Annual Report
2019

MedMen®

"The key to our success has been our ability to balance continuity with change."

Dear Fellow Shareholders:

With the close of fiscal 2019, we are approaching the 10-year anniversary of the simple idea from which MedMen was originally founded: that society becomes safer, healthier and happier as it is introduced to the benefits of legal, regulated cannabis. As the leading cannabis retailer in the U.S., MedMen has helped lay the groundwork for our industry for almost a decade, introducing millions of first-time customers to the life-changing benefits of cannabis. Naturally, we have evolved through the many stages in the life of a growing business and, now, having completed our first year as a public company, we can reflect on where we stand and where we are going.

Transformative Growth

Our growth as a company has been nothing shy of transformative, with revenues for Fiscal 2019 improving 227% year-over-year. This strong top-line progress is largely due to our loyal customer base. In the past year alone, MedMen has served over 1.2 million customers from all 50 different states and more than 100 countries, who, combined, have completed over two million retail transactions. These customers are our brand ambassadors, individuals who share their in-store and digital experiences with family and friends, unlocking the power of word-of-mouth.

Our success is also largely the result of our employees whose continued commitment to advancing cannabis education has made MedMen the company we are today. We ended the year with over 1,300 employees, a far cry from the early days when we had less than 30 people working at our company.

There is no question that we have become a cannabis retail institution. Of each of our core geographies, our presence in California the most notable, where we are the leading retailer in the state with over 6% market share. While over 70% of cities in California still ban recreational cannabis, several state jurisdictions recently announced the beginning of recreational sales. We are in a unique position to capitalize on this opportunity, through both our retail stores and our delivery platform, given the tremendous strength of the MedMen brand. We currently have 13 operational retail locations in California and plan to have 30 operational stores in the state by the end of 2020.

Maintain Continuity with Change

In a rapidly changing environment, the key to our success has been our ability to balance continuity with change – to continue to provide the highest-quality retail experience and stay true to our mission and values – while at the same time meet evolving consumer demands, push the boundaries of agriculture and drive the way for much needed regulatory reform in our industry. We look at cannabis retail similar to other disruptive industries, such as ride sharing, music streaming or vacation rentals, where leading companies have been able to garner outsized market share by changing traditional mindsets and behaviors. We are upgrading the cannabis retail experience, shifting historical thought processes and integrating leading practices in marketing, data science and technology to leverage within our business.

Speed to build a competitive advantage has never been more critical. We are particularly excited about the digital roll-out of our fully owned and operated delivery and loyalty programs, each of which is already achieving major milestones. Our industry first national loyalty program has

over 135,000 individual participants signed up in the first ten weeks since its launch. Our delivery program is now live in California and Nevada and once fully ramped up in all of our core geographies will serve over 50% of the U.S. population based on our addressable market. We have also surpassed two million total visits across our stores, providing us with the analytics and unique insights to continuously improve the shopping experience for our customers.

Industry Headwinds and Tailwinds

While industry tailwinds helped propel us forward over the past twelve months, we've also faced hurdles, consistent with the industry as a whole. The illicit market continues to thrive; jurisdictions (both cities and states) have delayed recreational sales; a challenging macro-cannabis environment has made capital allocation more critical than ever before; and there continues to be a debate at the federal level on whether to remove cannabis as a Schedule 1 drug.

Despite these headwinds, we are building a once-in-a-generation company within a once-in-a-generation industry, and we continue to work to move the industry and MedMen forward. Every day thousands of people walk into approachable, well-located MedMen stores where they are greeted by passionate, educated cannabis enthusiasts. We believe that providing access to legal, regulated cannabis will allow people to lead happier lives.

The Future – Fiscal 2020

While we have had success, MedMen must continue to evolve. So, what's next for our business? In Fiscal 2020, you can expect us to continue to focus on deepening our presence in our six core geographic markets of California, Nevada, Florida, New York, Illinois and Massachusetts. By securing premier locations in the most attractive consumer markets within each of these states, we are positioning our business and brand for long-term defensibility.

We will also focus on further building out our omni-channel platform. By enhancing our platform capabilities, we will continue to grow our retail presence, enhance our four-wall economics, increase our customer retention and drive our business toward long-term profitability, including our goal of reaching EBITDA positive by the end of Fiscal 2020. Much of the technology and operational investments we have made over the past fiscal year, will assist us in achieving these goals; though, as can be expected of any growing, entrepreneurial business, we will continue to make strategic capital expenditures in 2020 to take our company to the next level.

In the coming year, we will push to make as many connection points with our customers as possible, becoming engrained in our consumers' lifestyles through our industry-leading loyalty program. With the wider distribution of our owned brands, customer loyalty will deepen, and company margins and profits will improve. By developing our own unique lines of product offerings, we can provide the same high-quality goods across all markets. This consistency will allow our customers to discover products that work best for them and then access those products regardless of where they are located.

And as we enter our next fiscal year, we will continue to be open and transparent about our ambitions, plans and progress. Thank you to all of our customers, our employees, our Board of Directors and our shareholders for your trust and support in 2019. 2020 is shaping up to be another very exciting year for MedMen.

Regards,

Adam Bierman
Co-Founder & CEO

&

Andrew Modlin
Co-Founder & President

As Executive Chairman, I will continue to support MedMen in reaching their goals by working with management to introduce innovative corporate programs that help foster a diverse and inclusive culture and create a safer, healthier and happier work environment."

- Ben Rose

To Our Valued Shareholders:

It was an honor to be appointed MedMen's Chairman in August 2018 and Executive Chairman in May 2019. As a newly public company, MedMen was provided with the opportunity this year to plant the initial seeds of success. In the coming years, I will continue to do my best to provide thoughtful leadership to my fellow directors and management as we advance MedMen toward becoming the industry's number-one cannabis retailer.

It is critically important that MedMen continues to enhance its organizational capabilities by developing existing employees and attracting the world's top talent. As Executive Chairman, I will continue to support MedMen in reaching these goals by working with management to introduce innovative corporate programs that help foster a diverse and inclusive culture and create a safer, healthier and happier work environment. MedMen already has a proprietary learning management curriculum, partnerships with social equity organizations nationwide, and a highly diverse workforce. MedMen's employee base is just under two-thirds historically under-represented minorities and 30% of female employees are in leadership roles.

MedMen cannot accomplish its strategic goals without the input of its stakeholders. In the coming year, the Board will continue to value the open dialogue we have with our community, from MedMen's employees to the Company's investors, as we position ourselves for continued success. As Executive Chairman, I will work with the Executive team to promote and advance these organizational goals and navigate MedMen toward its next phase of growth.

Thank you for your continued support and interest in MedMen. I hope that you are as excited as we are to continue on this amazing and transformative journey within the U.S. cannabis retail industry.

Kind Regards,

Ben Rose
Executive Chairman of the Board

Our Mission

To provide an unparalleled experience that invites the world to discover cannabis and all its benefits.

Our Vision

We believe that a world where cannabis is legal and regulated is safer, healthier and happier.

Our Core Values

Why Not?

We challenge the status quo. We do not settle for things as they are, we seek to improve, evolve and find new paths. We start with Why Not?

Take Ownership.

We make an honest assessment of our ability to get the job done, we commit to the process and own the outcome. We recognize and learn from our mistakes and have the courage to change course when necessary.

Dialogue with Purpose.

We listen actively and speak directly. We are honest and respectful. Constructive dialogue leads to purposeful and effective action.

Promote Collaboration.

We believe in a collective mindset supported by individual accountability. We are responsible to the group and to ourselves.

Quick, Not Rushed.

We act quickly and deliberately, not rushed and haphazardly. While speed is an asset, we take the time to ensure our actions are well-informed and well-coordinated.

Support Success.

We are a supportive meritocracy that rewards individual success. We recognize success only happens with the proper tools and resources.

Achieve Excellence.

We never settle for anything short of the best. We go the extra mile, and the mile after that.

At A Glance

MedMen is the most recognizable cannabis retail brand in the U.S.

