以研究目的种植大麻为由申请现行的执照。这将保证设施建设和其他公司的运作继续下去，直到法律作出改变。

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没有取得所需的批准及牌照	我们计划拥有最先进的追溯和安全系统，设施建设在农村地区，目前已有另外的三家新西兰的公司获得了种植许可证。Greenfern 药业的一名顾问和股东目前持有工业大麻种植许可证，并已通过了卫生部的申请程序。上述经验将应用于帮助取得所需的许可证。
失去关键人员的风险。	Greenfern 药业的企业文化将使关键员工想要离开成为一个艰难的决定。然而，当这种情况发生时，所有流程都将被记录下来，技能将通过轮岗在 Greenfern 药业的关键岗位之间转移。通过开展工作满意度年度回顾和技能差距分析，确保知识和技能是及时更新的和可转移的。
无法招聘关键员工	目前希望投身于这个新兴行业的工作意愿非常强烈。我们认为将能够吸引合适的技能和人才，以满足各种岗位的需要。此外，我们将与大学和园艺培训机构合作，创建工作经验项目和安置机会。
设施建设方面的问题	一名董事是土木工程师，另一名是商业电工。他们一起有超过 30 年的建筑和装修经验。另一位顾问参与了美国科罗拉多州室内种植设施的建设。
没有足够的土地满足需求	Taranaki 地区有大量未开发土地可供使用。当地大地主已经通过接洽向我们表达了供应其拥有土地的意愿。

Business Finances

企业财务状况

Use of funds

资金使用

If we achieve our minimum crowdfund raise amount, we will build a facility with a smaller initial footprint while carefully managing all overhead costs. The maximum raise will allow us to build a larger sized facility and invest more into sales, research and development and efficient processes over a 2-year timeframe.

如果我们实现了最低的募资金额，通过精细管理所有的经常性支出我们将建立一个初始占地面积较小的设施。最高额度的募资额将使我们能够在两年内建立一个更大规模的工厂，并在销售、研发和高效流程方面投入更多。

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Purpose	\$500,000 (minimum)	\$2,000,000 (maximum)	
	Year 1	Year 1	Year 2
Facility Setup	\$250,000	\$250,000	\$540,000
Research and Development	\$50,000	\$125,000	\$125,000
Cultivation costs	\$150,000	\$330,000	\$330,000
Administrative Costs and Working Capital	\$25,000	\$85,000	\$85,000
Capital raising costs	\$25,000	\$130,000	\$0
Total Investment	\$500,000	\$920,000	\$1,080,000
		\$2,000,000	

用途	如果实现 50 万新西兰元募 资 (最小)	如果实现 200 万新西兰元募资 (最大)	
	第一年	第一年	第二年
设施建设	250000 新西兰元	250000 新西兰元	540000 新西兰元
研究和开发	50000 新西兰元	125000 新西兰元	125000 新西兰元
培育支出	150000 新西兰元	330000 新西兰元	330000 新西兰元
行政成本和营运资金	25000 新西兰元	85000 新西兰元	85000 新西兰元
融资成本	25000 新西兰元	130000 新西兰元	0 新西兰元
总投资	500000 新西兰元	920000 新西兰元	1080000 新西兰元
		2000000 新西兰元	

Financial Forecasts

财务预测

Forecasts have been prepared for the first year of trading, with projections for years 2 and 3 based on growth in the number of plants cultivated and oil extracted.

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预测了即将有可能产生的首年交易情况，并根据大麻作物的种植和大麻油提炼的增长预测了第二和第三年的财务状况。

These financials have been based on best market research and validation available at this present time given it is a new industry that still needs to be established and regulated.

鉴于这是一个仍需建立和监管的新行业，这些财务报告基于目前可用的最佳市场研究和验证。

Growth is expected as regulation takes hold, the industry becomes established, new market segments open-up and facilities are expanded.

