

# Trulieve Expands Pennsylvania Footprint with Acquisition of Keystone Shops

*The acquisition broadens Trulieve's presence in Pennsylvania with three medical marijuana dispensaries in the Greater Philadelphia area, the most populated region in Pennsylvania*

TALLAHASSEE, Fla., April 5, 2021 /CNW/ - Trulieve Cannabis Corp. ("Trulieve" or the "Company") (CSE: TRUL) (OTCQX: TCNNF), a leading and top-performing cannabis company in the United States, today announced that it has entered into a definitive agreement pursuant to which Trulieve has agreed to acquire from Anna Holdings LLC a dispensary license operating under Keystone Shops ("Keystone Shops") with locations in Philadelphia, Devon, and King of Prussia.

## Key Transaction Benefits:

- Will add three fully operational dispensaries in the Philadelphia area to Trulieve's retail footprint of 83 dispensaries nationally.
- Will expand Trulieve's footprint in Pennsylvania, the fifth most populated and limited-license state, adding to Trulieve's existing operations in Pennsylvania.

Kim Rivers, Trulieve CEO stated, "Trulieve continues to bolster our national expansion efforts with acquisitions that both complement our current portfolio and strengthen our long-term strategy. The Keystone Shops are located in a densely populated area of Pennsylvania and with their staff's knowledgeable and customer-centric approach to patients, these dispensaries are valuable additions to our Pennsylvania portfolio."

## Proposed Transaction

Trulieve has agreed to acquire Keystone Shops for an upfront payment of \$60 million, comprised of \$40 million in Trulieve subordinate voting shares ("Trulieve Shares") and \$20 million in cash. The deal does not carry a deferred payment or an earn-out period.

The transaction is subject to customary closing conditions and regulatory approvals and is expected to close during the second quarter of 2021.

The Trulieve Shares issued in conjunction with the transactions are subject to lockup periods of up to 18 months following the closing date of the transaction.

## Advisors and Counsel

Fox Rothschild LLP is acting as legal counsel to Trulieve.

## About Keystone Shops

Keystone Shops was formed by President and CEO Mike Badey in 2016, and was the first medical marijuana dispensary to make a sale in southeastern Pennsylvania. Since its opening in 2018, Keystone Shops operates three dispensary locations in the Philadelphia area.

## About Trulieve

Trulieve is primarily a vertically integrated "seed-to-sale" company in the U.S. and is the first and largest fully licensed medical cannabis company in the State of Florida. Trulieve cultivates and produces all of its products in-house and distributes those products to Trulieve-branded stores (dispensaries) throughout the State of Florida, as well as directly to patients via home delivery. Trulieve also holds licenses to operate in California, Massachusetts, Pennsylvania, Connecticut and

West Virginia. Trulieve is listed on the Canadian Securities Exchange under the symbol TRUL and trades on the OTCQX Best Market under the symbol TCNNF. Learn more at: [www.trulieve.com/](http://www.trulieve.com/)

## Forward-Looking Statements

This news release includes forward-looking information and statements within the meaning of the Private Securities Litigation Reform Act of 1995. These forward looking statements relate to the Company's expectations or forecasts of business, operations, financial performance, prospects, and other plans, intentions, expectations, estimates, and beliefs and include statements regarding the expected closing of the Keystone Shops acquisition. Words such as "expects", "continue", "will", "anticipates" and "intends" or similar expressions are intended to identify forward-looking statements. These forward-looking statements are based on the Company's current projections and expectations about future events and financial trends that management believes might affect its financial condition, results of operations, business strategy and financial needs, and on certain assumptions and analysis made by the Company in light of the experience and perception of historical trends, current conditions and expected future developments and other factors management believes are appropriate. Forward-looking information and statements involve and are subject to assumptions and known and unknown risks, uncertainties, and other factors which may cause actual events, results, performance, or achievements of the Company to be materially different from future events, results, performance, and achievements expressed or implied by forward-looking information and statements herein, including, without limitation, the risks discussed under the heading "Risk Factors" in our Annual Report on Form 10-K for the year ended December 31, 2020 filed with the United States Securities and Exchange Commission and in the Company's filings on SEDAR at [www.sedar.com](http://www.sedar.com). Although the Company believes that any forward-looking information and statements herein are reasonable, in light of the use of assumptions and the significant risks and uncertainties inherent in such information and statements, there can be no assurance that any such forward-looking information and statements will prove to be accurate, and accordingly readers are advised to rely on their own evaluation of such risks and uncertainties and should not place undue reliance upon such forward-looking information and statements. Any forward-looking information and statements herein are made as of the date hereof and, except as required by applicable laws, the Company assumes no obligation and disclaims any intention to update or revise any forward-looking information and statements herein or to update the reasons that actual events or results could or do differ from those projected in any forward looking information and statements herein, whether as a result of new information, future events or results, or otherwise.

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