



News Release

Leading Cannabis Firm Reports Banner Year



Los Angeles (Feb. 27, 2017) - MedMen, a leading cannabis management and investment firm based in Los Angeles, grew its workforce more than five-fold and greatly expanded its footprint in 2016 with new investments and operations across North America, the firm said in its [annual report](#) released today.

Among the highlights was the addition of Bloomfield Industries, Inc., one of only five licensed producers and distributors of medical marijuana in New York state, to MedMen's portfolio, and the launch of MedMen Opportunity Fund, one of the largest private equity investment funds in the cannabis space. The firm also finished the year with nine facilities under management across three states. It had two facilities under management in 2015.

"We are incredibly proud of the year we've had," said MedMen CEO and co-founder Adam Bierman. "As much as we've grown in 2016, it was just the beginning. We continue to see tremendous opportunities in the legal cannabis industry, and we look forward to leading the way."

Mr. Bierman and MedMen Chief Operating Officer Andrew Modlin founded the company in 2010. It has since evolved from a small consultancy to one of the fastest growing and most influential companies in the booming cannabis industry. Its staff grew fivefold from 15 employees at the end of 2015 to 79 in 2016. Today, the firm employs 105 people at its operations in California, Nevada and New York. California and Nevada legalized recreational use in November, and New York state is expected to become one of the largest medical marijuana markets in the country.

"Our business is complex, but our concept is simple," said Mr. Modlin. "We treat cannabis like a consumer product. It should be tightly regulated, like alcohol, but at the end of the day if you treat it like a product, rather than an illicit drug, it allows you to innovate. Quality and safety standards matter. Customer experience matters. Your brand reputation matters."

The company prides itself in assembling top notch talent from fields like agriculture, analytical chemistry, finance and marketing, and applying that proven expertise into marijuana cultivation, extraction, production and retail. The U.S. legal cannabis market

is estimated to be worth about \$6 billion in annual sales, and could reach \$50 billion within a decade.

"What sets MedMen apart is our class leading operational expertise combined with a keen understanding of the regulatory landscape and our institutional background in finance, venture capital and private equity," said Chris Ganan, MedMen's chief strategy officer and general partner of the Opportunity Fund.

In 2016, MedMen made several investments across North America, including an equity stake in MedReleaf, one of Canada's largest producers and distributors of medical marijuana. It also invested in projects in California and Nevada. In New York, MedMen took over management of Bloomfield Industries and its five facilities across the state, culminating with the acquisition of the company in early 2017.

You can download a copy of the annual report at <https://medmen.com/annualreport2016>.

About MedMen:

MedMen is a leading cannabis firm based in Los Angeles with operations and exposure 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 medmen.com.

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