Key Highlights[1]

9
States

32
Operating Stores

70
Retail Store Licenses

3
MedMen Brands

Track Record of Execution

$130M
FY 2019 Revenue

227%
Year over Year Increase

2M+
Retail Transactions

12
No. of Acquisitions Announced
since May 29th, 2018

California Retail Highlights[2,3]

$110M
Annualized Retail Sales

6%
California Market Share

17
Retail Store Licenses

13
Operational Stores

1 MedMen is licensed for 70 retail locations and currently operates 32 retail stores across 9 states, including pending acquisitions in California and Michigan.
2 Based on implied market share from California Department of Tax and Fee Administration and actual system-wide revenue in California for fiscal Q4 2019 (http://www.cdtfa.ca.gov/news/19-19.htm)
3 https://www.latimes.com/california/story/2019-08-14/californias-biggest-legal-marijuana-market

10 Years Young

Planting the Seeds for Success

Where it all begins… Adam Bierman and Andrew Modlin recognize the incredible business potential of the budding cannabis industry and open their first medical marijuana dispensary, Treehouse.

TREEHOUSE

May: After the success of the first fund, MedMen launches MedMen Opportunity Fund II, raising another US$75 million. The Fund closes early in preparation of going public on the Canadian Securities Exchange.

May 29th: MedMen commences trading on the Canadian Securities Exchange under ticker "MMEN". Prior to listing, the Company also raised approximately US$110 million through a private placement at an implied enterprise valuation of US$1.65 billion.

MMEN

June: Bierman and Modlin create MedMen Enterprises (MedMen) through which they launch MedMen Opportunity Fund I, a first-of-its-kind private equity fund in the cannabis space, raising US$60 million.

June 18th: Receives approval from the OTC Markets Group to commence trading on its OTCQB Venture Market under the ticker "MMNFF". MedMen stock now trades on two exchanges.

October 1st: Closes a US$73 million senior secured term loan facility at 7.5% interest, one of the first senior secured loans in the cannabis space. The facility will be used for continued acquisitions and capital expenditures.

September 7th: Completes acquisition of dispensary and cultivation license in the State of Florida. The license permits MedMen to open up to 35 medical marijuana dispensaries in the state and to conduct cultivation, delivery and manufacturing in Eustice, FL.

October 2nd: Announces definitive agreement to acquire control of medical cannabis license holder with dispensary, cultivation and processing operations in Arizona.

October 4th: Increases senior secured term loan facility to US$76 million, another key example of MedMen's extraordinary success in raising capital.

October 11th: Announces acquisition of PharmaCann in an all-stock transaction.

October 18th: Sells significant portion of the Company's real estate assets to Treehouse, a real estate investment vehicle which capitalizes on the cannabis industry's continued growth.

October 5th: Debuts comprehensive suite of in-house cannabis products, [statemade], at the opening of MedMen's second Las Vegas store, MedMen Paradise. In-house product line includes tincture drops, vaporizer pens, flower and pre-rolls.

November 1st: Adds to footprint in Arizona with two vertically-integrated operations, including retail locations in Scottsdale and Tempe, as well as 25,000 sq ft. of cultivation and production capacity in Tempe and Phoenix.

February 2nd: Completes real estate sale to Treehouse for retail storefronts – one in Venice and one in Beverly Hills, as well as a 45,000 sq ft. cultivation and production factory in Nevada.

March 13th: Completes sale of two properties in sale-leaseback transaction to Treehouse – a retail storefront in Las Vegas and a cultivation, manufacturing and production facility in Desert Hot Springs, California.

November 16th: Acquires MedMen branded and managed retail operations and licenses in Santa Ana, California. Strategically located in Orange County, one of the most affluent regions of Southern California with a limited number of licensed dispensaries.

March 22nd: Signs binding term sheet for a senior secured convertible credit facility of up to US$250M by Gotham Green Partners. Mgmt. believes this represents the largest investment to-date by a single investor in a publicly traded cannabis company with U.S. operations.

June 7th: Awarded one of only six commercial retail and delivery licenses in the City of Pasadena, California.

July 10th: Receives increased commitment from Gotham Green Partners bringing total funding to US$280 million.

GOTHAM GREEN PARTNERS

April 23rd: Enters into definitive documentation with Gotham Green Partners and closes initial funding tranche of US$20 million. Notes will be issuable in up to five tranches for a total of US$250 million.

August 19th: Expands omni-channel experience to customers by offering same-day delivery services across the state of California. Simultaneously launches MedMen Buds, a nationwide loyalty program.

MedMen Buds

September 16th: Launches delivery in the state of Nevada for private residences within a 25-mile radius of a MedMen store.

October 8th: Terminates merger agreement with PharmaCann due to changing market conditions, receiving a termination fee in the form of key assets in Illinois and Virginia. Shifts focus to deepening presence in six core retail markets. Also announces new CFO, Zeeshan Hyder, the former Chief Corporate Development Officer.

September 10th: Expiration of waiting period under HSR Act for PharmaCann transaction. Though transaction will be terminated, represents a milestone for the industry and paves the way for future M&A.

2010 · 2015 · 2017 · 2018 · 2019

The Evolution of MedMen Footprint

2015

1 Store Opened

December

Los Angeles - West Hollywood

2017

8 Stores Opened

February

Los Angeles - Venice Beach

March

Long Island - Lake Success
Syracuse - Galeville
Williamsville

July

Orange County - Santa Ana

October

Los Angeles - Beverly Hills

December

Los Angeles - Downtown
Los Angeles - LAX Airport

2018

8 Stores Opened

February

San Diego - Kearny Mesa

April

Manhattan - Fifth Avenue

June

Los Angeles - Abbot Kinney

July

Las Vegas - Downtown

October

Las Vegas - The Strip

November

Las Vegas - Spring Valley

December

Scottsdale - Talking Stick
Emeryville - San Pablo*

2019

15 Stores Opened

January

San Jose - Central

February

Chicago - Oak Park
Scottsdale - North
Tempe - Phoenix Airport

April

Monterey Bay - Seaside
San Diego - Torrey Pines

June

West Palm Beach - Downtown
Vallejo*

September

Long Beach - Broadway
St. Petersburg - 5th Ave N.
Pensacola - Bayou Blvd.
Key West - Duval St.

October

Jacksonville Beach - 3rd St.
Central Orlando - International Dr.

Tallahassee

* Pending Acquisition

Finding the Perfect Joint

MedMen has evolved through three core phases over its lifespan to date. The Company recently entered phase 3.

1

Build the MedMen Brand and Ecosystem

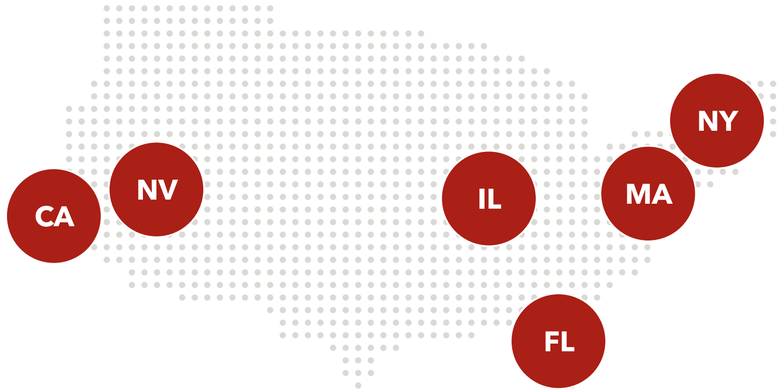
2

Develop Market Share by Creating an Omni-Channel Experience

3

Drive Profitability through Improved Four-Wall Economics and Investments in the Supply Chain

1. Building the MedMen Brand and Ecosystem in the Markets that Matter Most



To ultimately become the #1 cannabis retailer in the U.S., we must capitalize on first-mover advantages and create defensibility in key markets such as California, Nevada, New York and Florida. In order to achieve this goal, MedMen has secured flagship retail locations in each of its six core geographic markets, such as Abbot Kinney in Venice, Robertson Blvd. in Beverly Hills, Fifth Avenue in New York City, Fenway Park in Boston and South Beach in Miami. This flagship approach has enabled us to build the largest retail brand in cannabis, drawing over one million customers from all 50 different states into its state-of-the-art retail locations.

