



WSR Profile Report as of August 22, 2017

FREEDOM LEAF, INC.

Ticker: FRLF (OTCQB)

Equity Research

Corporate Profile

Market Sector Industry	OTCQB Services Publishing - Periodicals Cannabis
Segment	
Chairman of the Board / Director of International Business	Richard C. Cowan
Co-Founder, CEO, Pres and Board Member	Clifford J. Perry
Director of Business Development / Public Relations / Board Member	Raymond P. Medeiros

Websites:
www.FreedomLeaf.com
www.LaMarihuana.com
www.MyHempology.com
www.Medicinal-Marihuana.com

Source: Yahoo Finance

Key Statistics

Price as of: 8/22/2017	0.08
52 Week High	0.31
52 Week Low	0.03
Avg. Vol (30day)	213,156
Market Cap (Interday)	8.37
Price/Sales (TTM)	9.95
Common Shares Outstanding (M)	105.17
Float(M)	42.66
EPS(TTM)	-0.01
QTR Revenue Growth (yoy)	269.5%

Source: Yahoo Finance

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BUSINESS DESCRIPTION

Freedom Leaf, Inc. (OTCQB:FRLF), "Freedom Leaf" or the "Company", incorporated in the State of Nevada on February 21, 2013, is a fully reporting SEC registered publicly traded company. The Company is a leading Cannabis related news publication, think-tank, multi-media, advertising and branding firm, also with foreign product operations and distribution.

Freedom Leaf "The Marijuana Legalization Company", is an emerging go-to resource in the Cannabis, Medical Marijuana, and Industrial Hemp Industries and major resource for legal information and developments in the Cannabis Industry. Freedom Leaf's flagship product is their online and print industry-focused magazine, "Freedom Leaf, The Good News in Marijuana Reform." The Company produces news and content via an assortment of print, digital and mobile multi-media publications, websites, and web advertising.

Freedom Leaf magazine provides activists, consumers, patients, and entrepreneurs with a reliable means to keep abreast of the latest Cannabis-related information, innovations and legislation. With the assistance of over 160 activist marketers, Freedom Leaf has now published and circulated 27 editions and 450,000 copies of its magazine in 40 states. FRLF has broadened its coverage into the Spanish language with its recent acquisition of the largest Spanish Cannabis media portal, LaMarihuana.com. At present, FRLF generates the majority of its revenue from brand licensing, and also from paid advertising on both its online and print publications. FRLF plans to add additional websites and online partnerships to give the Freedom Leaf brand greater exposure, and ramp up revenue generation opportunities. Freedom Leaf is focused on becoming a leading national and global news source for the Cannabis/Industrial Hemp Industry.



LaMarihuana.com logo

Freedom Leaf, the magazine, can be found online at: www.FreedomLeaf.com/freedom-leaf-ezines/

The Freedom Leaf management team has nearly 200 years of collective experience in the Marijuana legalization effort, which gives Freedom Leaf great credibility as a trusted source in the global Cannabis and Industrial Hemp sector. With the



Freedom Leaf Magazines





RECENT HIGHLIGHTS

- August 15, 2017,** Freedom Leaf announced that the Company has joint ventured with WallStreet Research™ (WSR) to become the leading source for public companies to gain coverage and publish investment research reports through WSR's brand and large readership base. Cannabis/Hemp Investment and Pitch Forums will be held in LA, San Francisco, Las Vegas, Miami and Boca Raton, FL and NYC throughout the year. WSR has been hosting small cap investment forums for 20 plus years with high net worth investors attending. WSR is a top-ranked independent research firm with a history spanning three decades. WSR provides the global investment community with independent investment analyst research reports, corporate profiles, and newsletters of selected quality small cap companies. (www.wallstreetresearch.org)
- August 10, 2017,** Freedom Leaf announced further expansion in overseas markets starting with new hempOLOGY™ products in Europe. This puts FRLF at the forefront of the therapeutic Cannabinoid industry, collaborating with two European firms for global sales of Freedom Leaf branded products. (www.myhempology.com)
- July 10, 2017,** The Company announced plans to open a CO2 Supercritical Extraction facility in Las Vegas for CBD Oil production from local hemp farmers under Nevada's new law with state cultivation expected to double next year; a showcase for NuAxon equipment to aid in the Company's marketing efforts. (www.nuaxontech.com)
- June 1, 2017,** The Company announced it has acquired LaMarihuana.com, the oldest, largest and most visited Spanish-speaking Cannabis web portal in the world. Freedom Leaf has retained all key members of the current LaMarihuana team headquartered in Valencia, Spain to collaborate and continue to develop the potential of the Spanish language websites and other sources of revenue related to the massive daily traffic and social media interaction. (www.LaMarihuana.com)
- May 15, 2017,** The Company reported nine month revenues of \$823,304, and was able to significantly reduce operating losses to \$469,813 and net loss to \$539,008 or (.01) cent per share.

