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MariMed Appoints Retail Executive Phil Frankenberg as President of MariMed Hemp

NORWOOD, Mass., Oct. 08, 2019 (GLOBE NEWSWIRE) -- [MariMed Inc.](#) (OTCQX: MRMD), a premier cannabis and hemp multi-state operator focused on health and wellness, has appointed Phil Frankenberg as president of its MariMed Hemp subsidiary.

MariMed Hemp develops industry-leading CBD brands, and markets them to retailers and direct to consumers worldwide. Frankenberg will focus on raising awareness and driving sales of MariMed Hemp's top-quality hemp-derived CBD brands, including [Florance™](#) and [Healer](#).

Frankenberg brings to MariMed Hemp more than 25 years of retail and wholesale experience in brand development, corporate strategy and operations. He has founded a number of companies, as well as overseen several successful acquisitions and exits.

"We welcome Phil's experience and leadership that will help drive the growth and market expansion of MariMed Hemp," said MariMed CEO, Bob Fireman. "His efforts will complement the continued consolidation of our core cannabis business, and our overall growth and success."

Frankenberg commented: "I'm fortunate to join MariMed Hemp at this pivotal stage in its development. The company has a tremendous opportunity to capitalize on the fast-growing hemp-derived CBD space through multiple channels, including its newly introduced [HempEngine™](#) distribution and re-marketing platform."

HempEngine is a turnkey "store-within-a-store" for retailers, pre-stocked with a range of CBD products reflecting a location owner's particular criteria. In addition to curated brands, HempEngine includes the tech-enabled re-marketing platform, Sprout™, which supports retailer sales and marketing decisions for maximizing returns and sales efficiency.

MariMed established MariMed Hemp earlier this year to build and distribute a portfolio of innovative CBD brands and pursue business opportunities in the emerging hemp and CBD industry following a major [investment](#) in [GenCanna Global USA](#), the Kentucky-based leader in production of GMP quality CBD derived from hemp.

Phil Frankenberg Bio

Frankenberg previously served as president and CEO of Fragments Holding, where he drove a 10x increase in sales of private label and licensed retail brands in four years. He earlier served as CEO of Ballet Jewels, where he grew sales volume with core customers

through private label partnerships, which led eventually to the company's sale to GMA Accessories.

Prior to Ballet Jewels, he founded and served as chief merchandising officer at Crimzon Rose International, where he grew annual sales to \$125 million, built private label and licensed brand collaborations with major retailers. He led the company through three acquisitions, leading to a successful exit with its purchase by Li & Fung, the world's largest sourcing company.

Frankenberg holds a B.A. in Economics from George Washington University.

About MariMed Inc.

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 which 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. The company acquired a significant stake in Kentucky-based GenCanna Global, a national and international leading cultivator, producer, and distributor of hemp and GMP quality CBD oils and isolates. With this strategic relationship, 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. It is also actively pursuing other hemp industry business opportunities with genetics, farming, biomass, and new and innovative technologies.

For additional information, visit marimedinc.com.

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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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