

Medmen Enterprises Inc.

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MedMen unveils plans to raise US\$74m from offering of class B voting shares, sale of licenses in non-core states

MedMen Enterprises Inc. (OTCMKTS:MMNFF) (CSE:MMEN) saw its shares hold steady pre-market on Friday as the cannabis retailer unveiled plans for an offering of class B subordinate voting shares and the sale of licenses in states viewed as non-core to raise \$74 million.

The Los Angeles-based company said it expects to raise \$54 million by selling licences in Arizona, including three vertically integrated licenses, and a cultivation and manufacturing license in Illinois.

In a statement, MedMen said: "The company will continue to explore the sale of other non-core assets and will focus on deepening its retail market share in California, Nevada, Florida, Illinois, Massachusetts and New York."

Separately, the firm added, it plans to raise \$20 million by offering class B shares at 43 cents each, downsized from an original \$27 million, to limit dilution for existing shareholders.

The group said the proceeds will be used to finance working capital, and to expand the company's retail footprint in its core markets.

MedMen shares were last traded at 69 cents in Toronto and 53 cents in New York.

Price: 0.16

Market Cap: \$64.76 m

1 Year Share Price Graph



October 2019 April 2020 October 2020

Share Information

Code: MMEN

Listing: CSE

52 week	High	Low
	1.87	0.14

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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