

Curaleaf Holdings, Inc. Announces New \$275 Million Senior Secured Term Loan Facility

New Financing Has No Equity Component

WAKEFIELD, Mass., Dec. 20, 2019 /[PRNewswire](#)/ -- Curaleaf Holdings, Inc. (CSE: CURA) (OTCQX: CURLF) ("Curaleaf" or the "Company"), a leading vertically integrated cannabis operator in the United States, today announced that the Company has received commitments from a syndicate of lenders for a US\$275 million Senior Secured Term Loan Facility (the "Facility") bearing interest at a rate of 13.0% per annum, payable quarterly in arrears, with a maturity 48 months from closing.

Curaleaf has received commitments for the Facility from existing lenders as well as other United States based institutional investors. This transaction constitutes a broadly syndicated institutional deal led by sophisticated and long-term investors that have confidence in the cannabis industry and the Curaleaf team in particular. The proceeds will be used to refinance existing debt, satisfy transaction fees and expenses from previously announced acquisitions, fund capital expenditures and for general corporate purposes. The sole placement agent for the Facility is Seaport Global Securities LLC.

"This transaction is a historic milestone for Curaleaf. Our track record of continuously improving results has attracted a strong group of institutional investors who share our belief that we have established a leading credit profile in the cannabis industry," said Joseph Lusardi, Chief Executive Officer of Curaleaf. "Importantly, we have raised debt capital at attractive terms without the need to dilute our shareholders. We believe this additional capital fortifies Curaleaf's balance sheet to take advantage of the significant market opportunities that exist in this space."

Neil Davidson, Chief Financial Officer of Curaleaf continued, "As our business continues to scale and generate positive free cash flow, this additional capital puts us in a position of strength and provides us with ample liquidity to execute on our strategy. Further, we believe our pending acquisitions, most notably Select and Grassroots will benefit from our expanded balance sheet, both of which are expected to close early next year."

The Facility is subject to completion of customary closing conditions, with expected completion of conditions precedent and drawdown on or about January 10, 2020.

About Curaleaf Holdings

Curaleaf Holdings, Inc. (CSE: CURA) (OTCQX: CURLF) ("Curaleaf") is the leading vertically integrated multi-state cannabis operator in the United States. It is a high-growth cannabis company with a national brand known for quality, trust and reliability. The company is positioned in highly populated, limited license states, and currently operates in 12 states with 51 dispensaries, 14 cultivation sites and 13 processing sites. Curaleaf has the executive expertise and research and development capabilities to provide leading service, selection, and accessibility across the medical and adult-use markets, as well as in the CBD category through its Curaleaf Hemp brand.

FORWARD LOOKING STATEMENTS

This news release contains forward-looking statements and forward-looking information within the meaning of applicable securities laws. These statements relate to future events or future performance. All statements other than statements of historical fact may be forward-looking statements or information. Generally, forward-looking statements and information may be identified by the use of forward-looking terminology such as "plans", "expects" or "proposed", "is expected", "intends", "anticipates", "or" "believes", or variations of such words and phrases, or by the use of words or phrases which state that certain actions, events or results may, could, would, or might occur or be achieved. More particularly and without limitation, this news release contains forward-looking statements and information concerning the expected date of closing of the Facility, and the expected date of closing of the acquisition of Cura Partners, Inc. and GR Companies, Inc. Such forward-looking statements and information reflect management's current beliefs and are based on assumptions made by and information currently available to the company with respect to the matter described in this new release. Forward-looking statements involve risks and uncertainties, which are based on current expectations as of the date of this release and subject to known and unknown risks and uncertainties that could cause actual results to differ materially from those expressed or implied by such statements. Other factors that could adversely affect our business and prospects are set forth in our public filings with the Canadian Securities Exchange. Forward-looking statements contained herein are made only as to the date of this press release and we undertake no obligation to update or revise any forward-looking statements whether as a result of new information, future events or otherwise, except as required by law. We caution investors not to place considerable reliance on the forward-looking statements contained in this press release.

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