

Curaleaf Holdings Announces Closing of C\$34.06 Million Private Placement of Subordinate Voting Shares

WAKEFIELD, Mass., July 21, 2020 [/PRNewswire/](#) -- **Curaleaf Holdings, Inc.** (CSE: CURA) (OTCQX: CURLF) ("Curaleaf" or the "Company"), a leading vertically integrated cannabis operator in the United States, announces today the closing of the private placement offering previously announced on July 2, 2020 (the "Offering"). Pricing of the initial tranche of the Offering was set on July 2, 2020. Under the initial tranche, subscribers purchased an aggregate of 3,541,429 subordinate voting shares of the Company (the "Subordinate Voting Shares") at a price of C\$7.70 per Subordinate Voting Share for aggregate gross proceeds of approximately C\$27,269,003. Subsequent to setting the initial tranche, the Company secured a second tranche investment, which is part of the Offering closing today. Under the second tranche, a subscriber purchased 842,269 Subordinate Voting Shares at a price of C\$8.058 per Subordinate Voting Share for gross proceeds of approximately C\$6,787,003.

In aggregate, the Offering generates approximately C\$34,056,007 in gross proceeds for the Company in exchange for 4,383,698 Subordinate Voting Shares at an average price of approximately C\$7.77 per Subordinate Voting Share.

Joseph Lusardi, CEO of Curaleaf, stated, "Our successful completion of this private placement further strengthens Curaleaf's balance sheet and provides additional flexibility to support our future expansion initiatives as we look to extend our leadership position in the fast growing U.S. cannabis market."

The Offering was conducted in connection with the anticipated closing of the proposed and pending acquisition of GR Companies, Inc. d/b/a Grassroots. Net proceeds of the Offering are intended to be used to fund Grassroots' high-return expansion projects, replenish its working capital as well as for general corporate purposes.

Canaccord Genuity Corp. (the "Agent") acted as sole bookrunner and agent in respect of the Offering on a marketed, "best efforts" private placement basis.

The securities have not been, nor will they be, registered under the US Securities Act of 1933, as amended (the "U.S. Securities Act") or the securities laws of any state of the United States and may not be offered or sold in the United States or to, or for the account or benefit of, U.S. persons absent registration or an applicable exemption from the registration requirements. This news release does not constitute an offer to sell or the solicitation of an offer to buy nor will there be any sale of the securities in any state of the United States in which such offer, solicitation or sale would be unlawful.

All securities issued are subject to a four month hold period under Canadian securities laws.

About Curaleaf Holdings, Inc.

Curaleaf Holdings, Inc. (CSE: CURA) (OTCQX: CURLF) ("Curaleaf") is a leading vertically integrated multi-state cannabis operator with a mission to improve lives by providing clarity around cannabis and confidence around consumption. 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. The company currently operates in 18 states with 57 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.

FORWARD LOOKING STATEMENTS

This media advisory 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 use of proceeds of the Offering and the acquisition of Grassroots. 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,

including the ability of Curaleaf and Grassroots to satisfy, in a timely manner, the conditions to the completion of the acquisition of Grassroots. Additional information about these assumptions and risks and uncertainties is contained under "Risk Factors and Uncertainties" in the Company's latest annual information form filed September 23, 2019, which is available under the Company's SEDAR profile at www.sedar.com, and in other filings that the Company has made and may make with applicable securities authorities in the future. 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. The Canadian Securities Exchange has not reviewed, approved or disapproved the content of this news release.

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