

August 8, 2022



MariMed Acquires Fifth Adult-Use Dispensary License in Illinois

NORWOOD, Mass., Aug. 08, 2022 (GLOBE NEWSWIRE) -- [MariMed, Inc](#) (CSE: MRMD), (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 the ownership interests in a conditional adult-use cannabis dispensary license in Illinois. The dispensary license is for the BLS District #16, which is situated in the Central-Eastern part of Illinois, bordering Indiana. The closing of the acquisition is dependent on certain conditions, including resolution of any remaining legal challenges affecting nearly 200 social equity dispensary licenses, and regulatory approval for the acquisition.

Upon closing of the acquisition, MariMed will commence operation of its fifth *Thrive* adult-use dispensary in Illinois, which is expected in 2023. MariMed currently owns and operates four adult-use dispensaries in Anna, Harrisburg, Metropolis, and Mt. Vernon. Additionally, the Company is constructing a state-of-the-art craft cultivation and processing facility in Mt. Vernon, Illinois, making MariMed a full vertical operator in the state when completed. The Mt. Vernon facility can 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.

"I am excited to announce we have acquired our fifth dispensary license in Illinois, which will further bolster our market share in that state," said Bob Fireman, Chief Executive Officer of MariMed. "Acquiring another dispensary in Illinois aligns with our strategic growth plan and delivers on another shareholder commitment. We continue to explore acquiring an additional five dispensaries, as Illinois allows up to 10 for a single owner. "

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.

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 *Vibrations: High + Energy*. For additional information, visit www.marimedinc.com.

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Source: MariMed Inc.