



Source: *MariMed Inc.*

April 09, 2024 07:30 ET

MariMed Closes Acquisition of Second Maryland Dispensary

NORWOOD, Mass., April 09, 2024 (GLOBE NEWSWIRE) -- MariMed Inc. ("MariMed," "the Company") (CSE: MRMD) (OTCQX: MRMD), a leading multi-state cannabis operator focused on improving lives every day, today announced the closing of its acquisition of the operating assets of Our Community Wellness & Compassionate Care Center, Inc. ("Medleaf") in Prince George's County, Maryland on April 5th. Just prior to closing, MariMed paid the state's adult-use conversion fee and subsequently received an adult-use license to sell retail cannabis products from the Maryland Cannabis Administration ("MCA"). The acquired dispensary has been closed since July 1st, 2023. The Company expects to reopen the dispensary and begin adult-use retail sales by the end of the second quarter, upon regulatory approvals.

This marks MariMed's second adult-use *Thrive Wellness* dispensary in Maryland that the company owns and will be located at 9520 Marlboro Pike in Upper Marlboro, Maryland. MariMed also owns and operates a *Thrive Wellness* dispensary in Annapolis and a cultivation and processing facility in Hagerstown. MariMed plans to continue seeking additional dispensary acquisitions to achieve the maximum of four allowed in the state.

"We are thrilled to announce the closing of this acquisition," said Jon Levine, MariMed's Chief Executive Officer. "Maryland is a fantastic, high-growth, adult-use market. Maximizing our footprint there has long been one of our top strategic priorities, and this agreement gets us closer to that goal."

Thrive Wellness in Upper Marlboro will offer a curated selection of products across MariMed's award-winning brand portfolio, including *Nature's Heritage* flower and concentrates, *Betty's Eddies* fruit chews, *Bubby's Baked* soft-baked goods, *Vibations* drink mixes, and the full suite of its *InHouse* branded products. MariMed's branded cannabis products are distributed to virtually every dispensary in the state of Maryland.

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*[™], *InHouse*[™], *Bubby's Baked*[™], *K Fusion*[™], *Kalm Fusion*[™], and *Vibations*[™]. For additional information, visit www.marimedinc.com.

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