

Curaleaf Completes Acquisition of Select Company Enters Accelerated Growth Phase with Expanded Leadership Team

WAKEFIELD, Mass., Feb. 3, 2020 /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 it closed the transformational acquisition of Select on February 1. With the completion of the acquisition, Curaleaf solidifies its stance as the largest cannabis operator in the U.S. in terms of operational and wholesale footprint, including 53 open dispensaries, and positions the Company well for its next phase of growth.

Curaleaf's acquisition of Cura Partners, Inc. ("Cura"), owners of the Select brand, includes Select's manufacturing, distribution, marketing and sales operations marketed under the Select brand name, including all intellectual property.

"The close of the Select deal is a major milestone in Curaleaf's history and marks an unprecedented phase of growth for our company," said Joseph Lusardi, CEO of Curaleaf. "As we've scaled, Curaleaf has pioneered the U.S. cannabis industry, and we're incredibly excited about the future and our leadership role in it. Our entire organization is focused on accelerating our growth as a combined company with two of the fastest growing cannabis brands in the country."

The closing provides tremendous opportunities for synergies as it combines Curaleaf's national retail locations, vertically integrated structure, wellness brand, product range and East Coast hub with Select's wholesale model, established lifestyle brand and leading West Coast market presence.

The news comes on the heels of Curaleaf's acquisition of the Acres Cannabis vertical operations in Nevada, and the awarding of preliminary retail and processing licenses in Utah.

Curaleaf Expands Leadership Team to Drive the Company Forward

With the closing, visionary entrepreneur Cameron Forni assumes the role of President of Select and will focus on driving growth of the Select brand through expansion into new markets. Mr. Forni, who founded Select in 2015, is recognized as a leading authority on vaporizer cartridges and has played an instrumental role in building Select's award-winning brand, culture and operations across California, Oregon, Arizona and Nevada.

Renowned brand marketer Jason White joins Curaleaf from Select in the newly created role of Chief Marketing Officer, where he will drive the Company's overall marketing and brand strategy. Mr. White brings 20 years of experience as an award-winning advertising and marketing professional and has built a highly acclaimed career creating culture-shaping ideas for Fortune 100 companies. Prior to Select, Mr. White was the Global Head of Marketing for Beats by Dr. Dre which was acquired by Apple in 2014. Prior to Beats, he was Managing Director at Wieden + Kennedy Shanghai for lead client Nike as they prepared for the 2008 Beijing Olympics. Mr. White also served as Global Account Director on Nike at Wieden + Kennedy in Portland, Oregon, developing campaigns for LeBron James, Kobe Bryant and Tiger Woods.

Curaleaf Chief Financial Officer Neil Davidson has been elevated to Chief Operating Officer effective immediately. Mr. Davidson will be responsible for managing the Company's cultivation, processing and manufacturing capabilities with a focus on driving growth and operational efficiencies across the entire organization. Former Chief Operating Officer Stuart Wilcox will transition to a new role, leading business expansion efforts in emerging markets.

In addition, Michael Carlotti joined Curaleaf today as Chief Financial Officer, succeeding Mr. Davidson. Mr. Carlotti will be responsible for leading the Company's finance, capital markets, M&A, treasury and investor relations functions. Prior to joining Curaleaf, Mr. Carlotti was the Chief Financial Officer for a Nevada-based cannabis company. Mr. Carlotti spent nearly a decade in the gaming industry including having served as Senior Vice President and Treasurer at MGM Resorts International, an S&P 500 global entertainment company. He began his career in investment banking with positions at Smith Barney and Wachovia Securities.

Mark Russ has been appointed Senior Vice President of Sales and will oversee national sales of all Curaleaf brands. Mr. Russ joins Curaleaf from a vertically integrated cannabis company, where he served as Vice President of Sales. Prior to that he served as Vice President & General Sales Manager at Constellation Brands, where he was responsible for overseeing the operations of multiple states. Mr. Russ also spent nearly 10 years with the West Business Unit at Red Bull North America as Vice President and General Manager and was responsible for all sales, marketing, distribution and operations for 10 western states.

"Curaleaf has always been a fast-paced, performance-driven company, and we continue to attract best-in-class talent to fill key management roles. We're thrilled to be expanding our leadership bench to include individuals with unmatched expertise combined with a deep passion for this business," said Lusardi.