connections and experience of the Freedom Leaf team, they have begun to seek other ways to generate revenue beyond the scope of its publications and media business. FRLF also has an operating division: the FLI Agency, that is a full service creative, marketing and talent agency servicing clients for the creation and launch of private label products. FRLF offers full service capabilities to craft unique brands, affiliate marketing and direct sales programs to service the rapidly growing nutritional supplement and skin care industries. FLI Agency can handle every aspect of the production, in addition to branding, licensing and marketing. FRLF generates additional revenue by collecting consulting and incubator fees for companies that want to participate in the Cannabis/Industrial Hemp Industry. Through FLI, Freedom Leaf receives numerous inquiries and potential business deal flow weekly, and is attracting new venture proposals. Plants to Paper, LLC is a company that the Freedom Leaf has accepted into their FLI Agency acceleration program by acquiring 25% of its equity. FRLF also acquired www.LaMarihuana.com the most visited Spanish Cannabis website in the world with 1.0 million+ monthly visitors and 1.2 million Facebook likes, through this program.

OTHER PRODUCTS AND SERVICES

FRLF has decided to refrain from cultivation or dispensing the Cannabis plant at this time opting to consult and aid others in the Cannabis and Hemp Industry and find ways to generate revenue from support services. The Company is currently entering into projects that are ancillary to the Cannabis Industry until it becomes legal nationwide, such as most CBD (Cannabidiol) and Hemp products have. Freedom Leaf, Inc. does not handle, grow, sell, or dispense Cannabis or related products and therefore is not regulated in any way by the different government agencies who supervise the Cannabis industry other than standard business regulations.

Freedom Leaf has entered into an agreement to market, sell and distribute NuAxon Bioscience's large capacity Super Critical CO2 extraction equipment. This is an exclusive sales agreement for the Cannabis and Hemp Industry, worldwide. There has been significant increased demand for high grade Cannabinoid extracts, such as CBD (Cannabidiol), and the most popular way to manufacture it is via CO2 extraction devices. The Company has sales personnel continuously working with multiple leads developed through website inquiries for the potential purchase of NuAxon's CO2 units. FRLF has completed the sale of one unit thus far with other potential sales in the pipeline. (www.nuaxontech.com)



CO2 Extraction Machine

Freedom Leaf has recently developed a new product line called "Hempology™" (www.myhempology.com). Initially FRLF plans a line of two Hempology™ products, the first a herbal vapor blend, with American produced hemp CBD and organically grown Ayurvedic herbs produced by a leader in India's ancient Ayurvedic herbal medicines. The second will be a concentrated high CBD extract product for oral ingestion. Both products are unique in the way the CBD is utilized. Freedom Leaf has plans to introduce CBD infused dog treats as well.



hempOLOGY™
Hempology Movement Product

Freedom Leaf, Inc. has signed a letter of intent with the owners of Green Market Europe S. L. of Spain, to acquire all of the shares of the Company. This acquisition includes over 60,000 square feet of operational greenhouse, including over 20,000 square feet with an automated light deprivation system to stimulate Cannabis flowering year round, plus over 200 acres of outdoor plant production. Both greenhouse and outdoor production can



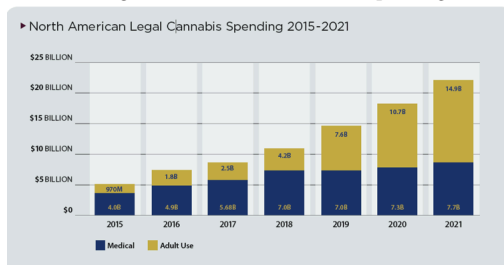
be increased which gives the Company an opportunity to grow revenue in the foreign region. All the equipment is owned free and clear, with no debt. The operations are all located in the traditional hemp growing area, Callosa de Segura, Alicante, near the city of Elche, on Spain's Southeastern Mediterranean coast. The moderate climate is ideal for producing multiple crops per year. The acquisition includes all of Green Market Europe's assets, including leases on land, leasehold improvements, greenhouse equipment, Intellectual Property, plant production contracts with local farmers, and purchase orders above \$450,000.

