

$\mathsf{AVICANNA}^{\mathsf{m}}$

Vertically Integrated Leader in Cannabinoid-Based Consumer Health and Pharmaceutical Products

Avicanna.com

September 2019

TSX: AVCN

Forward-Looking Statement



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Corporate Overview

Developing Cannabinoid Products Through Science



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Advanced Cannabinoid Research and Clinical Development



R&D conducted with Canadian Cannabis Research Licence Licence at the Johnson and Johnson Innovation Centre, JLABS @ Toronto ("JLABS")

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Research and pre-clinical development in collaboration with the University of Toronto, focussed on advanced cannabinoid-based drug development with Dr. Christine Allen's Research Group ("CARG") at the Leslie Dan Faculty of Pharmacy



Clinical development with world-class institutions

with a focus on dermatology, neurology, oncology, and pain management

World-Class Value Chain: Cultivation, Production and Manufacturing

Organic, sustainable and economical cultivation projects in Santa Marta, Colombia utilizing optimal environmental conditions

Extraction, isolation, and quality control of active pharmaceutical ingredients ("API's") complying with Good Manufacturing Practices ("GMP")

GMP pharmaceutical manufacturing through exclusive manufacturing agreement with Altea Farmaceutica S.A. ("Altea"), a GMP certified facility, located in Bogota, Colombia, which is compliant with Health Canada standards

Product Offerings for the Global Market Place



Consumer and retail Products

• CBD derma-cosmetics: Pura Earth™



Rx and medical Products

- Phyto-therapeutic products: RHO Phyto
- Pharmaceutical products with a focus on dermatology, neurology, and pain

Global Leader in Advanced Cannabinoid Research and Pharmaceutical Development



Experienced and Multi-national Team Of 20+ Scientists And Clinicians

Four laboratories in Toronto, Canada & Bogota, and Santa Marta, Colombia



R&D Headquarters at the MaRS Discovery District

Cannabis Research Licence issued by Health Canada to Avicanna at JLABS located in the MaRS Centre, the world's largest urban innovation hub, where Avicanna's scientists conduct research in collaboration with world-class researchers, academic, and clinical institutions



Exclusive Collaboration Agreement with Dr. Christine Allen's Research Group ("CARG") at the University of Toronto

Cannabis Research Licence issued by Health Canada to Dr. Christine Allen's laboratory at the Leslie Dan Faculty of Pharmacy at the University of Toronto

Focused on Avicanna's pharmaceutical pipeline, including development and characterization through *in vitro* and *in vivo* analysis

World-Class Value Chain: Cultivation, Production and Manufacturing



2 Fully Licensed Cultivation Subsidiaries

Santa Marta Golden Hemp S.A.S. and Sativa Nativa S.A.S., both majority owned and managed subsidiaries of Avicanna

Organic and sustainable cultivation of cannabis in Santa Marta Colombia

Low cost, industrial-scale cultivation infrastructure with a current annual capacity of 20,000 kg's through 290,000 square feet of cultivation space

Utilizing optimal climate conditions allowing for consistent and reproducible crops







Extraction, Production, and Purification

In-house extraction and isolation infrastructure of cannabinoids in compliance with GMP and pharmaceutical standards

Joint venture with Sigma Analytics to build the first GMP quality control cannabinoid analytical laboratory and independent testing service in South America to meet Health Canada, European Pharmacopeia, US Pharmacopeia standards ("USP")



Manufacturing

Exclusive contract manufacturing agreement with Altea Farmaceutica S.A.

Pharmaceutical, phyto-therapeutic, and derma-cosmetic products manufactured in accordance with GMP certification by Health Canada, ANVISA (Brazil) and INVIMA (Colombia)

Industrial-scale production of several dosage forms, including: oil drops, creams, lotions, tablets, capsules, pellets, and chewable tablets







The Micro-climate of Santa Marta and the Foothills of the Sierra Nevada Mountains

Optimal environmental conditions

- \cdot Proximity to the Caribbean Sea and shipping ports
- \cdot Fertile lands, clean water, and optimal humidity levels
- \cdot 12 hours of sunlight year-round





including low cost labour, land, and energy

Competitive cost advantages,

Sun-grown using environmentally

sustainable practices

Cultivated under Good Agricultural and Collection Practices ("**GACP**")

