

February 24, 2020



## **MariMed Harvests its First Cannabis Crop in Massachusetts Amidst State-Wide Flower Shortage**

NORWOOD, Mass., Feb. 24, 2020 (GLOBE NEWSWIRE) -- [MariMed Inc.](#) (MRMD:OTCQX) (the "Company" or MariMed), a leading multi-state cannabis and hemp operator focused on health and wellness, announced today that the Company began its first cannabis harvest of 2020 at its cultivation and production facility in New Bedford, MA. This state-of-the-art cultivation and production facility's initial flower production is estimated to ramp up to approximately 1,000 pounds per month, including a variety of high grade cannabis from top genetic strains. MariMed operates in Massachusetts through its wholly owned, licensed subsidiary, ARL Healthcare, Inc.

In the midst of a state-wide flower shortage, MariMed received approval to start cultivation operations in November 2019. The ARL Healthcare facility contains 17 flower rooms with approximately 32,000 square feet of canopy. The Company plans to package a majority of the product for its premium flower brand, Nature's Heritage, which will be available for both the wholesale market and retail purchase at Panacea Wellness Dispensary in Middleboro, MA. The remaining product will be extracted for both edibles and raw concentrates.

"The result of our first harvest in Massachusetts, arguably one of the fastest growing legal cannabis markets in the country, is extremely promising," said Bob Fireman, CEO of MariMed. "Massachusetts is a key market for cannabis and with a flower shortage throughout the state, we believe operating a robust cultivation facility is crucial in ensuring that patients and consumers have access to safe, licensed cannabis rather than having to go to the black market for their wellness needs."

Tim Shaw, MariMed's COO, who led the Massachusetts licensing process and manages Massachusetts operations for the Company, said, "This harvest speaks to our continued success in efficiently executing on our strategic priorities. Our goal is to continue to expand our Massachusetts cultivation capacity and retail dispensary network as the legal market continues to grow."

"During this statewide flower shortage, we're proud to provide a masterfully crafted cannabis product grown through our ultramodern horticultural processes. Nature's Heritage is a storied brand that boasts an integrity that Massachusetts hasn't yet experienced on the legal market. The state is in for a treat," added Jo McCarran, MariMed SVP Branding.

Massachusetts has a robust adult use market as well as a Medical Cannabis Program in which over 60,000 patients are currently enrolled. Market analysts at the Brightfield Group

project the recreational cannabis market in Massachusetts will exceed \$2 billion annually by 2023, with medical use growing to \$125 million in the same period.

To be added to the email distribution list, please email [MRMD@kcsa.com](mailto:MRMD@kcsa.com) with "MRMD" in the subject.

### **About MariMed:**

MariMed Inc., a multi-state cannabis operator, is dedicated to improving the health and wellness of people through the use of cannabinoids and cannabis products. The Company develops, owns, and manages seed to sale state-licensed cannabis facilities, which are models of excellence in horticultural principles, cannabis cultivation, cannabis-infused products, and dispensary operations. MariMed has an experienced management team that has produced consistent growth and success for the Company and its managed business units.

The Company is at the forefront of science and innovation through research developed by its lab technicians and medical advisors resulting in industry-leading products and brands, including "Kalm Fusion" and "Betty's Eddies." These precision dosed products are focused on specific medical symptoms and are licensed and distributed across the country.

In 2019, with the enactment of the 2018 US Farm Bill, MariMed formed MariMed Hemp, a wholly-owned subsidiary, to leverage its seed to sale cannabis platform and experience into the emerging hemp-based CBD industry. MariMed Hemp has developed and is marketing a portfolio of CBD brands and products to multiple retailers and direct to consumers both domestically and internationally. MariMed Hemp recently launched its Hemp Engine™ store-within-a-store distribution platform for retailers. For additional information, visit [marimedinc.com](http://marimedinc.com).

### **Important Caution Regarding Forward-Looking Statements:**

This release contains certain forward-looking statements and information relating to MariMed Inc. that is based on the beliefs of MariMed Inc.'s management, as well as assumptions made by and information currently available to the Company. Such statements reflect the current views of the Company with respect to future events, including estimates and projections about its business based on certain assumptions of its management, including those described in this Release. These statements are not guarantees of future performance and involve risk and uncertainties that are difficult to predict, including, among other factors, changes in demand for the Company's services and products, changes in the law and its enforcement and changes in the economic environment and developments in, and the outcome of, GenCanna's Chapter 11 proceeding. Additional risk factors are included in the Company's public filings with the SEC. Should one or more of these underlying assumptions prove incorrect, actual results may vary materially from those described herein as "hoped," "anticipated," "believed," "planned," "estimated," "preparing," "potential," "expected," "looks" or words of a similar nature. The Company does not intend to update these forward-looking statements. None of the content of any of the websites referred to herein (even if a link is provided for your convenience) is incorporated into this release and the Company assumes no responsibility for any of such content.

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**Company Contact**

Jon Levine, CFO  
MariMed Inc.  
Tel (781) 559-8713

**Media Contact**

Jo McCarran, SVP Creative & Branding  
MariMed Inc.  
[jmccarran@marimedinc.com](mailto:jmccarran@marimedinc.com)

Annie Graf  
KCSA Strategic Communications  
[agraf@kcsa.com](mailto:agraf@kcsa.com)

**Investors**

KCSA Strategic Communications  
Scott Eckstein / Elizabeth Barker  
[MRMD@kcsa.com](mailto:MRMD@kcsa.com)



Source: MariMed Inc.