2. Developing Market Share by Creating an Omni-Channel Experience

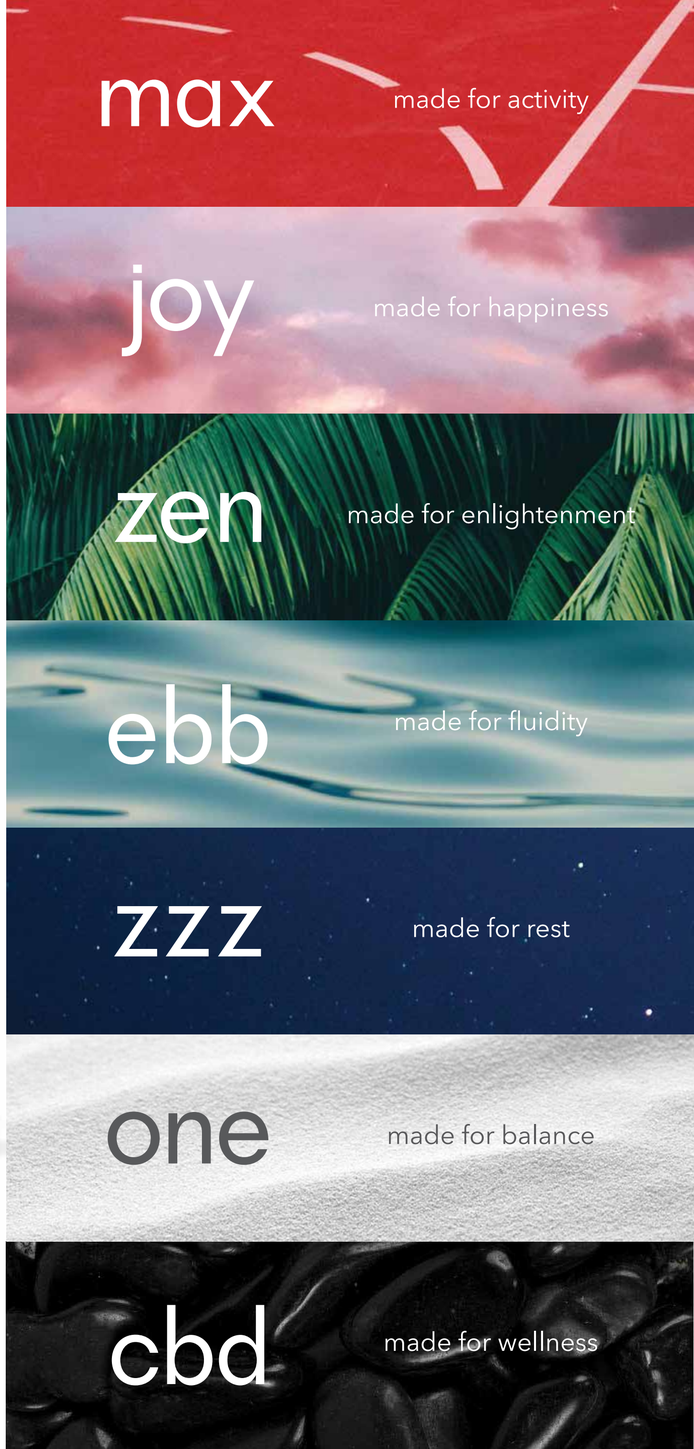
MedMen understands that as a company we must create dominant positions, develop deeper penetration and gain further consumer trust in its core markets of California, Nevada, New York, Massachusetts, Florida and Illinois. To build further brand recognition in these markets, MedMen is developing its digital presence through the collection of millions of point-of-sale data points each and every day across its unmatched network of retail stores. We recently launched same-day delivery services in California and Nevada and will be expanding delivery across its entire national footprint. MedMen Buds, the Company's new loyalty program, is also now available in all retail locations. These two initiatives along with MedMen's national retail strategy create an industry-leading omni-channel experience that results in improved brand awareness, customer stickiness and an elevated shopping experience.

3. Driving Profitability through Improved Four-Wall Economics and Investments in the Supply Chain

As we continue to operationalize our retail footprint, the Company also looks to increase the share of its higher-margin private label brands in stores which in turn will improve our four-wall economics. At present, these private label brands include: [statemade], MedMen Red, and LuxLyte. Half a dozen other brands will be launching soon. In order to launch a brand that will be immediately well-received by its customer base, MedMen is using data gathered in its stores to inform its brand strategy. In other words, our owned brands are an answer to what consumers have already expressed interest in purchasing. As the owned brand strategy continues to roll out, MedMen is focused on growing these brands' national presence. Consumers will ultimately be able to buy any of MedMen's owned brands at any of its stores, no matter the geographic market. By extending our reach across the supply chain, MedMen will be able to produce its own brands in each of its cultivation facilities across the U.S. MedMen's ultimate goal is for 50% of the product sold in each of its retail locations to be the company's own private label brands.

[statemade]

It's cannabis made in your state, for your desired state. [statemade] features seven effects, each formulated to help you reach a state of improved wellness. Made from our own high-quality cannabis, [statemade] delivers a consistent effect you can trust.



LuxLyte™

Discover health solutions beyond science. Featuring five precise CBD to THC ratio-based formulations, LuxLyte provides easy-to-understand solutions made from high-quality cannabis.

1:0

This precise CBD ratio optimizes health benefits and is intended to provide relaxation and relief of pain and inflammation.

1:1

This precise 1:1 ratio of CBD to THC promotes balanced well-being and is intended to provide relief of pain and inflammation.

1:20

This precise 1:20 CBD to THC ratio is recommended for daytime use and is intended to provide an uplifting effect.

1:50

This precise 1:50 CBD to THC ratio is intended to provide a sense of calm and relieve symptoms associated with more severe pain.

1:100

This exact 1:100 CBD to THC ratio is recommended for nighttime use and is intended to relieve symptoms of severe pain.

MedMen Red

Our MedMen Red line features custom-formulated solutions in accessible, easy-to-use forms. Using our cannabis spectrum as your guide, you can discover the product that works best for you.

CBD-Rich

This precise CBD ratio optimizes health benefits and is intended to provide relaxation and relief of pain and inflammation.

Sativa

Provides a euphoric, uplifting effect that is appropriate for daytime treatment.

Sativa Dominant

A high THC strain that promotes focus and composure.

Hybrid

A cross between Sativa and Indica, helps manage symptoms and has euphoric effects.

Indica Dominant

A high THC strain with a terpene profile that promotes maximum relaxation.

Indica

Provides a relaxing and sedative effect that is best suited for nighttime use.

Why is Retail King?

Relevant Key Performance Indicators for Cannabis Investors

In a recent article penned by MedMen's Chief Executive Officer, Adam Bierman, he discusses the five key business models that currently exist in the cannabis space, concluding that of all cannabis-related industries investors can invest in, retail is truly king.

The Measuring Stick

Given the breadth of the cannabis sector, investors often compare companies in completely different industries with unrelated business models to cannabis companies because they are loosely affiliated with "cannabis." While Kroger, General Mills, and Cargill all operate within the food sector, they are rarely compared to each other from an investment perspective with respect to valuation multiples, growth drivers and margin profile.

There are five primary cannabis-related industries investors can invest in at this point: Agriculture, Consumer Packaged Goods, Ancillary/Software, Real Estate and Retail.

Every "cannabis" company can and should be grouped into one of these verticals so they can be better compared and analyzed based on the metrics that are relevant for their respective business model; same-store sales growth for retailers, cost per pound for growers, sales velocity for CPG companies and ARR for software companies.