Avicanna's proprietary **extraction** and **purification** processes

Licenses to cultivate CBD & THC dominant strains for processing and sale in the Colombian domestic market and for export to the global market



Extraction, Production, Purification, and Manufacturing



High Quality Pharmaceutical Compliant APIs and Bulk Formulations

Utilizing proprietary extraction and purification processes in line with GMP standards and full quality controls meeting Health Canada, European Pharmacopeia, and USP standards

Product Offerings: CBD, THC, CBN, CBC, CBG

- Whole plant crude oils (60-70% purity)
- Cannabinoid distillate (80-95% purity)
- Isolated and purified cannabinoid (98-99% purity)
- $\cdot\, \text{Cosmetic}$ and food grade CBD





Global GMP Certifications

- ANVISA (Brazil)
- DIGMID (Perú)
- ۰EU
- HEALTH CANADA
- INVIMA (Colombia)

GMP Manufacturing of

- Pharmaceutical products
- Phyto-therapeutic products
- Derma-cosmetic products

Dosage Forms:

Oil drops, creams, lotions, tablets, capsules, pellets, and chewable tablets



Consumer & Retail Products (CPG): Pura Earth – Organic CBD Derma-Cosmetics





Consumer and Retail Products

PRODUCT LAUNCH EXPECTATIONS*:

- Colombia 4Q19
- EU 1Q20
- South Africa 1Q20
- Mexico 1H20

COMMERCIALIZATION MODEL:

- Cosmetics retailers
- Pharmacies OTC-Cosmetics
- Dermatology clinics
- Pura Earth and retailer e-commerce

Registered - CBD Derma-Cosmetics*

Federally registered in Colombia and currently undergoing clinical trials for derma-cosmetic formulations to support and improve the health and appearance of the skin.





- Anti-Aging Serum
- Anti-Aging Treatment
- Under Eye Treatment
- Dark Spot Treatment



- Skin Protecting Face Lotion (AM)
- Skin Protecting Face Lotion (PM)
- Skin Protecting Body Lotion



- Clear Skin Treatment
- Intensive Conditioning Treatment

Registered - CBD Derma-Cosmetics



Anti-aging Gel Serum

• Study Design: 1 arm, n=54

End points

- Primary Endpoint: Evaluation (visual) in the improvement of fine lines and dark spots associated with aging
- Secondary Endpoints: viscoelasticity, hydrating Effect, TEWL, tolerability/acceptability and satisfaction

Acne-prone Skin Moisturizer

• Study Design: 1 arm, n=54

End points

- Primary Endpoint: Hydrating effect
- Secondary Endpoints: Sebum production, Sensory evaluation (oily skin feeling), lesions evaluation (acne), tolerability/acceptability, QoL

Eczema-prone Skin Moisturizer

• Study Design: 1 arm, n=54

End points

- Primary Endpoint: Hydrating effect
- Secondary Endpoints: viscoelasticity, skin softness, erythema, TEWL, tolerability/acceptability

RHO Phyto - CBD and CBD/THC Offerings*







Medical and Rx products

PRODUCT LAUNCH EXPECTATIONS*:

Colombia 1Q20

- EU 1H20
- Australia 1H20
- Mexico 1H20

COMMERCIALIZATION MODEL:

- Medical only Prescription through practitioners
- Compound pharmacy Magistral Formula
- Medical education through 120-hour CME course**
- Pharmaceutical sales approach

RHO Phyto - CBD and CBD/THC Offerings





Organic and sustainable source of natural cannabis, formulated into cannabinoid-based phyto-therapies



USP-NF (pharmaceutical-gade) ingredients, manufactured in accordance with Health Canada and EU GMP standards



RHO Phyto - CBD and CBD/THC Offerings



Capsules: Rapid Onset

Rapid, enhanced absorption: peak levels within 1 hour

Key pre-clinical findings*





Sublingual Spray: Rapid Onset

Rapid absorption and systemic delivery bypassing first-pass metabolism

Key pre-clinical findings*





Topical Cream: Local Delivery

Localized delivery

for skin-related applications

Key pre-clinical* and toxicology findings





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Pharmaceutical Pipeline

Pharmaceutical product pipeline following the traditional drug discovery and development process for eventual submission to the applicable government agencies, such as Health Canada, FDA (United States) and INVIMA (Colombia)

