

# MedMen, Largest U.S. Cannabis Company, Begins Trading on the Canadian Securities Exchange May 29th Under Ticker Symbol "MMEN"

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*Leading Cultivator, Producer and Retailer of State-Sanctioned Cannabis,  
Now Accessible to Public Equity Investors*

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**Los Angeles** (May 29, 2018) - MedMen Enterprises Inc. will begin trading today on the Canadian Securities Exchange ("CSE") under the ticker symbol "MMEN" at 11 a.m. EDT.

With more than 800 employees and 18 licensed facilities in California, Nevada and New York, MedMen is one of the fastest growing companies in the quickly evolving U.S. cannabis industry. The three states where MedMen currently operates account for about half of the addressable cannabis market in the U.S. State-sanctioned cannabis sales in the country are estimated at about US\$ 7 billion annually and expected to reach US\$ 75 billion by 2030, according to the Cowen Group.

"MedMen's vision is simple but revolutionary: cannabis as a consumer product," said MedMen Co-founder and CEO Adam Bierman. "For the better part of a decade we have been singularly focused on that vision - creating the systems and infrastructure that raise the bar on product quality and safety and providing a retail shopping experience that is second to none. By going public, MedMen gives investors a ground-floor opportunity to participate in the enormous and untapped potential of the fastest growing industry in the United States."

The listing follows the successful completion of a reverse takeover of a Canadian public company by U.S.-based MM Enterprises USA, LLC. In connection with this reverse takeover and the listing on the CSE, the Company raised approximately CA\$ 143 million, or US\$ 110 million, through a private placement at an implied enterprise valuation of CA\$ 2.14 billion, or US\$ 1.65 billion. Executives of MM Enterprises USA, LLC were appointed as officers of the public company and the public company was renamed MedMen Enterprises Inc.

"We are making marijuana mainstream by making it okay for soccer moms and middle-aged professionals to use cannabis products," said MedMen Co-founder and President Andrew Modlin, the creative force behind MedMen and the first cannabis professional to win the prestigious American Marketing Association's Emerging Leaders Award. "People

are using it for ailments, for wellness or to just relax or socialize with friends. Medical marijuana is legal in 29 states, adult use is now legal in nine. Medical use is legal in Canada and adult use is expected to be legal by year's end. We are marching steadily toward a future where buying and using cannabis products will be just as normal as buying wine or beer."

It is common for U.S.-based cannabis businesses to trade on the over-the-counter ("OTC") market. In recent years, a growing number of American marijuana companies have sought a listing on the CSE, a more reputable, bona fide global exchange. Canada-based marijuana companies like the Cronos Group and Canopy Growth have listed on major U.S. exchanges recently, but U.S. marijuana companies are barred from listing on the NYSE or Nasdaq. The CSE gives American cannabis companies broader exposure to a global investor audience. Cassels Brock & Blackwell LLP acted as counsel to MedMen in connection with the financing and the listing on the CSE. MedMen engaged Cormark Securities Inc. and Canaccord Genuity Corp. to act as co-bookrunners on behalf of a syndicate of agents to complete the financing.

"Our listing on the CSE will give MedMen greater flexibility in accessing capital in the public equity markets to leverage our first-mover advantage and to build upon our track record of growth," Bierman said. "At the same time, it will provide global investors an opportunity to invest in the preeminent cannabis company in the U.S. for the first time ever."

### *One of the Most Recognized Brands in the Industry*

Nine premium stores in the U.S. feature MedMen's award-winning retail concept, including its flagship store on New York City's Fifth Avenue, which opened last month. MedMen is licensed to operate a total of four stores in New York State, all of which are currently operational, and the Company plans to upgrade its three other New York stores to align with its distinctive retail brand. The Company also continues to explore and acquire prime real estate in upscale retail districts in strategic markets across North America. MedMen recently signed a joint venture agreement with Cronos Group to explore opening MedMen branded and managed stores in Canada once adult-use is legalized.

### *Industry Leading Cultivation and Production Facilities*

MedMen operates scalable, highly-efficient cultivation facilities using the latest in agronomic technology and sustainable techniques, and its manufacturing facilities use standards comparable to those in the biotech and pharmaceutical industries. MedMen owns and operates two cultivation and production facilities, one in Nevada and the other in New York. The Company is currently developing additional large-scale cultivation and production operations in California and New York and a genetics facility in Nevada, while also expanding the cultivation area of its existing Nevada facility. Management intends to establish a strong foothold in these states as they offer high-growth potential due to their market depth, supply-demand dynamics and regulatory framework.

### **About MedMen**

MedMen Enterprises is the preeminent cannabis company in the United States with multiple assets and operations in California, Nevada and New York, which combined account for nearly half of North America's addressable legal market. MedMen owns and operates licensed cannabis facilities in cultivation, manufacturing and retail, and is one of the most well recognized cannabis brands in the world today. Headquartered in Los Angeles, MedMen Enterprises employs more than 800 people across the United States. The predecessor to MedMen Enterprises was founded in 2010 by Adam Bierman and

Andrew Modlin, two visionary entrepreneurs who saw not just a tremendous business opportunity in the growing legalization of marijuana, but a chance to re-define our society's relationship with cannabis. MedMen supports sensible, clear and just drug laws. The Company is the single largest financial supporter of progressive marijuana laws at the local, state and federal levels, giving directly to pro-legalization groups, industry organizations and political candidates. For more information, visit <http://www.medmen.com> or follow us on [Facebook](#), [Twitter](#) or [Instagram](#).

Concurrent with the public listing, the Company will launch its new investor relations website at [investors.medmen.com](http://investors.medmen.com).

A listing statement describing MedMen Enterprises and prepared in accordance with the policies of the CSE will be available on SEDAR at [www.sedar.com](http://www.sedar.com).

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#### **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 MedMen with respect to future business activities. Forward-looking information is often identified by the words "may", "would", "could", "should", "will", "intend", "plan", "anticipate", "believe", "estimate", "expect" or similar expressions and include information regarding: (i) expectations regarding the size of the U.S. cannabis market (ii) the ability of the Company to successfully achieve its business objectives, (iii) plans for expansion of MedMen, and (iv) expectations for other economic, business, and/or competitive factors.

Investors are cautioned that forward-looking information is not based on historical facts but instead reflect MedMen management's expectations, estimates or projections concerning future results or events based on the opinions, assumptions and estimates of management considered reasonable at the date the statements are made. Although MedMen 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. Among the key factors that could cause actual results to differ materially from those projected in the forward-looking information are the following: the potential impact of the announcement of the going public transaction on relationships, including with regulatory bodies, employees, suppliers, customers and competitors; changes in general economic, business and political conditions, including changes in the financial markets; and in particular in the ability of the Company to raise debt and equity capital in the amounts and at the costs that it expects; adverse changes in the public perception of cannabis; decreases in the prevailing prices for cannabis and cannabis products in the markets that the Company operates in; adverse changes in applicable laws; or adverse changes in the application or enforcement of current laws, including those related to taxation; the inability to locate and acquire suitable companies, properties and assets necessary to execute on the Company's business plans; and increasing costs of compliance with extensive government regulation. This forward-looking information may be affected by risks and uncertainties in the business of MedMen 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 MedMen 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. MedMen does not intend, and does

not assume any obligation, to update this forward-looking information except as otherwise required by applicable law.

No securities regulatory authority has in any way passed upon the merits of the proposed transactions described in this news release or has approved or disapproved of the contents of this news release.

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