

March 8, 2022



MariMed Adds Second Retail Location in Massachusetts With Acquisition of Adult-Use Dispensary in Beverly

NORWOOD, Mass., March 08, 2022 (GLOBE NEWSWIRE) -- MariMed, Inc. (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 a provisional dispensary license from Green House Naturals, LLC. The transaction, which is subject to customary closing conditions and regulatory approvals, will add a second retail location to MariMed’s vertically integrated cannabis operations in Massachusetts. Terms of the transaction were not disclosed.

The dispensary will be in Beverly, a suburban City of 42,000-residents located on the north shore of the Boston metropolitan area, and branded *Panacea Wellness*. Easily accessed via two major roadways, Highway 128 and Route 1A, MariMed anticipates heavy local and tourist consumer traffic to the dispensary. It represents MariMed’s second retail location in the Boston area, joining the Company’s south shore, *Panacea Wellness* dispensary in Middleborough, which services both adult use and medical programs.

“Adding a second adult-use dispensary in Massachusetts is a key element of our long-term strategic growth plan, continuing our efforts to expand deeper in high-growth states in which we already operate,” said Bob Fireman, Chief Executive Officer of MariMed. “We expect the Beverly location to be a particularly strong performer in our growing footprint. We anticipate it will contribute this year to our revenue and Adjusted EBITDA growth, while also strengthening the *Panacea Wellness* brand in the state.”

The assets of Green House Naturals to be acquired by MariMed include a provisional adult use dispensary license subject to approval of the Massachusetts Cannabis Control Commission, a Host Community Agreement to operate a dispensary from the City of Beverly, and the assignment of the leasehold approved for the business. The Green House Naturals principals will continue to support the business and assist providing the best of service and products to the residents of Beverly and surrounding municipalities.

MariMed anticipates the Beverly adult use dispensary will be operational during the second half of 2022. As part of its strategic growth plan, the Company plans to develop a third adult use dispensary in 2022. The Company currently operates an adult use and medical dispensary in Middleborough and a 70,000 square-foot cultivation and processing facility in New Bedford, to which it expects to add 70,000 square-feet in 2023.

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, and Kalm Fusion. For additional information, visit www.marimedinc.com.

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Source: MariMed Inc.