🛍 Dermatology

- Epidermolysis Bullosa
- Eczema
- Acne
- Psoriasis

Pain

- Chronic pain
- Neuropathic pain
- Localized pain

Neurology

- Epilepsy
- Multiple Sclerosis
- Parkinson's Disease

Psychiatry

- Post-traumatic Stress
 Disorder ("PTSD")
- Anxiety and Depression
- Sleep disorders

🙀 Oncology

Palliative care

Oral Health

• Gingivitis



World Class Academic and Clinical Partnerships



University of Toronto

Dr. Christine Allen's Research Group in the Leslie Dan Faculty of Pharmacy

Research and pharmaceutical development of cannabinoid-based products through characterization, *in vitro*, and *in vivo* studies

Dr. Michael Glogauer's Lab in the Faculty of Dentistry

In vitro analysis of cannabinoid-based synergistic formulations for several oral health applications

The Hospital for Sick Children

CTA under review with Health Canada to commence a Phase II/III clinical trial evaluating the safety and efficacy of a topical CBD isolate cream for the orphan disease Epidermolysis Bullosa

University of Guelph

Dr. Jibran Khokhar at the Department of Biomedical Sciences, Ontario Veterinary College

Evaluation of pharmacokinetic, pharmacological and neurobiological effect of cannabinoids in psychiatric disorders and "dual-disorder" animal models

Dr. Maxwell Jones at the Department of Plant Agriculture

Analysis of Avicanna's cultivars to provide genetic fingerprint and establish micropropagation methods for the cultivars. Additional studies include the development of polyploid plants which may be used as part of Avicanna's commercial seed production initiatives

Universidad de Antioquia

Will include, pending approvals, a Phase I dose escalation study on oral and sublingual cannabinoid pharmaceutical products and the development and launch of a continuing medical cannabinoid education course

Centro de Atencion e Investigacion Medica CAIMED S.A.S.

Several clinical studies including 3 Pura Earth derma-cosmetic trials and an anticipated Phase I pharmaceutical trial for a cannabinoid topical application

• University of The West Indies (UWI)

Includes a prevalence study for neuropathic pain with respect to Sickle Cell disease and a planned phase II interventional study

Pharmaceutical Pipeline



	Formulation Finalization	Pre-Clinical	Phase I	Phase II	Phase III	Pivotal
Dermatology						
Epidermolysis Bullosa*						
Eczema**						
Neurology						
Epilepsy						
Parkinson's Disease						
Multiple Sclerosis						
Chronic Pain						
Neuropathic Pain						
Arthritis						
Oncology						
Palliative Care						
Ovarian Cancer						
Psychiatry						
Anxiety						
Depression						

Pharmaceutical Pipeline



Indication	Cosmetics			Dermatology			Neurology	Pain
Product	Acne	Eczema	Anti-Aging	Epidermolysis Bullosa*	Acne	Eczema	Neuropathic Pain	Chronic Pain
Description	Topical gel for acne prone skin intended for cosmetics	Topical cream for eczema prone skin intended for cosmetics	Topical cream intended for cosmetics	Topical cream intended to be a prescription drug	Topical gel intended to be an OTC drug	Topical cream intended to be an OTC drug	Sublingual and oral cannabinoid formulations intended for prescription drug	Oral formulations intended for prescription drug
Developmental Stage	Baseline Study Ongoing Expected Completion 4Q19	Baseline Study Ongoing Expected Completion 4Q19	Baseline Study Ongoing Expected Completion 4Q19	Phase II Expected 1H2O	Phase I Expected 4Q19	Phase I Expected 4Q19	Prevalence Study Phase 1 Expected 4Q19	Pre-clinical Phase 1 Expected 4Q19
Clinical Institution	CAIMED	CAIMED	CAIMED	Sick Kids Hospital	CAIMED	CAIMED	University of Antioquia & University of West Indies	University of Antioquia

Clinical Trials



Epidermolysis Bullosa Phase II/III

Status: Submitted CTA to Health Canada August 2019

Trial Title: The Efficacy and Safety of 3% Cannabidiol (CBD) Cream in Patients with Epidermolysis Bullosa ("EB"): A Phase II/III trial

