

December 14, 2020



GrowGeneration Announces Completion of a \$172.5 Million Upsized Public Offering of Common Stock, Including Full Exercise of Underwriters' Option

DENVER, Colo., Dec. 14, 2020 /PRNewswire/ - [GrowGeneration Corp.](#) (NASDAQ: GRWG), ("GrowGen" or the "Company") the largest chain of specialty hydroponic and organic garden centers, with currently 36 locations, today announced that on December 11, 2020, it completed a previously announced upsized underwritten public offering of an aggregate of 5,750,000 shares of its common stock at a public offering price of \$30.00 per share for gross proceeds, before deducting underwriting discounts and commissions and offering expenses, of approximately \$172.5 million, which includes the exercise in full of the underwriters' option to purchase 750,000 additional shares. Oppenheimer & Co. and Stifel acted as joint book-running managers for the offering. Craig-Hallum Capital Group LLC, Ladenburg Thalmann & Co. Inc., and Lake Street Capital Markets, LLC, acted as co-managers for the offering.



GrowGen intends to use the net proceeds from the Offering primarily to expand its network of hydroponic/garden centers through organic growth and acquisitions, for general corporate purposes and pursuing strategic opportunities which may be presented to the Company from time to time.

About GrowGeneration Corp.:

GrowGen owns and operates specialty retail hydroponic and organic gardening stores. Currently, GrowGen has 36 stores, which include 5 locations in Colorado, 10 locations in California, 2 locations in Nevada, 1 location in Arizona, 1 location in Washington, 6 locations in Michigan, 1 location in Rhode Island, 4 locations in Oklahoma, 2 locations in Oregon, 3 locations in Maine and 1 location in Florida. GrowGen also operates an online superstore for cultivators at [growgeneration.com](#). GrowGen carries and sells thousands of products, including organic nutrients and soils, advanced lighting technology and state of the art hydroponic equipment to be used indoors and outdoors by commercial and home growers. Our mission is to own and operate GrowGeneration branded stores in all the major states in the US and Canada. Management estimates that roughly 1,000 hydroponic stores are in

operation in the US. By 2025, the global hydroponics system market is estimated to reach approximately \$16 billion.

Forward Looking Statements:

This press release may include predictions, estimates or other information that might be considered forward-looking within the meaning of applicable securities laws. While these forward-looking statements represent our current judgments, they are subject to risks and uncertainties that could cause actual results to differ materially. You are cautioned not to place undue reliance on these forward-looking statements, which reflect our opinions only as of the date of this release. Please keep in mind that we are not obligating ourselves to revise or publicly release the results of any revision to these forward-looking statements in light of new information or future events. When used herein, words such as "look forward," "believe," "continue," "building," or variations of such words and similar expressions are intended to identify forward-looking statements. Factors that could cause actual results to differ materially from those contemplated in any forward-looking statements made by us herein are often discussed in filings we make with the United States Securities and Exchange Commission, available at: www.sec.gov, and on our website, at: www.growgeneration.com.

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