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MariMed Closes Acquisition of Illinois Craft Cannabis License Allowing for Vertically Integrated Operations

NORWOOD, Mass., May 05, 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 has closed its acquisition of Green Growth Group, Inc. ("Green Growth").

The close of this transaction enables MariMed to add cultivation, manufacturing, and distribution to its existing retail cannabis operations in Illinois. 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. The Company has commenced development of a state-of-the-art cultivation and processing facility in Mt. Vernon, IL and anticipates commencing operations in the fourth quarter of 2022.

"In this new licensed manufacturing facility, we will produce cannabis flowers and products that will be sold in our four *Thrive* retail dispensaries as well as into the robust Illinois wholesale marketplace," said Bob Fireman, Chief Executive Officer of MariMed. "Being vertically integrated in Illinois will improve our margins in our retail stores and create new wholesale revenue. We are exploring adding an additional six dispensaries in the state as Illinois allows up to 10 for a single owner."

"I am happy to complete this transaction with a leading cannabis company in the U.S.," said Simone Grimes, Board Chair of Green Growth, "We have fulfilled our environmental, social and governance (ESG) commitments, making this transaction a win for the state of Illinois and the cannabis industry."

The Mt. Vernon cultivation and processing facility currently under construction will house up to 14,000 square feet of canopy, an extraction lab to produce concentrates, and a production kitchen for the manufacture of edibles and other derivative products.

MariMed intends to manufacture and distribute its proprietary brands and products throughout Illinois. That includes its *Betty's Eddies* fruit chews, which was the top-selling edible 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.

"Being vertical in Illinois will improve our gross margins at our retail stores and allow us to wholesale 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."

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*, *Kalm Fusion*, and *Vibations: High + Energy*. For additional information, visit www.marimedinc.com.

Investor Relations Contact:

Steve West
Vice President, Investor Relations
Email: ir@marimedinc.com

Media Contact:

Trailblaze PR
Email: marimed@trailblaze.co

Company Contact:

Howard Schacter
Chief Communications Officer
Email: hschacter@marimedinc.com



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