Principal Investigator: Dr. Elena Pope, MD, MSc Co-Investigator: Dr. Irene Lara-Corrales, MD, MSc

Trial Objectives: Phase II/III study exploring the safety, tolerability, and efficacy of topical application of CBD on acute and chronic wounds affecting patients with EB

Study Design: Phase II: Open label cohort study; Phase III: Randomized, placebo controlled, blinded study, right vs left side extremity

Main Inclusion Criteria: Wounds that have not healed for over 4 weeks Years of Age: 4-50

Study Duration: Phase II: 4 Weeks / Phase III: 8 Weeks

Centre: The study will be conducted in the specialized EB Clinic at SickKids Hospital, Toronto.

End Points:

Phase II: Tolerability (percentage of patients who experience any discomfort or, worsening that could be related to the medication), Safety (percentage of patients that needed to stop the medication as a result of an adverse event) and Target wounds' area (percentage change of area from baseline)

Phase III: Efficacy (blister count, pain, itch, improvement in wound healing, improvement in disease state) and safety (stopped medication, adverse effects, concentration of CBD in the blood, infection in the wound)

Neuropathic Pain in Patients with Sickle Cell

Status: Ongoing Prevelence study prior to interventional study

Trial Title: Neuropathic Pain in Patients with Sickle Cell - Phase II in 2020

Principal Investigator: Monika Parshad-Asnani, DM PhD **Study Director:** Zachary Ramsay, MBBS

Trial Objectives: Prevalence study to determine the occurence of neuropathic pain among Jamaicans with Sickle Cell Disease (SCD) and to conduct: Phase IIa: Interventional study with Avicanna's proprietary sublingual tablets to measure safety, tolerability and efficacy for neuropathic pain

Study Design: Prevalence study

Main Inclusion Criteria: Years of Age: 14+

Study Duration: 6 months

Centre: The study will be conducted in the specialized Sickle Cell division at The University of The West Indies

Patients identified with Neuropathic pain will be selected for our phase II study in 2020 (clinical protocol in development)

Link to Clinical Trial

https://clinicaltrials.gov/ct2/show/NCT04015401?term=Avicanna&rank=3

Patent Application and Intellectual Property



Application No.	Invention Title	Date of Filing	Status
US 62/813,817	Topical cannabinoid compositions and methods for treating skin diseases	05-Mar-19	Pending
US 62/887,158	Methods of cannabis cultivation	15-Aug-19	Pending
US 62/896,408	Oral cannabinoid compositions and methods for treating neuropathic pain	05-Sept-19	Pending
Cosmetics	Topical cosmetic product for acne	4Q19	Draft in progress
Cosmetics	Topical cosmetic product for eczema	4Q19 Draft in progre	
Cosmetics	Two different anti-aging formulations	4Q19	Draft in progress

Financial Highlights

Common Shares*: 22,294,723

- Fully diluted: 25,942,104
- Free Float: 10,874,630
- Management and Board Escrowed 39 months**: 10,523,077 Escrowed 4 months***: 1,495,022

Market cap: \$92.52 M (CAD) - at market close on September 20th 2019 (\$4.15 CAD)****

Cash Position: \$10,500,000

Last Financing (April 2019): \$22.1M (\$44M in total interest) | \$8 Per Share)

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Industry Peer Analysis as of September 20th 2019

CANNABINOID PHARMACEUTICALS

COLOMBIAN CULTIVATION

GW Pharmaceuticals: NASDAQ: GWPH | \$3.98 B (USD) Market Cap

Zynerba Pharmaceuticals Inc: NASDAQ: ZYNE | \$191.6M (USD) Market Cap

Lexaria Bioscience Corp: LXX.CN | \$69.9M Market Cap PharmaCielo Ltd.: TSXV:PCLO | \$ 488.1M Market Cap

Khiron Life Sciences Corp: TSXV: KHRN | \$165.5M Market Cap

Clever Leaves (Private) | \$250M Market Cap



** 10% released 3 months following the listing date, and 15% released every six months thereafter

*** 20% released on listing date, and an additional 20% released each month thereafter

**** www.bloomberg.com



Executive Management Team

Aras Azadian, M.Mgmt Chief Executive Officer

Aras brings extensive senior management experience in the biotechnology and financial sectors including his involvement in several successful start-up companies. In addition to his international experience in corporate development, his diverse roles include his previous position as the president of an investment corporation in the cannabis space and former Chief Operating Officer of an oncology company.