Agriculture: This is the most upstream industry within the cannabis sector and consists mostly of Canadian Licensed Producers. Given outsized demand and limited supply of the product, agriculture businesses are taking advantage of enhanced margin profiles. What is yet to be determined is whether these margins are sustainable, given the expected sharp increase in supply and whether we will see price compression and commoditization as we've seen in Oregon, Colorado and Washington. While market fundamentals may shift on pure growers once the market normalizes, the leading growers in Canada have an investability head start given their ability to list on Nasdaq and NYSE. Because of their compliance with federal law in Canada, they have been able to access huge sums of capital to fund their expansion plans.

Consumer Packaged Goods: The companies in this industry largely come from California and are now attempting to expand into additional regions. While there are several CPG companies that report strong revenue numbers, long-term distribution and supply agreements are key at this stage, just like they were for the alcohol companies that eventually became national leaders. It's no

longer impressive for a company to be producing substantial results out of limited retail doors with no long-term supply agreements. The winners from this industry will lock down national agreements with retailers guaranteeing shelf space over a period of time. Following that, this industry will start to look and feel more like traditional CPG. Most of the future winners from this industry are still private and may contain the most opportunity for venture-type returns.

Ancillary/Software: The initial outperformers in this industry, which include non-plant-touching business focused on technology, distribution, payments and other services, have been laying the groundwork for quite some time given their compliance with federal law. Given their ability to list on the U.S. exchanges, companies that do not "touch the plant" have been afforded a significant head start to raise capital and capture market share. While it's too early to tell, one thesis is that the first movers will build substantial niche businesses focused on cannabis and could be M&A targets for non-cannabis companies who want their books of business. It will be very interesting to see if the existing companies will compete with the multi-nationals, be acquired by them or become obsolete because of them.

Real Estate: Cannabis real estate is one of the most intriguing emerging real-estate verticals. Given the capital-intensive nature of the cannabis sector, and as legalization continues to expand state by state, the size of the market will only grow over time. There is only one cannabis REIT that is currently publicly traded while a handful have recently raised capital and are set to go public over the next year. Outsized returns on real estate are becoming increasingly difficult to achieve for generalist REITs, yet those with an industry focus are continuing to attract investors. Cannabis REITs are not only hyper-focused on a high-growth industry, but also offer significant cash flow and superior returns over both the short- and mid-term. The key nuance for investors to consider is whether the cannabis REIT is focused on cannabis retail real estate or cannabis agriculture real estate. The verdict is out as to which of the two will perform better over time as both have their merits. Retail real estate provides slightly lower returns, yet there is far more downside protection given the alternative use for the retail space, the defensibility and margin profile of cannabis retail. Agriculture real estate offers slightly higher returns in the near-term, but a deteriorating competitive dynamic and potential long-term margin compression.

Retail: This industry has the most defensibility and protection to its long-term economics as a result of geographic zoning restrictions placed on cannabis retail businesses, the limited number of total licenses that a state/city allows and the ability for first mover retailers to establish consumer loyalty. Cannabis retail will also be significantly more consolidated than other cannabis-related industries and will play out with one ultimate winner. The winner will be the retailer that is able to establish the most trust with consumers, has locations in the most strategic markets across the U.S. and is viewed as the curator of the highest quality cannabis products. This is not a new concept – we've seen other retailers such as Home

Key Retail Performance Indicators

Retail Revenue				Transaction Detail			Margin Profile		Loyalty Program			Delivery	
Gross Revenue[1]	Sales Per Square Foot[2]	SSS Growth %[3]	Sequential Growth %	Avg. Daily Traffic	Conversion Rate	ADS[4]	Gross Margin	EBITDA Margin	Loyalty Members	% of Transactions	ADS	Total Deliveries	ADS

1 Excludes revenue from delivery transactions
2 Measured as sales per gross square foot (including non-sales floor space)
3 Same-store sales adjusted for renovations, expansions, and changes
4 Average dollar sales (also referred to as average transaction size)

Depot, Target and Whole Foods all become the ultimate winners in their respective verticals. Make no mistake about it – these businesses are all early stage in a sector that is still nascent. As Reid Hoffman writes in his book *Blitzscaling*, "We don't know of a single start-up that succeeded without starting out as single-threaded. That focus is the key to beating the larger competitors in the early stages of a company's existence." This is a very important reality. The likelihood of a company in any of these industries winning starts with a commitment to focus. Ironically, the public markets have actually been rewarding lack of focus. This has encouraged sub-optimal decision making at many of the top companies within each industry. There are agriculture businesses purchasing distribution companies and coffee shops, investment businesses that are taking on operations of their investments and retailers buying CPG companies to distribute hemp CBD into mainstream retail. These moves are being rewarded with stock price growth, despite the lack of synergy or long-term ROI. Growth for the sake of growth is fatal. The house of cards will eventually fall as it has for many first-movers in other industries. The lack of focus was eventually disrupted by second-movers witness to the mistakes and more mindful of strategic execution.

With separation of the five primary industries above, competent analysis with relevant metrics can be executed. An investor won't learn anything useful by comparing four-wall margins of a retailer to the margins of a CPG company. To start, here is how we measure ourselves as a cannabis retailer.

Investors will be well served as other companies in the cannabis industry begin to share their key performance indicators.

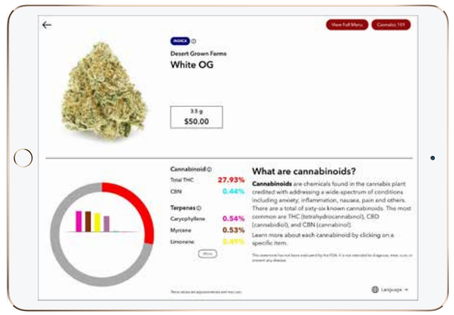
Shopping at MedMen

MedMen offers a fully immersive retail experience. We treat cannabis like any other retail product. When customers walk into our retail stores they are immediately greeted by friendly, fully trained sales associates educated to provide the best individualized recommendations possible.

Don't feel like speaking with an associate? MedMen's interactive iPad menus strategically placed on signature walnut tables adorned with glass offer a wealth of information. Intuitive and beautiful graphics in English, Spanish, and six other languages are loaded onto each tablet.

Customers immediately feel the warmth and openness of our retail stores, and we encourage all customers to freely browse our merchandise, just like they would do when shopping for wine at their favorite local market. So what are you waiting for? Come visit us at one of our 30 retail locations.

Customers demand information: pricing, ingredients, and in the case of cannabis flower: the proportions of cannabinoids and terpenes.



Elevating the MedMen Experience

MedMen has made significant, strategic investments in its core infrastructure, with a particular focus on foundational technology. This foundation enables us to quickly deliver new and improved experiences to our customers and to efficiently operationalize our cultivation and retail footprint, all in a highly-secure fashion. In fiscal 2019, MedMen achieved two key technology milestones: the launch of our fully owned and operated MedMen delivery platform and the unveiling of our loyalty program.

