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## Harvest Health & Recreation to Acquire Verano

Harvest Health & Recreation, Inc., a vertically integrated cannabis company with one of the largest footprints in the U.S., is pleased to announce that it has entered into a binding agreement to acquire Verano Holdings, LLC, an arm's length third party, one of the largest privately held multi-state, vertically integrated licensed operators of cannabis facilities. The combined company will be one of the largest multi-state operators ("MSO") in the U.S., as measured by licenses held and facilities permitted. Upon completion of the transaction and regulatory approval, Harvest will hold licenses that will allow it to operate up to 200 facilities in

16 states and territories across the country, including 123 retail dispensaries.

Harvest's planned acquisition of Verano will include:

- Licenses and operations in 11 states and territories, including seven cultivation licenses, 37 retail licenses and potential to reach 150+ million Americans;
- Vertically integrated, cash-flow positive operations;
- Proven executive team with retail, manufacturing, branding, logistics and operational experience and 300 employees. Hiring for approximately 300 new positions in 2019 with a focus on hiring minorities, women and veterans;
- Game changing ethanol extraction technology at pharmaceutical grade levels providing new market opportunities for cannabis biotech, food and beverage verticals;
- Portfolio of premium proprietary brands with 150 + product SKUs sold in 150 + retail locations;
- Total cultivation expansion capacity of 900,000 sq. ft in Illinois, Nevada & Maryland;
- Ownership of an interest in nine Zen Leaf™ dispensaries with average annual revenues 2.5x higher than retail cannabis industry averages;

Following completion of the transaction, the combined company is expected to be operating 30 dispensaries, eight cultivation facilities and seven manufacturing facilities, with expected further aggressive operational expansion. By the end of 2019, Harvest expects to have over 70 dispensaries, 13 cultivation facilities and 13 manufacturing facilities in operation. The company expects continued growth in 2020.

"The combination with Verano fits perfectly with our vision of creating the world's most valuable cannabis company," said Jason Vedadi, Executive Chairman of Harvest. "We are confident that this is an opportunity to continue to leverage each of our company's strengths and drive continued shareholder value, while at the same time achieving the scale we know will give us a leadership position in one of the largest cannabis markets in the world."

"This is a natural match between like-minded entrepreneurs who

have built our companies from the initial facilities into two of the largest MSOs in the U.S., with an unwavering focus on operational excellence, superior quality products and service, and delivering value to customers and shareholders,” said George Archos, Verano Co-founder and CEO. “Our growth and unique positioning in key markets allowed us to evaluate some of the largest players in the space, but we only had one unanimous choice for a major transaction and that was Harvest.”

The newly combined company plans to continue hubs of operation in both Arizona and Illinois and merge key leadership talent to create a team of the most professional operators in cannabis. Both companies have recently attracted management expertise across consumer-packaged-goods, beverage, spirits, logistics, branding, horticulture, and extraction technologies from some of the largest most influential companies in the world, all supporting the companies’ explosive growth. Similarly, the combined company expects to grow new and existing brands throughout its expanded territory.

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