Setu Purohit, JD President and Chief Legal Officer

Setu is a lawyer and entrepreneur with experience in complex corporate and legal strategy, contract negotiations, and litigation. Setu has been involved in the cannabis industry for several years as an advocate for patients' rights and advising healthcare professionals, licensed cannabis producers, and other corporate and regulatory stakeholders in Canada and abroad. Prior to co-founding Avicanna, Setu operated his own private practice since 2012.

Dave Sohi, CPA, CA, CBV Chief Financial Officer

Dave received his Chartered Accountant designation in 2008, and following three years in audit and tax he joined the firm's business advisory practice as a manager. Dave's main focus in that group's practice was on mergers and acquisitions and valuation services. In 2010, Dave obtained his Chartered Business Valuator designation, and in 2013 joined Ernst and Young's Transaction Advisory Practice. Following a year with Ernst and Young, Dave opened his own practice where he provided clients with accounting and advisory services.

Dr. Amza Ali, MD, FRCP, MBA Chief Medical Officer

Dr. Ali is certified in Neurology by the Federation of Royal Colleges of Physicians of the United Kingdom, and in clinical neurophysiology by the American Board of Clinical Neurophysiology. He is the President of the Epilepsy Society of the Caribbean. Additionally, he has an MBA from Rotman and an MSc in Research Methodology at the Henley Business School in the UK. Business School in the UK.

Dr. Justin Grant, PhD, MBA EVP Scientific Affairs

Dr. Grant has over 15 years of experience in leading pharmaceutical research in sustained drug release formulations, has held academic positions at UHN and U of T and served as the research program manager of the STTARR Innovation Centre with Princess Margaret Cancer Centre UHN.

Lucas Nosiglia, MFin Chief Agricultural Officer

Lucas has previous experience developing start-up companies in Argentina. In 2013, Lucas started a restaurant called La Causa Nikkei, and operated two locations in Argentina. In 2015, Lucas went on to create a marketing and event agency, Tremending, which focused on providing tailor made experiences for corporate clients. Later, in 2016, Lucas went on to provide business development consulting services for Sanatorios Guemes focused on improving the surgical and pharmaceutical practices of the major medical institution.

Arash Moghani, MBA Chief Technical Officer

Arash began his career at Deloitte as a consultant leading complex strategy and business transformation projects across several sectors globally including banking, technology and healthcare. In 2014, Arash continued his career at the Bank of Montreal, Capital Markets FX Technology department working with diverse teams of stakeholders, gathering business requirements and translating them into comprehensive technology solutions and strategies.

Janeth Mora, PharmD EVP Commercial Development

Janeth is an accomplished pharmaceuticals executive experienced in LATAM, including her tenure at INVIMA. Janeth brings executive management experience through roles in Merck and Pfizer, where she held different positions, such as Emerging Markets marketing director, as well as regulatory affairs manager in Pfizer Andean region.

Jose Beltran, MBA EVP Corporate Development

Jose offers over 30 years of pharmaceutical industry and health system executive experience across several LATAM countries with Pfizer, Abbott, Aspen and Biotoscana. Industrial engineer and marketing specialist from University of los Andes and Program for Leadership Development (PLD24) from Harvard University.





Board of Directors

Aras Azadian, M.Mgmt

Chairman of the Board of Directors and Chief Executive Officer

Setu Purohit, JD

President, Director and Chief Legal Officer

Dr. Chandrakant Panchal

Lead Director

Dr. Panchal has been the Chief Executive Officer of Axcelon Biopolymers Corp. since 2008, has authored over seventy scientific papers, holds several patents in oncology, diagnostics, biopolymers and microbiology, and is an Adjunct Professor in Chemical and Biochemical Engineering at the University of Western Ontario. Dr. Panchal currently sits on the board of directors of both an oncology company known as Medicenna Therapeutics Corp. (MDNA), and Canadian Oil Recovery and Remediation Inc. (CVR) as well as Pure Global Cannabis Inc. (PURE). Dr. Panchal holds a Master of Science degree in Molecular Biology and a Ph.D. in Biochemical Engineering from the University of Western Ontario.