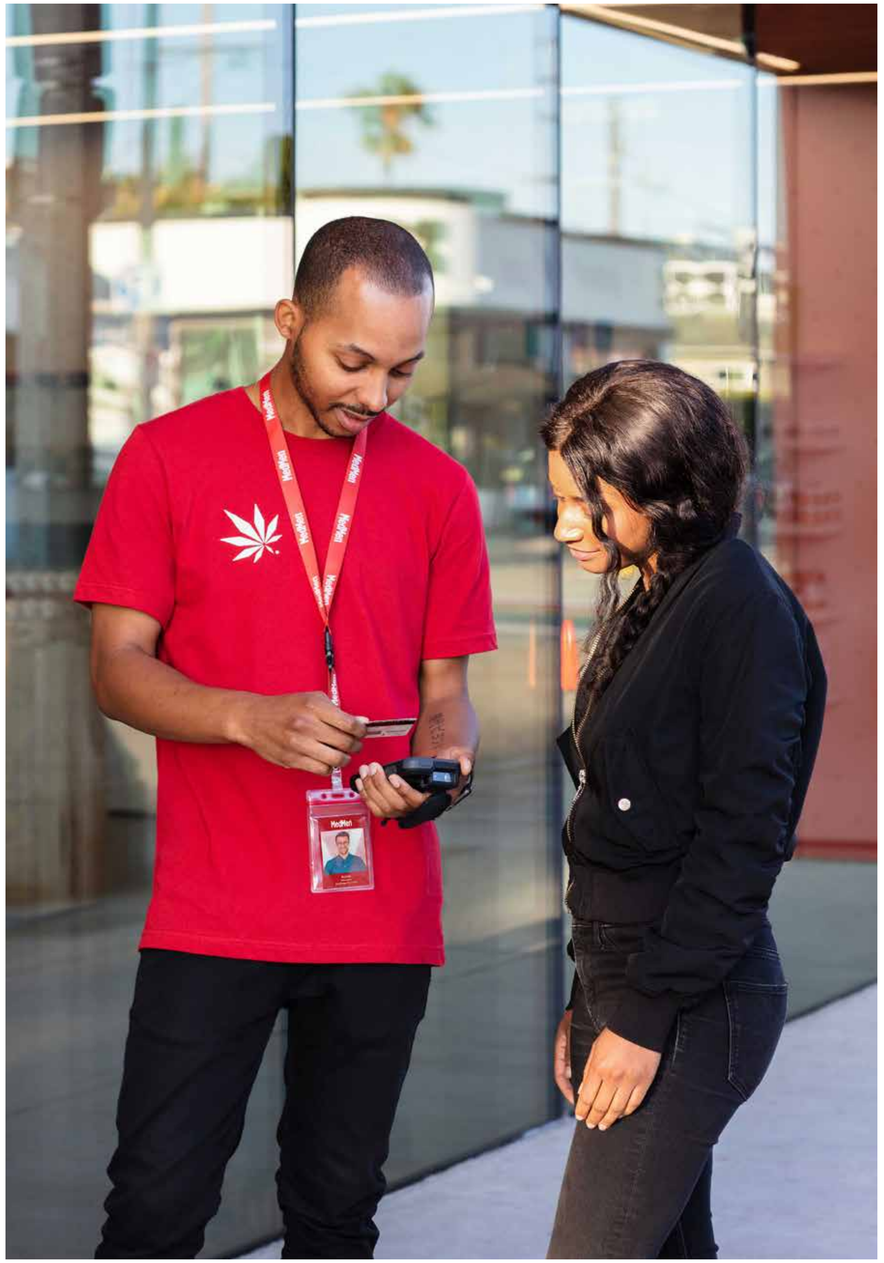
MedMen Delivery

Our delivery program is now live in California, Nevada and soon Florida seven days a week, 365 days a year. Cannabis can now be ordered from the comfort of your own couch. Once the delivery program is fully ramped in all of our core geographies, it will serve over 50% of the U.S. population based on MedMen's addressable market.

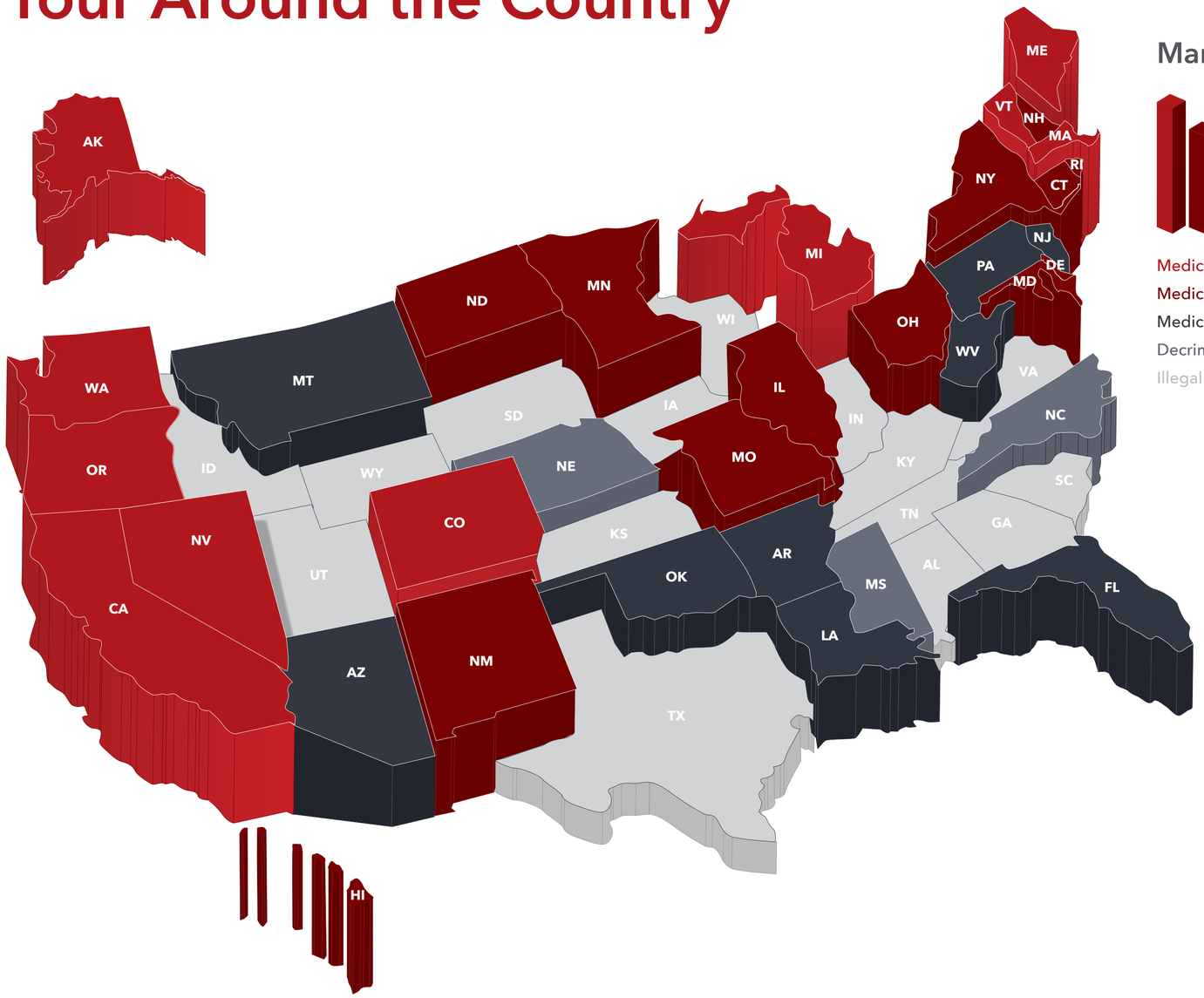
MedMen Buds

Our loyalty program, MedMen Buds, was first launched in July 2019, a first-of-its-kind in the cannabis industry. The program currently has over 135,000 individual participants and continues to grow daily. MedMen Buds is redefining loyalty and the way customers shop. By signing up with our loyalty program, we can better learn our customers' preferences and instill in them the confidence that every purchase they make will lead to a happier, healthier lifestyle.

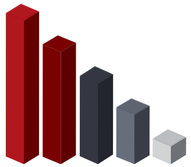
As part of the program, members earn one point for every pre-tax dollar spent and can redeem 200 points for a $5 reward. They'll also receive special offers and exclusive access to sales and discounts, and this is only the beginning. As the loyalty program evolves, new tiers and new rewards will be added. MedMen Buds is live in all retail locations across California, Nevada, Arizona and Florida.



