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MariMed Applauds GenCanna's Engagement of Goldman Sachs

NORWOOD, Mass., Sept. 24, 2019 (GLOBE NEWSWIRE) -- [MariMed Inc.](#) (OTCQX: MRMD), a premier cannabis and hemp multi-state operator focused on health and wellness, today announced its support of [GenCanna Global USA's engagement of Goldman Sachs & Co. LLC](#) (Goldman Sachs) to serve as its financial advisor to assist in evaluating an initial public offering and other strategic financing alternatives.

MariMed became GenCanna's largest shareholder in February 2019 after making a significant investment to help fund GenCanna's expansion of its Kentucky operations, and currently owns approximately one-third of the company. GenCanna's Kentucky farmer's network is proceeding with the harvest of over 7,000 acres of quality hemp plants which will be processed at GenCanna's Winchester Kentucky processing center. GenCanna is one of the largest producers of GMP quality CBD oils and isolates in the United States supporting some of the largest and most recognized CBD brands in the United States market.

"We are delighted that Goldman Sachs, one of the premier investment banks in the world, will be providing financial and strategic advice to GenCanna," said Bob Fireman, CEO of MariMed. "Goldman will assist in guiding GenCanna in connection with its future financing and expansion plans. GenCanna's approach to quality and seed-to-sale chain of compliance is considered one of the best in the industry."

Steve Bevan, president and executive chair of GenCanna, commented: "Goldman Sachs will provide tremendous support as we continue to develop our business model and take advantage of the burgeoning hemp and CBD markets. Goldman Sachs has an excellent track record of advising market leading companies. We are thrilled to partner with Goldman Sachs as we evaluate strategic options to maximize value for our shareholders. The relationships we have developed with the University of Kentucky and our local farming partners have been integral to the growth of our company. With the support of Goldman Sachs, we are confident that we can propel that growth to a new level and make Kentucky the global epicenter of hemp."

About MariMed Inc.

MariMed, 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, which are licensed and distributed across the country, are focused on specific medical symptoms.

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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About GenCanna Global, Inc.

GenCanna is a vertically-integrated agriculture-technology company specializing in the production of hemp rich in CBD. Founded in 2014, as an inaugural member of the Kentucky Department of Agriculture’s Industrial Hemp Pilot Program, the company is a longstanding industry pioneer. GenCanna works closely with state universities, consumer protection agencies and other regulatory bodies driving key industry standards and legislation. Consistent extraction methods and innovative processing technologies ensure GenCanna production processes exceed all regulatory standards for FDA registered and inspected food production facilities (learn more at <https://gencanna.com/compliance/>). The GenCanna Production Platform assures standardized, repeatable quality from farm to finished product.

GenCanna is a founding board member of the U.S. Hemp Roundtable. Launched in early 2017, the U.S. Hemp Roundtable is a coalition of over 70 hemp companies – representing every link of the product chain, from seed to sale – and all of the industry’s major national grassroots organizations. The U.S. Hemp Roundtable has secured the passage of bi-partisan legislation in the U.S. Congress that established hemp federally as an agricultural commodity, permanently removing it from regulation as a controlled substance.

Important Caution Regarding Forward Looking Statements

This release contains certain forward-looking statements and information relating to MariMed Inc. and GenCanna 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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