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MariMed To Expand Footprint in Massachusetts With Dispensary Acquisition in Quincy

NORWOOD, Mass., Feb. 21, 2023 (GLOBE NEWSWIRE) -- [MariMed, Inc.](#) ("MariMed" or the "Company") (CSE: MRMD) (OTCQX: MRMD), a leading multi-state cannabis operator focused on improving lives every day, today announced its intention to acquire the operating assets of Ermont, Inc. ("Ermont"), a medical licensed vertical cannabis operator, located in Quincy, MA. Ermont who is presently in receivership with a court appointed receiver Opus Consulting Partners LLC. Opus and MariMed negotiated this transaction with court approval. The acquisition, which is subject to approval by the Massachusetts Cannabis Control Commission ("CCC"), will provide the Company with its third dispensary in Massachusetts, substantially completing its buildout to the maximum allowable by state regulations. There is no assurance when, or if, the CCC will approve the acquisition.

"We are thrilled to announce this pending and accretive transaction. The proceeds for this acquisition come from our recently announced credit facility with Chicago Atlantic, the purpose of which is to accelerate our growth plan with transactions like this," said Jon Levine, MariMed's Interim Chief Executive Officer. "Massachusetts is a fantastic market and maximizing our footprint there has long been one of our top strategic priorities, and this agreement gets us significantly closer to that goal."

The Company anticipates rebranding the dispensary as *Panacea Wellness* and will commence medical sales upon receipt of final approvals and closing conditions. MariMed will offer a curated selection of products across its award-winning brand portfolio, including *Nature's Heritage* flower and concentrates, *Betty's Eddies* fruit chews, *Bubby's Baked* soft-baked goods, *Vibrations: High + Energy* drink mixes, and the full suite of its *InHouse* branded products. MariMed's branded cannabis products are distributed to virtually all the dispensaries in the Massachusetts cannabis market, which generated \$1.8 billion in total cannabis sales during 2022 according to the [CCC](#).

The acquisition includes two Host Community Agreements with the city of Quincy, one of which is to conduct adult-use cannabis sales. MariMed is applying with the CCC for approval of adult sales and plans to expand the existing medical dispensary to accommodate the increased traffic. Additionally, the Company plans to repurpose the cultivation facility for its pheno-hunting activities. This will allow the Company to move pheno-hunting out of New Bedford and use the freed space for much needed additional capacity of their award-winning *Nature's Heritage* flower.

"I would like to thank the MariMed team and all the professionals and agencies involved in

the transaction, for all their hard work and partnership with me in facilitating this agreement,” said Jacques Santucci, President of Opus Consulting, the Receiver for Ermont, Inc. since late 2021. “The staff of Ermont has been instrumental to the business this past year, during this complex process and I know they will fit well within the MariMed team.”

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*, *InHouse*, *Bubby’s Baked*, *K Fusion*, *Kalm Fusion*, and *Vibrations: High + Energy*. For additional information, visit www.marimedinc.com.

IMPORTANT INFORMATION REGARDING FORWARD-LOOKING STATEMENTS

The information in this release contains “forward-looking” statements within the meaning of the U.S. Private Securities Litigation Reform Act of 1995, which are subject to several risks and uncertainties. All statements other than statements of historical facts contained in this release, including without limitation statements regarding projected financial results for 2023, anticipated openings of dispensaries and facilities, timing of regulatory approvals, plans and objectives of management for future operations, are forward-looking statements. Without limiting the foregoing, the words “anticipates”, “believes”, “estimates”, “expects”, “expectations”, “intends”, “may”, “plans”, and other similar language, whether in the negative or affirmative, are intended to identify forward-looking statements, although not all forward-looking statements contain these identifying words.

Forward-looking statements are based on our current beliefs and assumptions regarding our business, timing of regulatory approvals, the ability to obtain new licenses, business prospects and strategic growth plan, and other future conditions. Because forward-looking statements relate to the future, they are subject to inherent uncertainties, risks and changes in circumstances that are difficult to predict. Our actual results may differ materially from those contemplated in these forward-looking statements due to various risks, uncertainties, and other important factors, including, among others, reductions in customer spending, our ability to recruit and retain key personnel, and disruptions from the integration efforts of acquired companies.

These factors are not intended to be an all-encompassing list of risks and uncertainties that may affect our business and results of operations. These statements are not a guarantee 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 information regarding these and other factors can be found in our reports filed with the U.S. Securities and Exchange Commission. In providing these forward-looking statements, the Company expressly disclaims any obligation to update these statements publicly or otherwise, whether as a result of new information, future events or otherwise, except as required by law.

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Investor Relations Contact:

Steve West

Vice President, Investor Relations

Email: ir@marimedinc.com

Phone: (781) 277-0007

Company Contact:

Howard Schacter

Chief Communications Officer

Email: hschacter@marimedinc.com

Phone: (781) 277-0007



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