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Statement From MariMed CEO And President Jon Levine Regarding The Drug Enforcement Administration's Decision To Recategorize Cannabis To Schedule III

NORWOOD, Mass., April 30, 2024 (GLOBE NEWSWIRE) -- The following is a statement from Jon Levine, CEO and President of leading multi-state cannabis operator, MariMed Inc. ("MariMed") (CSE: MRMD) (OTCQX: MRMD).

"The impending announcement of the DEA's decision to recategorize cannabis from Schedule I to Schedule III under the Controlled Substances Act is historic. The positive impact this will have cannot be overstated. Our industry, the millions of consumers and patients we serve, and the individuals and communities that have been ravaged by the War on Drugs, all will see positive benefits. So too will those investors who have supported this industry for many years, patiently waiting for a major federal catalyst such as this.

As a company whose mission is to improve the lives of people every day through cannabis, we are thrilled to see this decision! Under Schedule III, the many benefits from cannabis will be significantly easier to research, opening the door to further product innovation and credibility for the plant's medicinal value. It's a monumental step forward in mainstreaming cannabis and will confirm something our company has known for over a decade – that our industry produces products that are safe and effective in treating a wide range of health and wellness issues. Consumers are the biggest winners here.

Schedule III is a major positive for cannabis businesses as well. Most notably, Section 280E of the Internal Revenue Code will be eliminated, something our company has been proud to fight for over the years. According to various reports, the burden of 280E has resulted in cannabis companies paying [\\$1.8 billion](#) more in federal taxes compared to non-cannabis businesses. At MariMed, we anticipate the elimination of 280E will result in millions of dollars in tax savings annually, further strengthening our position as one of the most financially sound cannabis operators in the industry. Those extra funds will help contribute to the growth strategies we are already implementing, including acquisitions and consumer-driven product innovation.

We are hopeful that this rescheduling finally persuades major financial institutions to work with our industry. Will it pave the way for US operators to finally list on U.S. stock exchanges? Will it enable smaller operators and entrepreneurs the access to capital they desperately need to survive and thrive? Hopefully today's announcement will speed the long-awaited passage of the SAFE Act and the answer will be "yes." With it, we should see

more established banks and institutional investors finally invest in cannabis businesses, provide loans and credit card services to them, and offer standard banking services to the industry's employees.

If today's reports are accurate, then today brought fantastic news to the cannabis industry, marking a huge step forward toward additional reforms that the industry and the consumers we serve need and deserve. The DEA is making the right decision, and we join our fellow industry participants, employees, customers, and investors in celebrating this incredible moment."

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 Vibrations™. For additional information, visit www.marimedinc.com.

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Source: MariMed Inc.