



## MariMed, Inc. Provides Third Quarter 2019 Financial Snapshot

- Cannabis Revenues Up 24% Q3 2019 vs. Q3 2018 and 35% YTD 2019 vs. YTD 2018
- Hemp Revenues continue to contribute positively in Q3 2019 and YTD 2019
- Cannabis and Hemp total Revenues up 231% YTD 2019 vs. YTD 2018
- Operating Income up \$6.6M YTD 2019 vs. YTD 2018

NORWOOD, Mass., Nov. 13, 2019 (GLOBE NEWSWIRE) -- **MariMed Inc. (MRMD:OTCQX)** a leading multi-state cannabis and hemp operator focused on health and wellness, today provided financial information for both the three and nine-month periods ended September 30, 2019. Financial comparisons are to the same periods in 2018 unless otherwise noted.

### Q3 2019 Financial Highlights

For the three months ended September 30, 2019, total revenues increased 231% to \$11.22 million compared to the same period of 2018. This revenue was derived from management fees, licensing fees, and real estate income related to MariMed's owned and/or operated cannabis facilities which grew 24% to \$4.21 million in addition to \$ 7.01 million from its Hemp business. Total operating income for the three months ended September 30, 2019 increased to \$1.04 million, compared to an operating loss of \$548,993 for the third quarter of 2018.

For the nine months ended September 30, 2019, total revenues grew 380% to \$40.41 million from \$8.41 million for the same period in 2018. Of that total, cannabis related revenues grew 35% to \$11.38 million while revenue from the Hemp business contributed \$29.03 million. Operating income for the nine-month ended September 30, 2019 totaled \$6.18 million, yielding a 15.3% operating margin, compared to an operating loss of \$417,004 or a negative 4.9% operating margin for the same period in 2018.

Earlier today, MariMed filed a Form 12b-25 with the Securities and Exchange Commission extending the due date for the filing of its Quarterly Report on Form 10-Q for the period ended September 30, 2019 until November 18, 2019. As stated therein, MariMed was "unable to file the Quarterly Report on Form 10-Q for the quarter ended September 30, 2019 (the "Report") by November 12, 2019 without unreasonable effort or expense due a fire at a GenCanna Global Inc. facility that has prevented GenCanna Global Inc. from timely providing MariMed with certain financial information necessary to finalize the financial statements to be included in the Report. We believe that the Report will be available for filing on or before November 18, 2019."

### Q3 2019 Operational Highlights

During the quarter ended September 30, 2019 MariMed achieved several operational milestones, including:

- Entering into a product licensing agreement with Binske Brands in seven states;
- Launching its Hemp Engine™ CBD product platform for major retailers;
- Announcing its first major contract for Hemp Engine™ with a major beverage distributor and its retail network in Connecticut and Rhode Island;
- Expanding its management team with appointment of Jonathan Rider as Chief Information Officer and Phillip Frankenberg as President of the MariMed Hemp Product Division; and
- Uplisting its common stock to the OTCQX® Best Market.

Further, subsequent to September 30, 2019, MariMed achieved further milestones, including:

- Completing the acquisition of its previously managed Illinois cannabis facilities which are now wholly owned by MariMed; and
- Receipt of approval to commence cannabis operations in Massachusetts (ARL Healthcare).

MariMed, Inc. CEO Bob Fireman noted that, "MariMed is successfully navigating regulatory delays and capital

market fluctuations as we continue to execute against business goals to build stockholder value. We believe that MariMed Hemp will deliver substantial revenue from continued opportunities for genetics and biomass with GenCanna and from its new CBD product division. During the fourth quarter of 2019, consolidated results from two major markets in Illinois and Massachusetts will be included in our financial results. MariMed continues to pursue the acquisition of its cannabis clients in six states which, upon achievement, will result in the total revenue from these businesses being consolidated into our financial results.”

#### **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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