



## **Green Thumb Industries (GTI) Expands Brand Portfolio with Acquisition of California-Based For Success Holding Company, Owner of Beboe Brand**

The Acquisition Adds Lifestyle Brand, Incredible Talent, and Entry into California Market, Reinforcing GTI's Strategy to Distribute Brands at Scale

- *Coined "the Hermes of marijuana" by the New York Times*
- *Suite of meticulously designed and socially-dosed cannabis products for the new cannabis consumer, distributed in California and Colorado.*
- *Exceptional talent led by co-founders: fashion industry executive Clement Kwan and world-renowned tattoo artist Scott Campbell*

**Chicago and Vancouver, British Columbia** (February 5, 2019) -- Green Thumb Industries Inc. (GTI) (CSE: GTII) (OTCQX: GTBIF), today announced it has signed a definitive agreement to acquire For Success Holding Company, creator of the lifestyle suite of Beboe branded cannabis products and headquartered in Los Angeles.

Beboe is known for its thoughtful design aesthetic from product to packaging including its iconic rose gold vaporizer pens which are available in two distinct varieties, Inspired and Downtime, and its ice water hash micro-dosed pastilles. Available in more than 125 California and Colorado retail locations and via home delivery across California, Beboe also recently launched a direct-to-consumer hemp-derived CBD line of products and has launched several collaborations, including a CBD-infused drink with wellness brand Dirty Lemon. Beboe products will expand beyond California and Colorado with distribution in select GTI markets.

"We believe authentic brands distributed at scale is the key to winning in this industry and we've built the national infrastructure to produce and distribute high-quality products across the country," said GTI Founder and Chief Executive Officer Ben Kovler. "The meticulously crafted suite of Beboe products supports the premium segment within GTI's brand portfolio and is firmly aligned with our long-term growth strategy. Beboe has an extremely talented team, a robust innovation pipeline, and an aligned vision for what cannabis can mean for enhancing everyday life, not only for today but importantly for tomorrow's cannabis consumer. We are thrilled to have this visionary team of Scott Campbell and Clement Kwan join the GTI family."

Co-founded by Scott Campbell, the Beboe brand is a tribute to Campbell's beloved grandmother Be Boe who alleviated the cancer symptoms of Campbell's mother by baking marijuana-infused brownies. He is known throughout the world as being one of the most influential figures in modern tattoo culture, bringing what was once an underground trade to the front lines of contemporary art and luxury culture. Now he is working to bring another industry out of fringe culture, and into the highest levels of appreciation. He has partnered with luxury brands such as Louis Vuitton, Berluti, Constellation Brands, and Marc Jacobs. His work appears on the bodies of Johnny Depp, Jennifer Aniston, Robert Downey Jr., Orlando Bloom, and countless others.

Co-Founder Clement Kwan has a long history in executive roles across the fashion industry. He has been integral to the growth and success of brands such as Theory, Diesel and Dolce & Gabbana. In 2012, Clement took on the role of President, heading the U.S. business of YOOX Group. Under his leadership, YOOX grew to become the de facto luxury e-commerce platform in fashion operating the sites for most major fashion brands. He helped oversee YOOX's acquisition of NET-A-PORTER GROUP which created an entity that controlled both the order fulfillment side and a powerful consumer-facing editorial platform. He then bowed out of fashion and set his sights on cannabis, starting For Success Holding Company with Beboe being just the first of his brands to launch.

"In appreciation of all my grandmother did to bring warmth and love into our house, we started Beboe to offer the same sense of care and possibility for people like myself, high-functioning adults, who don't have the patience for anything less than the best possible experience," said Campbell. "Having seen the entire landscape of this industry, I truly believe in GTI. We've sat down in countless conference rooms of cannabis operations and funds, and it's disheartening how many people in the space are operating with a slash and burn mentality. Rapid growth at all costs with little regard to the sustainability of growth or respect of existing cannabis culture. GTI has the resources and intent to lead the growth of the cannabis industry in a way that celebrates the plant and the irreversible culture shift that it has inspired."

Kwan added, "We aligned with GTI because we agree with their strategies and philosophies. We believe cannabis enhances the quality of life, and to be able to improve the lives of more people with Beboe's introduction into additional stores and new markets is extremely gratifying. With the support of GTI, we will waste no time in growing Beboe brands' availability and to help define cannabis' place in American culture."