David Allan White

Director

Mr. White is a director and chair of audit committees of several Toronto Stock Exchange ("TSX") and NASDAQ companies. Mr. White has held several senior financial positions with John Labatt Limited, Lawson Marden Group Inc. and Laidlaw Inc. and most recently as Chief Executive Officer of TransCare Inc., a medical transportation company and as President and Chief Executive Officer of Student Transportation of America, a TSX listed company. In addition to sitting on Avicanna's Board of Directors and chairing the Corporation's audit committee, Mr. White has also been a corporate director and business consultant for FirstCall Services, a private holding company and advisory firm, since 2012. Mr. White has been a Canadian Chartered Accountant since 1978 and holds a Master of Business Administration degree from the University of Toronto.

Giancarlo Davila Char

Director

Mr. Char has experience with sustainable and organic cultivation and production of industrial scale palm oil as well as other agriculture crops such as avocados and coffee beans. In 2017, Mr. Char went on to lead a new branch of his family's business which is dedicated to producing private label oils for national distribution in supermarkets across Colombia. This business unit reached USD\$30,000,000 in sales in 2018. Mr. Char holds a Bachelor of Science in Business Administration from Northeastern University.

Janet Giesselman

Director

A Corporate Director at: Ag Growth International Inc. Omnova Solutions Inc. Twin Disc, Incorporated and at McCain Foods Limited, where she serves as Chair of the Environmental Health & Safety Committee as well as on the Audit and the Compensation and Management committees. Ms. Giesselman retired as the President and General Manager of Dow Oil & Gas, a business unit of The Dow Chemical Company, and has over 30 years of U.S. and international agriculture, energy and specialty and commodity chemicals industry experience in U.S., Europe, Latin America, the Middle East and Asia. Ms. Giesselman holds a B.Sc., Biology from Pennsylvania State University and a Masters in Plant Pathology from the University of Florida.

Senior Scientific Team

SENIOR SCIENTIFIC TEAM

Dr. Frantz Le Devedec, PhD SVP R&D

Dr. Carlos Maldonado, MD SVP Clinical Development

Roland Alvarez VP, Technical Operations

Samantha Watt, MSc VP of Scientific Affairs

Pauric Bannigan Senior Formulation Scientist

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Javier Hasse Benzinga



Major Milestones



3Q19

- IPO on the TSX senior exchange as an R&D issuer
- Canadian Cannabis Research Licence issued at MaRS Discovery District, Toronto
- First export of cannabinoids for R&D purposes from Colombia to Canada
- Commencement of clinical trials on 3 Pura Earth products by CAIMED

Expected Upcoming Milestones*

4Q19

• Phase 1 expected cultivation capacity (410,000 sq/ft) completion at both SMGH and SN in Santa Marta

• Completion of clinical trials on 3 Pura Earth products by CAIMED

• Retail and e-commerce launch of Pura Earth in Colombia

• First commercial exports of CBD API's out of Colombia

• First commercial export of Rho Phytotherapeutics products

• Organic (USDA) and GACP (CUMCS) certifications of cultivation projects in Santa Marta

1H20

• Commencement of phase IIa Epidermolysis Bullosa trials at the Hospital for Sick Children in Toronto

• Retail and e-commerce launch of Pura Earth in Europe (Germany, UK, and Poland)

• Launch medical products in Colombia under the compound pharmacy model (Magistral)

• EU – GMP certification of SMGH for extraction and production of API's

• First commercial export of THC API's and THC products out of Colombia

2H2O

• Phase II expansion of SMGH and SN cultivation capacity in Santa Marta

• Expansion of Pura Earth products into tier 2 countries (Mexico, Australia, Japan, and South Africa)

• Expansion of Rho Phytotherapeutics products into Europe, Mexico, and Australia

• Completion of EB studies and commencement of phase IIa neuropathic pain studies at UWI

• Phyto-therapeutic registration of specific RHO Phyto medical products in Colombia

