



News Release

Elections Could Add \$20.5 Billion to U.S. Legal Marijuana Market



MedMen West Hollywood

Los Angeles (Nov. 2, 2016) - As Americans head to the polls November 8, a slate of ballot measures from California to Maine could add as much as \$20.5 billion to the legal marijuana market, according to an analysis by MedMen, a leading cannabis firm based in Los Angeles.

Voters in five states where medical marijuana is already legal; California, Nevada, Arizona, Massachusetts and Maine,

are considering whether to fully legalize adult use. North Dakota, Florida, Arkansas and Montana have medical marijuana measures on the ballots.

Legal marijuana is already a \$7 billion industry in the U.S. by some estimates. Adult use is legal in Washington, Oregon, Colorado and Alaska, and medical marijuana is available in half of the states. Using data gathered over years of managing marijuana operations, MedMen calculated potential market sizes in the states with marijuana measures this November.

- In California, passage of Proposition 64 could add \$8.38 billion in annual sales to an already robust medical market worth an estimated \$2.83 billion.
- Recreational use could add \$6.85 billion in annual sales in Nevada, boosted by the state's tourism industry.
- Arizona and Massachusetts' recreational markets are estimated to be worth \$1.45 billion in annual sales each.
- Maine's adult use market is pegged at \$287 million annually.
- Medical marijuana sales in Florida and North Dakota could reach \$2 billion and \$75 million respectively.

The study excluded Arkansas and Montana because of the uncertainty surrounding the measures in those states. Arkansas had two competing medical marijuana measures, one of which was invalidated recently by the Arkansas Supreme Court. Montana passed a

medical marijuana measure in 2004, but the state legislature severely restricted its implementation, a possible outcome this time around as well.

MedMen's calculations are based on the rate of cannabis use, both medical and recreational, in the U.S. population, and the market price of legal marijuana. The company used existing studies and data collected through years of consulting and managing cannabis operations across North America. The numbers reflect maximum potential sales, actual numbers will depend on regulatory constraints and the industry's ability to scale up and meet demand.

"The potential of this industry is undeniable," said MedMen CEO Adam Bierman. "Whether any of the state measures pass, we believe in time the full potential of this industry will be realized. The question is how we make sure it is done in a safe, responsible and controlled manner."

About MedMen:

MedMen is a leading cannabis firm based in Los Angeles with operations across North America. The Firm operates in two areas; MedMen Management offers turnkey services to cannabis license holders, and MedMen Capital makes strategic investments in key markets across the U.S. and Canada. Visit <http://www.medmen.com>.

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