

MedMen Enterprises Inc

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MedMen's latest acquisition to expand its presence in the Arizona cannabis market

MedMen Enterprises Inc (CSE:MMEN; OTCQX:MMNFF) expands its presence in Arizona as it continues on its acquisition spree.

The California-based company has acquired control of Kannaboost Technology Inc and CSI Solutions LLC in a cash and stock deal valued at US\$33 million.

Shares of MedMen jumped nearly 6% to US\$5.29 in Thursday morning trading on the OTC and added 8.9% to C\$7.08 in Canada.

READ: Nevada declares 'MedMen Day' as cannabis company continues its expansion

The companies comprise Level Up, which holds licenses for two vertically integrated operations in Arizona, including retail locations in Scottsdale and Tempe. Level Up also operates 25,000 square feet of cultivation and production capacity in Tempe and Phoenix.

"This acquisition strengthens our presence in one of the top cannabis markets in the US," said CEO Adam Bierman in the company's press release. "We will continue to identify highly accretive transactions in core states and remain laser-focused on executing our retail playbook."

Level Up's dispensary in Scottsdale will be MedMen's second dispensary in the city after its acquisition of medical cannabis dispensary Monarch in October. In the entire state, MedMen now has three retail locations as well as 65,000 square feet in total cultivation and production capacity.

As per the terms of the deal, MedMen will also hold a 40% stake in brand K.I.N.D. Concentrates, which is available in more than 90% of Arizona's dispensaries.

Lining up products

The company already has distribution and co-manufacturing rights for other popular brands in Arizona including Kiva, Mirth Provisions, HUXTON and Old Pal.

MedMen said it has plans to introduce its own [statemade] line of branded products in Arizona in the next 12 to 18 months.

The company introduced a [statemade] product line in Nevada, offering vape pens, drops, cannabis flower, and pre-rolled joints manufactured at the company's facility in Reno.

The deal with Level Up is subject to local and state authority approval, but the transaction is expected to close within 90 days.

Price: 1.35

Market Cap: \$211.68 m

1 Year Share Price Graph



October 2018 April 2019 October 2019

Share Information

Code: MMEN

Listing: CSE

52 week	High	Low
	9.88	1.32

Sector: Cannabis

Website: medmen.com

Company Synopsis:

We started MedMen with a simple vision; cannabis as a consumer product. It is a simple idea with profound consequences for how marijuana is cultivated, produced and marketed. Quality standards matter, best practices matter, brand reputation matters. Today, MedMen is the most dominant cannabis enterprise in the emerging legal marijuana industry.

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