Freedom Leaf has begun selling licenses globally to use the Freedom Leaf brand in specific regions. Thus far, the Company has sold three license agreements for Spain and Portugal; the Netherlands; and for Florida. Besides the income from license fees and royalties, the licensees widen the Company's reach to consumers for the magazines, products and other services that they will be introducing. Freedom Leaf has plans to rapidly expand its Internet presence by establishing various blogs and informative platforms of online content. The Company aims to be involved in advertising and marketing for all businesses in the Cannabis and Industrial Hemp Industry. As a staunch advocate of legalized medical and recreational marijuana, Freedom Leaf's current websites cover numerous aspects of the Cannabis industry and movement. Current websites include: FreedomLeaf.com (the main magazine), MyHempology.com - (the Company's new vape/hemp extract product), LaMarihuana.com - (The largest Spanish speaking web portal in the world). FRLF also owns domain names that redirect to the Company's main website which helps in SEO optimization enabling users to find the website as well as allowing for future expansion of business domains. Domains under development include: MarijuanaNews.com, BudFindr.com, CannabisBusinessUniversity.com, CannabisSeminars.com, CampusCannabisDebate.com, CannaSpa.com, among others.

INDUSTRY ANALYSIS

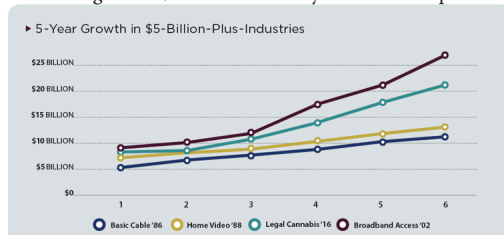
Many consider legal Cannabis the fastest-growing industry in decades. The Cannabis industry has been labeled the next "Green Rush". North American consumer spending increased to approximately \$6.7 billion on legal cannabis products in 2016, up 34% from 2015 according to a report as published in ArcView Group's State of Legal Marijuana Markets 5th Edition. (See Figure 2) Cannabis is now legally sold in state-of-the-art retail dispensaries, owned and operated by large entities and a number of well known celebrities. At present, there are 29 US States allowing for legal medical marijuana and nine

Figure 2: Cannabis Consumer Spending 2016



States allowing the sale of Cannabis for recreational use. Cannabis has become a fully regulated and taxed substance by these state governments just like any other product category. Entrepreneurs are modernizing the product just as quickly. Many successful brands have launched extracts, edibles, topicals, and other types of products that are leading consumers to spend more and, in cutting-edge Colorado, they have reduced traditional dried flowers to less than 56% of the business. More states passed laws to open new markets and expand existing ones in 2016 than in any previous year. These new markets will drive sustained revenue growth in the years ahead. The amazing 34% compound annual growth rate (CAGR) from 2015 to 2016 was driven primarily by Colorado and Washington allowing adult-use sales. This rate of growth is projected to subside somewhat in 2017 to 22%, however ArcView Market Research forecasts growth will reaccelerate beginning in 2018, as adult use sales ramp up in Canada, California, and Massachusetts along with medical sales increase in Florida. This Cannabis industry research projects that the \$6.7 billion market of 2016 will grow at a robust 27% CAGR to \$22.6 billion by 2021. (See Figure 2).

Figure 3: \$5 Billion Industry Growth Comparison



Very few consumer industry categories reach \$5 billion in annual sales and then post anything like 25% compound annual growth across the following five years (See Figure 3). Broadband internet subscription spending grew at 29% per annum in the early 2000's as it became a "must have" utility. Freedom Leaf has a clearly defined plan of action to capitalize on the vast opportunities of the industry, continuously growing its vast suite of offerings and fine-tuning its strategic distribution and licensing models.

GROWTH STRATEGY

There are many aspects of Freedom Leaf's business activities, such as brand licensing, in which licensees can market and sell Freedom Leaf magazines, print and online advertising, Cannabis-based products and services, business seminars, musical festivals and other branded products. Freedom Leaf also has plans to begin acquiring and incubating new and existing businesses looking to enter into the Cannabis/Hemp Industry. The Company plans to enter into branding, marketing and promotion contracts with both profit and non-profit organizations, for which Freedom Leaf has extensive and far-reaching promotional capabilities. It is these and other aspects of Freedom Leaf's business structure that sets it apart from its competitors. With managements contacts and willingness to grow a product line beyond magazine publications, Freedom Leaf is much more than a Cannabis magazine. Furthermore, its stature as a publicly traded company will enable the firm to access the capital markets in order to expand and grow. It will also be able to utilize its stock as currency in making acquisitions or with strategic alliances, and enable it to attract and retain high quality employees.