Under the terms of this non-material transaction, GTI will pay an undisclosed amount of stock. The deal is expected to close in first quarter 2019 pending customary closing conditions.

#### **About Green Thumb Industries:**

Green Thumb Industries (GTI), a national cannabis cultivator, processor and dispensary operator, is dedicated to providing dignified access to safe and effective cannabis nationwide

while giving back to the communities in which they serve. As a vertically integrated company, GTI manufactures and sells a well-rounded suite of branded cannabis products including flower, concentrates, edibles, and topicals. The company also owns and operates a rapidly growing national chain of retail cannabis stores called RISE™. Headquartered in Chicago, Illinois, GTI has ten manufacturing facilities and licenses for 70 retail locations across nine highly regulated U.S. markets. Established in 2014, GTI employs approximately 500 people and serves thousands of patients and customers each year. GTI was named a Best Workplace 2018 by Crain's Chicago Business. More information is available at [GTIgrows.com](http://GTIgrows.com).

### **About Beboe:**

Beboe is the Los Angeles-based leader in luxury cannabis. Founded in 2017 by friends and cannabis growers Scott Campbell and Clement Kwan, Beboe's mission is to destigmatize legal cannabis through heightened experience and education. With sleek packaging and social dosing, Beboe offers the sophisticated cannabis consumer an experience unlike any other on the market. In 2017, Beboe launched cannabis vaporizing pens and edible pastilles, each curated with a unique blend of THC and CBD. In Fall 2018, Beboe launched a CBD-only blend. Each product is dosed to complement individualized social settings - ranging from afternoon tea to dinner parties to weddings - so cannabis can be safely and stylishly incorporated into every aspect of a lifestyle. In addition to developing quality-driven product, Beboe remains at the forefront of the industry through education and advocacy. Beboe is the inaugural brand from For Success Holding, a portfolio of cannabis brands co-founded by Campbell and Kwan in late 2014. For Success Holding endeavors to create a conglomerate of products, brands and experiences for today's cannabis consumer. Beboe THC/CBD blend products are sold through licensed distributors and delivery services throughout California and Colorado, and CBD products are available online and through select retailers. In 2019 Beboe entered into a definitive agreement to be acquired by Green Thumb Industries Inc. For more information, please visit [www.beboe.com](http://www.beboe.com).

### **Cautionary Note Regarding Forward-Looking Information**

This press release contains statements which constitute "forward-looking information" within the meaning of applicable securities laws, including statements regarding the plans, intentions, beliefs and current expectations of GTI with respect to future business activities, including expansion of Beboe-branded cannabis products beyond California and Colorado.

Investors are cautioned that forward-looking information is not based on historical facts but instead reflect GTI management's expectations, estimates or projections concerning the business of GTI future results or events based on the opinions, assumptions and estimates of management considered reasonable at the date the statements are made. Although GTI believes that the expectations reflected in such forward-looking information are reasonable, such information involves risks and uncertainties, and undue reliance should not be placed on such information, as unknown or unpredictable factors could have material adverse effects on future results, performance or achievements of the combined company. In connection with the

forward-looking information and statements contained in this press release, GTI has made certain assumptions, including assumptions related to: the ability to build out the location and the ability to obtain local zoning variances and approvals. Among the key factors that could cause actual results to differ materially from those projected in the forward-looking information are the following: changes in general economic, business and political conditions, including changes in the financial markets; changes in applicable laws; and compliance with extensive government regulation; together with the risk factors outlined by the company in its annual information form dated July 10, 2018 along with the risk factors outlined in the most recently filed MD&A of the company filed on SEDAR from time to time.

This forward-looking information may be affected by risks and uncertainties in the business of GTI and market conditions. Should one or more of these risks or uncertainties materialize, or should assumptions underlying the forward-looking information prove incorrect, actual results may vary materially from those described herein as intended, planned, anticipated, believed, estimated or expected. Although GTI has attempted to identify important risks, uncertainties and factors which could cause actual results to differ materially, there may be others that cause results not to be as anticipated, estimated or intended. GTI does not intend, and does not assume any obligation, to update this forward-looking information except as otherwise required by applicable law.

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