Tour Around the Country



Marijuana Legality by State



Medical and Recreational Use Legal

Medical Use Legal, Decriminalized or Reduced Offenses

Medical Use Legal

Decriminalized or Reduced Offenses

Illegal

MedMen Locations:

Southern California
Long Beach – Broadway
Los Angeles – Abbot Kinney
Los Angeles – Beverly Hills
Los Angeles – Downtown
Los Angeles – LAX Airport
Los Angeles – Venice Beach
Los Angeles – West Hollywood
Orange County – Santa Ana
San Diego – Kearny Mesa
San Diego – Torrey Pines

Northern California
Monterey Bay – Seaside
San Jose – Central
Emeryville – San Pablo*
Vallejo**

Nevada
Las Vegas – Downtown
Las Vegas – Spring Valley
Las Vegas – The Strip

Arizona
Scottsdale – North
Scottsdale – Talking Stick
Tempe – Phoenix Airport

Illinois
Chicago – Oak Park
Evanston**

Michigan
Ann Arbor**

New York
Long Island – Lake Success
Manhattan – Fifth Avenue
Syracuse – Galeville
Williamsville

Massachusetts
Boston – Fenway
Newton*

Virginia
Staunton**

Florida
Central Orlando – International Dr.
Jacksonville Beach – 3rd St.
Key West – Duval St.
Pensacola – Bayou Blvd.
St. Petersburg – 5th Ave N.
West Palm Beach – Downtown
Tallahassee
Fort Lauderdale*
Jacksonville – Downtown*
Orlando – University Dr.*
Miami Beach*
Sarasota*

*Coming Soon
**Pending Acquisition

MedMen®

California

Long Beach – Broadway

Los Angeles – Abbot Kinney

Los Angeles – Beverly Hills

Los Angeles – Downtown

Los Angeles – LAX Airport

Los Angeles – Venice Beach

Los Angeles – West Hollywood

Monterey Bay – Seaside

Orange County – Santa Ana

San Diego – Kearny Mesa

San Diego – Torrey Pines

San Jose – Central

Los Angeles – Abbot Kinney

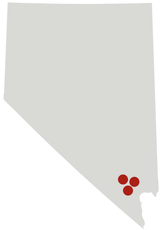
MedMen®

Nevada

Las Vegas – Downtown

Las Vegas – Spring Valley

Las Vegas – The Strip



Las Vegas – The Strip

MedMen®

New York

Long Island – Lake Success

Manhattan – Fifth Avenue

Syracuse – Galeville

Williamsville

Manhattan – Fifth Avenue

MedMen®

Florida

Central Orlando – International Dr.

Jacksonville Beach – 3rd St.

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Tallahassee

Fort Lauderdale*

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Miami Beach*

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Sarasota*

*Coming Soon

St. Petersburg – 5th Ave N.

Key West

West Palm Beach – Downtown

Key West – Duval St.

Central Orlando – International Dr.

Tallahassee

Pensacola – Bayou Blvd.

Jacksonville Beach – 3rd St.

A Look at the Faces of MedMen

We couldn't achieve our goals at MedMen without the very best talent. We are committed to developing great leaders, retaining exceptional employees and being the place where people come to realize their full potential and true selves. So let's meet some of these inspiring individuals.

Joe Tuitea, General Manager at MedMen Beverly Hills, Paying Off His Loans

With plans to one day become a history professor, Joe needed a solution to paying off his student loans. And what was that solution? Becoming a trimmer at MedMen. Within a short period of time as a MedMen employee, Joe had a full circle moment when his former history professor entered the Beverly Hills store with her husband, a retired police officer, looking for alternatives to painkillers. And just like that, Joe went from teaching history to making history. "When I realized that if my college professor comes in" to a MedMen store for help, then "we are really changing people's minds."

Alicia Felix, District Manager, West Los Angeles, Relief from Chronic Illness

When Alicia was diagnosed with a chronic illness 14 years ago, she vowed never to take prescription drugs. She dabbled in creating her own cannabis teas to alleviate her symptoms and help with sleep. After 20 years in retail, she realized that the right move for her health and career was transitioning into the cannabis space. As the district manager for MedMen's West Los Angeles locations, she continues to educate herself on the power of the plant, "while learning from all the incredible talent MedMen has been able to bring in."

Investing in Our Employees

Unionized
Partnership with UFCW
(CA and NY)

100%
of Employees Receive Stock Options
(Including Part-Time)

$16/hr
Starting Wage (Nearly $4 above Minimum Wage)
with Raises Every 6 Months

20%
Above Base Pay
Bonus Opportunity

2 Weeks
Paid Vacation; 96 hours of
Paid Sick Leave; Paid Holidays

100%
of Employees Eligible for Health and Dental
Benefits, Free HMO (Including Part-Time)

10 Days
Training Required Before
Working In Stores

58%
of Employees Are Minorities

Ashley Gonzalez, Brand Marketing Coordinate at MedMen, Moving up the Ladder
While most people were popping bottles on New Year's Eve 2018, Ashley was at MedMen Downtown LA with her team making sure that the store was ready to open the next day when adult-use cannabis would officially become legal in California. Around 3 AM, she received a call that her expertise was needed at the MedMen Orange County. The experience, which she calls "extremely gratifying," was just another example of Ashley's dedication to the Company – and a clear reason as to why she's moved up the MedMen ladder so quickly.

Creating Jobs:
Over 90% of our hospitality associates live within a five-mile radius of the retail stores at which they work. This ensures the entire community benefits from a new MedMen location and that customers see familiar faces when they shop with us. We strive to promote from within, and many of our retail team members further develop their careers and join MedMen's corporate offices.

MedMen also provides some of the highest wages and most extensive benefits of any company in the cannabis industry in partnership with its California union, the United Food and Commercial Workers Union (UFCW).

Job Promotion at its Finest, Joe Simmien, Co-Manager of Operations, MedMen Venice
When Joe told his grandmother that he was moving from Chicago to California to pursue a career in cannabis, she was surprised to say the least. Prior to his decision to move, Joe was a 911 dispatcher for a decade. Now with a passion to branch into something new, he took a leap and joined MedMen. Within 18 months of employment, Joe was promoted four times. Joe is happy to be working in an industry that is providing so many job opportunities, noting "it's positive, it removes taboo and it boosts the economy." Joe's grandma is now his #1 MedMen fan.

MedMen Cares:
MedMen has a proven track record of local engagement through volunteer work, customer education, and community involvement. Some of the amazing organizations we have partnered with include:

Real Life Volunteer Work in Action, Kim Huffman, Hospitality Lead, MedMen Venice
Kim knew it was time to branch out from her career as a hair stylist when she realized she was frequently recommending cannabis products instead of haircare products to her customers. The feeling of helping consumers discover products that would change their lives substantially inspires Kim daily. This led her to becoming a hospitality lead for MedMen's Lincoln Boulevard location in Venice, California. Kim loves sharing her enthusiasm for cannabis with customers, but it's MedMen's efforts to support local charities and non-profits that makes her most proud to work for the Company adding that "the amount of community service that we're doing is beautiful, and I find that no one else is really doing that yet." Kim recently participated in a Red Cross initiative with the full support and backing of her supervisors.

Financials

MedMen Enterprises Inc.
Consolidated Statements of Financial Position

As of June 29, 2019 and June 30, 2018

(Amounts Expressed in United States Dollars Unless Otherwise Stated)