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COMPETITION

Currently there are over 28 Cannabis industry publications, (according to Ganjapreneur.com) however FRLF's direct competitors are few. The following are similar in that they offer both print and digital magazine and have a history beyond the "Green Rush" of today:

HIGH TIMES, the industry leader, is the definitive resource for all things Cannabis, and is the major competitor for Freedom Leaf. From cultivation and legalization, to entertainment and culture, HIGH TIMES has been the preeminent source for Cannabis information since 1974. HIGH TIMES has reached a strong circulation of approximately 236,000 monthly print subscribers over the course of its 42 years in business and digital properties have reached in excess of 20 million unique people on a monthly basis. "HIGH TIMES transcends the print, digital and physical worlds through magazines, websites, apps and live events." Recently HIGH TIMES magazine was sold to Oreva Capital founder Adam Levin for \$70 Million. (www.hightimes.com)

420 Magazine - The online-only publication is based in Hollywood, California, and their website claims: "420 Magazine has been delivering Cannabis education to thousands daily since its inception in 1993. The largest medical marijuana media publication/organization available and currently serving more than 40,000 daily visitors and over 100,000 registered members." (www.420magazine.com)

Other competitors include: Cannabis Now, print and digital - based in Berkeley, CA; **Dope Magazine**, approximately one year old, based Washington; **Culture Magazine**, distributed predominantly in California, Colorado, Washington, and Oregon.

MANAGEMENT TEAM

Freedom Leaf is well positioned in a fast-growing industry. One of the main factors driving Freedom Leaf is the management.

Clifford J. Perry, CEO, President and Treasurer, has extensive experience in the Cannabis industry as well as the Corporate environment. Mr. Perry has experience in both the restaurant and franchising industries as he owned and operated franchises such as The Crab House and Cinnabon in Puerto Rico and the Caribbean. Mr. Perry was also an executive in Medical Marijuana, Inc. (MJNA) - the first U.S. public company in the Cannabis Industry. Mr. Perry is a majority shareholder and sits on the Board of Directors for Freedom Leaf.

Richard C. Cowan, Chairman of the Board and Co-Founder, is a Yale Graduate. In 1972, Cowan began volunteering with NORML and eventually became the executive director for over 10 years. In 1997 Cowan helped launch MarijuanaNews.com, which has been called the first Marijuana blog. In 2008, Cowan co-founded Cannabis Science, Inc. (CBIS), the second publicly-owned medical marijuana company.

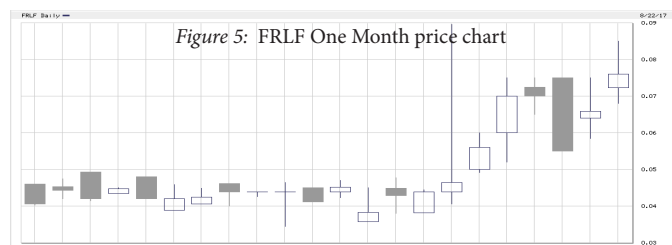
Allen St. Pierre, the former Executive Director for NORML joined Freedom Leaf as Vice President In July, 2017. St. Pierre has been interviewed about Cannabis in almost every major media outlet around the world, appearing more than 40,000 times in print (such as the Wall Street Journal, NY Times, and Forbes), radio and television and is the go-to Cannabis expert for politicians, business experts and the press.

Raymond P. Medeiros, Board Member, Director of Public Relations and Business Development, has managed many facets of operating a successful business including operations, finance, human relations, sales and marketing in retail, manufacturing, hospitality, financial services, and online activities. Ray was involved with a high technology consumer manufacturer, Runco International (www.runco.com), as a senior executive for nearly eight years and founded a pioneer internet company NewGate Internet in 1992.

With the strength of the management team, its status as a publicly traded Company, and with the strategic alliances that have been developed, Freedom Leaf Inc. is positioned to grow rapidly and become a major player in the fast growing Cannabis industry.

FINANCIAL POSITION

Income Statement	9MOS 3/31/17	YE 6/30/2016	Balance Sheet	3/31/2017	6/30/2016	Cash Flow Statement	9MOS 3/31/17	YE 6/30/2016
Revenue	\$823,204	\$118,473	Cash & cash equivalents	\$6,051	\$118,473	Operating Cash Flow	(\$222,898)	(\$50,831)
Operating Loss	(469,813)	(2,717,267)	Total Assets	652,101	18,170	Investing Cash Flow	(3,897)	(3,235)
Net Loss	(539,008)	(3,011,220)	Total Liabilities	558,491	302,560	Financing Cash Flow	231,088	54,323
Loss Per Share	(0.01)	(0.02)	Total Shareholder's Equity	93,610	(284,390)	Cash at end of period	6,051	118,473



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