

November 11, 2019



## **MariMed to Commence Cannabis Operations in Massachusetts**

- **Cannabis Control Commission (CCC) approved MariMed licensed subsidiary ARL Healthcare, Inc. to begin Cultivation and Production at its 70,000 ft<sup>2</sup> facility in New Bedford and its 8,000 ft<sup>2</sup> Dispensary in Middleborough**
- **Initial approval as RMD under Massachusetts medical cannabis program**
- **Process underway for approval under Massachusetts adult use program**

NORWOOD, Mass., Nov. 11, 2019 (GLOBE NEWSWIRE) -- MariMed Inc. (MRMD:OTCQX), a premier cannabis and hemp multi-state operator, announced today that on November 7, 2019 the Massachusetts Cannabis Control Commission (CCC) approved ARL Healthcare to commence operations at its Cultivation and Production facility in New Bedford and its Dispensary in Middleborough. These facilities have been fully completed and preliminarily approved to open. State approved staff has been hired. Operations in New Bedford will commence immediately and at its Middleborough Dispensary under its new retail brand "Panacea™ Wellness" in the next few weeks. ARL Healthcare Inc., a wholly owned MariMed entity, holds these licenses and two additional dispensary licenses in Massachusetts that it plans to open in the next year.

"We are delighted to have been approved to open our cannabis operations in Massachusetts," noted Tim Shaw MariMed COO, who has led the Massachusetts licensing process. "We will now introduce our proprietary genetics and strains under our flower brand Nature's Heritage™ into the emerging Massachusetts marketplace, as well as our own infused product brands Betty's Eddies™ and Kalm Fusion™, and our licensed brands, The Healer, Binske, Tikun Olam, and Tropizen."

Over 60,000 patients are enrolled in the state medical program. The recent Marijuana Business Factbook estimates 2019 recreational sales in Massachusetts will be in the range of \$450 million to \$500 million. Market analysts at the Brightfield Group project the recreational cannabis market in Massachusetts will exceed \$2 billion annually by 2023, with medical use growing to \$125 million in the same period.

MariMed CEO Bob Fireman added, "Our Panacea Wellness Dispensary in Middleborough will raise the bar of on the retail experience for our cannabis patients with our educational programs and digital libraries. Patient service will be efficient with available digital tablets for ordering and expedited sales. Our New Bedford production facility provides state-of-the-art horticultural standards and will enable us to introduce our market-leading family of products to the entire state, enhancing the level of quality and providing greater choice to cannabis patients. Massachusetts is an important state in our overall plans to roll up our licensed clients and their revenue into the public company. We expect to begin reporting financial results from these facilities beginning in the fourth quarter of 2019."

## **About MariMed:**

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 and 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. 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. For additional information, visit [marimedinc.com](http://marimedinc.com).

## **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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