	2019	As Restated - Note 23 2018
ASSETS		
Current Assets:		
Cash and Cash Equivalents	$33,753,751	$79,159,970
Restricted Cash	55,618	6,163,599
Accounts Receivable	1,487,430	318,159
Current Portion of Prepaid Rent - Related Party	1,580,205	1,898,863
Prepaid Expenses	14,147,213	9,387,047
Derivative Assets	5,213,126	-
Income Taxes Receivable	3,459,019	-
Biological Assets	3,076,158	1,952,580
Inventory	29,176,192	6,248,754
Other Current Assets	18,913,039	2,790,772
Due from Related Party	4,921,455	3,509,035
Total Current Assets	115,783,206	111,428,779
Non-Current Assets:		
Prepaid Rent - Related Party, Net of Current Portion	4,327,077	2,652,149
Property and Equipment, Net	220,989,461	88,748,447
Intangible Assets, Net	175,552,837	48,792,757
Goodwill	85,560,531	30,217,597
Other Assets	32,417,123	12,403,049
Total Non-Current Assets	518,847,029	182,813,999
Total Assets	**$634,630,235**	**$294,242,778**
Liabilities and Shareholders' Equity		
Liabilities:		
Current Liabilities:		
Accounts Payable and Accrued Liabilities	$49,794,041	$17,135,714
Income Taxes Payable	16,873,177	3,305,059
Other Current Liabilities	10,550,240	1,186,148
Derivative Liabilities	9,343,485	-
Current Portion of Finance Lease Liability	2,502,813	-
Current Portion of Notes Payable	20,229,641	52,353,625
Due to Related Party	5,640,817	9,858,445
Total Current Assets	114,934,214	83,838,991
Non-Current Liabilities:		
Finance Lease Liability, Net of Current Portion	95,726,766	-
Other Non-Current Liabilities	30,877,794	-
Deferred Tax Liabilities	24,578,609	11,160,195
Senior Secured Convertible Credit Facility	90,270,837	-
Notes Payable, Net of Current Portion	77,392,749	3,593,334
Total Non-Current Liabilities	318,846,755	14,753,529
Total Liabilities	**$433,780,969**	**$98,592,520**
Shareholders' Equity		
Share Capital	556,651,469	129,145,994
Additional Paid-In Capital	63,026,656	47,091,271
Accumulated Deficit	(383,622,726)	(67,616,023)
Total Equity Attributable to Shareholders of MedMen Enterprises Inc.	236,055,399	108,621,242
Non-Controlling Interest	(35,206,133)	87,029,016
Total Shareholders' Equity	**$200,849,266**	**$195,650,258**
Total Liabilities And Shareholders' Equity	**$634,630,235**	**$634,630,235**

MedMen Enterprises Inc.
Consolidated Statements of Operations

For the 52 Weeks Ended June 29, 2019 and Year Ended June 30, 2018

(Amounts Expressed in United States Dollars Unless Otherwise Stated)

	13 Weeks Ended June 29, 2019	Three Months Ended June 30, 2018	52 Weeks Ended June 29, 2019	As Restated - Note 23 Year Ended June 30, 2018
Revenue	$41,972,293	$20,555,442	$129,963,405	$39,783,102
Cost of Goods Sold	25,962,076	14,659,409	73,470,844	26,653,267
Gross Profit Before Fair Value Adjustments	16,010,217	5,896,033	56,492,561	13,129,835
Realized Fair Value of Inventory Sold	(8,185,745)	-	(16,037,819)	-
Unrealized Gain on Changes in Fair Value of Biological Assets	7,746,190	720,390	20,422,965	720,390
Gross Profit	15,570,661	6,616,423	60,877,707	13,850,225
Expenses:				
General and Administrative	51,326,373	65,521,828	244,047,147	98,180,978
Sales and Marketing	7,427,590	4,730,653	27,548,784	7,014,849
Depreciation and Amortization	10,125,438	2,335,372	20,975,133	5,257,862
Total Expenses	68,879,401	72,587,853	292,571,064	110,453,689
Loss from Operations	(53,308,740)	(65,971,430)	(231,693,357)	(96,603,464)
Other Expense (Income):				
Interest Expense	5,479,873	3,283,295	12,281,764	5,312,433
Interest Income	(293,832)	-	(701,789)	-
Amortization of Debt Discount and Loan Origination Fees	5,623,981	10,802,358	10,535,402	10,802,358
Change in Fair Value of Derivatives	(2,149,747)	(2,869,942)	(4,451,564)	(2,869,942)
Unrealized Gain on Changes in Fair Value of Investments	(1,965,000)	-	(4,259,000)	-
Unrealized Loss on Changes in Fair Value of Contingent Consideration	8,438,689		8,438,689	-
Other Expense	7,204,633	877,477	9,694,867	877,477
Total Other Expense	22,338,597	12,093,188	31,538,369	14,122,326
Loss Before Provision for Income Taxes	(75,647,337)	(78,064,618)	(263,231,726)	(110,725,790)
Provision for Income Taxes	7,260,133	674,821	13,814,885	3,086,081
Net Loss and Comprehensive Loss	(82,907,470)	42,431,535	197,927,087	46,195,848
Net Loss and Comprehensive Loss Attributable to Non-Controlling Interest	58,687,386	$(36,307,904)	$(79,119,524)	$(67,616,023)
Net Loss and Comprehensive Loss Attributable to Shareholders of MedMen Enterprises Inc.	**$(24,220,084)**	**$(36,307,904)**	**$(79,119,524)**	**$(67,616,023)**
Loss Per Share - Basic and Diluted: Attributable to Shareholders of MedMen Enterprises Inc.	**$(0.15)**	**$(0.94)**	**$(0.75)**	**$(1.67)**
Weighted-Average Shares Outstanding - Basic and Diluted	**166,307,001**	**40,480,284**	**105,915,105**	**40,480,284**

Financials

MedMen Enterprises Inc.
Consolidated Statements of Cash Flows

For the 52 Weeks Ended June 29, 2019 and Year Ended June 30, 2018

(Amounts Expressed in United States Dollars Unless Otherwise Stated)

	2019	As Restated - Note 23 2018
Cash Flow from Operating Activities:		
Net Loss and Comprehensive Loss	$(277,046,611)	$(113,811,871)
Adjustments to Reconcile Net Loss and Comprehensive Loss to Net Cash Used in Operating Activities:		
Unrealized Gain on Changes in Fair Value of Biological Assets	(20,422,965)	-
Deferred Tax (Recovery) Expense	(5,068,784)	1,547,027
Realized Fair Value of Inventory Sold	16,037,819	-
Depreciation and Amortization	22,598,860	6,030,947
Amortization of Debt Discount and Loan Origination Fees	10,535,402	10,802,358
Loss on Sale of Property	1,135,495	-
Accretion of Deferred Gain on Sale of Property	(528,290)	-
Unrealized Gain on Changes in Fair Value of Investments	(4,259,000)	-
Loss on Extinguishment of Debt	1,164,054	-
Share-Based Compensation	32,721,458	31,360,669
Write-off of Intangible Assets	-	19,003
Issuance to Shareholders of Ladera - Common Shares and Subscription Receipts	-	4,899,215
Shares Issued for Acquisition Costs	1,112,820	-
Change in Fair Value of Derivatives	(4,451,564)	(2,869,942)
Changes in Operating Assets and Liabilities:		
Accounts Receivable	(1,169,271)	(318,159)
Notes Receivable	-	-
Prepaid Rent - Related Party	(1,356,270)	2,025,000
Prepaid Expenses	(4,760,166)	(7,326,261)
Income Taxes Receivable	(3,459,019)	-
Other Current Assets	3,261,568	(720,390)
Biological Assets	(19,132,047)	(7,249,667)
Inventory	995,821	-
Due from Related Party	(1,412,420)	456,102
Other Assets	(20,010,746)	(11,226,093)
Accounts Payable and Accrued Liabilities	31,618,214	15,685,561
Income Taxes Payable	12,920,318	-
Other Current Liabilities	(10,603,378)	(789,193)
Due to Related Party	(4,217,628)	2,609,179
Other Non-Current Liabilities	7,696,467	-
Net Cash Used In Operating Activities	**(236,099,863)**	**(68,876,515)**
Cash Flow from Investing Activities:		
Purchases of Property and Equipment	(124,968,929)	(59,589,669)
Capitalization of Internally Developed Software	(3,084,097)	-
Purchase of Investments	(8,759,791)	-
Proceeds from Sale of Property	96,373,319	-
Cash Payments for Asset Acquisitions	(19,780,494)	-
Purchase of Management Agreement	-	(3,999,999)
Acquisition of Businesses, Net of Cash Acquired	(26,661,541)	(28,425,000)
Restricted Cash	6,107,981	(3,973,532)
Net Cash Used In Investing Activities	**(80,773,552)**	**(95,988,200)**

MedMen Enterprises Inc.
Consolidated Statements of Cash Flows (Cont.)

