

Curaleaf Announces Expiration of HSR Waiting Period for Proposed Acquisition of Grassroots

WAKEFIELD, Mass., Feb. 13, 2020 /PRNewswire/ -- Curaleaf Holdings, Inc. (CSE: CURA) (OTCQX: CURLF) ("Curaleaf"), a leading vertically integrated cannabis operator in the United States, today announced the waiting period under the Hart-Scott-Rodino Antitrust Improvements Act of 1976 ("HSR") has expired with respect to the acquisition of GR Companies, Inc. ("Grassroots") by Curaleaf (the "transaction").

The companies continue to work together to receive necessary regulatory and state approvals and expect the transaction to close in Spring of 2020.

"We are thrilled to reach this milestone as we progress towards the transformational acquisition of Grassroots," said Joseph Lusardi, CEO of Curaleaf. "Upon closing, Curaleaf will gain a strong foothold across key states in the Midwest, increasing access for patients and customers to our industry leading brands. We will continue to focus on executing on our strategy, while enjoying the benefits of greater scale and brand recognition across both new and existing markets."

About Curaleaf Holdings

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. Curaleaf employs over 2,200 people across the United States. For more information please visit www.curaleaf.com.

About Grassroots

Grassroots is a cannabis company dedicated to serving, advancing and respecting the cannabis movement. Through its unique, vertically integrated business model, Grassroots grows, processes and sells trusted cannabis products that enhance life's moments for people from all backgrounds. Its retail brand, Herbology, offers a unique, wellness and education-focused dispensary experience.

Grassroots has built its portfolio at an unprecedented pace, with facilities in highly competitive markets, including Illinois, Nevada, Pennsylvania, Michigan, Maryland, Oklahoma, Ohio, Vermont, North Dakota, Arkansas and Connecticut. The executive management team is composed of a group of highly skilled business leaders united by a common belief: Cannabis inspires us to live deeply. For more information, visit grassrootscannabis.com

FORWARD LOOKING STATEMENTS

This news release contains "forward-looking information" within the meaning of applicable Canadian securities legislation, including statements relating to the Proposed Transaction and the filing of the Amended Merger Agreement. 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, including the ability of the parties to satisfy the conditions to closing of the Proposed Transaction in a timely manner and substantially on the terms described in this press release. These assumptions include, but are not limited to, the anticipated benefits to Curaleaf of the Proposed Transaction described above. 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: the ability of the parties to satisfy, in a timely manner, the other conditions to the closing of the Proposed Transaction; the failure to realize the anticipated benefits or synergies of the Proposed Transaction following closing due to integration issues or otherwise; general business, economic, competitive, political and social uncertainties; general capital market conditions and market prices for securities; delay or failure to receive 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. In addition, the closing of the Transaction may not be completed, or may be delayed, if the parties' respective conditions to the closing of the Proposed Transaction are not satisfied on the anticipated timelines or at all. Accordingly, there is a risk that the Proposed Transaction will not be completed within the anticipated time, on the terms currently proposed and disclosed in this press release or at all.

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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