

Verano Enters Connecticut Cannabis Market with Vertical Integration Ahead of Adult-Use Transition

NOVEMBER 10, 2021

Winston & Strawn LLP represented Connecticut Pharmaceutical Solutions, Inc., a portfolio company of Tuatara Capital, L.P., in its sale to Verano Holdings Corp., a leading multi-state cannabis company. Connecticut Pharmaceutical Solutions owns an operating cultivation and production facility in Rocky Hill, Connecticut. The transaction to acquire 100 percent of the equity interests in Connecticut Pharmaceutical Solutions, Inc., includes an active, 216,532-sq. ft., state-of-the-art cultivation and production facility in Rocky Hill, Connecticut. Aggregate proceeds for the transaction include US\$113.25M in subordinate voting shares of the Company upon the consummation of the transaction, US\$18.5M in subordinate voting shares of the Company upon the first adult-use sale of cannabis in Connecticut, and additional subordinate voting shares based on achieving 2021 EBITDA performance milestones. The agreement was signed on November 10, 2021.

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