

Press Release

Akerman Represents Trulieve Cannabis Corp. in Acquisition of PurePenn LLC and Pioneer Leasing & Consulting LLC, Keystone Relief Centers LLC

September 17, 2020

Akerman LLP, a top 100 U.S. law firm serving clients across the Americas, represented Trulieve Cannabis Corp. (Trulieve) in the acquisition of PurePenn LLC and Pioneer Leasing & Consulting LLC (collectively PurePenn), as well Keystone Relief Centers LLC, doing business as Solevo Wellness (Solevo).

The acquisition of PurePenn, a licensed cultivator and producer of medical marijuana in Pennsylvania, and Solevo, a licensed medical marijuana dispensary operator in Pennsylvania, establishes a vertically integrated footprint for Trulieve in the fifth most populated state in America. With these acquisitions, Trulieve, the first and largest fully licensed medical cannabis company in Florida, expands its growing presence as a top multi-state cannabis operator, adding to its existing operations in Florida, California, Massachusetts, and Connecticut.

Trulieve has agreed to acquire PurePenn for an upfront payment of \$46 million, plus a potential earn-out payment of up to approximately \$60 million, and Solevo for an upfront purchase price of \$20 million, plus a potential earn-out payment of up to approximately \$15 million. Both acquisitions are agreed as of September 16, 2020 and are subject

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to customary closing conditions and regulatory approvals, expected to close during the fourth quarter of 2020.

Special Counsel Zachary Kobrin, Partner Sean Patrick Coyle, and Associate Daniel Silva, served as legal counsel to Trulieve.

About Akerman

Akerman LLP is a top 100 U.S. law firm recognized among the most forward thinking firms in the industry by *Financial Times*. Its more than 700 lawyers and business professionals collaborate with the world's most successful enterprises and entrepreneurs to navigate change, seize opportunities, and help drive innovation and growth. Akerman is known for its results in middle market M&A and complex disputes, and for helping clients achieve their most important business objectives in the financial services, real estate and other dynamic sectors across the United States and Latin America.

Members of Akerman's Cannabis Practice understand the complex legal and business issues impacting companies operating in this sector and we have the depth of experience and national reach necessary to help clients meet their business objectives. Our team monitors notable industry trends and legislative developments to provide timely guidance to clients seeking to navigate the maze of often-conflicting federal, state, and local laws and regulations governing cannabis.