

August 15, 2022



## **Unrivaled Brands Appoints Sabas Carrillo as Interim Chief Executive Officer**

SANTA ANA, Calif., Aug. 15, 2022 (GLOBE NEWSWIRE) -- Unrivaled Brands, Inc. (OTCQX: UNRV) ("Unrivaled" or the "Company"), a multi-state vertically integrated cannabis company with operations in California and Oregon, named Sabas Carrillo as Interim Chief Executive Officer effective Friday, August 12, 2022.

The appointment of Sabas comes on the heels of Unrivaled's previously announced 100-day turnaround plan and strategic restructuring. "We are energized to build upon the restructuring plan implemented by the Unrivaled team and are well-positioned to focus on executing the Company's ongoing business transformation, driving revenue, and scaling the Company to benefit the Company and its investors.

Sabas is a seasoned CEO with an extensive financial and accounting background, and deep roots in the cannabis industry. With his unrivaled track record, Sabas has helped lead public and private cannabis companies through restructuring, growth, M&A, and successful exits since 2009. He is the Founder and CEO of Adnant, LLC, an accounting and consulting firm advising cannabis companies on technical and operational accounting, strategic transactions, and the public offering process since 2011.

Sabas served on the go-public team for Weedmaps and General Cannabis, Inc., a publicly traded company from late 2009 to 2012. An SEC financial reporting expert with comprehensive capital markets experience, Sabas led the team that took Blüm Oakland through a public offering on behalf of Terra Tech Corp. in 2014 (now Unrivaled)- the first plant touching, vertically integrated company to enter the public markets. His appointment as Interim CEO of Unrivaled brings Sabas' involvement with the Company full circle. Sabas helped guide MedMen Enterprises, Inc., the first publicly traded multi-state operator, from late 2017 to 2019 to acquire 53 companies and effectively supported them through the rollup, audits and integration efforts.

Sabas has served as Interim CFO for Cookies Creative Consulting & Promotions Inc. since April 2018. He is a co-founder and general partner of two cannabis-focused funds: Mesh Ventures and 1212 Ventures. He also serves as Chairman of the Board at Operators Only Corporation, a California based cannabis retail company focused on combining the most iconic brands and proven industry pioneers in California. Operators Only has entered into a definitive agreement to effect the rollup of Cookies Maywood, Cookies Oakland, Cookies Sacramento, Cookies Redding, Lemonnade Sacramento, and Lemonnade South Sacramento.

Among his recent advisory roles, Sabas' clients have included: GlassHouse Group,

Loudpack, GTI, NorCal Cannabis Company, Beboe, Acreage Holdings, Verano Holdings, Shryne Group, and Highland Events, co-producer of Grass Lands (first cannabis licensed concessions at a major music festival, Outside Lands Music Festival).

"Sabas brings his experience with M&A and knowledge in the capital markets to Unrivaled, where he is tasked with advancing the Company's transformation plan, focusing on execution, improving the balance sheet, and moving toward profitability in the current landscape. His intimate knowledge of the Unrivaled assets and his decade plus history in the extraordinarily competitive California cannabis market is why we believe Sabas will be successful and we fully support him in his efforts," said Eric Baum, Chairman of the Board of Unrivaled.

### **About Unrivaled Brands**

Unrivaled Brands is a multi-state vertically integrated company focused on the cannabis sector with operations in California and Oregon. In California, Unrivaled Brands operates three dispensaries with direct-to-consumer delivery, two cultivation facilities, and several leading company-owned brands. In Oregon, we operate a state-wide distribution network, company-owned brands and outdoor and greenhouse cultivation. Unrivaled Brands is home to Korova, the market leader in high potency products across multiple product categories, currently available in California, Oregon, Arizona, and Oklahoma, as well as Sticks and Cabana.

For more info, please visit: <https://unrivaledbrands.com>.

### **Cautionary Language Concerning Forward-Looking Statements**

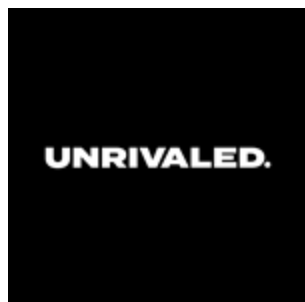
Certain statements contained in this communication regarding matters that are not historical facts, are forward-looking statements within the meaning of Section 21E of the Securities and Exchange Act of 1934, as amended, and the Private Securities Litigation Reform Act of 1995, known as the PSLRA. These include statements regarding management's intentions, plans, beliefs, expectations, or forecasts for the future, and, therefore, you are cautioned not to place undue reliance on them. No forward-looking statement can be guaranteed, and actual results may differ materially from those projected. The Company undertakes no obligation to publicly update any forward-looking statement, whether as a result of new information, future events or otherwise, except to the extent required by law. We use words such as "anticipates," "believes," "plans," "expects," "projects," "future," "intends," "may," "will," "should," "could," "estimates," "predicts," "potential," "continue," "guidance," and similar expressions to identify these forward-looking statements that are intended to be covered by the safe-harbor provisions of the PSLRA. Such forward-looking statements are based on our expectations and involve risks and uncertainties; consequently, actual results may differ materially from those expressed or implied in the statements due to a number of factors.

New factors emerge from time-to-time and it is not possible for us to predict all such factors, nor can we assess the impact of each such factor on the business or the extent to which any factor, or combination of factors, may cause actual results to differ materially from those contained in any forward-looking statements. These risks, as well as other risks associated with the combination, will be more fully discussed in our reports with the SEC. Additional risks and uncertainties are identified and discussed in the "Risk Factors" section of the

Company's Annual Report on Form 10-K, Quarterly Reports on Form 10-Q and other documents filed from time to time with the SEC. Forward-looking statements included in this release are based on information available to the Company as of the date of this release. The Company undertakes no obligation to update such forward-looking statements to reflect events or circumstances after the date of this release.

Contact:

Jason Assad  
LR Advisors LLC.  
jassad@unrivaledbrands.com  
678-570-6791



Source: Unrivaled Brands, Inc.