随着监管的确立、行业的建立、新的市场份额的开放和设施的扩大，增长有望实现。

Financials for \$500,000 (minimum) raised:

	2019	2020	2021	2022
Investment and Capital Expenditure				
Crowdfunding Investors	500,000			
Total Investment	500,000			
Capital Expenditure	-500,000			
Profit and Loss Forecast				
Revenue	0	928,625	1,392,937	1,857,600
Costs of Goods Sold	0	204,297	306,446	501,552
Gross Profit	0	724,328	1,086,491	1,356,048
Gross Margin	0	78%	78%	73%
Operating Costs	0	280,562	322,118	428,407
EBITDA	0	443,766	764,373	927,641
Net Profit	0	443,765	764,373	927,641
Net Profit/Loss Margin		48%	55%	50%
Cashflow Forecast				
Total Investment	500,000			
Capital Expenditure	-500,000	0	0	
EBITDA	0	443,766	764,373	927,641
Tax	0	-124,254	-214,024	-259,739
Net Cash Flow	0	319,512	550,349	667,902

融资 50 万新西兰元(最低):

2019	2020	2021	2022
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投资与资本支出				
众筹投资者	500000			
总投资	500000			
资本支出	-500000			
	年			
损益预测				
收入	0	928625	1392937	1857600
销货成本	0	204297	306446	501552
总利润	0	724328	1086491	1356048
毛利率	0	78%	78%	73%
运营成本	0	280562	322118	428407
息税前利润	0	443766	764373	927641
净利润	0	443765	764373	927641
净收益/损失率		48%	55%	50%
现金流预测				
总投资	500000	年		
资本支出	-500000	年	0	0
息税前利润	0	443766	764373	927641
税	0	-124254	-214024	-259739
净现金流量	0	319512	550349	667902

Financials for \$2,000,000 (maximum) raised:

	2019	2020	2021	2022
Investment and Capital Expenditure				
Crowdfunding Investors	2,000,000			
Total Investment	2,000,000			
Capital Expenditure	-920,000	-1,080,000		
Profit and Loss Forecast				
Revenue	0	1,392,937	2,322,000	3,250,800
Costs of Goods Sold	0	306,446	626,940	877,716
Gross Profit	0	1,086,491	1,695,060	2,373,084
Gross Margin	0	78%	73%	73%
Operating Costs	0	322,118	376,908	492,146
EBITDA	0	764,373	1,318,152	1,880,938
Net Profit	0	764,373	1,318,152	1,880,938
Net Profit/Loss Margin		55%	57%	58%
Cashflow Forecast				
Total Investment	2,000,000			
Capital Expenditure	-920,000	-1,080,000		
EBITDA	0	764,373	1,318,152	1,880,938
Tax	0	-214,024	-369,083	-526,663

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Net Cash Flow	1,080,000	550,349	949,069	1,354,275
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融资 200 万新西兰元(最高):

	2019	2020	2021	2022
投资与资本支出				
众筹投资者	2000000 年			
总投资	2000000			
资本支出	-920000	-1080000		
损益预测				
收入	0	1392937	2322000	3250800
销货成本	0	306446	626940	877716
总利润	0	1086491	1695060	2373084
毛利率	0	78%	73%	73%
运营成本	0	322118	376908	492146
息税前利润	0	764373	1318152	1880938
净利润	0	764373	1318152	1880938
净收益/损失率		55%	57%	58%
现金流预测				
总投资	2000000			
资本支出	-920000	-1080000		
息税前利润	0	764373	1318152	1880938
税	0	-214024	-369083	-526663
净现金流量	1080000	550349	949069	1354275

Assumptions

项目成立的先决条件

Any projected returns and revenue are based on a range of assumptions including but not limited to:

- Legislation is passed allowing Greenfern to commercially produce medicinal cannabis oils and products
- Growing facility is built without major roadblocks on site at the Hydro power station
- Heavily discounted (against retail commercial prices) power prices are sustained

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- Wholesale sales channels are created
- Greenfern acquires the licences required to operate as per the business plan
- Greenfern occupying space at the Hydro power station

任何预期回报和收入均基于一系列的假设成立，包括但不限于：

- **立法通过，允许 Greenfern 药业商业化生产药用大麻油和产品**
- **在水电站的建设现场没有严重障碍**
- **电力价格(相对于零售商业价格)有很大的折扣**
- **建立了批发销售渠道**
- **Greenfern 药业获得了按照商业计划运营所需的执照**
- **Greenfern 药业获得了水电站的土地**

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