Curaleaf Announces New Board Member

Dr. Jaswinder Grover, MD, an orthopedic and spine surgeon with 25 years of experience, joins the Curaleaf Board of Directors, replacing Dr. Steven Patierno, PhD. Dr. Patierno will remain in his role as the Chairman of the Company's Medical Advisory Board. Dr. Grover is renowned in the medical community and is the founder and developer of the Allegiant Institute, a comprehensive referral center and clinic for the treatment of patients suffering from pain, spine, and musculoskeletal disorders and the Smoke Ranch Surgery Center and Center for Special Surgery, Joint Commission accredited centers for surgical and interventional care.

"We are pleased to welcome Dr. Jaswinder Grover to the Curaleaf Board of Directors. His experience and leadership will provide an invaluable new perspective to our Board and management team," said Boris Jordan, Executive Chairman of Curaleaf. "I'd like to thank Dr. Steven Patierno for his expertise and dedication to the Company over the past several years, helping Curaleaf grow from a small medical device company to one of the leading cannabis companies in the world."

About Curaleaf Holdings, Inc.

Curaleaf Holdings, Inc. (CSE: CURA) (OTCQX: CURLF) ("Curaleaf") is a leading vertically integrated multi-state cannabis operator with a dominant presence on both the East and West coasts of the United States, the largest cannabis market in the world. As a high-growth cannabis company known for quality, expertise and reliability, the company and its brands, Curaleaf and Select, provide industry-leading service, product selection and accessibility across the medical and adult-use markets. Strategically positioned in highly populated, limited-license states, the company currently operates in 14 states with 53 dispensaries, 15 cultivation sites and 24 processing sites. Following the Select closing, Curaleaf will employ over 2,200 people across the United States.

For more information please visit www.curaleaf.com.

FORWARD LOOKING STATEMENT

This news release contains "forward-looking information" within the meaning of applicable Canadian securities legislation. All statements, other than statements of historical fact, included herein are forward looking information. Generally, forward-looking information may be identified by the use of forward-looking terminology such as "plans", "expects" or "does not expect", "proposed", "is expected", "budgets", "scheduled", "estimates", "forecasts", "intends", "anticipates" or "does not anticipate", 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. There can be no assurance that such forward-looking information will prove to be accurate, and actual results and future events could differ materially from those anticipated in such forward-looking information. This forward-looking information reflects the current beliefs of Curaleaf and is based on information currently available to Curaleaf and on assumptions that Curaleaf believes are reasonable. These assumptions include, but are not limited to, the anticipated benefits to Curaleaf of the transaction described above, expansions to the leadership team and changes to the Board of Directors. Forward-looking information is subject to known and unknown risks, uncertainties and other factors that may cause the actual results, level of activity, performance or achievements of Curaleaf to be materially different from those expressed or implied by such forward-looking information. Such risks and other factors may include, but are not limited to: general business, economic, competitive, political and social uncertainties; general capital market conditions and market prices for securities; the failure of Curaleaf to complete the transaction described above; the ability of Curaleaf to successfully integrate the business of Select and their respective corporate cultures; delay or failure to receive board or regulatory approvals; the actual results of future operations; competition; changes in legislation affecting Curaleaf; the timing and availability of external financing on acceptable terms; and lack of qualified, skilled labor or loss of key individuals and the other factors identified in Curaleaf's Listing Statement and its other public filings with the Canadian Securities Exchange. Although Curaleaf has attempted to identify important factors that could cause actual results to differ materially from those contained in forward-looking information, there may be other factors that cause results not to be as anticipated, estimated or intended. Readers are cautioned that the foregoing list of factors is not exhaustive. Readers are further cautioned not to place undue reliance on forward-looking information as there can be no assurance that the plans, intentions or expectations upon which they are placed will occur. Forward-looking information contained in this news release is expressly qualified by this cautionary statement. The forward-looking information contained in this news release represents the expectations of Curaleaf as of the date of this news release and, accordingly, is subject to change after such date. However, Curaleaf expressly disclaims any intention or obligation to update or revise any forward-looking information, whether as a result of new information, future events or otherwise, except as expressly required by applicable securities law.

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