

August 12, 2020



## MariMed Granted Three Adult-Use Licenses in Massachusetts

NORWOOD, Mass., Aug. 12, 2020 (GLOBE NEWSWIRE) -- [MariMed Inc.](#) (MRMD:OTCQX) (the "Company" or "MariMed"), a leading multi-state cannabis and hemp operator focused on health and wellness, today announced that at their August 6<sup>th</sup> session the Massachusetts Cannabis Control Commission ("CCC") gave final approval to issue the Company three adult-use licenses for cultivation, production, and retail, subject to final inspections.

The cultivation and production licenses will be deployed at its 70,000-square-foot cannabis manufacturing facility in New Bedford, Mass., and the retail license at its Panacea Wellness™ Dispensary in Middleborough, Mass. The Company continues to actively develop two additional dispensary locations for its other provisional adult use and medical licenses.

Bob Fireman, Chief Executive Officer of MariMed, commented, "Adding adult-use sales at Panacea Wellness will open a huge revenue opportunity to our already booming Massachusetts wholesale and retail business. This 10,000 square foot dispensary is located on a heavy traffic road between two major highways connecting many southeastern Massachusetts towns. This will be a destination for our loyal consumers to purchase our top selling brands, Nature's Heritage flower and Betty's Eddie's fruit chews. We expect the final inspection on or before September and to open immediately thereafter."

According to BDS Analytics, Massachusetts retail cannabis sales in 2019 were \$587 million, growing to exceed \$745 million in 2020, and the firm expects this market will conservatively reach \$1.35 billion by 2024. Today, consumers in the Massachusetts spend an average of \$140 a month on cannabis products, or almost 200% above the nationwide average.

Tim Shaw, Chief Operating Officer of MariMed, said, "My team has worked long and hard to secure these licenses. Our state-of-the-art cultivation, production, and dispensary facilities developed under the state medical cannabis program were designed for and are ready to support added production of our top-rated flowers and products into the robust Massachusetts Adult Use marketplace. Thank you to our team and to the CCC for making this possible."

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 "Betty's Eddies™", "Nature's Heritage™", "Bourne Baking Co.", and "Kalm Fusion". These precision dosed products are focused on specific symptoms and conditions and are licensed and distributed across the country.

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. 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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Source: MariMed Inc.