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MariMed To Acquire Illinois Craft Cannabis License Allowing for Vertically Integrated Cannabis Operations

NORWOOD, Mass., Jan. 18, 2022 (GLOBE NEWSWIRE) -- MariMed, Inc. (OTCQX: MRMD) ("MariMed" or the "Company"), a leading multi-state cannabis operator focused on improving lives every day, today announced it signed a definitive agreement to acquire Green Growth Group, Inc. ("Green Growth"), holder of a provisional Cannabis Craft License in Illinois. The transaction is subject to customary closing conditions and regulatory approvals. Terms of the deal were not disclosed.

This transaction will enable MariMed to add cultivation, manufacturing, and distribution to its existing retail cannabis operations in the state. MariMed will bring its full product portfolio of award-winning and top-selling brands, genetics, and products to one of the top cannabis markets in the United States.

"This acquisition allows MariMed to be a vertically integrated cannabis operator in Illinois, where we already operate four high-performing *Thrive*-branded dispensaries," said Bob Fireman, Chief Executive Officer of MariMed. "It is an important part of our strategic growth plan to increase our revenue and profits by expanding in the high-growth states in which we currently operate. Illinois regulations provide for our company to own up to 10 dispensaries and three Craft Licenses."

"Being vertical in Illinois will improve our gross margins at our retail stores and provide the Company wholesale revenue from the sale of our branded products to other dispensaries," added Jon Levine, Chief Financial Officer of MariMed. "The completion of this transaction, in addition to the recently announced acquisition of a Maryland cannabis business, are both important steps in the execution of MariMed's strategic growth plan."

For this Craft License, the Company will acquire a building to develop up to 14,000 square feet of canopy for cultivation, build an extraction lab to produce concentrates, and build a production kitchen for the manufacture of edibles and other derivative products. A Transportation License also being acquired will enable the Company to wholesale its products throughout Illinois.

The Company intends to manufacture and distribute in Illinois its proprietary brands and products, including its *Betty's Eddies*® fruit chews, which was one of the top-selling edibles in the state until 2019 through a third-party licensing agreement, its award-winning *Nature's Heritage*® flower and concentrates, its *Bubby's Baked*™ soft and chewy baked edibles, and more.

According to the Illinois Department of Financial and Professional Regulation, Illinois reported \$1.8 billion in total legal cannabis sales in 2021, which was up more than 100% versus 2020 when adult-use cannabis was first legalized in the state. With a population of nearly 13 million, approximately 110 operational dispensaries, and \$1.8 billion in legal cannabis sales, Illinois is one of the largest, fastest-growing cannabis markets in the U.S.

About MariMed

MariMed Inc., a multi-state cannabis operator, is dedicated to improving lives every day through its high-quality products, its actions, and its values. 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. Proprietary formulations created by the Company's technicians are embedded in its top-selling and award-winning products and brands, including *Betty's Eddies®*, *Nature's Heritage®*, *Bubby's Baked™*, *k FUSION*, and *Kalm FUSION®*. For additional information, visit www.marimedinc.com.

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