

MedMen Announces Expiration of HSR Waiting Period for Proposed Acquisition of PharmaCann

- *Expiration of HSR waiting period moves the transaction one step closer to completion*
- *Combined company would be licensed for 92 retail stores, of which 38 are operational today, across 12 states*
- *Transaction is expected to be complete by end of calendar year 2019*

LOS ANGELES--(BUSINESS WIRE)--September 10, 2019--**MedMen Enterprises Inc.** (CSE: MMEN) (OTCQX: MMNFF) (“**MedMen**” or the “**Company**”), a leading cannabis retailer with operations across the U.S., today announced that the waiting period under the Hart-Scott-Rodino Antitrust Improvements Act of 1976, as amended (“HSR Act”), has expired with respect to the proposed acquisition of PharmaCann, LLC (“PharmaCann”) (the “Transaction”). The expiration of the waiting period under the HSR Act satisfies one condition needed to close the Transaction, which is expected to be completed by the end of calendar year 2019, subject to customary closing conditions.

“Today marks a monumental day for the cannabis industry,” said Adam Bierman, MedMen co-founder and chief executive officer. “We hope this will pave the way for other companies in what has become a highly acquisitive and dynamic industry.”

Bierman continued, “MedMen has built an enviable footprint which has cemented our brand in the largest cannabis markets in the world. Our transformative acquisition of PharmaCann will mold us into an even bigger and bolder company for our consumers. This acquisition doubles the number of states where MedMen has licenses, extending our geographic footprint and creating tremendous opportunity for our company and our shareholders. We are excited to be one step closer to closing the acquisition.”

On December 24, 2018, MedMen announced the Company entered a definitive business combination agreement to acquire PharmaCann in an all-stock transaction. On March 15, 2019, pursuant to the HSR Act, MedMen and PharmaCann each received a request for additional information (a “Second Request”) from the U.S. Department of Justice Antitrust Division (the “Department of Justice”). On August 9, 2019, both MedMen and PharmaCann declared substantial compliance with this Second Request. On September 9, 2019, the waiting period under the HSR Act, which extended automatically for 30 days following both companies declaring substantial compliance with the Second Request, expired.

As consideration for the Transaction, PharmaCann shareholders are expected to receive approximately 168.4 million shares in the combined Company, based on MedMen's fully-diluted shares outstanding as of June 29, 2019. The total share consideration is subject to change based on the Company's fully-diluted shares outstanding as of the closing date of the Transaction.

Please refer to the Company's filings available on the Company's profile at www.sedar.com for additional details regarding the Transaction.

About MedMen:

MedMen is a cannabis retailer with operations across the U.S. and flagship stores in Los Angeles, Las Vegas and New York. MedMen's mission is to provide an unparalleled experience that invites the world to discover the remarkable benefits of cannabis because a world where cannabis is legal and regulated is a safer, healthier and happier world. Learn more at www.medmen.com.

About PharmaCann:

PharmaCann, LLC, one of the nation's largest medical cannabis providers, cultivates, processes and dispenses safe, independently tested cannabis products to improve people's lives. PharmaCann's dispensaries, called Verilife, and production facilities, called Veriplant, are operating in multiple states including Illinois, Maryland, Massachusetts and New York, with other locations in development including Michigan, Ohio, Pennsylvania and Virginia. By elevating cannabinoid-based products, PharmaCann empowers people with more options for feeling and living better. For more information, visit www.pharmacann.com.

Cautionary Note Regarding Forward-Looking Information and Statements:

This press release contains certain "forward-looking information" within the meaning of applicable Canadian securities legislation and may also contain statements that may constitute "forward-looking statements" within the meaning of the safe harbor provisions of the United States Private Securities Litigation Reform Act of 1995, 15 U.S.C.A. Sections 77z-2 and 78u-5 (Supp. 1996). Such forward-looking information and forward-looking statements are not representative of historical facts or information or current condition, but instead represent only MedMen's beliefs regarding future events, plans or objectives, many of which, by their nature, are inherently uncertain and outside of MedMen's control. Generally, such forward-looking information or forward-looking statements can be identified by the use of forward-looking terminology such as "plans", "expects" or "does not expect", "is expected", "budget", "scheduled", "estimates", "forecasts", "intends", "anticipates" or "does not anticipate", or "believes", or variations of such words and phrases or may contain statements that certain actions, events or results "may", "could", "would", "might" or "will be taken", "will continue", "will occur" or "will be achieved". The forward-looking information and forward-looking statements contained herein may include, but are not limited to, expectations regarding the completion of pending acquisitions, including the satisfaction of the conditions precedent to the completion of the Transaction and the timing for completion of the Transaction, expectations regarding the number of new locations to be opened in calendar year 2019 and in the next 24 months, expectations regarding the ability of the Company to draw-down on the remainder of the Facility, and expectations for other economic, business, and/or competitive factors.

By identifying such information and statements in this manner, MedMen is alerting the reader that such information and statements are subject to known and unknown risks, uncertainties and other factors that may cause the actual results, level of activity, performance or achievements of MedMen to be materially different from those expressed or implied by such information and statements. In addition, in connection with the forward-looking information and forward-looking

statements contained in this press release, MedMen has made certain assumptions. Among the key factors that could cause actual results to differ materially from those projected in the forward-looking information and statements are the following: inability to satisfy the conditions precedent to the completion of the Transaction or other acquisitions, including inability to receive the requisite regulatory approvals; inability to satisfy the conditions precedent for the Company to be able to draw down on the remainder of the Facility; changes in general economic, business and political conditions, including changes in the financial markets; changes in applicable laws and compliance with extensive government regulation. Should one or more of these risks, uncertainties or other factors materialize, or should assumptions underlying the forward-looking information or statements prove incorrect, actual results may vary materially from those described herein as intended, planned, anticipated, believed, estimated or expected.

Although MedMen believes that the assumptions and factors used in preparing, and the expectations contained in, the forward-looking information and statements are reasonable, undue reliance should not be placed on such information and statements, and no assurance or guarantee can be given that such forward-looking information and statements will prove to be accurate, as actual results and future events could differ materially from those anticipated in such information and statements. The forward-looking information and forward-looking statements contained in this press release are made as of the date of this press release, and MedMen does not undertake to update any forward-looking information and/or forward-looking statements that are contained or referenced herein, except in accordance with applicable securities laws. All subsequent written and oral forward-looking information and statements attributable to MedMen or persons acting on its behalf is expressly qualified in its entirety by this notice.

Source: MedMen Enterprises

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