

February 11, 2019



## **MariMed Converts \$30 Million in GenCanna Global Debentures to Equity Stake**

- **Conversion deepens MariMed's Hemp CBD market commitment**
- **MariMed financials to report its proportional equity share of GenCanna's earnings**

NORWOOD, MA, Feb. 11, 2019 (GLOBE NEWSWIRE) -- [MariMed Inc.](#) (OTCQB: MRMD), one of the largest multi-state cannabis operators in the U.S., announced today that pursuant to its November 2018 agreement with [GenCanna](#) Global USA, Inc., a recognized innovator and cultivator of industrial hemp, MariMed has converted its initial \$30 million purchase of debentures into GenCanna common stock.

Bob Fireman, CEO of MariMed, noted, "In less than three months, MariMed and GenCanna have demonstrated that MariMed's investment and our strategic alliance was a wise one for both companies, and a boost for the industrial hemp industry in the US with the following:

- GenCanna announced its fourth hemp processing facility, a \$40 million project in West Kentucky;
- MariMed confirmed its long-term commitment to GenCanna and hemp-derived CBD by announcing the formation of MariMed Hemp, Inc.; and
- GenCanna announced a genetic breakthrough achieved in partnership with The University of Kentucky research - a patentable 0.0 percent THC hemp genetic."

Fireman concluded, "MariMed will continue to be a source of capital and experience for GenCanna as it looks to expand its hemp cultivation to more than 10,000 acres, as well as to develop new facilities to process the biomass. In return, GenCanna will provide MariMed Hemp with a dedicated supply of the finest GMP-quality CBD for new brands of CBD products to be introduced by MariMed Hemp."

"We are delighted that MariMed has converted its debentures into equity in our company," commented Steve Bevan, President of GenCanna. "They are a great strategic partner and this conversion further aligns our shared interests. Our industry is growing rapidly. With strong partners like MariMed, we are confident we can extend our leadership position and set new standards for our products and services."

This conversion transaction is expected to have a positive impact on MariMed Inc.'s net income as it will be reporting its proportional equity share of GenCanna's earnings. Impact will be first reported in MariMed's first quarter 10-Q filing for the quarter ending March 31, 2019.

## **About MariMed Inc.**

MariMed, Inc. is dedicated to the effective application of cannabis derivatives to human health and wellness. The company offers a full range of cannabis products, operates state of the art medical and adult-use cannabis dispensaries in six states, and has recently announced the formation of a separate division, MariMed Hemp, focused on the development of industrial hemp-derived CBD products. In late 2018, the Company announced a \$30MM investment in Kentucky-based GenCanna, a recognized genetic innovator in industrial hemp. Across its branded products, MariMed is in the forefront of precision dosed branded products for the treatment of specific medical symptoms. MariMed currently distributes its branded products in select states and is expanding licensing and distribution to numerous additional markets encompassing thousands of dispensaries.

For additional information, visit [www.MariMedAdvisors.com](http://www.MariMedAdvisors.com).

Search MariMed and post on social media with the hash tag #MedicatedByMariMed:

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## **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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