For the 52 Weeks Ended June 29, 2019 and Year Ended June 30, 2018

(Amounts Expressed in United States Dollars Unless Otherwise Stated)

Cash Flows From Financing Activities:		
Private Placement in Connection with Reverse Take-Over	-	101,802,288
Issuance of MM CAN USA, Inc. Class B Shares for Exercise of MedMen Corp Warrants"	-	1,289,010
Non-Brokered Private Placement	-	36,011,152
Issuance of Subordinate Voting Shares for Cash	128,595,775	-
Exercise of Warrants for MedMen Corp Redeemable Shares	8,521,268	-
Contributions from Members	-	21,904,035
MM Enterprises USA, LLC Formation and Rollup	-	5,206,023
Proceeds from Issuance of Senior Secured Convertible Credit Facility	100,000,000	-
Proceeds from Issuance of Notes Payable	93,943,539	75,283,358
Principal Repayments of Notes Payable	(54,472,654)	(23,363,562)
Principal Repayments of Finance Lease Liability	(1,114,503)	-
Debt Issuance Costs	(4,296,229)	-
Cash Received from Issuance of Class D Units	-	9,850,000
Contributions - Non-Controlling Interest	290,000	10,322,355
Net Cash Provided by Financing Activities	**271,467,196**	**238,304,659**
Net (Decrease) Increase in Cash and Cash Equivalents	**(45,406,219)**	**73,439,944**
Cash and Cash Equivalents, Beginning of Period	79,159,970	5,720,026
Cash and Cash Equivalents, End of Period	**$33,753,751**	**$79,159,970**
Cash Paid During Period For:		
Interest	$13,372,175	$5,163,199

MedMen Enterprises Inc.
Non- IFRS Reconciliation

For the 13 and 52 Weeks Ended June 29, 2019 and Three Months and Year Ended June 30, 2018

(Amounts Expressed in United States Dollars Unless Otherwise Stated)

	13 Weeks Ended June 29, 2019	Three Months Ended June 30, 2018	52 Weeks Ended June 29, 2019	As Restated - Note 23 Year Ended June 30, 2018
Net Loss (IFRS)	$(82,907,471)	$(80,286,466)	$(277,046,611)	$(113,811,871)
Add (Deduct) Impact of:				
Transaction Costs	6,848,941	5,099,137	17,036,191	9,203,143
Share-Based Compensation	3,421,371	30,820,753	32,123,699	31,360,669
Other Non-Cash Operating Costs	4,329,137	(2,700,332)	(2,601,148)	(2,700,332)
Total Adjustments	14,599,449	33,219,558	46,558,742	37,863,480
Adjusted Net Loss (Non-IFRS)	**$(68,308,022)**	**$(47,066,908)**	**$(230,487,869)**	**$(75,948,391)**
Net Loss (IFRS)	$(82,907,471)	$(80,286,466)	$(277,046,611)	$(113,811,871)
Add (Deduct) Impact of:				
Net Interest and Other Financing Costs	5,186,041	3,283,296	11,579,975	5,312,434
Provision for Income Taxes	7,260,133	2,348,810	13,814,885	3,213,043
Amortization and Depreciation	16,433,671	13,339,503	33,129,440	16,833,303
Total Adjustments	28,879,845	18,971,609	58,524,300	25,358,780
EBITDA (Non-IFRS)	**$(54,027,626)**	**$(61,314,857)**	**$(218,522,311)**	**$(88,453,091)**
EBITDA (Non-IFRS)	$(54,027,626)	$(61,314,857)	$(218,522,311)	$(88,453,091)
Add (Deduct) Impact of:				
Transaction Costs	6,848,941	5,099,137	17,036,191	9,203,143
Share-Based Compensation	3,421,371	30,820,753	32,123,699	31,360,669
Other Non-Cash Operating Costs	4,329,137	(2,700,332)	(2,601,148)	(2,700,332)
Total Adjustments	14,599,449	33,219,558	46,558,742	37,863,480
Adjusted EBITDA (Non-IFRS)	**$(39,428,177)**	**$(28,095,299)**	**$(171,963,569)**	**$(50,589,611)**

Cautionary Note Regarding Forward-Looking Information and Statements

This annual report contains certain "forward-looking information" within the meaning of applicable Canadian securities legislation and may also contain statements that may constitute "forward-looking statements" within the meaning of the safe harbor provisions of the United States Private Securities Litigation Reform Act of 1995. Such forward-looking information and forward-looking statements are not representative of historical facts or information or current condition, but instead represent only MedMen's beliefs regarding future events, plans or objectives, many of which, by their nature, are inherently uncertain and outside of MedMen's control. Generally, such forward-looking information or forward-looking statements can be identified by the use of forward-looking terminology such as "plans", "expects" or "does not expect", "is expected", "budget", "scheduled", "estimates", "forecasts", "intends", "anticipates" or "does not anticipate", or "believes", or variations of such words and phrases or may contain statements that certain actions, events or results "may", "could", "would", "might" or "will be taken", "will continue", "will occur" or "will be achieved". The forward-looking information and forward-looking statements contained herein may include, but are not limited to, information concerning proposed acquisitions, expectations regarding whether such proposed acquisitions will be consummated, including whether conditions to the consummation of the proposed acquisitions will be satisfied and whether the proposed acquisitions will be completed on the current terms, the timing for completing the proposed acquisitions, expectations for the effects of the proposed acquisitions (including on the Company's footprint, revenues and asset base) on the ability of the Company to successfully achieve business objectives, statements regarding annualized revenues, expectations for gross margins in the next quarter and expectations for the timing of cultivation and manufacturing operations to break even, and expectations for other economic, business, and/or competitive factors.

By identifying such information and statements in this manner, MedMen is alerting the reader that such information and statements are subject to known and unknown risks, uncertainties and other factors that may cause the actual results, level of activity, performance or achievements of MedMen to be materially different from those expressed or implied by such information and statements. In addition, in connection with the forward-looking information and forward-looking statements contained in this press release, MedMen has made certain assumptions, including that future revenues for the Company and for pending and recently closed acquisitions will at least be as high as current revenues (for purposes of annualizing revenue), that costs at cultivation and manufacturing facilities will be lower after the ramp-up period and that the Company's targeted reductions in general and administrative costs will be successfully achieved. Among the key factors that could cause actual results to differ materially from those projected in the forward-looking information and statements are the following: the inability to consummate the proposed acquisitions; the failure to obtain requisite regulatory approvals and third party consents and the failure to satisfy other conditions to the consummation of the proposed acquisitions, which could impact closing or closing on the proposed terms and schedule; the potential impact of the announcement or consummation of the proposed acquisitions on relationships, including with regulatory bodies, employees, suppliers, customers and competitors; changes in general economic, business and political conditions, including changes in the financial markets; changes in applicable laws; compliance with extensive government regulation; reduced demand for cannabis products; difficulties or delays in achieving cost reductions. Should one or more of these risks, uncertainties or other factors materialize, or should assumptions underlying the forward-looking information or statements prove incorrect, actual results may vary materially from those described herein as intended, planned, anticipated, believed, estimated or expected.

Although MedMen believes that the assumptions and factors used in preparing, and the expectations contained in, the forward-looking information and statements are reasonable, undue reliance should not be placed on such information and statements, and no assurance or guarantee can be given that such forward-looking information and statements will prove to be accurate, as actual results and future events could differ materially from those anticipated in such information and statements. The forward-looking information and forward-looking statements contained in this press release are made as of the date of this press release, and MedMen does not undertake to update any forward-looking information and/or forward-looking statements that are contained or referenced herein, except in accordance with applicable securities laws. All subsequent written and oral forward-looking information and statements attributable to MedMen or persons acting on its behalf is expressly qualified in its entirety by this notice.

Investor Relations
Additional information about MedMen, press releases and other investor information is available on our website at:
MedMen.com/Investors

Investor inquiries can be sent via email to:
Investors@MedMen.com

Transfer Agent
Questions from registered shareholders of record regarding DRS statements, stock certificates, changes of address and other issues should be directed to:
Odyssey Trust Company
odysseycontact.com

Communication
Media and press inquiries can be sent via email to:
Communications@MedMen.com

MedMen's common stock is listed on the Canadian Securities Exchange under the ticker symbol "**MMEN**" and on the U.S. OTC Markets under the ticker symbol "**MMNFF**".

MedMen.com

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