

Press release

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For immediate release

AceCann receives medical cannabis pre-license from Portuguese Regulator

Lisbon, Portugal

AceCann, a Portuguese medical cannabis company focused on the cultivation, processing, extraction and R&D of organic medical cannabis, has achieved a crucial milestone by receiving from Infarmed I.P. (Portuguese Health Authority) a pre-license for the cultivation, import and export of medical cannabis, which allows AceCann to move ahead with site construction.

After thorough evaluation of its business plan, AceCann has received clear recognition of the high standards and quality of its project. With a team of highly experienced professionals in organic medical cannabis cultivation and processing, GMP manufacturing, and pharmaceutical go-to-market strategy AceCann is competitively positioned in the global cannabis industry. "This is the result of more than one year of hard work by an exceptional team, developing an ambitious but realistic project, one that is adapted to the market's needs and evolution" said Pedro Gomes, CEO of AceCann. "Team members are simultaneously investors, thus we are all highly committed to the development of a sustainable business model. Applying lessons learned from other startups in the cannabis industry, we want to start small and scale the business in alignment with the European market's growth".

With a unique organic indoor cultivation approach, AceCann is set to disrupt the European market with its high quality medicinal products, making the best use of its team's experience in designing and implementing successful marketing strategies for varied products segments within the pharmaceutical industry. "We believe that in this industry's infancy stage, , teaching healthcare professionals about the benefits and training them on how to best use medical cannabis, while working hand-in-hand to collect additional clinical information is critical to overcome the partial lack of confidence and credibility this market still has in Europe" added Gomes.

AceCann has regular contacts with distributors across Europe and has signed multiple letters of intent, covering significantly more quantity than its future production capacity. Pedro Gomes added: "We will use our thorough pharmaceutical go-to-market experience to ensure that our high-quality products will be available to all patients that need them, that is AceCann's *raison d'être*."

AceCann will now focus on the construction of its site near Lisbon once it finalizes the present funding round: "After securing early stage funding with co-founders and management's team, we expect to close a Series A early this summer," referred Luis Abreu, CFO. "Following cost saving principles with a frugal structure since day one, we are committed to securing both equity and debt funding before moving ahead with construction."

AceCann is a Portuguese medical cannabis company, focused on the cultivation, processing and extraction of organic medical cannabis. The team combines +60 years of healthcare and pharmaceutical experience, operating medical cannabis companies in Canada and over fourteen years operating with technology and data businesses. Additionally, AceCann will focus on the research and development of new medical delivery forms that will allow medical cannabis to target new clinical areas and different patient profiles, aligning it with existing unmet clinical needs.

For any additional information please contact info@acecann.com.